

San Diego, Calif. 3-27-41.

Chairman Marriner S. Eccles.

Dear Sir - Would you please explain how by following our Constitutional laws the citizens would lose? Bankers would lose interest on their checks: you tell an untruth when you say Germany does not have her own money: you know and I know why Germany had a fall in 1920 when she issued so much money it became worthless. But you could issue enough real money and pay U.S. Co. Bills, and we would be free of bankers check book money that carries interest. Bankers have 2 cents for each dollar deposit, so they use checks. Will you issue an statement that you are with bankers, not citizens who pay your salary?

F. L. Bailey.

April 2, 1941

Mr. F. L. Bailey  
212 South Evans Street  
San Diego, California

My dear Mr. Bailey:

In the absence of Chairman Eccles from the city I wish to acknowledge your letter of March 27, 1941. Your comments on Mr. Eccles' letter to the Honorable Wright Patman have been noted and your interest in the matter is appreciated.

Yours very truly,

(Signed) Lawrence Clayton

Lawrence Clayton,  
Assistant to the Chairman.

FEDERAL RESERVE SYSTEM  
OF THE  
BOARD OF GOVERNORS

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APR 1 1941

Received in  
Chairman's Office