

ORGANIZED 1803

THE PHILADELPHIA NATIONAL BANK



O. HOWARD WOLFE
VICE PRESIDENT AND CASHIER

PHILADELPHIA March 26, 1941

Dear Marriner:

You will receive many letters complimenting you on the timeliness and soundness of your excellent reply to Senator Patman - and here is one more.

It is, indeed, a fortunate thing for all of us that you replied so promptly and so convincingly to this - one of the many economic fallacies - that have been proposed in high places. It is, indeed, a sad reflection on our educational and political systems when such proposals as Senator Patman's can be introduced by an elected representative of the people entrusted with the responsibility of making laws. And it is even sadder to think that so many people accept this type of boot-strap living theory.

Again I congratulate you.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "O. Howard Wolfe". The signature is written in dark ink and is positioned to the right of the typed name.

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

March 31, 1941.

Mr. O. Howard wolfe,
Vice President and Cashier,
The Philadelphia National Bank,
Philadelphia, Pennsylvania.

Dear Mr. wolfe:

AS Mr. Eccles is on a trip to the west,
I wish to acknowledge receipt of your letter to him
of March 26 with regard to his recent letter to
Mr. Patman. He will be gratified to have your ap-
proval and will appreciate your thoughtfulness in
writing to him.

Sincerely yours,

(Signed) Elliott Thurston

Elliott Thurston,
Special Assistant
to the Chairman.

ET:b

Received in
Chairman's Office

MAR 27 1941

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM