

NORTHWEST BANCORPORATION  
MINNEAPOLIS

J. C. THOMSON  
PRESIDENT

May 12, 1943

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

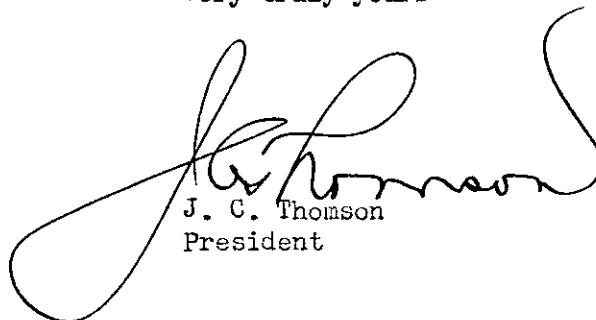
Dear Mr. Eccles:

It was a real pleasure to read the account in the Chicago Journal of Commerce on your testimony before the House Banking and Currency Committee in regard to bank holding companies.

I am not only glad to hear you make the statement indicating a favorable opinion of most of the bank holding companies, but I appreciate your doing so. Not all public officials in commenting on problems take the trouble, or have the courage, to say a good word for those who are trying to manage business along proper lines.

With all good wishes, I am

Very truly yours



J. C. Thomson  
President

May 17, 1943.

Mr. J. C. Thomson, President,  
Northwest Bancorporation,  
Minneapolis, Minnesota.

Dear Mr. Thomson:

This is to acknowledge your letter of May 12 in regard to my recent testimony before the House Banking and Currency Committee. One never knows when appearing as a witness before committees into what fields one may be led by the questioners. I was before the Committee ostensibly to explain why it was necessary to renew again the authority to pledge Government securities as collateral for Federal Reserve notes. Mr. Patman took occasion, however, to press down very hard on the bank holding company question, among others, and since I have long held certain convictions on this subject, I could only when pressed reiterate them.

I appreciate your comment and your courtesy in writing.

Sincerely yours,

M. S. Eccles,  
Chairman.

 ET:b