

**Louie Reese & Co., Inc.**  
Property Management

REALTORS

RENTALS - INSURANCE - LOANS

INSURORS

205-6-7 TITLE GUARANTEE BUILDING

BIRMINGHAM 3, ALABAMA

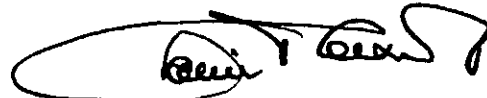
February 22, 1951

Mr. Marion Eccles  
c/o Federal Reserve Board  
Washington, D. C.

Dear Mr. Eccles:

We little people, who believe in a stable and honest dollar, love and admire you for your resolution in sticking on with the Federal Reserve situation and trying to fight our anti-inflation battle for us.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Louie Reese, Jr.", enclosed within a large, hand-drawn oval.

Louie Reese, Jr.

LRJr/ed

March 9, 1951.

Mr. Louie Reese, Jr.,  
Louie Reese & Company, Inc.,  
205-6-7 Title Guarantee Building,  
Birmingham 3, Alabama.

Dear Mr. Reese:

Thank you so much for your heart-warming note of February 22. I want you to know that I very much appreciate your thoughtfulness in writing me.

May I assure you that we of the Board of Governors are greatly concerned over the threat of further inflation and will continue to do all that we can to press for fiscal, monetary and credit measures necessary to prevent such inflation. Inflation is an insidious thing. In its early stages it can have a certain exhilarating effect, but as it proceeds it will operate to destroy our free economy. Inflation works a grave injustice on great masses of people. It diminishes the desire to work, to save, and to plan for the future. It imperils the existence of the very system that all our defense efforts are designed to protect.

Increased production is, in the end, the primary solution to the inflation problem, provided it can be brought about without increasing costs and purchasing power more rapidly than the supply of goods. Production can increase only slowly, however, and therefore--as I have said on a number of occasions--we must adopt an adequate tax program and restrictive credit and monetary measures in order to avoid destructive inflation and further debasement of the dollar.

Very truly yours,

M. S. Eccles.