

JOSEPH D. GOODMAN
~~CHICAGO, ILL. U.S.A.~~
PHILADELPHIA

611 W. Upsal St.

June 5, 1939

Dear Governor Eccles-

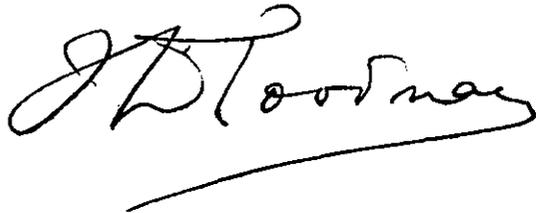
I hope you will unequivocally oppose the proposal to establish capital credit banks. Adequate facilities exist for credit of all kinds; the only kick comes from those whose ability to repay loans is highly doubtful, and from certain radical New Dealers who desire to control all credit facilities. This step, which is plain socialization or nationalization of credit, is merely another move toward complete Government control of everything - known abroad as COMMUNISM.

Certainly, your experience in the private banking world does not warrant your approval of these radical ideas.

As things stand today, the middle-classes are being wiped out; everyone is beginning to "share poverty" instead of "sharing the wealth".

These new proposals will simply put out of business many concerns, banks, and individuals. For what purpose other than the mad desire to get votes to remain in power.!

Yours very truly,

A handwritten signature in cursive script, reading "J D Goodman", with a long horizontal flourish underneath.

June 9, 1939.

Mr. Joseph D. Goodman,
611 W. Upsal Street,
Philadelphia, Pennsylvania.

Dear Mr. Goodman:

As Chairman Eccles is temporarily absent from the city attending the Convention of the District of Columbia Bankers Association, I wish to acknowledge on his behalf receipt of your letter of June 5.

Mr. Eccles, who read your letter just before leaving, requested me to send you a copy of his statement before the Senate Banking and Currency Committee with reference to the Mead bill. This is enclosed.

Very truly yours,

Elliott Thurston,
Special Assistant
to the Chairman.

enclosure

ET:b

Received in
Chairman's Office

JUN 6 1939

Board of Governors
of the
Federal Reserve System