

Washington, D. C.,  
March 27, 1942.

Hon. Robert L. Owen,  
2400 - 16th Street, N.W.,  
Washington, D.C.

My dear Senator:

My chat with you the other day was a pleasant reminder of old times. It blew open the doors of memory. I could again see you standing before the Democratic caucus during the torrid days of September, 1913, pleading by the hour, day after day, for the caucus of progressive Democrats to authorize the presentation to the Senate of your views on the then pending Federal Reserve Bill.

Many times the conflict between your ideas and those of the elder Democratic Statesman of that day, was sharp and bitter.

Brilliant in conception, bold in suggestion, unflagging in perseverance, you never asked quarter in the debate.

Nor did you give any.

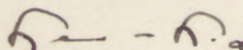
In the end your ideas prevailed, and the bill which was presented to the Senate and enacted into law in December, 1913, creating the Federal Reserve System, followed in great measure the ideas you presented so eloquently and forcefully to the conference of your Democratic colleagues.

You should be regarded as the Father of the Federal Reserve System, though it has often been so wayward that I am sure it has given your parental heart many troubled hours.

We have had many compromises in the history of the Republic. Clay is perhaps best known as the "Great Compromiser". When the history of this tragic period is written, Charles E. Hughes will have earned a seat alongside of Clay. In fact he should be a little above Clay because his compromises were made not only as Secretary of State, but in the dark recesses of the conference room of the Supreme Court of the United States. Your place in history should be secure, but you will never be known as a compromiser, because when the Lord made you, he forgot to include in your makeup, the ingredient of compromise.

With every good wish and hoping to see you again in the near future,  
I am

Very sincerely yours,

  
Luke Lea.