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The Honorable Marriner S. Eccles
Chairman, Board of Governors
Federal Reserve System
Federal Reserve Building
Washington 25, D. C.

Dear Mr. Eccles:

Bill Batt the other day reminded me of something that has long been ⁱⁿ my mind. He said he had spoken to you about it. His idea is to add materials along with gold to our money backing. The commodity reserve, of course, is an old idea, and I can see many objections to it. What I am interested in is the possibility of adding a monetary argument in some way to the proposal for stockpiling. Enclosed is a letter from the current London Times which touches on this subject. It is apparently one of many that I have not seen. I wonder whether you or your people over there have gone into the subject. If you have, I should be very glad to hear your conclusion. We must have a new import policy. The question is: How to make it palatable?

Yours very truly,


Herbert Elliston

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MacDougall, G. D. A. "A Commodity Reserve: Mr. Harrod's Plan Examined – Effect on Employment." *Times (London)*, February 1946.