

THE WHITE HOUSE
WASHINGTON

November 10, 1937.

MEMORANDUM FOR
GOVERNOR ECCLES

TO READ AND RETURN

F. D. R.

Recd
Received in
Chairman's Office
NOV 11 1937
Board of Governors
of the
Federal Reserve System

11/10/37 X

November 15, 1937.

My dear Mr. President:

Returned herewith is Mr. George Foster Peabody's interesting letter, which is all the more remarkable considering his ripe maturity against the financial background. It does not often make converts to government ownership. I have especially noted the point he makes with regard to the railroads and the inconsistent attitude of the investment bankers. As you are well aware, there are numerous examples of this sharp contrast in the attitudes of various business and banking interests. The one common denominator is almost invariably the hope of immediate profit regardless of the public interest or of the future.

It is not necessary for me to concur with government ownership views in order to find this a refreshing letter, and I appreciate your thoughtfulness in letting me see it.

Respectfully yours,

M. S. Eccles,
Chairman.

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

enclosure

ET:b