

Federal Reserve Bank of Chicago

OFFICE OF THE PRESIDENT

October 20, 1941

Dear Mr. Eccles:

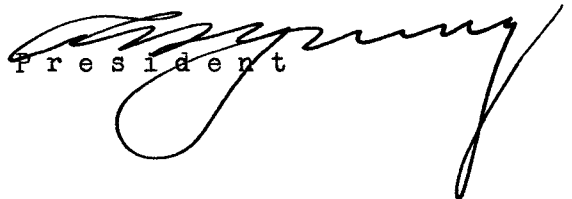
We enjoyed having you with us last week.

Many favorable comments have been made to me by bankers who were present at the meeting, but I thought you would be interested in the round table by Phil Hanna, a copy of which I am enclosing.

I will have Mr. Hanna join us for luncheon within a few days and clear up a few questions about which he seems to be confused.

With kindest regards, I am

Sincerely yours,


P r e s i d e n t

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

October 27, 1941.

Dear Mr. Young:

Thank you for your letter of October 20. I was glad to know there were some favorable comments and I was interested to see the clipping from the Chicago Journal of Commerce.

This writer is so hopelessly ignorant that I wonder whether it would be possible to start far enough back to educate him in the rudiments that would enable him to grasp what it was I was attempting to say. You might perhaps send him a copy of the Fortune article, and I enclose an extra one for that purpose if you would care to do so.

One of the difficulties of speaking off the cuff is that one does not always have time to think how a phrase may be misunderstood by an ignorant or hostile individual, as in this case. The point about the "drop in the bucket" is, of course, that the bulk of expenditure now is for defense. As for the rest, the amount that you could possibly cut off without seriously crippling the essential Government activities and social services would be relatively insignificant, but I despair of trying to educate any man who portrays such lack of understanding as this one does.

Sincerely yours,

M. S. Eccles,
Chairman.

Mr. C. S. Young, President,
Federal Reserve Bank of Chicago,
Chicago, Illinois.

enclosure

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Hana, Phil S. "The Round Table: Bureaucrats Give Sound Advice But Bureaucrats Won't Let Business Act." *Chicago Journal of Commerce*, October 20, 1941.