

THE PLAZA BANK OF ST. LOUIS
TWELVE THIRTY OLIVE STREET
SAINT LOUIS

F. R. VONWINDEGGER
PRESIDENT

November 16, 1939

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

Dear Mr. Eccles:

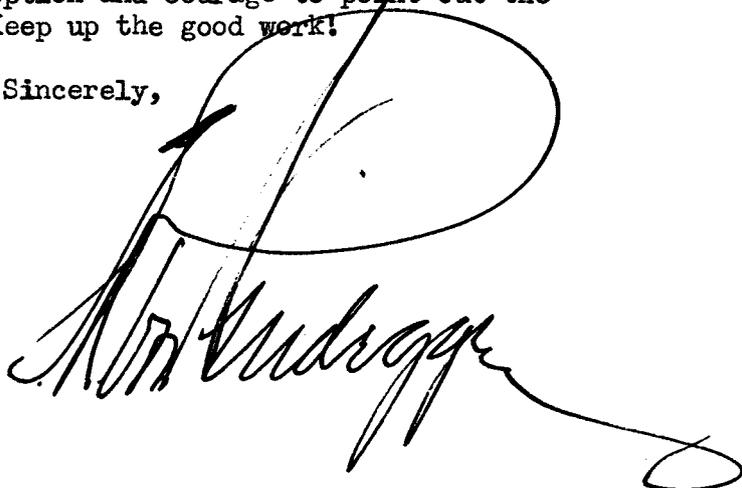
Upon further study of your speech at the Twenty-fifth Birthday party of the Federal Reserve Bank of St. Louis, I can only repeat my more expressive than inelegant words of hearty approval, "You're as sound as hell!"

Unfortunately the public press, as usual, missed the point and emphasized merely your suggestion for raising taxes, rather than the necessity for revising them.

Personally I want to thank you for fulfilling my hope expressed to you in the afternoon that you would give us the same kind of meat that you served the boys at Harvard last June.

May I also express the thought that whatever abuse may be heaped upon your head is only that which is always the lot of pioneers. In our opinion you are thinking just about ten years ahead of your critics. They will get around to it some time in the next decade (if our system can stand for that long.) In the meantime, it is gratifying to have in such an important post a public servant of both perception and courage to point out the necessary corrections. Keep up the good work!

Sincerely,

A large, stylized handwritten signature in black ink, appearing to read "F. R. VonWidigger". The signature is written over a large, hand-drawn oval shape. The ink is dark and the strokes are fluid and somewhat cursive.

FRW:DF

November 20, 1939.

Mr. F. R. vonWindegger, President,
The Plaza Bank of St. Louis,
1230 Olive Street,
St. Louis, Missouri.

My dear Mr. vonWindegger:

On behalf of the Chairman, who is temporarily in Utah seeking a belated few days of vacation, I wish to acknowledge receipt of your letter of November 16 commenting upon his recent talk at St. Louis.

I have sent the letter on to him because I know it will be very heartening amid the usual brickbats. I need not add that your understanding and encouragement will be appreciated.

Sincerely yours,

Elliott Thurston,
Special Assistant
to the Chairman.

ET:b