

March 1, 1939

Mr. James Rae  
Duquesne Club  
Pittsburgh, Pennsylvania

Dear Mr. Rae:

Upon my return from a week's absence I found your letter of February 18. To say the least, your letter was a most pleasant surprise in that you commented in such complimentary vein on my letter to Senator Byrd last December and my radio address during January. I had suspected that these two utterances had been practically forgotten even though the issues remain of vital importance. I appreciate very much your taking the trouble to send me such an encouraging message. It is expressions of this kind which help me to keep on with my efforts to bring about a combination of governmental policies and actions which will result in raising the national income and giving employment to the millions in need of it. At times this struggle seems quite futile, and a little encouragement is therefore always helpful.

Thanking you for your letter and with kind regards,  
I am

Yours sincerely,

M. S. Eccles  
Chairman

LC/fg

*ZC*

appt. 3/5/30. - 12/31/34  
director at P.H. Stgh.

Duquesne Club  
Pittsburgh

July 18 - 1939

My Dear Governor Eccles

You may remember me writing  
You; just about the time when my term, as Director  
of our Pittsburgh Branch - Federal Reserve Bank of Cleveland,  
expiring: Now I am taking the privilege, of expressing  
to You, my commendation, as a citizen, of the  
intelligent, logical, & vigorous presentation  
of the facts & issues: which you so clearly  
stated in your letter of 12/22/38 to Senator Byrd,  
& in your Radio Address of Jan 23<sup>rd</sup> 1939 -  
I have read, & re-read, these two articles, as they  
appeared in the Congressional Record - with a real  
spirit of admiration! - Your arguments are most  
convincingly presented, & withal, with the attitude  
of a real gentleman. Intelligent Men & Women are

Under an obligation to you, I am "leaving the  
ground" so ably, and convincingly.

You will accept these expressions  
from me, as prompted by my appreciation  
and interest in the service you are rendering  
to the Public good - My Wishes.

Cordially

James

James P. E.  
of Duquesne Club  
Pittsburgh Pa

Gen. Merrill L. Eccles  
Governor - Federal Reserve Board  
Washington D.C.

Received in  
Chairman's Office  
FEB 18 1939  
Board of Governors  
Federal Reserve System