

February 20, 1943.

Honorable Daniel W. Bell,
Under Secretary of the Treasury,
Washington, D. C.

Dear Dan:

I am sending you herewith two copies of a letter, dated February 18th, which I just received from Mr. Chester Davis and which I think you should read in connection with the consideration of the need of organization for the next Treasury drive. I think his letter reflects in general the views of all of the Federal Reserve Bank presidents as I interpret them.

I hope the Secretary might also take the time to read this letter.

You may want to pass one of the copies on to George Buffington.

Sincerely yours,

M. S. Eccles,
Chairman.

MSE:VE