

January 12, 1944.

Dear Elliott:

As I was able, fortunately, to spend the holidays with my family in Utah, I did not see your Christmas card until my return to the office, nor had I had until then an opportunity to read Governor Dewey's message, in which I think I detect the fine hand of an erstwhile financial writer for the New York Times, particularly in the paragraphs on fiscal and postwar policy.

The reasoning, as you are aware, accords with my own, and I think it most heartening that the head of the greatest State in the Union (next to Utah) has the grasp and the courage to express what you and I know is right, but hardly in line with economic orthodoxy. This is in no sense a matter of politics or partisanship, but of insight into how our economy functions and how it can be made to better our lot and, incidentally, preserve our institutions.

Let me take this occasion to reciprocate most heartily your good wishes of the season and to renew what is in fact a standing invitation for you to come in, preferably for luncheon, whenever you are in town. I'd appreciate it if you would let me know when you expect to be here.

Sincerely yours,

Mr. Elliott V. Bell,
Superintendent of Banks,
State of New York Banking Department,
80 Centre Street,
New York 13, New York.

ET:b



ELLIOTT V. BELL
SUPERINTENDENT OF BANKS

STATE OF NEW YORK
BANKING DEPARTMENT
80 CENTRE STREET
NEW YORK CITY. 13

January 17, 1944

Mr. Marriner Eccles
Chairman, Board of Governors
Federal Reserve System
Washington (25), D. C.

Dear Marriner:

Many thanks for your letter of January 12.

I cannot disagree with what you say about the Governor's message. What is important, of course, is not whether the ideas are orthodox or not, but that they are sound, practical common sense. The idea of locking up the State's \$140,000,000 surplus for use in the post-war period, instead of using it at this time for temporary tax reductions or for the spending that is being urged by various pressure groups, is so completely right that thus far, at any rate, no one has been able to make a good argument against it although naturally there is a certain amount of chagrin in various quarters.

Thanks again for the standing invitation to come in for luncheon. You may be sure that the next time I get to Washington I will take you up.

With warm regards, I am

Sincerely yours,

Superintendent of Banks