

W. RANDOLPH BURGESS
55 WALL STREET
NEW YORK 15, N. Y.

*Circulated to
Board members -
Messrs. Flannery & Young
by Mr. Shantak.*

December 22, 1947

Dear Marriner:

When your letter came in on Friday I started to answer at once, but finally decided it would be in the interest of comity if I let it and me cool down over the week-end. This morning things are fitting into their place much better.

The main thing I want to say relates to your reference to the meeting with the Board. If anything I did or said there appeared to be discourteous, I am very sorry indeed, for nothing should prevent the continuation of the friendships I have enjoyed with the members of the Board.

I agree that in the main your reference to bankers was restrained and fair, but the thing that bothered some of us was your reference to "vested interests."

As to the gold reserve proposal, I did not originate the idea, though I favor it. It is not something to be hurried through Congress, but should certainly be considered carefully, and the Board and others should be given every opportunity to state their views before any action is taken.

It would be easy to have a long debate with you on each paragraph of your letter, but I think your last paragraph sets the right tone. It is almost impossible for people with very definite opinions

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to take part in a debate of this sort without getting a little warmed up. The main point at this stage in the country's history is for us to get on with the many things on which we can agree, and make them effective. Otherwise, we shall all of us be negligent in our responsibility.

So here we go on a New Year, with best wishes,

Sincerely yours,

A handwritten signature in cursive script, appearing to be "Randy" or similar, written in dark ink.

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