

February 18, 1942.

Dear Chester:

I appreciate your sending directly to me copies of your addresses because you not only make good speeches, but provide material that I am sometimes able to plagiarize, as you know. I note that you got in ahead of me with Kettering's remark about inverse economics.

In the light of the order from Archibald MacLeish's office directing that all speeches by Cabinet members and independent agency heads must be submitted to his office for clearance four or five days prior to delivery, I imagine that the output from Washington is going to be somewhat curtailed.

I took on Johnnie Hanes on the Town Hall of the Air only because the Treasury asked me to do so when they felt reluctant to undertake it themselves. While I had not seen your talks at the University of Illinois or at the A.I.B. meeting in St. Louis prior to preparing my own text, apparently you and I approach the war financing from much the same angle.

With best regards,

Sincerely yours,

(Signed) M. S. Eccles

Mr. Chester C. Davis, President,
Federal Reserve Bank of St. Louis,
St. Louis, Missouri.

ET:b

FEDERAL RESERVE BANK
OF
ST. LOUIS

February 21, 1942

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

Dear Marriner:

I've just sent you the picture which I promised you, and hope it will prove satisfactory.

This morning's mail brought me your letter of February 18, and I want you to know how greatly I appreciate your thoughtfulness in writing about those two talks. You should not be surprised that my approach to war financing is much the same as yours; I picked up what education I have on the subject in a very good school and from the best teacher in the country.

The talk to the St. Louis Bankers seemed to go over surprisingly well. They had a good attendance.

John McKee was out here on the evening you were scheduled with Johnnie Hanes on the Town Hall of the Air. We tried frantically up and down on the dial, but could not bring the program in. It was repeated on a rebroadcast Sunday, and again I missed it. I read your main remarks most carefully and thought it was about the best statement I have ever heard anyone give on that line. Von Windegger heard you on Sunday, and said it was excellent, except that you were too considerate and gentle in handling Johnnie.

I am looking forward to seeing you next week.

With personal regards, I am

Sincerely yours



Chester C. Davis
President