

UNIVERSITY OF VIRGINIA

JAMES WILSON SCHOOL OF ECONOMICS

MCINTIRE SCHOOL OF COMMERCE

UNIVERSITY

ELBERT ALVIS KINCAID
PROFESSOR OF FINANCE

May 23, 1938

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

- Personal -

Dear Mr. Eccles:

It was my good fortune to hear the discussion at the monthly meeting of the Directors of the Federal Reserve Bank of Richmond last Thursday. That meeting was interesting and instructive for me, but I found your remarks at the luncheon which followed to be not only interesting and instructive but exceedingly stimulating. It was not my good fortune to meet you, hence I am writing to express what I might have said in person.

You very effectively presented the factors which are interfering with the smooth functioning of our economic system. It is evident that you have thought deeply on these subjects. I appreciated this because I have been studying them deeply on my own account. Moreover, your presentation made a powerful intellectual appeal to those who heard it. Perhaps it would be going too far to say it will break down their prejudices and predilections as well.

Those who heard you were impressed with your deep sincerity and the enlightening way in which the most complicated situation was presented. Needless to say I shared your point of view for the most part and have labored in my own way to supplement your efforts. But, sometime I fear that a new generation will have to be developed before our problems can be faced in the spirit free from influence of old days, old methods and old ideas. It was a pleasure to be permitted to participate in both meetings.

Sincerely yours,



Consulting Economist,
Federal Reserve Bank of Richmond.

May 25, 1958.

Mr. E. A. Kincaid,
Professor of Finance,
University of Virginia,
University, Virginia.

Dear Professor Kincaid:

This is to thank you for your letter of May 23d with reference to my remarks at the recent meeting with the bank and branch directors at Richmond. It is highly reassuring to have you say that you feel that my observations, which were not prepared in advance, were effectively presented even though they would not break down, nor did I imagine they would, deeply ingrained prejudices. I am afraid that you are right when you say that a new generation will have to be developed before our problems can be faced in a spirit free from the influence of out-moded times and ideas.

I appreciate your thoughtfulness in writing me your gratifying comments.

Sincerely yours,

M. S. Eccles,
Chairman.

 ET:b