

Mr Marriner S Eccles,
Chairman,
Federal Reserve System,
Washington D,C,

Encampment Wyo March 1st 1939,

Dear Sir:

If this gets by the Secretary's, waste baskets and all others, I would like you to read it. Have you read the Editorial in Collier's (The Answer is Yes, Mr Eccles) Feby 11th 1939 issue? If not it might be a good idea to read it before you read this, you would know then at least what I am trying to drive at. The answer to some of this, I would say, is right in here. I would say the signifiacnce would be wonderful, if we did actually owe the debt to ourselves. Why not make it so in fact? Would not one fifth of one percent of the interest we pay the money loaners, take care for all time our ten million unemployed. My facilities for fact finding are limited here but not with you. Why build up something to dominate us, when it should be vested in the U S Government. This system of borrowing has a pawnbroker complex to me and I doubt very much if it is sound financeing. Commercial banks nineteen ~~million~~ billion, insurance companys twenty four billions, on deposits in banks of peoples savings, some fifty three billions. Any one can see what a power and source of revenue this is to any body that may or does control it. I hold just the difference between National success and failure lays right here. The Government must have this revenue and not private concerns in order to survive and stay on top of what is actually theirs or the Peoples, which of course is the same thing. The Government is pouring out billions right now and will continue to do so, with the result, far as the people are concerned, as Collier's points out. My entire rant is stop it, stop it. Why not? Cannot it be done? It only adds to the Nations overhead and could go into the U S Treasury.

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would like to see the present administration successful and confute their political enemys but they are not going to do it unless they put a stop to this system, method or what ever you call it of financeing. No business on earth does it that way and succeeds. I want Uncle Sam to hold the purse strings and do it in a business like manner, I also feel that will go a long ways in solveing our present condition. I hope I have made myself reasonably clear and if you have followed me this far, I thank you and if my ideas as set down here are worth five cents, I will go 50-50 with you on them. Wishing you all the luck in the world, I am

Very Sincerely Yours,,

A handwritten signature in cursive script, appearing to read "L. N. Winnie". The signature is written in dark ink and is positioned to the right of the typed closing.

March 7, 1939.

Mr. L. N. Winnie,
Encampment, Wyoming.

Dear Mr. Winnie:

Chairman Eccles requested me to acknowledge receipt of your letter of March 1 which he was particularly interested in reading.

The article in Collier's to which you refer was, of course, a complete distortion of his views and he has written to the editor requesting a correction, which they have said they would print in a forthcoming issue.

He especially asked me to thank you for your interest and your courtesy in writing to him.

Very truly yours,

Elliott Thurston,
Special Assistant
to the Chairman.

ET:b