

**FEDERAL RESERVE BANK  
OF BOSTON**

April 1, 1947

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

Dear Mr. Chairman:

You may be interested in learning the result of replies so far received in answer to letters that we wrote to some sixty-five bank loaning officers in this district concerning the Tobey Bill.

Out of sixty-five letters that were mailed during the week of March 10, we have to date received forty replies. The result of these replies can be fairly classified as follows:

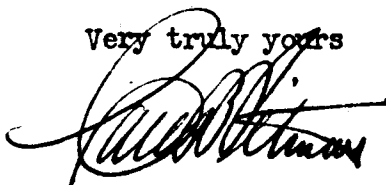
<u>Size of Bank by Deposits</u>	<u>Favorable</u>	<u>Opposed to Principle but Favor FRB Over Others</u>	<u>Opposed</u>
Under 5 Million	11	0	0
5 to 15 "	11	1	0
15 to 30 "	6	2	0
30 to 50 "	2	0	1
Over 50 "	<u>4</u>	<u>2</u>	<u>0</u>
	34	5	1

Also you may be interested to learn that in reply to one of our letters the President of the New Hampshire Bankers' Association advised us that their Executive Committee unanimously voted in favor of the passage of the Bill and that he intended to notify their Congressman from New Hampshire and also the American Bankers' Association.

Insofar as we have been able to determine, we do not find any concentrated opposition to the Bill in this district at the present time; in fact, most of those with whom we have talked favor the Bill. What opposition does exist comes mostly from a few of the larger banks. Generally, the smaller banks are favorable to it but appear timid in taking a public stand and in some cases even in writing us concerning the Bill.

We are hopeful that a number of the banks that have written us will on their own initiative write Senator Tobey and their Washington Congressmen.

Very truly yours

  
Carl B. Pitman  
Vice President

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