

JOHN L. WHITEHURST
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July 14th/39

Mr. M.S. Eccles, Chairman
Board of Governors of the
Federal Reserve System,
Washington.

My dear Mr. Eccles:-

Thank you very much for your letter of June 30th. Candidly I am agreeably surprised to learn that you are not in accord with many of ^{the} policies inaugurated and I am sure that the lack of your advocacy of unorthodox ideas is of considerable value even if this does not always result in preventing the adoption of the same.

I appreciate your sending a copy of your address made in Boston and this has been read with great interest. You have keenly analyzed matters of vital importance and if sufficient thinking through can be induced, the results cannot fail to be beneficial.

I quite agree that many suggestions made through business channels are valueless and there is much loose thinking on both sides of the fence. Apparently it is now not too much to hope that there will be a gradual even if slow trend towards the desired goal in the interests of the people as a whole.

Very truly,

