

F. R. VON WINDEGGER, PRESIDENT



THE PLAZA BANK OF ST. LOUIS
1230 OLIVE STREET
SAINT LOUIS

August 8th, 1938.

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

My dear Mr. Eccles:

It was very kind of you, indeed, to write me as you did in your letter of August 3rd. You have no idea how encouraging your letter was.

When my worthy Vice-President, Mr. W. L. Gregory, and I arrived at the general conclusion that the One Hundred Percent Plan was the answer to many of our monetary problems it was only done after complete submergence of our selfish viewpoint.

This was four years ago. We told Professor Fisher then that, in our opinion, his thinking was many years ahead of the times and yet we have seen amazing progress made in these few years.

We still think the Congress will have to restore that feature of the Banking Act of 1933 which gave the Board unlimited power over reserves. It would be unfair to expect the Board to manage our money (meaning, of course, "Check Book Money") without that power.

In our humble opinion this would help to bring the One Hundred Percent Plan within the realm of practical possibilities.

Sincerely yours,

FRvW/EW

President.