

FEDERAL RESERVE BANK
OF NEW YORK

NEW YORK ⁴⁵ 7, N.Y.

April 14, 1947.

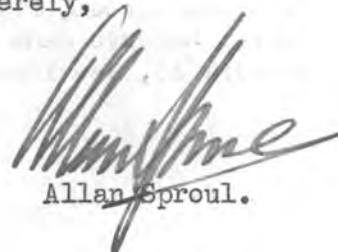
PERSONAL

Honorable M. S. Eccles, Chairman,
Board of Governors of the
Federal Reserve System,
Washington 25, D. C.

Dear Marriner:

Enclosed is a copy of a letter which I sent late last week to Senator Taft concerning H.R. 2413. You will notice that I did not go very far in representing myself as speaking for the other presidents in my capacity as Chairman of the Conference of Presidents. My associates are pretty touchy on that score, so far as our rather loose organization is concerned, and there has been no formal vote on this matter of direct purchase from the Treasury. I am hopeful that the letter will be effective nevertheless.

Yours sincerely,


Allan Sproul.

Enclosure

April 16, 1947.

Dear Allan:

Thank you for your letter of April 14 enclosing copy of the excellent letter you sent to Senator Taft. It should be effective, especially in combination with the ones which Bob Fleming and Ned Brown wrote him. I may say to you that yours is by far the best.

I saw Bob Taft at the Burning Tree Club Sunday and he said that he would not object to the bill coming up after the Greek-Turkish loan is out of the way, which it should be possibly by Thursday night. He didn't say whether he would oppose it and I didn't ask him. I heard, incidentally, from a newspaper man today that Senator Taft had remarked to him something to the effect that he didn't see why he should fight the bankers' battles for them if they did not want to do it themselves. I hope this means that he has been softened up somewhat by the correspondence.

with kindest personal regards.

Sincerely yours,

Mr. Allan Sproul, President,
Federal Reserve Bank of New York,
New York 45, New York.

EF:b