

2917 SAINT PAUL STREET  
BALTIMORE 18, MARYLAND

March 15<sup>th</sup>  
1957

You - Mr. S. Eccles - Governor  
of the Federal Reserve Board.

Washington - D.C.

My dear Mr. Eccles -

Your very  
kind and informative  
letter with the enclosed  
copy of your excellent  
address to the Committee  
is deeply appreciated.

Covering, as it does,  
very fully the Nation

now faces - and in view of the future - it is  
now in circulation amongst neighbors  
and friends - We must indeed have no more  
defiant speeding - and not tomorrow - and the  
Administration and Labor must do their  
part - in the laborer's best interest -

Again our Thanks to you and your Board  
for all you have done these anxious trying  
times + over the years -

Very truly yours

Lucas Birmingham

2917 SAINT PAUL STREET  
BALTIMORE 18, MARYLAND

Feb 17-1935

Mr Eeck - Governor of The  
Federal Reserve Board  
Washington D.C.

My dear Mr Eeck -

Every loyal concerned  
citizen is gratified and  
will support you and the  
Board in a firm stand  
against the "human  
and the Snyder "cheap  
money" policy - the Nation  
affairs must pass by

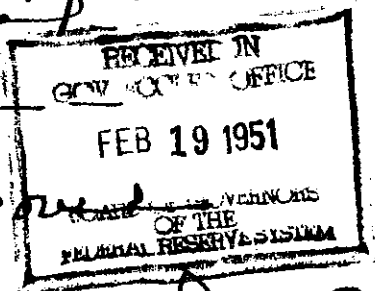
their policy and policies. It is their duty to help,  
rather than hinder you and us - the people -  
in our efforts to fight inflation - save the  
Nation from economic bankruptcy - and save  
the Nation's youth. Certainly the Treasurer has  
no legal right to interfere with, or disturb - to your  
Board - Our understanding is that Congress  
deliberately made your Board an independent  
body - to be free of Presidential influence -  
Amongst us here - there is general deep concern  
for the Nation's security - and fear of any  
action by your Treasurer - he is ever ready

to usurp authority -  
and I do know that  
every thoughtful person  
will be grateful to  
you and your Board  
for all you and they  
will do to preserve the  
nation's fiscal economy  
and two-party form  
of government -

I thank you

Sincerely yours

Frank B. Rowland



February 23, 1951

Miss Grace Birmingham,  
2917 Saint Paul Street,  
Baltimore 18, Maryland.

Dear Miss Birmingham:

I want to thank you for your letter of February 17 and for your expression of confidence in the Board's efforts to fight inflation. It is always a pleasure to hear from people like yourself who have given earnest thought to the long-run consequences of current policies.

You are quite correct in feeling that the present "cheap money" policy could, if continued indefinitely during a potentially inflationary period, lead to economic bankruptcy. You are also correct in your understanding that the Federal Reserve Board was established by the Congress as an independent agency. As a matter of fact, the history of other countries shows that when the central bank loses its independence and becomes simply a subservient branch of the government's financing department, economic and financial bankruptcy generally result. We should all do everything we can to see that no such catastrophe befalls this country.

Very truly yours,

M. S. Eccles.

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EJS:mf

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