

Mr. Stoddard wrote to Mr. Clayton requesting
twelve copies of the Chairman's address,
which were mailed on 8/25/43.

meh



MICHIGAN NATIONAL BANK

BATTLE CREEK FLINT GRAND RAPIDS LANSING
MARSHALL PORT HURON SAGINAW

LANSING, MICHIGAN

H. J. STODDARD
PRESIDENT

September 22, 1943

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

Dear Marriner:

I read with considerable interest in the American Banker, under date of September 18, a summary of your views on the banking system, as given to the supervisors of State banks at their meeting in New York City.

I wish to congratulate you upon the concise and courageous manner in which you have attacked this problem. It is one of the first straightforward talks on this subject by an important government official in many years, and I think will go further than you probably surmise in pioneering a change that is inevitable under modern economic conditions.

With kindest personal regards, I remain

Sincerely yours


President

HJS:M