

W RANDOLPH BURGESS
55 WALL STREET
NEW YORK 15, N Y

December 5, 1947

Dear Marriner:

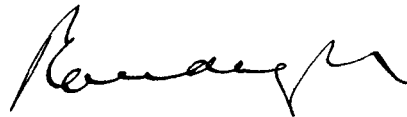
Thanks for yours of December 3. Sorry I missed you at lunch, but I was working on our memorandum.

No one can object to your driving hard for your proposal, but I did think that your attack on the motives of the people who oppose you was quite uncalled for.

What I hope is that after the shooting dies down on this we can all keep hammering on some of the other things that must be done if we really are to make a dent on this inflation.

In the meantime I am not sure you realize how great a change has taken place in the money situation. By even relatively modest action a great deal has already been done to change the trend. I doubt if it is yet enough, but it at least is a good start.

Sincerely yours,



Honorable Marriner S. Eccles
Chairman, Board of Governors
of the Federal Reserve System
Washington, D. C.