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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

OFFICE OF THE CHAIRMAN

Aug. 31, 1939.

Dear Mario,

The other day I discussed with Warriner the talk you and I had the evening before I left San Francisco. He was swell about it; said he would dislike having me leave but respected my wishes. ~~and~~ ^{but} He thinks the next few years here will be important in banking developments. ^{but} Couldn't blame

me or wanting to get located
if I could better my position.
outside, I told him ~~particularly~~ of
your concern about criticism (if
I were to join B of A), he said
he thought that ~~would~~ ^{could} be easily
cleared; ~~and~~ that he would be
glad to take the matter up
himself with Frank and
Delano, if I wished, as he, too,
would want no criticism.
In fact, he thought, as I told
you, that my personal standing
with the bank supervisory
heads here, would preclude such
criticism and that they would

welcome such a move, ~~nothing~~
As to N. W., I probably couldn't get any
I was given a ~~place~~ ^{place} or ~~any~~ ^{any} ~~expression~~, but if Deland and Upham
committees that make policy
made no criticism, N. W. couldn't
and hence could speak for
speech.

~~B of A with knowledge of what~~

~~was really going on, and we~~
~~just as an errand boy.~~

~~told him that I wasn't interested~~
~~in a change unless it meant~~
~~a position of importance and~~
~~an improvement over my~~
~~present status as to salary.~~
I realize that it is ~~not~~

unsatisfactory to discuss things
of this kind by letter, but if
you are inclined to develop the
matter further, you could call
me at my home in the eve-
ning, wiring ^{ahead} during the
day. My residence is 419 East
Leland St., Chevy Chase, Md and
the phone is Wisconsin 6878

It would be my idea that
if you and I could reach a
tentative understanding, I
would get clearance here all
around (Frank, Deland, Hanes, Jones
& Cartoley) and then have you



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Talk to Warriner personally, so
that you would have your
own evidence of the clearance.
Thereafter, you could come to a
final decision one way or the
other and confirm to me, ~~with~~
~~to my final acceptance.~~ I can
keep any such developments
from breaking until you are
ready to go, if at all. I am
sure.

In thinking over the field

in which I could be most useful,
I think, in addition to relations
with the bank supervisory ^{agencies,} the
matter of credit and investment
policy is up my alley. These
things are vitally related to
national monetary and economic
policy and I am sure my ex-
perience here has placed me in
a position to discover the trends
in national policies in those
fields. You will recall that
National City took Raudy
Morgan on, and since he had
you had any bank operating

experience, it must be assumed
he was valued for his knowledge
of monetary ^{and economic} developments as
related ~~particularly~~ to bank
investments and credit, particularly
the former. ^{Anticipating} What the Federal
Government will do " ^{becomes} is of
increasing importance to banking
and business from year to
year.

Hope you are restored to
good health by now.

Sincerely,

~~Very truly yours,~~
[Signature]