

THE WHITE HOUSE
WASHINGTON

CONFIDENTIAL

February 28, 1944.

Dear Marriner:-

I have been a good deal worried by the language of the War Powers Act. My power would let me make a merger "only if necessary for the prosecution of the war". The trouble is that while that excuse might get by, it is just a bit open to doubt.

Also, considering "circumstances" at the present time, I have grave doubt as to whether action on my part at this time is advisable!

As ever yours,

A handwritten signature in black ink, appearing to be 'FDR', written in a cursive style.

Honorable Marriner S. Eccles,
Chairman, Board of Governors,
Federal Reserve System,
Washington 25, D. C.