

FEDERAL HOME LOAN BANK OF WINSTON-SALEM  
WINSTON-SALEM, NORTH CAROLINA

April 6, 1944

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

Dear Governor Eccles:

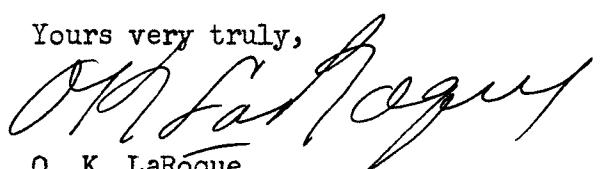
Our mutual friend, Governor Twohy of the Federal Home Loan Bank System, has forwarded to the writer a copy of your press release of March 24th covering your statement before the Banking and Currency Committee of the Senate on S-1764, to amend the Emergency Price Control Act of 1942.

The writer has read this statement with real interest and we are very pleased to have it. We remember quite well a few short months ago when you honored our group of Bank Presidents by giving us some two or more hours of your valuable time. The views expressed by you before the Senate Committee indicate very clearly that you have not changed your thoughts and manner of deep thinking. We are in full agreement with your views and I am hopeful that your efforts in the fight against inflation may be productive of real results.

After having met and talked with you during our little Conference, we are not seriously alarmed over your imaginary chilly exterior. As a matter of fact, in the mind of the writer, we are beginning to approach the season when a little of the warm sunshine of enlightenment on the operations and objectives of our System will melt away the icy exterior resulting from the sleet storms of past misunderstandings. With this result, the soil may be more susceptible of cultivation without the dangers of destruction from the grasshoppers and caterpillars of jealousy, discontent and misinterpretation. After all, youth and ambition are sometimes quite necessary in the cultivation and harvesting of the crops to sustain mankind.

With assurances of high esteem, I am

Yours very truly,

  
O. K. LaRoque  
President

April 11, 1944.

Mr. O. K. Lahoque, President,  
Federal Home Loan Bank of Winston-Salem,  
Winston-Salem, North Carolina.

Dear Mr. Lahoque:

This is to thank you for your letter of April 6 in regard to my recent statement on the importance of continuing unimpaired the Emergency Price Control Act of 1942. I wanted you to know that I appreciated your very kind comments.

My old friend, Governor Twohy, invariably has the deft and meaningful touch, and I note that you have graciously carried his metaphor still further. If I, or any one of us here, were really encased in an icy exterior, it would surely be dissolved by letters such as you and he have so generously written to me.

With kindest personal regards,

Sincerely yours,

M. S. Eccles,  
Chairman.

ET:b