

The Royal Bank of Canada

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Head Office

Montreal November 19, 1936

Marriner S. Eccles, Esq.,
Chairman,
Board of Governors of the Federal Reserve System,
W a s h i n g t o n.

My dear Mr. Eccles:

When I was in Boston I made the remark that I thought your speech was probably the best thing that had ever been said by a North American banker; if anything, I was indulging in an under-statement. The more I think over the broad concept you presented the more enthusiastic I become. If one could truly stabilize the total income of the United States it would do more than anything else to bring fairly even prosperity to the world. In this direction lies the hope of peace, the restoration of international trade and a higher standard of living throughout the world. It is a tremendous conception.

I certainly wish that we could be assured that there were a sufficient number of people in the United States who would become such fanatical advocates of this plan that they would fight for it the way the administration in Russia has fought for their plan. Success in this direction would give everyone a new faith in the future success of capitalism. I am writing this letter merely to say that I have become a complete devotee.

Cordially yours,

Donald M. Marvin

Donald M. Marvin

November 24, 1936

Dear Dr. Marvin:

It is indeed encouraging to receive a letter such as yours of November 19th. While I might well protest that your compliments are more generous than I deserve, I cannot deny that it is pleasant to find my economic conceptions in the good favor of one who occupies so high a place in his profession.

As I stated to you personally, I trust that when occasion brings you to Washington you will not fail to look me up so that we can have another visit and again indulge in a frank discussion of the pressing problems of the day.

Yours sincerely,

M. S. Eccles
Chairman

Dr. Donald M. Marvin
The Royal Bank of Canada
Montreal, Canada

LC/fgf

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date November 25, 1936To Chairman Eccles

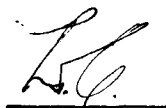
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From Mr. Clayton

G P O 16-852

In a letter to Com, Dr. Marvin wrote:

"I thoroughly enjoyed all the time I had in Boston and I am giving the bank a most enthusiastic memorandum on Governor Eccles' talk. It seems to me that the viewpoint of the present administration of the Federal Reserve is more constructive than that of any group that has ever been in control of the monetary affairs of any country. I say this being fully aware of what has been done in Sweden and Australia, but I am in some doubt whether it will be possible to control inflation, even with the best will in the world, with the supply of monetary gold as large as it is. In fact, I am almost hopeful that the day may come when the advisability of revaluing gold in the other direction will be taken into consideration."



*Marvin letter also. Let arrived
to Fed members.*