



THIS SIDE OF CARD IS FOR ADDRESS

*Hon M. S. Eccles  
Federal Reserve  
Wash*

*L. C.*

*Personal*

It seems insane to even  
think of any loans to the  
British - It will never be  
repaid - The sensible thing is  
to sue for peace - It is  
suicide to continue this  
war - We will never be attacked,  
but we will have an economic  
war & every country in the  
world can sell for less  
than the U.S.

W. C. Perry

875 Elm St New Haven  
Conn



December 9, 1940.

Mr. W. C. Perry,  
878 Elm Street,  
New Haven, Connecticut.

Dear Mr. Perry:

Chairman Eccles requested me to acknowledge receipt of your post card with reference to his recent talk before the National Industrial Conference Board.

Subsequent newspaper accounts were entirely misleading. As you will see from the text of what he actually said, the only reference to the subject of credits for the British raised the question of whether it would not be better to extend such credits, taking gold and other assets as collateral, instead of permitting gold and silver acquisitions to increase still further both deposits and excess reserves of the banking system.

Very truly yours,

Elliott Thurston,  
Special Assistant  
to the Chairman.

enclosure

ET:b