

MORRIS E. LEEDS  
4901 STENTON AVENUE  
PHILADELPHIA

January 13, 1939

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

Dear Mr. Eccles:

It was not until within the last few days that I had a chance to see a copy of your address of December 1st before the New York Chapter of the American Institute of Banking. I am heartily in accord with the views which you present in that address, as you may guess from having looked over the book, "Toward Full Employment," by Dennison, Flanders, Filene and myself. Have you any suggestions to make as to how we can be more helpful in getting wider acceptance of these views?

If you have one to spare, will you please send me a copy of the above address? The one I read was borrowed.

Very truly yours,

*Morris E. Leeds.*

MEL:B

January 17, 1939.

Mr. Morris E. Leeds,  
4901 Stenton Avenue,  
Philadelphia, Pennsylvania.

Dear Mr. Leeds:

This is to thank you for your letter of January 13th with reference to my recent address before the New York Chapter of the American Institute of Banking.

There is such widespread misunderstanding as well as misrepresentation of the viewpoint which I have attempted to express that it is particularly gratifying to have your approving comment. It seems to me that you and your associates are doing all you can to make this difficult subject understood, and your book "Toward Full Employment", is one of the most valuable contributions to the whole discussion.

In accordance with your request, I am enclosing a copy of the text of my New York address as well as a copy of my open letter to Senator Byrd which was provoked by the Senator's attack on my address, in the course of which attack he characterized these ideas as of the "crack-pot" variety.

Let me add that I very much appreciate your interest and encouragement.

Sincerely yours,

M. S. Eccles,  
Chairman.

enclosures

ET:b