

FEDERAL RESERVE BANK OF SAN FRANCISCO

January 17, 1941

Dear Mr. Eccles:

I have just had the opportunity of reading for the first time the text of your address delivered before the National Industrial Conference Board on November 28, 1940.

I take the liberty of saying that I think you presented a masterly summary of wise and necessary steps for the preservation of our national economic welfare. I am glad to see that most of your recommendations have been incorporated in the Special Report to Congress by the Board, the Presidents and the Special Advisory Council.

Once more you have proven yourself a most worthy leader in national economic thought.

Cordially yours,



(SIGNED) ALBERT C. AGNEW

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

January 22, 1941.

Mr. Albert C. Agnew,
Federal Reserve Bank of San Francisco,
San Francisco, California.

Dear Mr. Agnew:

Your letter of January 17 commenting on my talk before the National Industrial Conference Board is highly gratifying and I appreciate having your very generous comments.

You have perceived that the special report which the System sent to Congress is not the familiar "bankers'" proposal to curb presidential powers, as some of the press unhappily made it appear. For if it were that, we would have no chance of getting Congress to adopt a program that all of us feel to be a necessary precaution.

Sincerely yours,

M. S. Eccles,
Chairman.

ET:b