

February 11, 1946.

Dear Dean:

It is with a good deal of diffidence that I send a copy of any speech of mine on the British loan to a gifted public speaker like yourself, but I am doing so, nevertheless, because some of the staff might wish to look at it and perhaps you would care to add it to your extensive file on this question.

With best regards,

Sincerely yours,

The Honorable Dean Acheson,
Under Secretary of State,
Washington 25, D. C.

Enclosure

 ET:b

February 11, 1946.

Dear Will:

I am venturing to enclose a copy of my first effort to discuss the British loan in public.

Busy as you are, I do not mean to inflict this on you, but thought you might care to glance at it and possibly have it at hand as part of your doubtless elaborate file on this issue.

With best regards,

Sincerely yours,

The Honorable W. L. Clayton,
Assistant Secretary of State,
Washington 25, D. C.

Enclosure

 ET:b

February 11, 1946.

My dear Lord Keynes:

You were kind enough to send me a copy of your most able address to your countrymen on the loan, and I am taking the liberty of enclosing my initial effort to discuss the subject publicly.

This is not a fair exchange since your own speech was outstandingly excellent, and this effort of mine is the better for having quoted a few lines from yours.

With every good wish,

Sincerely yours,

The Right Honorable Lord Keynes,
Treasury Chambers,
London, England.

 ET:b

February 11, 1946.

Dear Fred:

While I know you are much too busy to read just another speech in favor of the British loan, I am venturing to send you a copy because it is my first effort in public on this subject, and it occurred to me that possibly you might wish to have it or some of the staff might be interested in looking it over.

With best regards,

Sincerely yours,

The Honorable Fred M. Vinson,
Secretary of the Treasury,
Washington 25, D. C.

Enclosure

 ET:b

February 11, 1946.

Dear Henry:

Apparently you and I both appeared on the stump for the British loan on the same day. At least I saw a mention of your speech, though not of mine, in the press.

I am venturing to enclose a copy not because I wanted to inflict this on you, but thought you might care just to glance over it and that possibly some of your staff would be interested in seeing it.

Sincerely yours,

The Honorable Henry A. Wallace,
Secretary of Commerce,
Washington 25, D. C.

Enclosure

 ET:b

February 13, 1946.

My dear Mr. Brand:

I am taking the liberty of sending you a copy of a talk I gave in Philadelphia last Saturday on the British loan since it was my first public effort on this subject, in which you are so deeply interested, and it occurred to me that you might possibly care to glance at it and have it for your files.

With best regards,

Sincerely yours,

The Honorable Robert H. Brand,
929 The Willard Hotel,
Washington, D. C.

Enclosure

 ET:b

FOUNDED 1812

THE PENNSYLVANIA COMPANY

FOR INSURANCES ON LIVES AND GRANTING ANNUITIES

MEMBER FEDERAL RESERVE SYSTEM

PHILADELPHIA

WM. FULTON KURTZ
PRESIDENT

February 8, 1946

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

Dear Marriner:

I am particularly sorry that I cannot hear you at luncheon tomorrow at the Foreign Policy meeting, but I find myself involved over the weekend.

While I write, I want to tell you that I am personally much concerned over the continued depreciation in the interest rate. I hear enough of the general gossip to understand that the Secretary of the Treasury has not yet been convinced of the dangers of the present fiscal trend. It seems to me and to many others that this puts the problem pretty squarely up to the Board of Governors. The next time I go to Washington I shall call up to see if I can have a chat with you and get your ideas of where we go from here.

With all good wishes, I am

Sincerely yours,



WFK:ELJ

1/24

FOREIGN POLICY ASSOCIATION

Telephone: RITtenhouse 8181

1223 Land Title Building, Philadelphia 10

RICHARD L. DAVIES, *Chairman*
EARL G. HARRISON, *Vice Chairman*
ALFRED G. SCATTERGOOD, *Treasurer*
EDWARD S. MORRIS, *Executive Secretary*
CHARLES H. FRAZIER, *Assistant Treasurer*
MRS. G. R. WIGFALL, *Secretary*

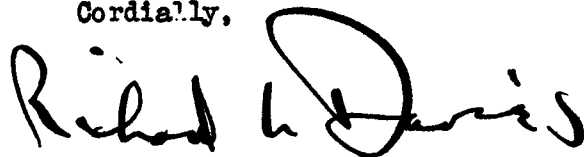
February 11, 1946

Dear Mr. Eccles:

Your address on Saturday was very effective. Many compliments to you have come in from those who were present and judging from past experience, there will be a substantial number of thoughtful letters to members of the Congress resulting from your clear and persuasive presentation.

It was a great pleasure to have you with us and I am looking forward to the opportunity of another visit with you soon.

Cordially,


Chairman

The Honorable Marriner S. Eccles
Chairman of the Federal Reserve System
Twentieth St. and Constitution Ave., N.W.
Washington, D. C.

*OFFICE OF THE HIGH COMMISSIONER
FOR THE UNITED KINGDOM,
Earncliffe,
OTTAWA.*

CHATEAU LAURIER,
OTTAWA.

19th February, 1946.

Dear Mr. Eccles,

Thank you so much for your letter of February 13th sending me a copy of the speech you gave in Philadelphia.

I have read it, not only with great interest but with great appreciation and it seems to me to have been an excellent statement of the case.

I am in Ottawa negotiating with the Canadian Government for further borrowings for my unfortunate country. I hope we shall be able to come to some satisfactory conclusion.

With best regards,

Yours sincerely,



R.H. Brown

Mr. Marriner S. Eccles,
Chairman of the Board of Governors,
Federal Reserve System,
Constitution Avenue, N.W.,
WASHINGTON, D.C.



THE BRITISH SUPPLY COUNCIL IN NORTH AMERICA

OFFICE OF THE
CHAIRMAN

BOX 680
BENJAMIN FRANKLIN STATION
WASHINGTON, D. C.

16th February, 1946

Dear Sir:

Mr. Brand is in Canada and I am writing in his absence on his behalf to acknowledge receipt of your letter of February 13th, with which was enclosed the text of your address at Philadelphia on February 9th. I am forwarding your letter to Mr. Brand in Ottawa.

Yours sincerely,

A handwritten signature in cursive script that reads "John Wyndham".

Private Secretary to
Mr. R. H. Brand.

Mr. M. S. Eccles,
Chairman of the Board of Governors,
Federal Reserve System,
Constitution Avenue, N.W.,
Washington, D. C.

Private Mailing Card

There will always be a
UNITED STATES OF AMERICA
IF WE DO NOT GIVE IT AWAY

Write your U. S. Congressmen & Senators



*Mr. Harrine
Chairman*

LET GOVERNMENT DEFEND
The Man Who Wants to Work
SECURE in His Job
Despite the P I C K E T L I N E
What else do we want an army for?
PEACE—Prosperity and Progress

BUY U. S. SAVINGS
BONDS
ASK YOUR POSTMASTER



Mr. S. Eccles,
Federal Reserve System,
Washington
D.C.

Dear Mr. Eccles:- speaking at the Foreign Policy
 2/7/46. At the Bellevue-Stratford financing our Country
 loaning Britain (young) three billions: Would you sit
 down. Anyone \$100.:- without a security and even then you
 would now think of such-security or no security where
 they had now paid back their other loan now the
 interest - No - not one European nation will ever pay
 us back a cent. Don't you think you should
 consider America first - England, Russia and all
 the rest and their peoples, are thinking of their own
 countries first which they should = But our
 are tired of being bleed and being paid agents to
 go about advocating the destruction of our own land
 As has and is feeling daily person they are selling
 us out for a small "divid" - How on no more Patrick Henry
 "Give liberty or give me death" - Abraham Lincoln: "As have they all turned
 Federal Reserve Bank of St. Louis

February 20, 1946.

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

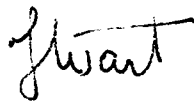
Dear Marriner:-

I've just been reading your speech on the British loan which you sent me, and I think it admirable. I see that we are in close agreement on the basic principle of foreign trade, namely exchanging stuff for stuff.

I don't think I'm quite as worried about inflation as you are. I see no possibility of a runaway inflation of the German or Greek type, but we might get something like 1920 if we follow the advice of the N.A.M., so I'm supporting Chester Bowles for all I'm worth.

With all best wishes,

Sincerely yours,



SC:LD

March 2, 1946.

Dear Stuart:

Thank you for your note of February 20 in regard to my initial effort to discuss publicly the British arrangement. It is very gratifying to have approval from a discriminating authority like yourself.

I quite agree that we are not likely to have a runaway inflation of the German or Greek type, but the situation could be pretty bad if, as you put it, we were to follow the advice of the N.A.M. I am glad you are backing up Chester Bowles. I am certainly trying to do so.

With best regards,

Sincerely yours,

Mr. Stuart Chase,
P. O. Box 97,
Georgetown,
Connecticut.

ET:b

Read Article 1 Section 8
of the Constitution Congress
has no Power to Tax to
give away anything

The Louisiana Purchase
Alaska Purchase
Florida Purchase
Spanish American War Purchase



THIS SIDE OF CARD IS FOR ADDRESS

Mr. ^W Eccles
Federal Reserve Bank
Washington D.C.

Admiral England but I don't want to pay

this Tax

As one of the greatest Anglophiles in the banking
game, otherwise F.D.R. would not have given
you your job as your statement about banks
would have succeeded in 1933. Britain is
broke after War I they became weaker, after
this war they are spineless bragging biggoos.
England has 2 ways of getting out of her mess.
1- go through war and wipe out 90% of her
national debt after all as F.D.R. said they owe it to
themselves so want to be in any worse condition
but cannot borrow any more. If sell greater part of Canada
to wipe debt's Fed's base + enough to be going
under

S. M. BROOKS *Advertising Agency*

EXPERIENCE
IS OUR MAJOR
OFFERING



ESTABLISHED 1911

UNION NATIONAL BANK BUILDING
Little Rock, Arkansas

February 22, 1946

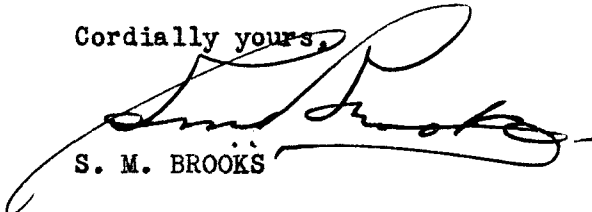
Mr. Marrier S. Eccles
Chairman of the Board of Governors
Federal Reserve System
Washington, D. C.

Dear Mr. Eccles:

I have received and read with much pleasure a copy of your address on the British Loan, delivered by you in Philadelphia on February 9th, and I thank you very much for making it available to me.

I am serving with much interest and pleasure as Director and Chairman of the Board of the Little Rock Branch of the Federal Reserve Bank of St. Louis.

Cordially yours,



S. M. BROOKS

SMB/js

March 1, 1946.

Dear Mr. Brooks:

Let me thank you for your thoughtfulness in writing in regard to my talk on the British loan.

I want to take this occasion to say that I am particularly pleased to know that you are finding your service as Director and Chairman of the Board of the Little Rock Branch of the Federal Reserve Bank of St. Louis interesting and agreeable.

Sincerely yours,

Mrs. S. M. Brooks,
Union National Bank Building,
Little Rock, Arkansas.

ET:b

NO.1553

THE FIRST NATIONAL BANK

OF PORTLAND

March 25, 1946

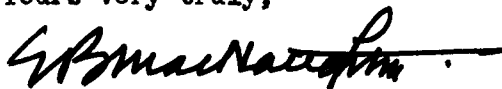
Mr. Marriner S. Eccles, Chairman
Board of Governors
Federal Reserve System
Washington, D. C.

Dear Mr. Eccles:

I have just read the remarks you delivered before the Foreign Policy Association in Philadelphia on February 9, 1946. These remarks are reprinted in the March issue of the Federal Reserve Bulletin.

I commend you upon your statement. I haven't always agreed with some of your pronouncements but on this one I go with you 100%.

Yours very truly,



E. B. MacNaughton
President

EBM Re

April 4, 1946.

Mr. E. B. MacNaughton, President,
The First National Bank of Portland,
Portland, Oregon.

Dear Mr. MacNaughton:

This is to acknowledge your letters of March 19 and March 25 which were on my desk on my return from a brief visit in the West. I appreciate your references to my remarks before the Foreign Policy Association in Philadelphia.

As I understand that you are the chairman for your State of the nationwide committee which is sponsoring support of the British loan proposal and because of your interest in the matter, I am venturing to enclose a copy of the statement I made before the Senate Committee on Banking and Currency on March 8 when I appeared on behalf of the loan.

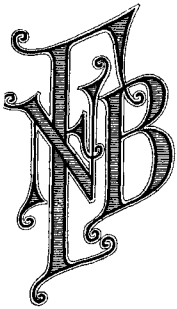
I trust I shall have the pleasure of meeting you whenever I have the good fortune to get to the Coast or whenever you chance to be in Washington. I would appreciate it if you would give my best regards to our mutual friend, A. C. Lighthall, when you see him.

Sincerely yours,

M. S. Eccles,
Chairman.

Enclosure

ET:b



5463

FIRST NATIONAL BANK

CAPITAL STOCK \$50,000.00
SURPLUS \$35,000.00

CLARENDON, TEXAS

March 26th 1946.

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

Dear Mr Eccles:-

I have just read
a copy of your Philadelphia speech published
in The Federal Reserve Bulletin for March.

I want to commend you for the most
able presentation of the proposed British
loan. I cherish the hope that every member
of congress will read and reflect on the
many fundamentals covered by you.

Very sincerely,

cc/p.

W.H.Patrick, President.

*Copy 7 sent
to Sen. Crampton*

April 4, 1946.

Mr. W. H. Patrick, President,
First National Bank,
Clarendon, Texas.

Dear Mr. Patrick:

This is to thank you for your comments on my
Philadelphia speech in support of the British loan.

Because of your interest in the matter, I am
venturing to enclose a further statement on the same
subject which I presented to the Senate Banking and
Currency Committee on March 8.

Sincerely yours,

M. S. Eccles,
Chairman.

Enclosure

ET:b

FEDERAL RESERVE BANK OF SAN FRANCISCO

SAN FRANCISCO 20, CALIFORNIA

March 25, 1946

ALBERT C. AGNEW
GENERAL COUNSEL

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

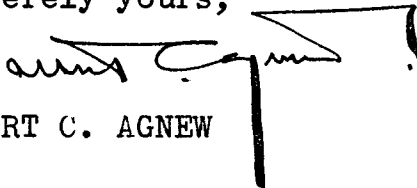
Dear Governor:

While it may be considered "gilding the lily", nevertheless, I shall not refrain from expressing to you my admiration of your presentation of the issues involved in the British loan in your address to the Foreign Policy Association in Philadelphia, February 9th last.

You covered the subject in a thorough and dispassionate manner, pointing to the adverse features as well as the favorable ones, and I think you "made a case" which is unanswerable.

It is quite too bad that so much public misunderstanding exists regarding the issues involved. I do wish your constructive comments might have wider circulation than will be obtained through the Federal Reserve Bulletin.

Sincerely yours,



ALBERT C. AGNEW

April 4, 1946.

Mr. Albert C. Agnew,
General Counsel,
Federal Reserve Bank
of San Francisco,
San Francisco 20, California.

Dear Mr. Agnew:

This is to thank you for your letter of
March 25 commenting on my address before the
Foreign Policy Association on the British loan.

Because of your generous comments and
your interest in the subject, I am venturing to
enclose a subsequent statement which I presented
before the Banking and Currency Committee of the
Senate on the same subject.

Sincerely yours,

M. S. Eccles,
Chairman.

Enclosure

ET:b

FEDERAL RESERVE BANK OF SAN FRANCISCO
SAN FRANCISCO 20, CALIFORNIA

April 15, 1946

ALBERT C. AGNEW
GENERAL COUNSEL

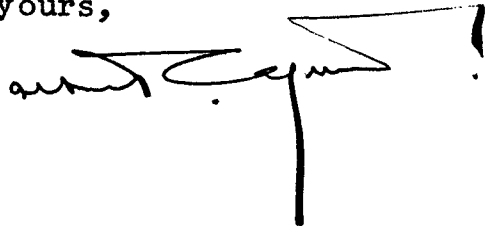
Dear Governor:

I thank you for your note of April 4 and particularly for affording me the opportunity of reading your brief and cogent statement to the Banking and Currency Committee of the Senate regarding the proposed loan to Great Britain.

If press reports are correct, your work has not been in vain. I am so delighted that the numerous substitutes suggested, such as that of an outright gift of one billion dollars (an entirely inadequate amount and based upon an improper premise) have been rejected.

Your presentation was concise, factual and most persuasive. I have no doubt that it contributed very greatly to the creation of a favorable atmosphere for further consideration of the matter. I am particularly glad that you included the final paragraph. National gratitude is short-lived but certainly, in this case, it is a factor to be considered.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Albert C. Agnew', with a long vertical line extending downwards from the end of the signature.

Mr. M. S. Eccles
Chairman
Board of Governors of the
Federal Reserve System
Washington 25, D. C.