

TRADESMENS NATIONAL BANK AND TRUST COMPANY

HOWARD A. LOEB
CHAIRMAN

320 CHESTNUT STREET
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BROAD AND LOUDEN STREETS
9 SOUTH FIFTY-SECOND STREET

H. W. GOODALL
PRESIDENT

PHILADELPHIA

CABLE ADDRESS
"TRABANK"

OFFICE OF
HOWARD A. LOEB
CHAIRMAN

December 13, 1940

Dear Marriner:

A few days ago I received a copy of your address before the National Industrial Conference Board in New York, made about two weeks ago. I have read it with very much interest and considerable enlightenment. It is an intelligent and timely presentation of the monetary and fiscal problems that confront us, and the economic and social implications involved therein.

You have my very sincere congratulations upon having presented to the country at this important time a statement that should and must receive attention if we are to avoid the perils of a laissez faire policy.

Sincerely,



The Honorable Marriner S. Eccles,
Board of Governors of the
Federal Reserve System,
Washington, D. C.

ADDRESS REPLY TO 320 CHESTNUT STREET

December 14, 1940

Mr. Howard A. Loeb, Chairman
Tradesmens National Bank & Trust Company
Philadelphia, Pennsylvania

Dear Howard:

Your thoughtful note of December 13 with regard to my talk before the National Industrial Conference Board is very much appreciated. Just before receiving your letter, and at the suggestion of Leon Fraser, I had asked Mr. Thurston to send copies to the other members of the Council. It is particularly gratifying to have your favorable comments on the talk which I had not intended to make public, for I did not wish to be anticipating the statement that I hope the Board and Council will agree upon. However, the erroneous impression created by unauthorized newspaper accounts that subsequently appeared, left me no choice except to give out what I actually had said to the Conference Board.

Sincerely yours,

M. S. Eccles
Chairman.

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