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# United States Senate

COMMITTEE ON CIVIL SERVICE

March 20, 1940

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

Dear Mr. Eccles:

I appreciate your letter of March 18th enclosing the copies of the Stuart Chase articles. These I had already read, as I am a subscriber to the Harpers Magazine, and, of course, agree with you as to their high merit and value.

Within two weeks I will have from my publisher a new book in which I present the solutions of our excess savings problems as I see them. I will take pleasure in forwarding you a copy, and know you will be in agreement with much of what I say, and I hope, with the entire program.

I am more anxious than I can tell you to cooperate with you in some plan to meet the steadily deepending economic crisis, and I will, therefore, deeply appreciate your reading this book when it is published, and thereafter discussing its proposals with me.

Thanks, and best regards.

Sincerely,

Sheridan Downey

SHERIDAN DOWNEY

SD/mr

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Federal Reserve Bank of St. Louis

March 23, 1940.

Dear Senator:

This is to thank you for your letter of March 20, and, in advance, for the copy of your book, which I shall look forward eagerly to receiving upon its publication. I am particularly interested, as you know, because our views run along the same general lines, and I am glad that you are carrying the case to the public through this medium as well. I hope the book will be popularly priced so that it may reach as many as possible.

Stuart Chase has a rare talent for presenting his subject so that the average reader can understand it. That is a chief merit of the articles on the important topic of corporate accumulations and the decline of the capital markets. I thought probably you would see these two articles, but in case you had overlooked them, I sent them along as I did to a limited number of others who, I know, would be interested.

Sincerely yours,

Honorable Sheridan Downey,
United States Senate,
Washington, D. C.

ET:b

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