

EL PASO BRANCH
FEDERAL RESERVE BANK
OF DALLAS

EL PASO, TEXAS

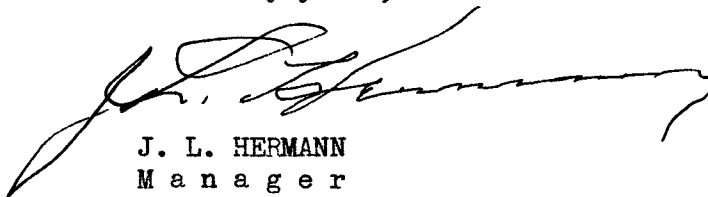
September 22, 1943

Dear Mr. Eccles:

I have just read your address before the National Association of Supervisors of State Banks. Having been in the banking business since 1900, I have read enumerable articles and heard countless discussions on the subject of your address.

Please permit me to say that, for carrying conviction, I do not see how your paper could have been improved upon. I was also particularly impressed with the tactful manner in which you handled this controversial subject.

Sincerely yours,



J. L. HERMANN
M a n a g e r

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



October 13, 1943.

Mr. J. L. Herman, manager,
El Paso Branch,
Federal Reserve Bank of Dallas,
El Paso, Texas.

Dear Mr. Hermann:

Your very kind note of September 22 was on my desk when I returned from a visit in the west, and I wanted you to know that I greatly appreciated your comments on my talk before the State Bank Supervisors.

In what may have been an unguarded moment, they invited me to speak and assigned to me the subject of "The Dual Banking System". While I tried to be tactful, I knew, of course, that I was not going to say the things they like to hear and they must have known what to expect. Anyway, the reception was not hostile, even though most of them, but not necessarily all, thoroughly disagreed with me. Naturally, it is gratifying to have your encouraging note.

Sincerely yours,

M. S. Eccles,
Chairman.

ET:b