

NATIONAL POWER POLICY COMMITTEE  
INTERIOR BUILDING  
WASHINGTON

November 13, 1939

Dear Mariner:

Thanks for sending me a copy of your speech on November 9th at St. Louis. It is a stimulating document of great value. As usual you give an unanswerable economic analysis of our problems. The thing that worries me is our failure to move men's prejudices and short-sighted points of view sufficiently to get action. For example there is no question, as you point out, that it would be of great advantage to us if we could bestir ourselves to use more of the goods of other countries instead of merely piling up more of their gold and silver. But the chances are we won't unless we can cure our own shortsightedness which I fear is something more than an intellectual weakness.

Yours sincerely,

*Ben V. C.*  
Benjamin V. Cohen

Honorable Mariner Eccles,  
Federal Reserve Board,  
Washington, D. C.

December 6, 1939.

Dear Ben:

Your thoughtful note of November 13 with reference to my St. Louis speech of November 9 was on my desk when I returned from a belated short vacation in the West.

I wanted you to know that I appreciated your observations, with which, of course, experience compels me to agree even though hope persists that in their own self-interest, more of our business and banking leaders will first grasp and then have the common sense to deal with some of these basic problems. As you say, the trouble seems to be more than an intellectual weakness.

Sincerely yours,

M. S. Eccles,  
Chairman.

Mr. Benjamin V. Cohen,  
National Power Policy Committee,  
Interior Building,  
Washington, D. C.

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