

**NATIONAL ASSOCIATION OF SUPERVISORS
OF
STATE BANKS**

OFFICE OF
THE PRESIDENT
109 STATE HOUSE
BOSTON, MASS.

July 12, 1943

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HARRISBURG, PENNSYLVANIA

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

Dear Mr. Eccles:

I am writing to extend to you an invitation to address the National Association of Supervisors of State Banks at their annual convention to be held at the Netherlands Plaza Hotel in Cincinnati, Ohio, on September 17 and 18. If possible, we should like to have you on the program for the 17th, and we should like to have you discuss any subject which seems to you to be most appropriate for the occasion.

For your general information, let me say that I am trying to build the general program around the central theme "In the wartime and postwar eras, how far, and by what means, is it desirable or possible to preserve the dual system of banking?". My thought in proposing this central theme is that, while there are a great many other topics which are important, they are, many of them, matters completely beyond the control of our Association or its members, but this is a topic of vital importance and one which I think, to a considerable extent, lies within our control.

While doubtless other topics will be discussed, nevertheless, if some of the speakers from the federal agencies and some of the state supervisors should discuss this topic, from their respective points of view, it might well be that the net result would comprise a serious and rather exhaustive study of this subject which ought to clarify our combined thinking and perhaps set a few buoys along an important channel, for I think it is very important that we all think clearly and courageously on the degree to which it is desirable to preserve the dual system, and the means by which that degree of preservation can be attained.

This, however, is not intended to restrict you in any way as to the subject or treatment of your address. We shall be glad to hear any message you care to bring.

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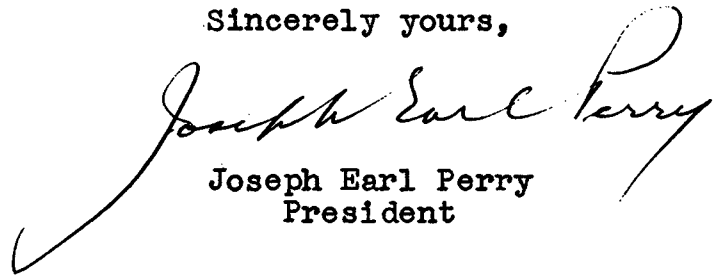
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CONCORD, NEW HAMPSHIRE

Hon. Marriner S. Eccles,--Page 2--7/12/43.

If by any chance you cannot arrange to be present in person, will you please be good enough to designate either Vice Chairman Ransom or one of the other Board members for this assignment, as we should like to hear officially from the Federal Reserve Board.

Sincerely yours,



Joseph Earl Perry
President

EXECUTIVE COMMITTEE

CHAIRMAN
JOHN D. HOSPELHORN
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AND INSURANCE
TRENTON, NEW JERSEY

SECRETARY
J. D. BLOOM
SP. DEP. SEC. OF BANKING
HARRISBURG, PENNSYLVANIA

July 15, 1943.

Mr. Joseph Earl Perry, President,
National Association of
Supervisors of State Banks,
109 State House,
Boston, Massachusetts.

Dear Mr. Perry:

Your letter of July 12 inviting me to speak at the annual convention of the National Association of Supervisors of State Banks, to be held at the Netherlands Plaza Hotel in Cincinnati on September 17 and 18, is very much appreciated.

While I make a minimum of speeches and particularly these days wish to comply with the Government's desire to avoid travel wherever possible, I am so attracted by the topic or central theme that I should like to give you a tentative acceptance. That is to say, I shall undertake to prepare a discussion, from my standpoint at least, of whether it is desirable or possible to preserve the dual system of banking. I shall try to arrange my schedule so I can be present at your convention on the seventeenth, with the understanding, however, that if for reasons beyond my control I am unable to do so, I shall ask someone from the Board or staff to present the paper in my stead.

I think you are to be congratulated in proposing so frankly a central theme that brings into the open for debate this question which is so vital to your association as well as to all banking interests in the country. I feel, as I am sure you do, that the issue is one that should be frankly faced and fully debated in an objective way.

I would appreciate your advising me further, at your convenience, about the program, as to the speakers who will be there, the hour at which you would expect me to speak, how long you would wish me to talk, and whether you expect to have a question and answer period.

Sincerely yours,

M. S. Eccles,
Chairman.

ET:b

NATIONAL ASSOCIATION OF SUPERVISORS
OF
STATE BANKS

OFFICE OF
THE PRESIDENT
109 STATE HOUSE
BOSTON, MASS.

July 20, 1943

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COMMISSIONER OF BANKS
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HARRISBURG, PENNSYLVANIA

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

Dear Mr. Eccles:

I am delighted to receive your letter of July 15
and surely hope you will be able to be present in person.

Since my letter of the 12th we have found it
necessary to change hotel arrangements so that our
conference will be in the Hotel Gibson instead of the
Netherlands Plaza, but the city and dates are unchanged.

It had been my thought to have the speakers
representing the federal agencies appear on the first day
and, if you have any preference as to the hour at which
your address would come, I see no reason why you could
not have your choice, but, in the absence of any expression
of preference, I had thought of having the federal
speakers appear in the order in which their respective
organizations were created. In that event, I should
suppose that the Secretary of the Treasury would come
first, but he says he cannot be with us. That would then
leave the Comptroller of the Currency, and I have not yet
heard from him.* Your agency, I believe, came next, which
would give you the first or second place on the program
if that order were followed. There is no magic or logic
about that historical sequence, so if anyone has any
preference, the program could probably be arranged
accordingly, unless there should be some conflict.

The other federal speakers who have been invited
are Mr. Crowley of the FDIC, from whom I have not yet
heard, and James Twohy, Governor of the Federal Home Loan
Bank System, who has accepted. I presume Governor Bricker
will extend the greetings of the State or may possibly
have some different place on the program, and Lee Wiggins,
the prospective President of the American Bankers
Association, has also accepted an invitation to speak.
The other places on the program, as thus far contemplated,
would be filled by bank commissioners from various States.
One of them, Dr. Agger of New Jersey, I have asked to touch
on "Comparisons and distinctions between American and

* His acceptance this moment received.

NATIONAL ASSOCIATION OF SUPERVISORS
OF
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Hon. Marriner S. Eccles--Page 2--7/20/43.

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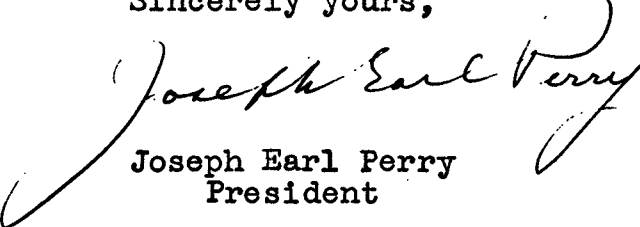
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COMMISSIONER OF BANKING
AND INSURANCE
TRENTON, NEW JERSEY

SECRETARY
J. D. BLOOM
SP. DEP. SEC. OF BANKING
HARRISBURG, PENNSYLVANIA

foreign banking systems". As that is perhaps a basic background for all of the discussions, I am asking him to speak first as something of a background for all of the discussions to follow. I suppose my own report as President should come near the beginning and, in that event, I shall try to set something of a keynote for the meetings.

With reference to the time to be occupied, I have had it in mind to suggest that each address should be confined to not more than thirty minutes, hoping thereby that we should have time for a question and answer period if the speakers so desired, but predominantly our conventions have not gone into question and answer periods very extensively, so there would be no reason whatever to have one if any individual speaker preferred to be excused.

Sincerely yours,



Joseph Earl Perry
President

July 26, 1943.

Mr. Joseph Earl Perry, President,
National Association of
Supervisors of State Banks,
109 State House,
Boston, Massachusetts.

Dear Mr. Perry:

In reply to your letter of July 20, while I have no very deep feelings on the matter of the order in which the Federal Speakers appear, I have a preference for coming last of the three. It is entirely agreeable to me to speak on the first day. I would appreciate it if you would let me know at what hour I would probably be expected to speak.

I have noted the change in hotel arrangements so that the conference will be in the Hotel Gibson instead of the Netherlands Plaza.

Sincerely yours,

M. S. Eccles,
Chairman.

ET:b

NATIONAL ASSOCIATION OF SUPERVISORS
OF
STATE BANKS

OFFICE OF
THE PRESIDENT
109 STATE HOUSE
BOSTON, MASS.

July 27, 1943

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COMMISSIONER OF BANKS
BOSTON, MASS.

FIRST VICE-PRESIDENT
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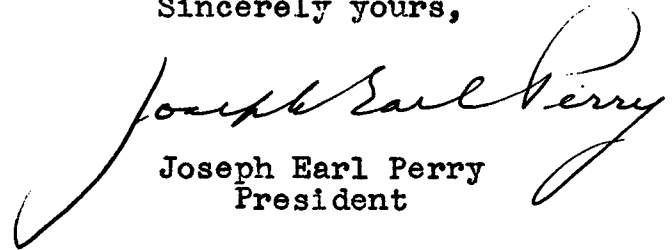
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SP. DEP. SEC. OF BANKING
HARRISBURG, PENNSYLVANIA

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

Dear Mr. Eccles:

I will try to keep your letter of July 26 in mind, and let you know as early as possible just what will be the time schedule for the speakers at Cincinnati on September 17, but at present it is too early even to hazard a sound guess about it.

Sincerely yours,



Joseph Earl Perry
President

NATIONAL ASSOCIATION OF SUPERVISORS
OF
STATE BANKS

August 30, 1943

OFFICE OF
THE SECRETARY
239 STATE OFFICE BUILDING
HARTFORD, CONN.

OFFICERS

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JOSEPH EARL PERRY
COMMISSIONER OF BANKS
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AND INSURANCE
TRENTON, NEW JERSEY

SECRETARY

J. D. BLOOM
SP. DEP. SEC. OF BANKING
HARRISBURG, PENNSYLVANIA

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

Dear Mr. Eccles:

Although your kind acceptance of a place on the program of our Cincinnati conference makes it unnecessary to extend to you an invitation beyond that contained in President Perry's correspondence with you, I am nevertheless enclosing a copy of our printed invitation since it bears a copy of our tentative program. I am also enclosing a hotel reservation card and an attendance questionnaire. I should appreciate your returning the questionnaire to me at your earliest convenience. May we assume that unless indicated to the contrary on the questionnaire, you will be present at the luncheon and dinner on Friday, the 17th, and at the luncheon on Saturday, the 18th?

In order that we may have adequate press coverage and at the same time distribute some copies of your talk to such members as might desire to study it before the issuance of our printed proceedings, may I suggest that if possible you have at least a dozen and up to fifty copies of your speech mimeographed in advance. If it is possible for you to send me a copy within the next few days I can prepare a press release unless you would prefer to have that prepared in your own office and ready for distribution in Cincinnati.

With anticipatory thanks for your cooperation in this matter,

Very truly yours,


Secretary

September 1, 1943.

Mr. Richard Rapport, Secretary,
National Association of
Supervisors of State Banks,
239 State Office Building,
Hartford, Connecticut.

Dear Mr. Rapport:

In accordance with the request in your letter of August 30, I have filled in and am returning herewith the questionnaire and hotel reservation card enclosed in your letter. As noted on the questionnaire, I expect to arrive on Friday morning, September 17, and leave at 5:35 that afternoon, so I will be able to attend only the luncheon on the seventeenth.

With reference to advanced copies of my address, my time has been so crowded that I have not as yet completed the transcript. I regret, therefore, that it will be impossible for me to send you a copy within the next few days, but I will bring copies with me to Cincinnati.

Sincerely yours,

M. S. Eccles,
Chairman.

Enclosures 2

THE
NATIONAL ASSOCIATION
OF SUPERVISORS
OF STATE BANKS

CORDIALLY INVITES YOU
TO ATTEND
ITS

SECOND WARTIME
CONFERENCE

(42ND ANNUAL MEETING)

SEPTEMBER 17 AND 18, 1943

HOTEL GIBSON
CINCINNATI, OHIO

Please reply to
239 State Office Bldg.
Hartford, Conn.

Turn for
tentative
outline of
the program

TENTATIVE PROGRAM

(Speakers not necessarily listed in final order)

THURSDAY, September 16

5 to 9 P.M.—Registration

6:30 P.M.—“Dutch Treat” Dinner

9 P.M.—Preliminary Committee Meetings

FRIDAY, September 17

Registration

Morning Session

Call to Order and Invocation

Welcome—Hon. Wm. L. Hart, Ohio

Response—Hon. Ben A. Welch, Kansas

President's Remarks—Hon. Joseph E. Perry,
Massachusetts

Address—Dr. Eugene E. Agger, New Jersey
“Comparisons and Distinctions Between American and Foreign Banking Systems”.

Address—Hon. Preston Delano, Comptroller of the Currency

Address—Hon. Leo T. Crowley, Chairman, Federal Deposit Insurance Corporation

Lunch

Afternoon Session

Address—Hon. Marriner S. Eccles, Chairman, Board of Governors, Federal Reserve System

Address—Hon. James Twohy, Governor, Federal Home Loan Bank System

Address—Hon. A. L. M. Wiggins, (Prospective) President, American Bankers Ass'n.
(over)

TENTATIVE PROGRAM (CONT'D)

FRIDAY, September 17 (cont'd)

Dinner

Address—Hon. John W. Bricker, Governor of Ohio

SATURDAY, September 18

Morning Session

Address—Hon. Elliott V. Bell, New York
"The Role of the States in Banking Policy".

Address—Hon. John Q. McAdams, Texas
"Government Competition with Private Banking — Its Extent, Causes and Effects".

Address—Hon. Maple T. Harl, Colorado
"Preserving the Dual Banking System by Improving the Quality of State Bank Supervision".

Address—Hon. Ben C. Corlett, California
"Preservation of the Dual Banking System by Improving the Quality of State Banking".

Lunch

Afternoon Executive Session (members only)

Address—Hon. Homer B. Clarke, Tennessee
"A Long Range Program for the National Association of Supervisors of State Banks".

Address—Hon. Addie Lee Farish, Alabama
"What Are the Problems that the Supervisors of State Banks Should Be Studying for the Wartime and Post-war Periods".

Open Forum

Committee Reports

Election of Officers

Adjournment

August 26, 1943.

Mr. Richard Rapport, Secretary,
National Association of
Supervisors of State Banks,
239 State Office Building,
Hartford, Connecticut.

Dear Mr. Rapport:

This is to acknowledge your letter of August 23 stating that I have been placed as the first speaker of the afternoon session on Friday, September 17, which should be about 2:15. This is entirely agreeable to me. I would like to speak as early as possible as I have a reservation on the 5:30 plane out of Cincinnati on that afternoon.

Sincerely yours,

M. S. Eccles,
Chairman.

b

Mr Thurston

CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable symbol above or preceding the address.

WESTERN UNION

1201

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- DL = Day Letter
- NL = Night Letter
- LC = Deferred Cable
- NLT = Cable Night Letter
- Ship Radiogram

A. N. WILLIAMS
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NEWCOMB CARLTON
CHAIRMAN OF THE BOARD

J. C. WILLEVER
FIRST VICE-PRESIDENT

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MARRINER S ECCLES, CHAIRMAN BOARD OF GOVERNORS FEDERAL
RESERVE SYSTEM WASHDC=1108.166

WILL GREATLY APPRECIATE YOUR SENDING ME THE TITLE OF YOUR
TALK FOR OUR CINCINNATI MEETING SO THAT I CAN GIVE IT TO
PRINTER BY WEDNESDAY SEPTEMBER FIRST FOR INCLUDING IN FORMAL
PROGRAM PLEASE ADDRESS ME AT 239 STATE OFFICE BUILDING
HARTFORD CONNECTICUT=

RICHARD RAPPORT SECRETARY NATIONAL ASSOCIATION
OF SUPERVISORS OF STATE BANKS.

239

TELEGRAM
Board of Governors
of the
Federal Reserve System
Leased Wire Service
Received at Washington, D.C.

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VIA TELETYPE CENTER TEL. UU.

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MARRINER S ECCLES

CHAIRMAN BOARD OF GOVERNORS FEDERAL RESERVE SYS
PLEASE WIRE ME TODAY TITLE YOUR TALK FOR OUR CINCINNATI
MEETING

RICHARD RAPPORT 239 STATE OFFICE BLDG HARTFORD
CONN.

TELEGRAM
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

September 1, 1943

Richard Rapport
239 State Office Building
Hartford, Connecticut

Retel suggest title quote The Dual System of Banking unquote.

M. S. Eccles.

OFFICIAL BUSINESS
GOVERNMENT RATES
CHARGE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

FILE COPY

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Board of Governors
of the
Federal Reserve System
Leased Wire Service
Received at Washington, D.C.

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HARTFORD CONN SEP 1 1943 1129A

MARRINER S ECCLES

YOUR TITLE IS EXCELLENT THANK YOU

RICHARD RAPPORT.

1 PM 12 38

American Banker

T H E O N L Y D A I L Y B A N K I N G N E W S P A P E R

3 2 S T O N E S T . N E W Y O R K , $\frac{4}{N. Y.$



ESTABLISHED 1836

September 8, 1943

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

Honorable Sir:

In connection with your forthcoming address at the meeting of the National Association of Supervisors of State Banks, we should appreciate it very much if you will let us have an advance copy or digest of what you plan to say.

No part will be published, of course, until after time of delivery.

Thanking you for your consideration in this request, I am,

Faithfully Yours,

C. B. Axford,
Editor.

CBA:L

September 16, 1943.

Mr. C. B. Axford, Editor,
American Banker,
32 Stone Street,
New York 4, New York.

Dear Mr. Axford:

I am sorry we could not comply earlier with your request of September 8, but we have just gotten final approval of the text of Chairman Eccles' address on tomorrow before the National Association of Supervisors of State Banks, copy of which is enclosed.

Sincerely yours,

Elliott Thurston,
Special Assistant
to the Chairman.

Enclosure

b

NATIONAL ASSOCIATION OF SUPERVISORS
OF
STATE BANKS

OFFICE OF
THE PRESIDENT
109 STATE HOUSE
BOSTON, MASS.

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SECRETARY
J. D. BLOOM
SP. DEP. SEC. OF BANKING
HARRISBURG, PENNSYLVANIA

Hotel Gibson
Cincinnati, Ohio
September 18, 1943

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

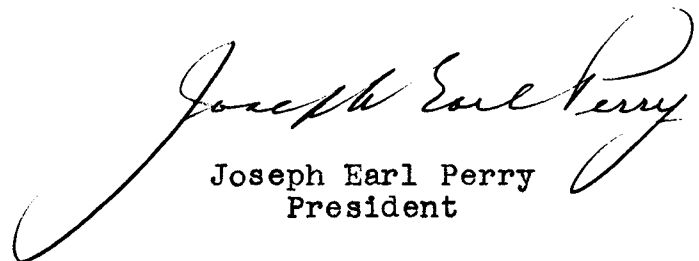
Dear Mr. Eccles:

I find it difficult to tell you how profoundly I appreciate your outstanding contribution to our program. I have heard a great many expressions of appreciation for your frank and courageous expression of your views, even though you knew they were in a minority in the particular group to which they were delivered. We realized that some other group, based on some other type of selection, might have reversed the numerical proportion of proponents and opponents of the views expressed.

If you have a copy of your address available I should very much like to have it, as I am expecting to deliver an address at a forthcoming convention of savings bankers and would like to be able to present both sides of the discussion which we have had here in Cincinnati. If such a copy is available, will you kindly send it to me at my address in Boston.

With best personal regards,

Sincerely yours,


Joseph Earl Perry
President

September 25, 1943.

Mr. Joseph Earl Perry, President,
National Association of Supervisors
of State Banks,
109 State House,
Boston, Massachusetts.

My dear Mr. Perry:

Mr. Eccles will, I know, be much gratified by the generous comments in your letter of September 18 in regard to his talk before your Association. He went on to Ogden to visit with his family and will return in another week, when I will of course give him your letter.

In the meantime, in accordance with your request, I am enclosing copies of his address. On Mr. Eccles' behalf, permit me to thank you for enclosing a copy of yours.

Sincerely yours,

Elliott Thurston,
Special Assistant
to the Chairman.

Enclosures 2

ET:b

NATIONAL ASSOCIATION OF SUPERVISORS
OF
STATE BANKS

OFFICE OF
THE SECRETARY
239 STATE OFFICE BUILDING
HARTFORD, CONN.

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SP. DEP. SEC. OF BANKING
HARRISBURG, PENNSYLVANIA

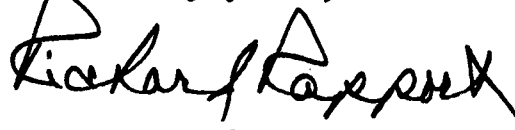
September 29, 1943

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

Dear Mr. Eccles:

By direction of our Association I
take pleasure in enclosing a copy of the
resolution passed at our recent meeting in
Cincinnati extending to you our appreciation
of your part in our proceedings.

Sincerely yours,



Secretary

NATIONAL ASSOCIATION OF SUPERVISORS
OF
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THE SECRETARY
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SP. DEP. SEC. OF BANKING
HARRISBURG, PENNSYLVANIA

Resolution passed by acclamation at the annual meeting of the National Association of Supervisors of State Banks, Cincinnati, Ohio, September 18, 1943.

We, the members of the National Association of Supervisors of State Banks, upon concluding our 42nd annual meeting in the City of Cincinnati, Ohio, hereby record our warm appreciation of the thoughtful and stimulating addresses presented by:

Hon. Preston Delano, Comptroller of the Currency;
Hon. Phillips Lee Goldsborough, Director of the Federal Deposit Insurance Corp.;
Hon. Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System;
Hon. A. L. M. Wiggins, President of the American Bankers Association;
Hon. James Twohy, Governor of the Federal Home Loan Bank System;
Mr. Russell Weisman of the Cleveland Plain Dealer;

and of the invocation offered by Rev. Edward O. Miller, Assistant Rector, Christ Church, Cincinnati.

In this connection we feel that we owe a particular debt to the foresight, brilliance, wit, and wisdom of our President, Joe Perry.

We wish also to express our sincere thanks to the Cincinnati Clearing House, The Federal Reserve Bank of Cleveland, and the Ohio Bankers Association for the gracious hospitality they have extended to us.

We further desire to thank the Hon. William L. Hart, Superintendent of Banks of Ohio, Mrs. Frances Davis and Mrs. Opal Frye, his secretaries, for their generous and enthusiastic work as our hosts in arranging so many details of our pleasant visit to this great State of Ohio.

To Mr. Randall Davis, Manager of the Hotel Gibson, and Mr. George Jeneson, its Sales Manager, and other members of the staff of the hotel, who in the face of war-time difficulties have succeeded so well in providing for our enjoyment and comfort, we offer our cordial appreciation.

October 1, 1943.

Mr. Richard Kappert, Secretary,
National Association of Supervisors
of State Banks,
239 State Office Building,
Hartford, Connecticut.

Dear Mr. Kappert:

On behalf of Mr. Eccles, who is on a
brief visit in the west, permit me to acknowl-
edge your letter of September 29 and to thank
you for sending him a copy of the resolution
passed by your Association expressing apprecia-
tion of his participation in the proceedings.

Sincerely yours,

Elliott Thurston,
Special Assistant
to the Chairman.

ET:b

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J. D. BLOOM
SP. DEP. SEC. OF BANKING
HARRISBURG, PENNSYLVANIA

October 18, 1943

Hon. Marriner S. Eccles, Chairman,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Eccles:

I am enclosing a stenographic transcript of the opening remarks you made at our Cincinnati conference, together with the interpolations recorded by the stenographer, with the idea that you may want to change or edit them in some way.

I shall appreciate your doing so if you wish, and returning it to me as soon as possible since we are anxious to get this in the hands of the printer.

Very truly yours,

Richard Rapport
Secretary

October 23, 1943.

Mr. Richard Rapport, Secretary,
National Association of Supervisors
of State Banks,
239 State Office Building,
Hartford, Connecticut.

Dear Mr. Rapport:

Mr. Eccles asked me to thank you for your letter of October 18, enclosing the transcript of some off-hand introductory comments and one or two interpolations in his talk to your Association.

He felt, in looking over these added remarks, that they would need a good deal of revision if they were to be used, and since they add nothing of consequence, he would prefer to omit them altogether.

Sincerely yours,

Elliott Thurston,
Special Assistant
to the Chairman.

Enclosure

of our nation in this critical time. May I present one of them to you, Governor Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System. (Applause)

MR. ECCLES: I usually prefer to speak off the cuff, but in these war days, we bureaucrats have lost our courage to do so. Mr. Elmer Davis in Washington, requires that he take a look at what we have to say, so if you don't like what I say here this afternoon, at least it wasn't so far up in the air that it didn't get clearance. (Laughter)

I will admit I do get up in the air at times these days. I doubt very much, however, at the present time if I am quite as much up in the air as some of my banker friends.

... Mr. Eccles then read his address on "The Dual System of Banking" (Paper marked No. 6) with the following interpolations:

No. 1 Preceding the words, "Interest rates were high," Mr. Eccles said, "This was a day when this country was a great debtor nation in the world."

No. 2 Preceding the words, "Attempts to halt that progress," Mr. Eccles said, "And with our change from the last war of the world's great creditor to debtor nation."

No. 3 Preceding the words, "Emphasizing the fact that," Mr. Eccles said, "By Elliott Bell ..."

(no other interpolations or remarks)

PRESIDENT
HOMER B. CLARKE
SUPERINTENDENT OF BANKS
NASHVILLE, TENNESSEE

FIRST VICE-PRESIDENT
F. A. AMUNDSON
COMMISSIONER OF BANKS
PAUL, MINNESOTA

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MAPLE T. HARL
STATE BANK COMMISSIONER
DENVER, COLORADO

TREASURER
ADDIE LEE FARISH
SUPERINTENDENT OF BANKS
MONTGOMERY, ALABAMA

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SECRETARY OF THE
ASSOCIATION AND OF THE
EXECUTIVE COMMITTEE
RICHARD RAPPORT
BANK COMMISSIONER
HARTFORD, CONNECTICUT

SECY.-TREAS. EMERITUS
R. N. SIMS
HIBERNIA BANK BUILDING
NEW ORLEANS, LOUISIANA

November 12, 1943

Mr. Elliott Thurston,
Special Assistant to the Chairman,
Board of Governors,
Federal Reserve System,
Washington 25, D. C.

Dear Mr. Thurston:

Since receiving your letter of October 23d telling me that Mr. Eccles felt his extemporaneous remarks should be omitted from the printed proceedings of our Cincinnati conference, I have spent some time with the then President, Bank Commissioner Perry of Massachusetts, and we both feel it would be helpful if he could be persuaded to change his mind.

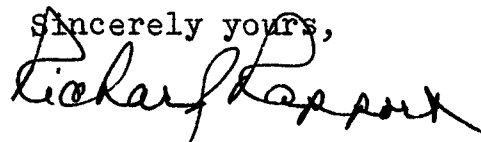
While President Perry was introducing Mr. Eccles he said: "I understand that he flew in from Washington this morning and is going to fly back this afternoon, so he will understand it is entirely facetious when I say that I hope while he is here he will at least keep his feet on the ground. (Laughter and applause)".

Mr. Eccles then said: "I usually prefer to speak off the cuff but in these war days we bureaucrats have lost our courage to do so. Mr. Elmer Davis in Washington requires that he take a look at what we have to say, so if you do not like what I say here this afternoon at least it wasn't so far up in the air that it didn't get clearance (laughter). I will admit I do get up in the air at times these days. I doubt very much, however, if at the present time I am quite as much up in the air as some of my banker friends."

We feel that Mr. Eccles' reply to what Mr. Perry said was so apt and was so much appreciated by those who heard it, that it would be unfortunate if it were not included in our record.

We shall appreciate your bringing this to Mr. Eccles' attention and I do hope he will permit us to print his reply.

Sincerely yours,


Secretary

November 16, 1943.

Mr. Richard Rapport, Secretary,
National Association of Supervisors
of State Banks,
239 State Office Building,
Hartford, Connecticut.

Dear Mr. Rapport:

In reply to your letter of November 12, let me say that since Mr. Perry and you feel that it adds something to retain the introductory extemporaneous remarks, why, go ahead and do so. They are innocuous enough and Mr. Eccles has no objection to your using them if you wish to do so. He appreciates your courtesy, as I do, in making the inquiry.

Sincerely yours,

Elliott Thurston,
Special Assistant
to the Chairman.

ET:b