

PITNEY - BOWES, INC.

OFFICE OF THE PRESIDENT

STAMFORD, CONNECTICUT

March 21, 1951

Mr. M. S. Eccles
Board of Governors
Federal Reserve System
Washington, D. C.

Dear Mr. Eccles:

I must apologize for the unreasonable delay in answering your nice note of February 21st, but I postponed an immediate acknowledgment in order to read the materials you sent me. In spite of the month or so it has taken me to get them read, I am grateful for your thoughtfulness in sending them along, and I certainly did find them stimulating.

Meanwhile, I notice a good deal has happened regarding the Federal Reserve, and I must say I am very pleased to learn that its position has been vindicated -- which is another way of saying that your long-standing position has been vindicated, too.

I have been encouraged, as I imagine you have too, at the way in which informed opinion rallied behind the Federal Reserve in this controversy. I can't help believing this was a decisive factor in persuading the Treasury Department to re-examine its policy.

My best wishes and kindest regards.

Sincerely yours,


W. H. Wheeler, Jr.

WHW:jml