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LANSDOWNE, PA., October 24, 1935

Mr. Marriner S. Eccles,  
Federal Reserve Board,  
Washington, D. C.

My dear Mr. Eccles:

I have just returned to my desk and practically my first official action is to thank you, very sincerely, for being with us at French Lick. I personally enjoyed what you had to say. I presume that much of it might be considered by some stand patters as ultra progressive, but I must say that on the whole, I find myself in accord with you in a very high percentage of the entire matter which you presented to us.

I have had a number of calls from our members asking for a transcript of part or all of your talk as "an important message that he endeavored to get across to the bankers". This suggestion was made so that we might have a better chance to digest the material by close re-reading.

I wonder if it would be possible to get from you, for publication in our bulletin, a short statement embodying primarily the last fifteen or twenty minutes of your speech, insofar as the material is concerned. It was in the end of your talk that you began really to touch upon your conception of present bankers' responsibilities and I am progressive enough, myself, to have a very keen desire to promote an understanding of this philosophy.

You will recall that some time ago, I urged upon you to use your influence to have the Bank Act contain a definite separation in personality between the Federal Reserve Board and elected or appointed political office holders.

THE ROBERT MORRIS ASSOCIATES

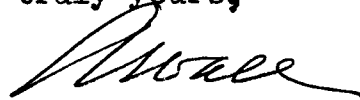
Mr. Marriner S. Eccles - # 2 - 10/24/35

I understand very definitely that it is impossible to run the Federal Reserve System properly without having those that manage it appreciative of the responsibilities and financial exigencies of the Government.

You will recall that I was willing to place my faith in a properly run Federal Reserve System, with you as a life-time head of it, or the head of it until you had developed some one else of a sufficiently high degree of integrity and economic vision to take over the job.

I think that your talk to us has created, in the minds of a good many of our members, the same kind of a respect for you, and I wish that I could help to develop it.

Very truly yours,



Secretary.

R.

October 28, 1935.

Mr. Alexander Wall, Secretary,  
Robert Morris Associates,  
Lansdowne, Pennsylvania.

Dear Mr. Wall:

I am glad to learn from your letter of October 24th that you enjoyed the address I gave before the Robert Morris Associates at French Lick and that you are in accord with a high percentage of what I had to say.

Inasmuch as I spoke extemporaneously, I do not have any written copies of the address and, therefore, cannot furnish you with a transcript of part or all of it. With reference to giving you a short statement embodying primarily the last fifteen or twenty minutes of my speech, as you know, I spoke a little over an hour and it would be impossible for me to recall the portion of what I said during the time referred to; and, further, I am so very busy that it would not be convenient for me to take the time to dictate the statement you request. In any case, it would not be my desire to have any publicity whatever on it.

With kind regards,

Sincerely yours,

M. S. Eccles,  
Chairman.

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