

KHA88 95 GOVT=ID WASHINGTON DC 16 1118A MARRINER S ECCLES= 045 JUL 16 AM 10 17

HOTEL BEN LOMOND OGDEN UTAH=

VINSON NOMINATION GOING TO SENATE TODAY AND PROMPT ACTION ANTICIPATED. IT IS EXPECTED HE WILL ASSUME OFFICE THIS WEEK. UNDER THESE CIRCUMSTANCES AND IN VIEW OF FACT THAT THE FOUR OR FIVE RESERVE BANKS THAT HAVE EXPRESSED WILLINGNESS TO ELIMINATE PREFERENTIAL RATE HAVE LARGELY DONE SO ON THEORY THAT IT WILL BE SYSTEM ACTION. THINK IT DESIRABLE THAT VINSON BE GIVEN OPPORTUNITY TO CONSIDER PROPOSAL BEFORE ACTION IS TAKEN. IF THIS MEET WITH YOUR APPROVAL SUGGEST YOU WIRE ME IMMEDIATELY TO THAT EFFECT. IF YOU PREFER TO DISCUSS MATTER TELEPHONE ME TWELVE OCLOCK YOUR TIME=

RANSOM.