

F. R. VON WINDEGGER, PRESIDENT



THE PLAZA BANK OF ST. LOUIS
1230 OLIVE STREET
SAINT LOUIS

W. L. GREGORY
VICE-PRES. AND CASHIER

Personal

January 22, 1937.

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

Dear Mr. Eccles:

It was with the greatest pleasure that I have just read in the American Banker of January nineteenth the stenographic transcript of your talk before the New England Bank Management Council in Boston on November thirteenth. Being human, Gregory and I were greatly complimented by the fact that all of the statements made in your address coincided so perfectly with our thinking for the past four years. We wish this address could be reprinted in every trade journal in the country, as well as in the daily press.

Your indictment of the bankers as obstructionists was thoroughly justified, and I blush for my fraternity. However, I was forcibly reminded, after the publication of the clipping which is enclosed, that bankers hold their positions at the suffrance of their boards of directors. While it has always been my contention that fearlessness is one of the first requisites of a good banker, it is easy for me to understand why bankers often yield to the mental attitude of their reactionary and unthinking boards. This is particularly true, since my recent experience after the publication of this newspaper article made it necessary for me to buy out three directors owning 25% of the stock of this bank.

This letter is written for the sole purpose of thanking you for, and of pledging to you the continuance of our cooperation with your effort to place the monetary system of our country on a firm and really "sound" basis.

Sincerely yours,

President.

FRvW:D

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