

*The National City Bank*  
*of New York*  
ESTABLISHED 1812

*New York* February 26, 1943.

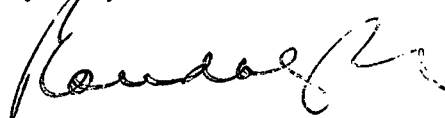
OFFICE OF  
THE VICE CHAIRMAN  
OF THE BOARD

Dear Marriner:

Thank you very much for yours of February 24th. The points you raise are very much in order, and I agree with practically everything. I agree also that on the last point our statement was not adequate and was too strong. It needs careful re-writing, which it will get.

Many thanks to you for taking the time to give it this careful review.

Sincerely yours,



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