

FEDERAL RESERVE BANK
OF MINNEAPOLIS

OFFICE OF
THE PRESIDENT

October 4, 1943

Chairman M. S. Eccles
Board of Governors of the
Federal Reserve System
Washington, D. C.

Dear Marriner:

Here's an editorial from the Commercial West
of October 2, expressing the Editor's (Tom Boright)
reaction to your Cincinnati speech.

I am beginning to believe you and I suffer
from the same malady - misunderstanding due to direct-
ness of speech. Here's hoping it isn't fatal!

Regards,

A handwritten signature in cursive script, appearing to read "John". The signature is written in dark ink and is positioned below the "Regards," text.

JNP:B

October 7, 1943.

Dear John:

On behalf of the Chairman who will not return from Ogden until next week, permit me to acknowledge receipt of your letter of October 4 enclosing editorial from The Commercial West commending the Chairman for his speech. I would have been disappointed if that speech had not struck some sparks, but the denunciation has not been "spontaneous, widespread and vigorous" as the editorial asserts. It has been pretty feeble, as this editorial is. That State's rights red herring should have been given to a cat long ago.

Incidentally, I didn't know that you suffered from the consequences of directness of speech. I had the curious notion that it was an asset. At least various people have spoken of it very favorably so far as you are concerned, and if you ever start turning into a mouse, I hope a cat will get you too.

Faithfully,

P. S. I will show the editorial to the Chairman, although he will probably express surprise that anyone is left in your district with such archaic ideas.

E.T.

Mr. John N. Peyton, President,
Federal Reserve Bank of Minneapolis,
Minneapolis 2, Minnesota.

ET:b