

FEDERAL RESERVE BANK
OF CLEVELAND
CLEVELAND 1, OHIO

PERSONAL AND
CONFIDENTIAL

April 3, 1947

Hon. M. S. Eccles
% Board of Governors of the
Federal Reserve System
Washington, D. C.

Dear Marriner:

I have your letter of March 26 and have reviewed with interest the rather startling contents of the memorandum which accompanied it.

In Mr. Vardaman's visits to the Fourth District, I think there was little, if anything, of the character similar to or approaching that reviewed in the Atlanta memorandum. His first visit to the district was in the middle of June when he arranged to stop off at Pittsburgh en route from Detroit to Washington. John Kossin had arranged to get the Pittsburgh bankers together for luncheon but this was canceled because when Mr. Vardaman arrived in Pittsburgh he was greatly distressed by some foreign object which had lodged in his eye while in Detroit, and he was also considerably put out about hotel arrangements. He was to have returned here to attend the joint meeting of our directors and our branch directors which took place on June 26 and 27 but was prevented from doing so by the eye injury. As indicated, Mr. Vardaman has not thus far met with our directors.

He came to Cleveland in September to attend the convention of the National Association of State Bank Supervisors, arriving on Tuesday evening and leaving Saturday morning for Chicago. He spoke at the dinner which we gave for the supervisors on Thursday evening, at which the supervisors and a number of guests were present, with total attendance of 238. You probably have had the text of his remarks but, in case you have not, I enclose a copy. During his stay here, everything went very pleasantly and I think there was little, if anything, that would be considered out of line. In addition to the dinner which we gave, he attended sessions of the convention, the luncheon given by the Ohio Bankers Association on Wednesday, the dinner given by the Cleveland Clearing House Wednesday evening, and he and Mrs. Vardaman had dinner on Friday evening at the Union Club with Mr. and Mrs. Brainard, Mr. and Mrs. Chester Morrill, Ed Smead, William R. White, Mrs. Gidney and myself.

not enclosed

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Mr. Eccles

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4/3/1947

Mr. Vardaman and I visited the presidents of the five largest banks here, at their offices, and the discussion for the most part was pleasant and general. Such comments as were made regarding the White House were in terms of respect and affection and I don't recall any comments of importance about the Treasury.

Taken all in all, the visit here went off very well though some of the thoughts expressed in the talk to the bank supervisors were such as seemed likely to be quite unwelcome to you and other members of the Board.

The foregoing covers as well as I can remember what took place here. I don't think it would be wise to ask any outside people for their recollections and it would probably not produce anything of significance.

Sincerely yours,



Ray M. Gidney.