

FIRST NATIONAL BANK  
MINNEAPOLIS 2, MINN.

January 24, 1950

Dear Marriner:

I just finished reading the excerpt from the report of the Subcommittee on Monetary, Credit, and Fiscal Policies. If the recommendations are followed, the Federal Reserve and the Treasury Department should do a much better job.

You are to be congratulated, Marriner, on influencing the Joint Committee. I hope you will remain in Washington and on the Federal Reserve Board for a long time. It is too bad the Government didn't go along with your ideas on fiscal policy during the period you were in Washington.

Good luck to you. I hope you will be able to get down to Boca Raton this spring.

Sincerely yours



V. F. Rotering  
Senior Vice President

Mr. Marriner S. Eccles  
Federal Reserve Board  
Washington 25, D. C.

February 10, 1950.

Mr. V. F. Rotering,  
Senior Vice President,  
First National Bank,  
Minneapolis 2, Minnesota.

Dear Vic:

I am pleased to know that you have taken an interest in the report of the Subcommittee on Monetary, Credit and Fiscal Policies and naturally I have appreciated your complimentary reference to my ideas. I have not been discouraged by the fact that my views have not always been accepted, because I have realized that principles of national monetary, credit and fiscal policy are not well understood by many peoples, but I have observed that there is a growing appreciation in one form or another in public discussions and sometimes in governmental action. Consequently, I keep trying when occasion offers as it did in the hearings before the Douglas Subcommittee.

At the present moment I do not think it is likely that I will get to Boca Raton but in any event I shall look forward to seeing you at the next opportunity.

Very sincerely yours,

M. S. Eccles.

CM