

WASHINGTON OAKS

ST. AUGUSTINE, FLORIDA

Personal

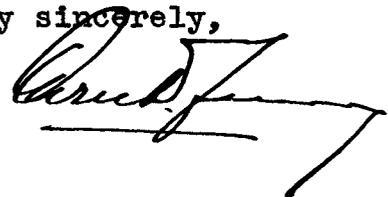
February 9, 1940

Mr. Marriner Eccles, Chairman  
Federal Reserve Board  
Washington, D. C.

Dear Marriner:

I was greatly interested and correspondingly pleased by the public announcement of your re-appointment to the Chairmanship of the Federal Reserve Board. The ingenuity with which the term was diminished, to the satisfaction I imagine of Chester Davis, excited my admiration. I send you personally my congratulations on your re-appointment, my satisfaction with it as a member of the Federal Reserve system, and my best wishes for you always.

Very sincerely,

A handwritten signature in black ink, appearing to read "Charles D. Jones", written over a horizontal line.

ODY:lw

February 14, 1940.

Dear Mr. Young:

Your thoughtful note of February 9 with regard to my reappointment is very much appreciated.

You noted what in effect was my exchange of terms with Chester Davis, and I trust you felt it was appropriate. It was given a good deal of consideration, for while it was of no advantage to me in the event of my resigning later on, it will, I think, assure the System of Mr. Davis' services, which have been of the greatest value, in my judgment. As you know, he enjoys the confidence of the agricultural leaders in this country and I have no doubt that as a result of his many off-the-record consultations with them, he has been instrumental in directing their thinking along sound economic lines and away from monetary experimentation that sometimes wells up from these as well as other sources and finds expression in Congress.

I am glad to have your personal congratulations. It has likewise been a satisfaction to me that the System has continued to have your services. I want to reciprocate most heartily your good wishes.

Sincerely yours, .

Mr. Owen D. Young,  
Washington Oaks,  
St. Augustine, Florida.

ET:b

Board of Governors  
Federal Reserve System  
FEB 18 1940  
Chairman's Office  
Received