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COMMERCIAL CREDIT COMPANY

BALTIMORE-2

EDMUND L. GRIMES
VICE PRESIDENT-CONTROLLER

January 27, 1949

Mr. M. S. Eccles, Vice-Chairman
Board of Governors of the Federal Reserve System
Washington, D. C.

Dear Mr. Eccles:

I was an intent listener to your little "off the record" talk at the Carlton Hotel last Wednesday. I think you have shown quite a bit of courage and certainly foresight in bringing out the importance of the issue. It can lead only to one conclusion of course, and that is when the credit runs out then we start running the printing presses, but unfortunately the "majority" find inflation a pleasant thing in the early stages.

Very truly yours,

E. L. Grimes
E. L. Grimes
Vice President
& Controller

ELG:BW