

The Chase National Bank

OF THE CITY OF NEW YORK

New York April 2, 1941

IN REPLYING PLEASE REFER TO

Mr. Marriner S. Eccles, Chairman,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Eccles:

After reading a brief news summary of your letter to Congressman Wright Patman I secured copies of the complete reply, which certainly is effective and thorough.

I am glad that you recognize the importance of educating the general public on this subject as there is an immense amount of confusion in the minds of many people resulting from the repetition year after year of unsound but plausible schemes for placing the public debt on a non-interest bearing basis. Personally, it seems to me that public misunderstanding about this matter is so widespread that a great deal of educational effort not only is justified but really essential in order that the rank and file of people may get a clear perspective. That is particularly important in view of the fact that we shall probably hear more rather than less about this "panacea" during the coming period while the national debt is rising.

For that reason, I hope that copies of your letter were widely distributed to editors and publicists throughout the country. Incidentally, have you seen the leading article in the current issue of "Banking" on the same general topic?

Yours very sincerely,



Crawford Wheeler,
Second Vice President.

April 4, 1941.

Mr. Crawford Wheeler,
Second Vice President,
The Chase National Bank,
New York City.

Dear Mr. Wheeler:

As Chairman Eccles is temporarily absent on a visit to the west, I wish to acknowledge receipt of your letter to him of April 2 with regard to his letter to Mr. Patman.

He will, I know, be glad to have your encouragement in combatting this particular "panacea", and on his behalf permit me to thank you for your thoughtfulness in writing.

Sincerely yours,

(Signed) Elliott Thurston,

Elliott Thurston,
Special Assistant
to the Chairman.

ET:b

RECEIVED
APR 3 1941
FEDERAL RESERVE BANK
OF THE
BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
RECEIVED IN
OPERATIONS DIVISION