

THIRTY THREE LIBERTY STREET
NEW YORK

Dec 24

Dear Mariner

You may be interested in
seeing an advance copy of the
speech I am giving in Atlantic
City next Tuesday - herewith -

Merry Christmas to you.

Sincerely,

W. Randolph Burgess

December 30, 1937.

Dear Randolph:

This is to thank you for your thoughtfulness in sending me a copy of the speech which you delivered in Atlantic City on December 28th. I gather that you are yearning for the return of the gold standard or some automatic equivalent, and are highly dubious about currency management by mere human beings living in a political world.

I will not venture to debate so vast a theme by letter, but I would like to take this occasion to reciprocate most heartily your best wishes of the season.

Sincerely yours,

Dr. W. Randolph Burgess, Vice President,
Federal Reserve Bank of New York,
New York City.

 ET:b

THIRTY THREE LIBERTY STREET
NEW YORK

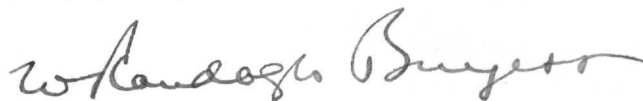
December 31, 1937.

Dear Marriner:

Many thanks for your note of yesterday. I am not foolish enough to believe that we shall ever go back to anything as automatic as the old gold standard, and I would not wish it. But I suspect we are going through some pretty tough experiences before we get a mechanism and traditions of management shaken down to a point where they will prove really effective. What I was trying to do in the speech was to give some of our academic friends a jolt from the blythe assurance that the whole problem is very simple if you just have a certain amount of theoretical knowledge.

In the meantime there seems to me, and I suspect to you also, nothing more fascinating than to work at the business of making monetary control do the job as best it may. In this we can be sure of an interesting New Year, whether it is happy or not.

Sincerely yours,



Hon. Marriner S. Eccles,
Chairman, Board of Governors
of the Federal Reserve System,
Washington, D. C.

WRB.H