

UPPER DARBY NATIONAL BANK  
UPPER DARBY, PENNSYLVANIA

OFFICE OF THE  
EXECUTIVE VICE-PRESIDENT

January 16, 1950

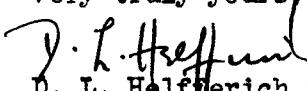
Mr. Marriner S. Eccles  
Board of Governors  
Federal Reserve System  
Washington, D. C.

Dear Mr. Eccles:

Thank you for sending me a copy of the statement you made before the Sub-Committee of the Joint Committee on the Economic Report.

I read your statement with a great deal of interest. I find myself pretty generally in agreement with your thesis.

I hope the Congress is as courageous in accepting its responsibilities as you were courageous in your presentation.

Very truly yours,  
  
D. L. Helfferich  
Executive Vice President

DLH/adz