

Mr. Thurston

FOR CIRCULATION

Gov. Draper ✓

Gov. Evans ✓

Gov. Vardaman

Gov. Ransom ✓

(Please return to Mr. Thurston's
office.)

HARRIS, UPHAM & CO

MEMBERS NEW YORK STOCK EXCHANGE

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December 2

1 9 4 6

The Honorable Marriner S. Eccles
Chairman of the Board of Governors
Federal Reserve System
Washington 25, D. C.

Dear Mr. Eccles:

Mr. C. S. Young, President of the Federal Reserve Bank of Chicago, has made available a copy of your address before the Sixteenth New England Bank Management Conference on October 25, 1946. As so often occurs, the press comments did not give much of a clue as to the character and quality of your presentation.

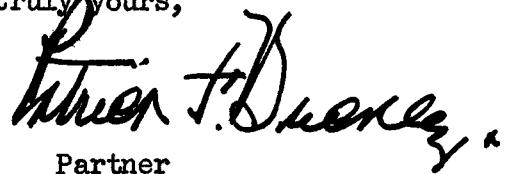
May I compliment you on your arguments in support of -

1. Government financing
2. Margin requirements
3. Consumer credit.

It is quite refreshing to read your complete statement and as one of those with a particular interest, I can find very little to complain about.

These are difficult days to know just what course to follow. It seems to me that your experience and good judgment is a great asset to all of us during this difficult moment.

Very truly yours,



Patrick F. Buckley

Patrick F. Buckley
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December 9, 1946.

Mr. Patrick F. Buckley,
Harris, Upham & Co.,
135 South La Salle Street,
Chicago 3, Illinois.

Dear Mr. Buckley:

Your letter of December 2 and your very kind comments on my recent talk before the Bank Management Conference of the New England Council are particularly appreciated.

I am glad to know that you had an opportunity to read the entire text of the talk and that you find very little to complain about, notwithstanding your own particular interest. I agree wholly that these are indeed difficult days. It is encouraging to have letters like yours, which at least recognize that the Board, in undertaking to carry out its public responsibilities, is endeavoring to exercise its best judgment and is not moved consciously by any narrow or partisan viewpoint. Even this much is not conceded by some of those with particular interests, as you are well aware.

Sincerely yours,

M. S. Eccles,
Chairman.

ET:b