

The First National Bank No. 29
of the City of New York

LEON FRASER, President

New York, December 5, 1940

Dear Marriner:

If in order, may I have a copy of your recent speech? Perhaps you might deem it appropriate to send a copy to each member of the Council. You will know best.

Yours ever,

Leon F.

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

December 9, 1940.

Mr. Leon Fraser, President,
The First National Bank
of the City of New York,
New York City.

Dear Leon:

As you request in your note of December 5, I am enclosing a copy of my talk before the National Industrial Conference Board. I had understood that these meetings of the Council were not public and I had not intended to give my talk out. The much garbled versions that subsequently appeared in the press, however, left me no alternative except to make public what I actually had said.

If you feel, after looking it over, that the other members of the Advisory Council would care to see it, I would be very glad to send copies to them.

Sincerely yours,

M. S. Eccles,
Chairman.

enclosure

ET:b

December 14, 1940

Mr. Thomas M. Steele, President
The First National Bank and Trust Company
New Haven, Connecticut

Dear Mr. Steele:

Upon reading the address which Chairman Eccles gave before the National Industrial Conference Board, Mr. Fraser suggested that a copy be sent to the other members of the Federal Advisory Council. Accordingly, at the direction of Mr. Eccles I am enclosing a copy together with the press statement explaining why it was made public.

Sincerely yours,

Elliott Thurston
Special Assistant
to the Chairman

enclosures

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Identical letter sent to all Federal Advisory Council members with the exception of Mr. Leon Fraser.

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