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January 19, 1950

Hon Marriner S Eccles,
Federal Reserve Board
Washington 25, D.C.

Dear Mr Eccles:-

The American people are greatly indebted to you for your courageous efforts to stop inflation by control of consumer and commercial credit, through the Federal Reserve Board.

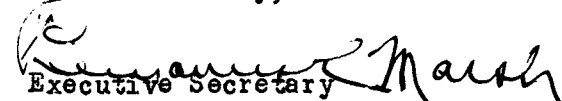
Sen Douglas' Committee on Money, Credit and Fiscal Policies, fortunately accepted your viewpoint, as sound statesmanship.

For eighteen years, with two exceptions, we have been passing the buck to Providence and the bill to posterity.

That is enough for this century, at least, if America is to be the world's light house, and not bug house.

You may be interested in enclosed leaflet on the Consumers' Program.

Yours sincerely,


Executive Secretary

January 25, 1950.

Mr. Benjamin C. Marsh,
Executive Secretary,
The People's Lobby,
810 F Street, N. W.,
Washington 4, D. C.

Dear Mr. Marsh:

Thank you very much for your very kindly comment upon the expression of my viewpoint before the Douglas Subcommittee on Money, Credit and Fiscal Policies. I am glad to know your favorable opinion of the report of the Committee which naturally we have welcomed as evidencing sound conclusions on the part of a very important legislative group.

Sincerely yours,

M. S. Eccles.

CM:am