

Congress of the United States

House of Representatives

Washington, D. C.

March 12, 1938.

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

Dear Mr. Eccles:

I append below an excerpt from a letter just received, the scrutiny of which should titillate your jaded nerves and perhaps furnish your being with some slight exaltation. Judging by my own reactions, there is nothing so stimulating to a public man as to know that his efforts strike a responsive chord.

Quotation from a letter addressed to myself by J. M. Jones, President of the Citizens State Bank of Puyallup, Wash., one of the best run, most prosperous and soundest banks in the Pacific Northwest:

* * *

"I want to say in passing that I think Mr. Eccles is doing a most excellent job. I have been in the banking business ever since the Federal Reserve System was established and Mr. Eccles is the first chairman of the board that has the small country or small city banker's viewpoint. In the small cities I include such cities as Tacoma, Seattle and Puyallup. In other words, he has been opposed to placing the assets of banks in the hands of the large city banks such as New York, Chicago and Philadelphia.

"From the tone of the above letter you can readily see that I would be opposed to the McAdoo bills which will extend branch banking across state lines. The passage of the McAdoo bills would simply mean that in due time banking interests would be controlled by a few, perhaps a half-dozen or dozen large banks located in eastern cities.

"I know that you are well informed regarding these matters and will give these bills your prompt attention when they come before Congress."

Very cordially,



JMC/ems

March 19, 1938.

My dear Mr. Coffee:

In Mr. Eccles' temporary absence from Washington, I wanted to acknowledge receipt of your letter of March 12th, which I know he will be gratified to see. Since brickbats predominate, it is refreshing to have an occasional bouquet, as you remark, and I know that the Chairman will appreciate your thoughtfulness in passing this one along to him.

Sincerely yours,

(Signature)

Elliott Thurston,
Special Assistant
to the Chairman.

Honorable John M. Coffee,
House of Representatives,
Washington, D. C.

ET:b