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March 16, 1951.

Dear Senator:

It has been on my mind for some time to let you know that I think you have rendered an invaluable service to the country in your public stand on monetary, credit and debt-management problems. As expressed in the Report of the Subcommittee on Monetary, Credit and Fiscal Policies, of which you were Chairman, and in your discussions of the subject, particularly on the Senate floor, you have stated more ably and understandingly than has ever been done before by any member of Congress, what the relationship between the Treasury and the central bank should be, both traditionally and in the light of present-day conditions.

I doubt that any accord could have been brought about between the Treasury and the Federal Reserve if it had not been for your force, conviction and knowledge of the subject. Your continued vigilance is just about the best assurance the country has that policy making, with reference both to the central bank's responsibilities in the field of credit and the Treasury's in debt-management, will be in the public interest.

Sincerely yours,

M. S. Eccles.

The Honorable Paul H. Douglas,
U. S. Senate,
Washington, D. C.

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UNITED STATES SENATE
Committee On
Labor and Public Welfare

March 21, 1951

Mr. Marriner S. Eccles
Board of Governors
Federal Reserve System
Washington 25, D. C.

My dear Marriner:

Your warm and friendly letter means a great deal to me. I am deeply grateful for the help and cooperation you have given me and the country is fortunate to have your services.

You are a devoted and unselfish public-servant, and I wish that there were more men like you.

With warmest best wishes,

Faithfully,

(Signed) Paul H. Douglas

Paul H. Douglas