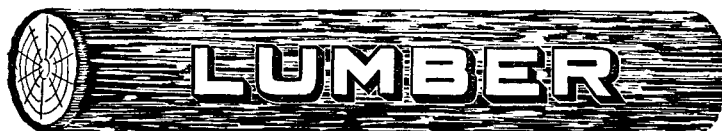


# VANLANDINGHAM-COOK LUMBER CO.

YELLOW PINE  
AND  
WEST COAST PRODUCTS



OAK AND MAPLE  
FLOORING

TELEPHONE RANDOLPH 2309  
19 SOUTH LA SALLE STREET

CHICAGO

November 18th, 1935.

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

Dear Sir:-

I was very much interested in reading some articles in the Press regarding a reported clash between Mr. Harper Sibley and you on what is called the "VAST U.S. SPENDING".

In my opinion Mr. Sibley and a good many other Bankers seem to have the opinion that the financial world is "flat", while such is not the case at all, for the financial world is round and revolves, and the faster it revolves the better business is.

In my opinion we would never have had to suffer for the past several years of depression had it not been for the action taken in 1929 by the Federal Reserve Board making it necessary for the Banks throughout the United States to call their loans on unlisted stocks and other collateral.

In my opinion this was the beginning of what brought about the depression, for naturally when a man had to pay quickly a loan on unlisted collateral, he either had to sell it at a sacrifice or sell something else at a sacrifice in order to make payment, and when the Banks discontinued making that class of loans naturally credit was restricted to such an extent that it started the removal of confidence and brought about the craze for liquidation, from which we suffered for several years.

It is a well known fact that the excess reserves are not very much greater than when at the highest point in 1929, and the ground is laid for the biggest business this country has ever known. In time the Bankers as a whole will awake to this fact.

Yours very truly,

*W. B. Vanlandingham*  
W. B. VANLANDINGHAM.

Chairman  
xxxxxxx

November 21, 1935.

Mr. W. B. Vanlandingham,  
Vanlandingham-Cook Lumber Company,  
19 South LaSalle Street,  
Chicago, Illinois.

My dear Mr. Vanlandingham:

I have your letter of November 18th  
and am glad to have your views on money and bank-  
ing.

In view of your interest in the sub-  
ject, I am enclosing a stenographic report of the  
speech which I made before the American Bankers As-  
sociation in New Orleans last week.

Very truly yours,

M. S. Eccles,  
Chairman.

enclosure

MSE:VF:b