

# E. A. (Gene) Harris

Real Estate and Loans  
426 Gunter Building  
Office: Garfield 2515  
Home: Fannin 5679  
SAN ANTONIO, 5, TEXAS

July 30, 1948

Mr. Marriner Eccles  
Federal Reserve Board  
Washington, D. C.

My dear Mr. Eccles:

You were quoted on the radio this morning as having said, in effect, that it is now too late to head off a depression; that all we can do now is to soften its impact.

In a United Press dispatch published in a San Antonio newspaper today, President Truman was quoted as having said that a depression may be "on the way."

Many months ago we Americans were told that Soviet Russia was "counting upon" a depression in the United States.

Good God Almighty! Don't you occupants of the seats of the mighty know anything at all about the philosophy, the basic concept, or the history of our money civilization? If you don't, then why don't you absquatulate?

OF COURSE WE ARE IN FOR A DEPRESSION! And this is most certainly not a communistic declaration. (My people were co-founders of this Nation.)

In our money civilization, the ups and downs of "Business" have been as rhythmic as the beats of a metronome. In University, and for more than thirty years since, I have researched, studied and analyzed the phenomena of the boom-bust routine--with the net result that I have a (copyrighted) graph of the business cycles. It's as simple as though you dipped the five fingers of your hand in red paint and then made an imprint of those five fingers on a white wall: the impression would represent the pattern of the business cycles, recurring rythmically through the centuries, with a regular irregularity, so to speak, that has not faltered since the founding of the Bank of England.

To change this apparently fatalistic order, we would have to upset, overhaul, and completely revolutionize a concept, or philosophy of money which has controlled the economy of mankind for at least 3000 years.

Are you interested? If so, perhaps you would like to see my copyrighted graph.

Cordially,   
E. A. GENE HARRIS

C/c to Gen. Claude V. Birkhead,  
Birkhead, Beckmann, Stanard & Vance, San Antonio, Texas