

NO.1553

THE FIRST NATIONAL BANK

OF PORTLAND

PORTLAND, OREGON

March 12th
1947

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

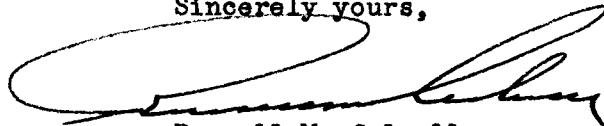
My dear Mr. Eccles:

I have just completed a study of your statements before the House Banking and Currency Committee on March 4th.

Your entire analysis from the "problem of debt monetization" to the discussion of long term bonds "in the form of a non-marketable obligation of the Series G type" is so sound that I am writing to commend you on such a fine presentation.

Also, there are many of us bankers who trust you will stay on the Board, especially during this transition in our debt program.

Sincerely yours,



Russell M. Colwell
Vice President

RMC:pb

March 19, 1947.

Dear Mr. Colwell:

This is to thank you for your thoughtful note of March 12 with regard to my testimony before the House Banking and Currency Committee.

I very much appreciate your generous comments.

Sincerely yours,

Mr. Russell M. Colwell,
Vice President,
The First National Bank,
Portland, Oregon.

ET:b