

C O P Y

THE
AMERICAN BANKERS
ASSOCIATION

Credit Policy Commission
Hugh H. McGee, Chairman
16 Wall Street
New York 5, N. Y.

December 22, 1943.

Hon. Marriner S. Eccles, Chairman,
Board of Governors,
Federal Reserve System,
Washington, D. C.

Dear Marriner:-

When you called me on the telephone at my home the other day you told me that Messrs. Baruch and Hancock had told you that they would like to have a fairly small group of bank officials go down to Washington and go over with them their thinking on the matter of financing of war contract termination in its various phases.

You then asked me if I would suggest the names of various individuals, which I told you that I would be glad to undertake to do.

To this matter I have given a considerable amount of thought, and my suggestions are contained herein.

As to the New York City suggestions, you will recall that you told me that Mr. Hancock had himself suggested A. C. Nagle, Vice President of the First National Bank here in New York, and you told me that I should go, and hence my name is included.

My suggestions are as follows:

Boston -	Charles E. Spencer, Jr., President, First National Bank,
New York City -	A. C. Nagle, Vice President, First National Bank Hugh H. McGee, Vice President, Bankers Trust Company
Winston-Salem, NC.-	Robert M. Hanes, President, Wachovia Bank and Trust Company
Cleveland -	Sidney B. Congdon, President, National City Bank

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Detroit - Walter S. McLucas, Chairman of the Board,
National Bank of Detroit

Chicago - Edward E. Brown, President,
First National Bank

Saint Louis - W. L. Hemingway, President,
Mercantile-Commerce Bank and Trust Company

Dallas - Fred F. Florence, President,
Republic National Bank

Los Angeles - George M. Wallace, President,
Security-First National Bank
or
Chester A. Rude, Vice President,
Security-First National Bank

The above suggestions were made in an effort to have represented an informed banking knowledge of those portions of the country most highly industrial in their character.

I checked these with the figures of the National Industrial Conference Board at page 262 in their report dated September 1943, and they show the following percentages of war contract awards:

New England (Boston)	8.82
Middle Atlantic (New York)	22.98
East North Central (Cleveland, Chicago, Detroit)	30.80
South Atlantic (Winston-Salem)	7.93
West South Central (Dallas)	5.70
Pacific (Los Angeles)	13.23

My own suggestions, which are all those except New York City, are all men who are the heads of their respective banks, well and favorably known to the banking business, influential in the communities and areas served by their banks, and whose banks have taken an active part in financing war production.

In addition, I would suggest that, together with such of the above names as may be decided upon, you include Dr. Harold Stonier, Executive Director of the American Bankers Association, who is a very well-informed and able citizen and through the American Bankers Association he is in a position to promptly bring to bear the support of the great majority of banks, some fourteen thousand of which are members of the American Bankers Association. This suggestion about Dr. Stonier is made without his knowledge.

Sincerely yours,

/S/ Hugh H. McGee
Chairman,
Credit Policy Commission

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