



HARRY J. WOOD, INC.
REAL ESTATE - INSURANCE
FORT MYERS, FLORIDA

REAL ESTATE
APPRAISALS
RENTALS
PROPERTY
MANAGEMENT
INSURANCE
FIRE - CASUALTY
SURETY BONDS

Dec. 29th, 1938.

Hon. Marriner S. Eccles, Chairman,
 Federal Reserve Board,
 Washington, D. C.

Dear Mr. Eccles:-

Allow me to commend you on the position you take in the present situation, as outlined in the enclosed newspaper clipping.

I write you out of an experience of over twenty years as a Banker in South Carolina, before, during and after the World War.

In my judgement, our present predicament is in large measure the result of mistakes made by the Fiscal Department of the Government during and after the War in playing with "Wall Street".

The Government, in the re-purchase of its Bonds, should have paid par for them, thus helping to maintain the market "at par" and protected the private citizens who purchased them out of a patriotic motive, instead of playing into the hands of the less patriotic.

And when the War was over, Dr. David Houston, the then Secretary of the Treasury, instead of listening to "Wall Street" and causing deflation over a relative short period, should have seen to it that deflation was brought about gradually and extended over a long period.

I was in Washington attending the American Bankers' Convention, shortly after Mr. Houston became Secretary of the Treasury, heard his address to the Convention and knew then that the Banks were in for trouble, and they have been for the most of the time ever since.

Read Mr. Houston's Address to the American Bankers' Convention in Washington in 1919 - I think it was, or thereabout - and I think you will agree, in the light of what followed, that the policy which he helped to inaugurate then not only had something to do with the Democratic Party going out of power, but bringing about conditions as they are to-day.

I therefore wish to commend the present policy of you and your associates, and if I can be of service command me.

Yours sincerely,

John C. Rogers
 John C. Rogers.

SPECIALIZING IN THE CARE, SALE AND RENTAL OF WINTER HOMES

January 5, 1939.

Mr. Julien C. Rogers,
Harry J. Wood, Inc.,
Fort Myers, Florida.

Dear Mr. Rogers:

This is to thank you for your letter of December 29th with reference to my recent reply to Senator Byrd of Virginia and for the clipping which you enclosed.

I was interested in your comments, particularly in view of your extended experience in the banking field, and I wanted you to know that I appreciated your thoughtfulness and courtesy in writing.

Sincerely yours,

M. S. Eccles,
Chairman.

ET:b