

Mr. Draper ✓

To note +

return, please,

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A good letter!

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FEDERAL RESERVE BANK OF CHICAGO



OFFICE OF THE PRESIDENT

April 7, 1947

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

Dear Marriner:

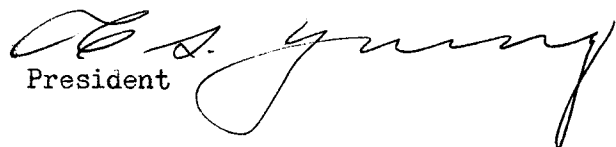
I was pleased to receive your letters of April 3 and 4 in regard to Bill S. 408. Your letter to C. B. Axford, Editor of the American Banker, is both excellent and timely, and I am proud of the way you presented the facts in order to counteract the unfair and gross misrepresentations of Mr. French.

Inasmuch as several agencies in Chicago have addressed letters to bankers asking for suggestions and whether they are favorable or opposed to the Bill, I thought it inadvisable to send a letter to all banks in this District requesting similar information. I have talked, however, to a number of bankers, and the majority of them favor the Bill. Representatives of the larger banks, with whom I have talked, favor the Bill with modifications set forth in the Federal Advisory Council's recommendations which you sent us a few days ago.

We have been doing some educational work quietly among the bankers, particularly familiarizing them with the purposes of the legislation, and I am confident pro-sentiment has increased substantially during the past three weeks.

Your letter to Mr. Axford is being included in our weekly report to the directors and officers.

Sincerely yours,


President

April 11, 1947.

Dear Hap:

Thank you for your letter of April 7 commenting on the letter to Mr. Maxford. I am gratified to have your favorable opinion of it and to know that you are continuing educational work among the bankers.

I feel somewhat more encouraged by the approval of S. 408 which has been enlisted particularly in those Federal Reserve districts where a determined effort has been made by the Reserve Bank presidents and other officers to gain understanding and hence support of the measure.

With best regards,

Sincerely yours,

Mr. C. S. Young, President,
Federal Reserve Bank of Chicago,
Chicago, Illinois.

ET:b