

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

CHAIRMAN ECCLES:

Mr. Sloan and I have made a point of checking with the men of the Reserve Banks as to the comments they heard about your talk before the National Association of Supervisors of State Banks. I was particularly interested in learning how the representatives of the State Banking Departments themselves reacted.

Uniformly the reports were enthusiastic.

The men appreciated, and said so specifically, the realism of your analyses, the frankness with which you spoke, and your willingness to deal with them frankly on matters of real substance and of great importance.



R.F.L.
9-26-47