

Head Office  
Bank of Montreal  
Montreal

Fourth  
April  
1941

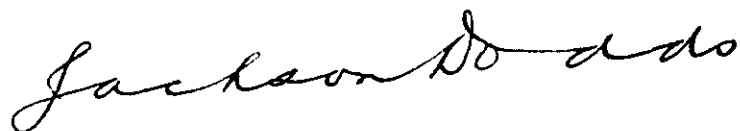
Enclosure

Dear Mr. Eccles,

There has come before me a copy of your letter of the 21st of March addressed to the Honourable Wright Patman which I have found most interesting and, as the subject of war finance is also a moot one in this country, may I have your permission to reproduce your letter as a supplement to the April issue of this Bank's monthly letter? Our monthly letter consists of a review of current business in Canada. Its readers are the business community in Canada and our friends abroad, and from time to time we issue as a supplement addresses or other material that may come to our attention and which we consider to be of outstanding interest. A copy of the March issue of our letter is enclosed.

I am,

Yours very truly,



General Manager.

M. S. Eccles, Esq.,  
Chairman,  
Board of Governors,  
Federal Reserve System,  
Washington, D.C.

April 7, 1941.

Dear Mr. Dodds:

I have your letter of April 4 with regard to my recent letter addressed to Representative Patman.

It is gratifying to have your comment and to feel that you consider this worth reproducing as a supplement to the bank's monthly letter. So far as I am concerned, I shall be very happy to have you reproduce it in this way.

Sincerely yours,

M. S. Eccles,  
Chairman.

Mr. Jackson Dodds, General Manager,  
Bank of Montreal,  
Montreal, Canada.

ET:b

Received in  
Chairman's Office  
APR 7 1941  
DEPARTMENT OF COMMERCE  
OFFICE OF THE  
FEDERAL RESERVE SYSTEM

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The citation for the original is:

Bank of Montreal. *Business Summary*, March 22, 1941.

Head Office  
Bank of Montreal  
Montreal

Tenth  
April  
1941

Dear Mr. Eccles,

Thank you very much for your letter  
of the 7th instant and for the permission which  
it contains.

I am,

Yours very truly,

A handwritten signature in cursive script, reading "Jackson D. Dods".

General Manager.

M. S. Eccles, Esq.,  
Chairman, Board of Governors,  
Federal Reserve System,  
Washington, D.C.

Head Office  
Bank of Montreal  
Montreal

Enclosure

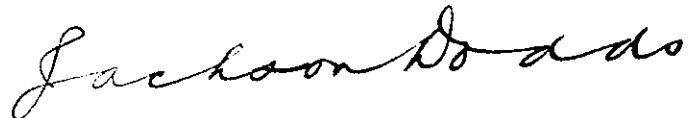
April  
Twenty-third  
1941

Dear Mr. Eccles,

Following upon recent correspondence, I am sending to you enclosed a copy of our business letter for this month, just received from the printers, with your letter to Representative Patman as an enclosure.

I am,

Yours very truly,



General Manager

M. S. Eccles, Esq.,  
Chairman, Board of Governors,  
Federal Reserve System,  
Washington, D. C.

This file contained a copyright-protected publication that has been removed.

The citation for the original is:

Bank of Montreal. *Business Summary*, April 23, 1941.

April 28, 1941.

Dear Mr. Dodds:


This is to thank you for your letter of April 23 enclosing copies of your business letter for April, together with the reprint of my recent letter to Representative Patman.

I am gratified that you felt it worthwhile to send this letter to your mailing list, and I appreciate your courtesy in letting me have some copies of the reprint.

Sincerely yours,

M. S. Eccles,  
Chairman.

Mr. Jackson Dodds, General Manager,  
Bank of Montreal,  
Montreal, Canada.

 ET:b

Head Office  
Bank of Montreal  
Montreal

Enclosure

Sixteenth  
August  
1941

Dear Mr. Eccles,

Reverting to your letter of the 7th April in which you very kindly gave us permission to reproduce, as a supplement to the Bank's monthly letter, your letter of the 21st March addressed to the Honourable Wright Patman, I now enclose, as a matter of interest, copy of letter dated 17th July received from O.L. Isaachsen, General Manager of the Bank of Adelaide, South Australia.

I am,

Yours very truly,



General Manager.

M.S. Eccles, Esq.,  
Chairman,  
Board of Governors,  
Federal Reserve System,  
Washington, D.C.

*Printed in  
Magazine Book II*



August 20, 1941.

Dear Mr. Dodds:

Thank you for your letter of August 16 enclosing a copy of the letter of July 17 from the General manager of the Bank of Adelaide, together with his reprint of my letter to Congressman Patman.

I was very interested indeed to see how far the ripples I set in motion had spread, and I appreciate your thoughtfulness in sending me Mr. Isaachsen's letter on the other material.

Sincerely yours,

Mr. Jackson Dodds,  
General Manager, Head Office,  
Bank of Montreal,  
Montreal, Canada.

ET:b

Received in  
Chairman's Office  
AUG 18 1941  
Board of Governors  
of the  
Federal Reserve System.

COPY

THE BANK OF ADELAIDE

General Manager's Department

Adelaide, 17th July, 1941  
South Australia

Jackson Dodds, Esq., O.B.E.,  
General Manager,  
Bank of Montreal,  
Head Office,  
MONTREAL, Canada

Dear Mr. Dodds,

I was greatly interested to read the open letter written by Mr. M.S. Eccles, Chairman of the Board of Governors, Federal Reserve System, to the Hon. Wright Patman, dated 21st March, 1941, which was the subject of the supplement to your Bank's Business Summary of April last. The evidence of sincerity in Mr. Eccles's clear exposition of orthodox methods of National war time finance has, I am sure, materially helped to defeat the introduction of easy means of finance in North America.

Like most other countries, Australia has many people who would welcome any financial panacea, and I have therefore taken the liberty of distributing many reprints of the letter throughout this Country in the hope that a useful purpose will be served for the common good. I have no doubt you will excuse my presumption in taking this action.

I should like to take this opportunity of again expressing my appreciation of your courtesy in sending a copy of your Business Summary to this Bank each month. The information it contains is extremely interesting and useful to me and many others associated with this Bank.

With kind regards,

Yours truly,

(Sgd.) O.L. Isaachsen

General Manager.

*Parted in bank*