

FEDERAL RESERVE BANK  
OF  
ST. LOUIS

March 5, 1942

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

Dear Marriner:

In case you failed to see it, I think you might enjoy glancing over the enclosed ad which the Mississippi Valley Trust Company carried in the local papers and in the New York Times. I think Sid is doing an excellent job.

I just got in this morning. I have a feeling that the last meetings in Washington were worthwhile.

With best wishes, I am

Sincerely



Chester C. Davis  
President



# Too many put faith in fiction.

## FAIRY TALE

No harm can come to France. The Maginot Line is impregnable. The French Army is the finest on Earth. Besides, Hitler doesn't have enough gasoline to fight a war. Italy is going to collapse. The German people will revolt. General Mud will save Poland. General Rommel is washed up. France help the Nazis? Ridiculous! Japan's greatest fear is war with America. The Japs have only a few, miserable planes. Besides, they are cross-eyed and can't fly them. Pearl Harbor is impregnable. Singapore is impregnable. Enemy planes will never reach the Pacific Coast. Nor will Jap submarines. The Japanese people are weary of the war. Japan is certain to collapse internally.

Americans don't want to fight... Americans can't fight.

## TRUE STORY

War is hell... more so than ever and terrifically more costly. Wars are won—or lost—by whole peoples, not just by soldiers. A soldier is worthless if he cannot feel every moment of his dangerous life that the folks at home are doing their utmost to back him up. Blood and tears and sweat and toil don't mean a thing if they do not come from everybody. Being "confident of ultimate victory" is all right enough if you're helping to win that victory. This war will not be a breeze. It will be long and tough and tiresome. Our enemies are not dolts and cowards. They are cunning... and courageous in a nasty sort of way. They can be licked. They will be licked. Americans can fight. Americans will fight... everyone of us... everywhere... in every way.

### QUICK FACTS

#### United States Savings Bonds, Series E, are:

1. Backed by the full faith and credit of the United States Government.
2. Registered, not transferable.
3. Pay 2.9 percent a year, compounded semi-annually when bond is held to maturity.
4. Registered as the owner wishes, as the property of one individual or of two individuals or of one individual and one beneficiary.
5. Redeemable at any time after 60 days from date of purchase.

#### These bonds increase in value in 10 years as follows:

\$ 18.75 .....	\$ 25.00
37.50 .....	50.00
75.00 .....	100.00
375.00 .....	500.00
750.00 .....	1,000.00

Series F and Series G Savings Bonds yielding less net income are also available for the larger investor.

**WRAP UP YOUR FORTUNES IN THE FLAG  
BUY DEFENSE BONDS AND STAMPS**

**MISSISSIPPI  
VALLEY  
TRUST  
CO**

**MISSISSIPPI VALLEY TRUST COMPANY**  
SAINT LOUIS

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March 10, 1942.

Dear Chester:


Thank you for sending me the ad of the Mississippi Valley Trust Company. The fairy tale side of it brings up painful recollections of the things that were not so that so many of our people believed at one time or another.

I am glad to know you thought the meetings here were worthwhile. I agree.

With best regards,

Sincerely yours,

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

 ET:b