

2/7/51  
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444 MADISON AVE., NEW YORK 22, N.Y.



Dear Mr. Eccles:

Thanks for sending me on January 31 a copy of your Joint Committee statement, which I read with interest and appreciation.

It was my good fortune in 1927 to learn a little economic theory from Dr. O. M. W. Sprague, former economic advisor to the Bank of England, and get a faint glimmering of the significance of sound central bank policies.

Since then I have read many of your statements in the Bulletin and elsewhere, and over the years could not help being impressed by the fact that your policy recommendations have been right, and those of your critics invariably wrong.

As a layman, I was shocked by the implications in the AP press release of last Thursday, and relieved to read your memorandum of February 3 in The Times.

If inflation doesn't engulf the economy, it will only be because you and a few with comprehension continue to fight the long, uphill fight against men of lesser understanding.

Sincerely,

*Howard Roper*  
Howard W. Roper

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

February 7, 1951