

CHICAGO HOUSING AUTHORITY
208 SO. LA SALLE STREET, CHICAGO
TELEPHONE — STATE 8804

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JOSEPH W. McCARTHY, Chairman • ROBERT R. TAYLOR, Vice-Chairman • EDGAR L. SCHNADIG, Treasurer • PATRICK F. SULLIVAN

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ELIZABETH WOOD, Executive Secretary

December 20, 1941

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

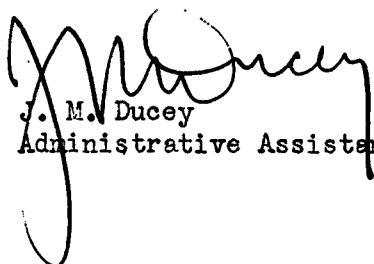
Dear Mr. Eccles:

On Page 81 of the December issue of the Federal Home Loan Bank Review, appeared the following quotation of which you are the author.

"No nation can be bankrupt as long as it has all the manpower, all the productive facilities, and the raw materials that it had before. The idea of thinking that we are leaving a great burden on our children and our children's children is wrong. The mortgage, which is the Government's bonds, we are bequeathing to posterity as well as the debt."

I would very much appreciate knowing where I can obtain a copy of the complete statement from which this quotation was taken.

Very truly yours,


J. M. Ducey
Administrative Assistant

JMD:naf

December 22, 1941.

Mr. J. M. Ducey,
Administrative Assistant,
Chicago Housing Authority,
208 South La Salle Street,
Chicago, Illinois.

Dear Mr. Ducey:

This is to acknowledge your letter of December 20 addressed to Mr. Eccles, who is temporarily absent from the city.

The quotation to which you refer was from an extemporaneous talk which Mr. Eccles gave before the Chicago District members of the Illinois Bankers Association on October 15. This was not a prepared speech and we have no copies of it available. I do not know how the Federal Home Loan Bank Review happened to print this part of it unless it was taken from reports in the Chicago press. In any event, the statement by itself arouses so much controversy that the Chairman, I am sure, would prefer not to have it quoted out of the context. In other words, it needs much more elaboration and explanation to be properly understood.

Very truly yours,

(Signed) Elliott Thurston

Elliott Thurston,
Special Assistant
to the Chairman.

ET:b