

FEDERAL RESERVE BANK OF PHILADELPHIA

THIRD DISTRICT

RICHARD L. AUSTIN
CHAIRMAN AND FEDERAL RESERVE AGENT

ARTHUR E. POST
ASSISTANT FEDERAL RESERVE AGENT

ERNEST C. HILL
ASSISTANT FEDERAL RESERVE AGENT

OFFICE OF THE CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

October 22, 1935.

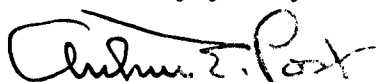
Dear Governor Eccles:

Ever since hearing you talk to the Robert Morris Associates at French Lick Springs on October 7, I have been intending to write and tell you that I enjoyed exceedingly your remarks.

Almost without exception the comments I heard upon your address were highly favorable. The men liked your informality and I am sure you made a host of new friends. Probably to many bankers in your audience, some of the subjects to which you referred were matters with which they were insufficiently acquainted, for as you know these men are concerned more particularly with the detailed analyses of credits. They were undoubtedly keenly interested in what you had to say and I am convinced that you gave them much food for thought. The Associates are a live bunch of fellows and we need their hearty support. I think you did a lot toward bringing about a closer relationship than ever before between the System and these bank credit men.

My expectations were fulfilled and I was delighted when I read in the news dispatches that the President was to appoint you as chairman of the new Board of Governors. I am sure that now "We are going somewhere and we are on our way!" There are no doubt a few rocks on the financial highway, but the thoughtful and progressive bankers can soon drive over a smooth and safe road with a destination in sight. Some other bankers may be left behind, recalling the old adage, "Where there is no vision, the people perish" for I'm afraid there are still a few bankers who do not have much in the way of vision.

Cordially yours,



Arthur E. Post.

October 31, 1935.

Mr. Arthur E. Post,
Assistant Federal Reserve Agent,
Federal Reserve Bank of Philadelphia,
Philadelphia, Pennsylvania.

Dear Mr. Post:

I appreciate very much the kind comments contained in your letter of October 22nd with reference to my remarks before the convention of the Robert Morris Associates at French Lick Springs early this month.

It may well be as you state that bank credit men as a class are more interested in detailed analysis of a borrower's statement than they are in the total supply of credit money, yet there may have been some who had some comprehension of the larger problem. I also believe that many people who are ordinarily not interested in a subject can become thoroughly interested if their minds are sufficiently stirred in that direction. I am hoping that as time goes on bankers and businessmen will take more interest in the problem of control and use of the total volume of credit as it affects the public welfare. Most bankers are naturally like the man in the woods: they can't see the forest for the trees.

Yours sincerely,

M. S. Eccles,
Chairman.

LC/fgf