

March 1, 1941.

Dear General:

This is the note for the President about which I just talked to you on the telephone and said I would send over to you.

Sincerely yours,

Honorable Edwin Martin Watson,
Secretary to the President,
The White House

MSE:VE

March 1, 1941.

My dear Mr. President:

Walter Cummings is creating a serious situation at the Chicago Federal Reserve Bank. (He represents the big banks on that Board.)

It is becoming embarrassing to all concerned because it has created a wide open split between the little banks and the big banks, as well as for other reasons. It is our problem and we are dealing with it, but this matter may be taken up with you by others, possibly Jesse. Before they do so, I hope you will give me an opportunity to tell you the facts. They will be interesting.

Respectfully yours,

M. S. Eccles
Chairman

The Honorable
The President of the United States,
The White House

P.S. I am enclosing clipping from this morning's Washington Times-Herald relative to this matter.

MSE:VE

MSE