

THE PLAZA BANK OF ST. LOUIS
TWELVE THIRTY OLIVE STREET
SAINT LOUIS

F. R. VONWINDEGGER
PRESIDENT

December 3, 1947

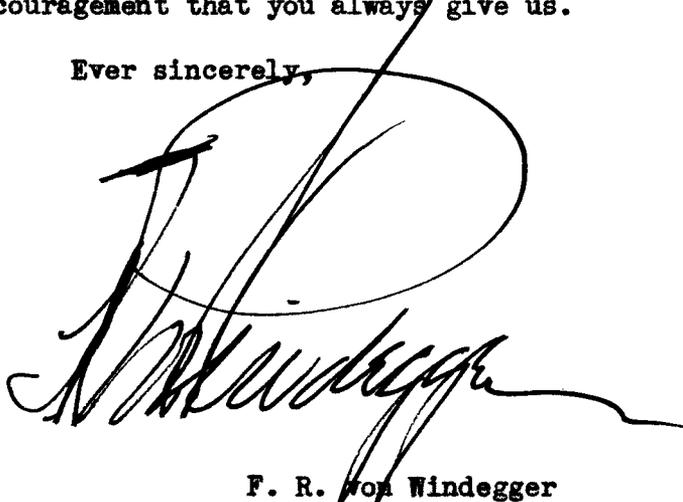
Dear Mr. Eccles:

Once again, this time in your statement before the Joint Committee of the Congress on the Economic Report, you have made us feel that at least we have one man in a critical spot who has the knowledge, the vision, and the courage to know and to say what needs saying so badly. I must acknowledge I have been exceedingly fearful of the close parallel between our policies now and those that were employed after the First World War, which brought on the depression of 1929. Unless something drastic is done at once, the world will tumble down around our ears. I fear that the world cannot afford to have America suffer another depression.

What shocks me more than anything else is the way my fellow bankers prove that they have learned nothing and are deliberately supporting policies which will make it so inevitable and so easy for the communists to say, "I told you so."

Thanks again for the encouragement that you always give us.

Ever sincerely,

A large, stylized handwritten signature in black ink, appearing to read 'F. R. von Windegger'. The signature is written over a large, faint circular scribble.

F. R. von Windegger

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

P. S. Could we have about a dozen more copies of your printed statement?

December 12, 1947.

Mr. F. R. von Windegger, President,
The Plaza Bank of St. Louis,
Twelve Thirty Olive Street,
Saint Louis, Missouri.

Dear Mr. von Windegger:

I regret that because of the pressure upon me for repeated appearances before Congressional Committees I have been unable to acknowledge sooner the receipt of your very gratifying letter of December 3, 1947 in regard to my statement before the Joint Committee of the Congress on the Economic Report. I am glad to send you under separate cover, in accordance with your request, a dozen copies of my statement. I hope that you will be able to persuade others interested in the problem to read this statement because I believe that, whatever may be the outcome, we will all benefit by wide-spread study and discussion of the problem.

Sincerely yours,

M. S. Eccles,
Chairman.

CM:am