

FIRST NATIONAL BANK AT PITTSBURGH

PITTSBURGH, PA.

FRANK F. BROOKS
PRESIDENT

November 25, 1935

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

My dear Governor:

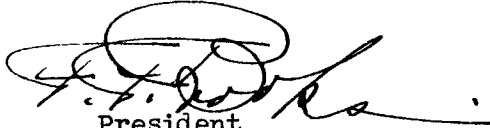
Your straightforward statement covering present-day market trends and conditions has met with so much favorable consideration out in this part of Pennsylvania that it occurred to me that the least I could do would be to acquaint you with the facts.

I had occasion to use your statement as the subject of a little talk I made before the Bankers in our Group Seven in Western Pennsylvania at their gathering in Cambridge Springs on Saturday night. There were about one hundred fifty bankers from that section of the State at the meeting, and I cannot tell you how many favorable comments I heard from them after the banquet in regard to the courageous stand you have taken on this subject.

In conclusion let me say that your statement was a timely one and I believe will have the strong endorsement of a very large percentage of the banking fraternity across the country. Those inside banks certainly appreciate and realize daily how important it is to our entire financial structure across the country to have at least a reasonable rise in security values over the prices prevailing to-day for so many of them.

With kind regards, I am

Very truly yours


President

B/ms

*Copy to
Marriner?*

Chairman
xxxxxxx

November 29, 1935.

Mr. Frank F. Brooks, President,
First National Bank at Pittsburgh,
Pittsburgh, Pennsylvania.

My dear Mr. Brooks:

Permit me to thank you for your letter of November 25th commenting upon my statement with reference to the stock market situation and general credit conditions. I am gratified to know that there were favorable comments among the bankers whom you addressed at Cambridge Springs.

In this general connection, I thought you might be interested in having a stenographic transcript of the speech I gave before the convention of the American Bankers Association in New Orleans, and I am, therefore, enclosing a copy.

I very much appreciate your own expressions and your thoughtfulness in writing.

With kindest regards, I am

Very truly yours,

M. S. Eccles,
Chairman.

enclosure

ET:b