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THE PLAZA BANK OF ST. LOUIS
ST. LOUIS, MO.

March 29, 1944

Hon. Robert F. Wagner, Chairman
Senate Banking & Currency Committee
Senate Office Building
Washington, D. C.

My dear Senator:

It has been my privilege to read the statement made by the Hon. Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, before your Committee on March 24, 1944, on the subject of S. 1764 to amend the Emergency Price Control Act of 1942.

In our opinion this statement was extremely sound and well expressed, and we agree with it wholeheartedly. The control of prices is one of the three legs of the stool which supports our economy and avoids destructive inflation. Sufficient and the proper kind of taxes is another, and the sale of bonds to purchasers outside the banks, thus absorbing excess purchasing power, is the third leg. This stool will not stand up if any one of these three legs is too short.

We trust you will use your great influence to the end that the Emergency Price Control Act of 1942 will be renewed without crippling amendments, and thus assure the protection of our entire economy.

COPY

Respectfully,

[signature]

FRvW:DF President.

BC to Hon. Marriner S. Eccles, Chairman
Board of Governors, Federal Reserve System
Washington, D. C.

Same letter also sent to Senators Alben W. Barkley and Carter Glass.

Barkley does not cut down the OPA. by [illegible] his tax bill! [illegible]

April 4, 1944.

Dear Mr. vonWindegger:

This is just a note to thank you for sending me a copy of your letter to Senator Wagner in regard to my statement on continuation of the OPA. I agree that if the OPA is cut down relatively to the size of the tax bill, it will not be of much use.

With kindest personal regards,

Sincerely yours,

Mr. F. R. vonWindegger, President,
The Plaza Bank of St. Louis,
St. Louis, Missouri.