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THE BAYSIDE NATIONAL BANK

OF NEW YORK

UNDER UNITED STATES  GOVERNMENT SUPERVISION

BAYSIDE, QUEENS BOROUGH, N Y. CITY

PHONE BAYSIDE 9-5000

TO INSURE PROMPT ATTENTION ADDRESS ALL COMMUNICATIONS TO THE BANK, NOT TO AN INDIVIDUAL

January 21, 1942

Hon. Marriner S. Eccles
Chairman, Federal Reserve Board
Washington, D. C.

Dear Mr. Eccles:

I wish to be one of many who will, I am sure, express appreciation to you for your fine talk at the Federal Reserve Bank building in New York, last Monday. It was very much to the point and very enlightening.

In the course of your remarks you said in substance, that if labor and capital put the profit motif before the war program, then the war is lost. I agree with this thoroughly, but I do not think you went far enough. I think you should include those politicians in Washington who are still playing politics to the detriment of the war program, and I think we should include also, those who consider the socialization program of greater importance than the war program. Personally, I am convinced that before this war is won, the socialization program, politics, the 30 and 40 hour week basis and many other ideas, some of which may be worthy, will be thrown into the discard, otherwise we may as well throw up our hands right now and save a lot of lives and money. Having two members of my family in the service, I feel rather strongly on the subject.

With kind personal regards, I am

Very sincerely yours

J. WILSON DAYTON

JWD:K

January 22, 1942.

Mr. J. Wilson Dayton, President,
The Bayside National Bank,
Bayside, Queens Borough,
New York City.

Dear Mr. Dayton:

This is to thank you for your letter of January 21 and for your kind comments on my talk before the New York State Bankers last Monday. This was an extemporaneous effort. Had I thought of it, I would have been quite willing to go as far as you do in including politicians as well as those farm and labor leaders who are trying to use the war period to gain special advantages for themselves.

I agree with you likewise in regard to those who would make the emergency an excuse for promoting their particular pet programs for further socialization. In testifying before the Banking and Currency Committee of the House last fall, I ventured to advocate suspension of the forty-hour week during the emergency and favored a forty-eight-hour week with the elimination of time and a half for overtime. I received a number of brickbats from the labor front for this suggestion.

I appreciate your interesting letter and wish to reciprocate your kind personal regards.

Sincerely yours,

(Signed) M. S. Eccles

M. S. Eccles,
Chairman.

ET:b