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TEXAS

ERNEST H. DONOHOO
SECRETARY

COMMITTEE
BANKING AND CURRENCY

Congress of the United States
House of Representatives
Washington, D.C.

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February 15, 1935.

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Honorable Marriner S. Eccles,
Governor of Federal Reserve Board,
Washington, D. C.

My dear Mr. Eccles:

I wish to thank you for sending me copy of your speech delivered before the Ohio Bankers Association, at Columbus, Ohio.

I have read it carefully, and have also made some study of the bill which you touch upon in your address. I think the country is indeed fortunate to have a man of your vision and economic boldness at the head of the Federal Reserve system at this critical time.

It has been my thought to raise the wholesale commodity price level to where it would be just to both debtor and creditor, and covering the period when the great bulk of the indebtedness of the people was contracted, and as the wholesale commodity price level during the year 1926 was practically what it was covering the entire period from 1917 to 1929, I propose in the bill I introduced to take that year as a goal to go to, and to stabilize the purchasing power of the dollar on that price level by controlling the ebbs and flows of currency.

Under the currency system of controlling the purchasing power of the dollar, we would gradually pay off our bonded indebtedness, and no longer be under the necessity of

4-1-35
Eugene

