



OFFICE OF PRICE ADMINISTRATION

WASHINGTON 25, D. C.

December 20, 1945

Dear Marriner:

This is just a note to wish you a very happy Christmas.

It seems like a good time, perhaps, to say thank you for all you have done to help us and to tell you how much I have appreciated the chance to work with you since I have been in Washington. Many times I have commented to my old friends in business how many tremendously capable, and self-sacrificing men I have met in Washington. And certainly you are at the forefront of that group. I know that you have big hurdles ahead, but I have no doubt that you will get over them with plenty of room to spare.

Again, my best wishes for a happy holiday season.

Sincerely,

Chester Bowles

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

January 22, 1946.

Dear Chet:

It isn't necessary for me to explain to you why in these busy times I am so delinquent in acknowledging the thoughtful note you sent me just before Christmas. I spent the holidays at home and returned to a heavy schedule here including, among other items, the increasing of margin requirements, of which I feel sure you will approve.

It occurred to me that you might care to see the commentary I issued in connection therewith and I am, accordingly, enclosing a copy. It seemed to me to be very desirable to try to put the action in proper perspective and to call attention, among other things, to the process whereby the banking system is creating more and more supplies of money by needless competition for and subscription to Government securities.

Finally, I feel that however undeserved your kind comments on me are, they appropriately fit you in the magnificent battle you have been waging and will, I earnestly hope, keep on fighting. I cannot help but believe that the great majority of the country is strongly in back of you and rallies to your courageous stand.

Sincerely yours,

The Honorable Chester Bowles,
Administrator,
Office of Price Administration,
Washington 25, D. C.

Enclosure

ET:b

OFFICE OF PRICE ADMINISTRATION
WASHINGTON, D. C.

January 24, 1946

The Honorable
Marriner Eccles
Board of Governors
Federal Reserve System
Washington, D. C.

Dear Marriner:

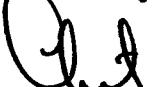
Thanks so much for a copy of your statement on inflation.

Needless to say I firmly agree with everything you had to say about the overall inflationary problems. OPA certainly cannot do the job by itself although we are holding on as best we can.

The pressures are certainly dangerous -- both the psychological pressures as well as the economical ones -- and there is a growing tendency to compromise which I am fighting as hard as I can, since I have learned from experience that one concession leads to more.

My best regards.

Sincerely,



Chester Bowles
Administrator

