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November 25, 1935

Governor Marriner Eccles
Federal Reserve Board
Washington, D. C.

Dear Governor:

I trust on my next visit to Washington I may have the opportunity of continuing the conversation I held with you in the White House executive offices. I hope to be in Washington sometime during the next week and will 'phone your office for an appointment.

Yesterday's papers quoted you as having issued a statement about the Federal Reserve Board's policy on the stock market loans. If I am any judge of your statement, it occurs to me that the press has placed the wrong interpretation upon it.

Sincerely yours,


Henry H. Heimann
EXECUTIVE MANAGER

HHH:LS

*Copy of letter to
Spencer Kellogg
has been placed
in my file*

Chairman
xxxxxxx

November 29, 1935.

Mr. Henry H. Heimann,
Executive Manager,
National Association of Credit Men,
One Park Avenue,
New York City.

My dear Mr. Heimann:

I have your letter of November 25th and I shall be glad to hear from you when you come to Washington. If I am here and there is an opportunity to do so, I should like to see you.

It is gratifying to note your accurate comment on the statement with reference to the stock market. It was badly misinterpreted by one or two newspapers, both in news columns and editorials. For your information I am enclosing the actual text in case you have not seen it in its entirety.

In this connection, I am enclosing a transcript of the speech I gave before the American Bankers Association at New Orleans, since this also reflects my own point of view with reference to the general credit situation.

Very truly yours,

M. S. Eccles,
Chairman.

enclosures

ET:b

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