

November 25, 1944

Dear Mr. President:

You may be interested in the carbon copy enclosed concerning two men for whom I have the utmost admiration and respect.

You may also be interested to know that, as in 1936, I am receiving considerable unfavorable reaction from a few members of our Board because of Gregory's organization of "St. Louis Business and Professional Men for Roosevelt", which he did with my hearty approval. After the 1936 Election, during which I had the "temerity" to publicly support you, it became necessary for me to buy out three directors of this bank to break up a cabal. Oh, well, we did it before, and we can do it "again -- and again -- and again" if necessary; but it is a fine commentary on our Democracy and proves that there are more ways of bringing pressure on the people to vote "Ja" than at the point of a gun.

Nevertheless Gregory and I both feel that as you have taken so much punishment for us, this is mighty little for us to do, particularly since, after all, we are also doing it for the great principles for which you and we all stand.

May The Everlasting Arms uphold you!

In all sincerity,

The President  
The White House  
Washington, D. C.

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