

December 22, 1938.

Dear Mac:

In accordance with our telephone conversation, I am attaching a suggested form of letter for the President to sign in connection with the ceremonies to be held on Friday morning to observe the Twenty-fifth Anniversary of the Federal Reserve System.

I am also enclosing a suggested paragraph for the President's message in connection with banking legislation, together with a letter to him explaining the occasion for saying something in his message about the banking situation.

Sincerely yours,

M. S. Eccles,
Chairman.

Honorable Marvin H. McIntyre,
Secretary to the President,
The White House.

enclosures

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My dear Mr. Chairman:

May I not express my congratulations to you and, through you, to your associates of the Board and of the entire Federal Reserve System upon the occasion of the Twenty-fifth Anniversary of the signing of the Federal Reserve Act by President Wilson which you are observing today. Had it been possible for me to be present, I would have taken pleasure in joining with you, your colleagues, and your guests in the observance of a quarter-century of distinguished service which has been rendered to the country's banking and thus to business, industry and agriculture by this distinctly American institution in which all who were associated with its creation, and particularly those who like myself served in Woodrow Wilson's Administration, justly take pride.

It is especially appropriate that you are marking the anniversary by unveiling on the wall opposite the portrait of President Wilson a bas relief of Senator Glass of Virginia, who, as one of the original sponsors of the act, has always been its defender.

The Federal Reserve System represents one of the great forward steps in dealing with our economic system. On this occasion we may well recall for our guidance now and in the future President Wilson's words, fittingly inscribed under his portrait:

"We shall deal with our economic system as it is and as it may be modified, not as it might be if we had a clean sheet of paper to write upon; and step by step we shall make it what it should be."

Sincerely yours,