

PHI ALPHA KAPPA
HONORARY FINANCE FRATERNITY

SCHOOL OF COMMERCE
NEW YORK UNIVERSITY



WASHINGTON SQUARE EAST
NEW YORK, NEW YORK

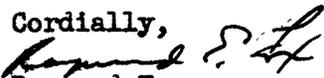
February 28, 1949

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

Dear Governor Eccles:

On behalf of the entire membership of the Finance Honorary Society, we wish to express our gratitude for your frank and stimulating address before our group on February 16. Judging from the reactions of some members with whom we have had occasion to speak in the past few days, your speech provoked considerable discussion among those present. It was unfortunate that the question period could not have been extended further, but Dean Collins was aware of the demands which had been made upon you and was reluctant to impose further upon your good nature.

Our best wishes for continued success in your fight to extinguish the flames of inflation. We sincerely hope you will accept our invitation to address Phi Alpha Kappa again sometime in the future.

Cordially,

Raymond Fox
President


Patrick J. De Turo
Faculty Adviser

PJDT:HS

March 4, 1949.

Dear Messrs. Fox and DeTuro:

I wish to acknowledge and thank you for your letter of February 28, advising me of the reactions to my talk before the Phi Alpha Kappa Honorary Finance Fraternity.

It was a real pleasure to address your group and I greatly appreciated the opportunity, and the courtesies shown to me.

I will be glad to consider addressing your group again some time in the future, as you suggest in your letter.

Sincerely yours,

M. S. Eccles.

Messrs. Raymond Fox, President, and
Patrick J. DeTuro, Faculty Adviser,
School of Commerce, New York University,
Phi Alpha Kappa, Honorary Finance
Fraternity,
New York, New York.