

NATIONAL RESOURCES COMMITTEE  
NORTH INTERIOR BUILDING  
WASHINGTON


June 21, 1939.

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

My dear Governor Eccles:

I have just finished reading with very great interest your able address to the Harvard Business School Alumni in Boston on June 16. I do not think I have ever read a more just, carefully reasoned and moderate statement of a difficult problem. I hope very much that it will be printed. It is difficult for a man with old eyes to read a mimeographed statement of 24 pages, whereas a printed statement, even in large type, would take only half the number of pages and be easily carried in the pocket. What I am leading up to is that if you will have this printed, I would like to speak for at least 12 copies and I would agree to send these with a personal letter to people who would make good use of them. There is a lamentable amount of ignorance on the subject which you have treated, and the principal newspapers of the country are either hostile or ignorant. I hope, therefore, that I can induce you to have this statement printed.

Sincerely yours,

  
Frederic A. Delano  
Vice Chairman.

*no way to print -  
may, special station  
printed, no more copies.*

June 26, 1939.

My dear Mr. Delano:

Your very generous note of June 21 commenting upon my talk at Boston is particularly gratifying and reassuring for I need not tell you that I value your opinion highly.

I should like to be able to have this printed in more readable type. There is no way that I can have that done except possibly by engaging some printer myself and I hesitate to indulge in that self-advertising. So far as the Board is concerned, they only print official statements and documents and not individual ones. Nevertheless, I am flattered by your suggestion, as I am by your comments.

With kindest personal regards,

Sincerely yours,

M. S. Eccles,  
Chairman.

Honorable Frederic A. Delano, Vice Chairman,  
National Resources Committee,  
North Interior Building,  
Washington, D. C.

ET:b

NATIONAL RESOURCES COMMITTEE  
NORTH INTERIOR BUILDING  
WASHINGTON.

*Personal*


June 27, 1939.

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

My dear Governor Eccles:

I have your letter of the 26th. Some wise man once said that rules were made and precedents established by people who were lazy-minded and wanted decisions made by rule rather than by merit. For a highly paid board of intelligent men to lay down a rule that no article will be printed in a bulletin or pamphlet form bearing the signature of any of its members is a fool rule. I think I am sufficiently experienced to say this, and I do not care who hears it.

Sincerely yours,

  
Frederic A. Delano  
Vice Chairman.

July 5, 1939.

My dear Mr. Delano:

I had intended thanking you before now for your letter of June 16 enclosing a draft of the statement you prepared in connection with encouraging private capital to go into construction industry. As you know, I have long felt that this is the most promising field, and your suggestion as a supplemental method is certainly worth consideration as another means of getting construction costs down by taking advantage of Government credit facilities without sacrificing private initiative and operation.

I wanted to thank you for sending the memorandum along to me together with the article from the New York Sun of June 14.

Let me add that I also appreciated your letter of June 27 with further reference to the printing of my recent talk before the Harvard Business School Alumni. I have passed it along where I think it may have some effect, at least in getting material of this sort printed in our monthly bulletin. I have favored printing discussions of current questions by Board members or heads of the staff in order to make the bulletin more informative and stimulating, but in something more than four years I have not succeeded in getting it done.

with kindest personal regards,

Sincerely yours,

M. S. Eccles,  
Chairman.

Honorable Frederic A. Delano, Chairman,  
Advisory Committee,  
National Resources Committee,  
North Interior Building,  
Washington, D. C.

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