

Velva N. Dak March 27-1941

Mr Marriner S Eccles Chairman Federal reserve
Washington D C,

RE the Patman of Taxes
currency revision bill

Dear Mr ^{Ed}ccles. Read your coment on the Hon Wright Patman currency revision bill known as H R 116, Your esertions in the article sound like a good theory but fails to stand up in practice. This Federal Reserve System has been going quite awhile, The writer is an old timer here, its ancestors from New York way back to Lincoln's time, You probably know that British Branch Bank was set in here in 1863 silver demonitized in 1873, engineered by Ernest Syd, from abroad, (see 45th congress 2nd session) when "T"eddy Roosevelt did not want to give the British a lower toll rate in the panama canal. Corders from the same spot come here to this bank to withdraw all currency from circulation, this struck us here in Nov 1907, after such an expiereence congress fought around for a division of autnority and finally did get a law thru which is now called the Federal reserve system. but still controlled by that same head quarters* you say in you article that pöeple should not be misled, when we look at ourselves we find that we have been steadily misled ever since 1917 or even further back, about this finance system of ours, 70 .000.000 pöeple directly and indirectly on relief. 20.000.000 of our pöeple un-employed, more then 5 . 000.000 farms and homes foreclosed, and the ocupants kicked from their places, thousands upon thousands of lands and lots are foreclosed by taxes every year, you speak about tenation and borrowing, THAT IS THE VERY THING, that brought us down to destruction, High usurous interest are charged for any and all mortgages which are now holding up, or pretend to hold up a few left over farms and homes yet held by a thread, and takes just one little order from head quarters, to set a program of wholesale foreclosure in motion and there wont be any place to lay our heads when that is over with,

So if you study the system from an angle to benefot all the pöeple, that you and me must come to the conclusion. that That Congress better take over the Federal Reserve System. like is described (or similar to that) in Mr Patmans bill, you know Government or congressional currency can be controlled, and needs no interest, there is also an issue of Currency nessecary based on Labor. which can also be controlled, this would eliminate borrowing, and build a real defense,

The French Gov reports now (that it is severed from British Banking controll) that they are about to start building a railroad connecting the Mediteranean with the Nigar River thru the Saharan Desert, They have been wanting to build this for years, BUT now are free to go ahead and base their money on Labor,

We here can do the same * WE ARE STILL FREE* at least most of us think so, Then why not Build a ²⁰⁰ ft wide road (Like our Army generals want) from South Carolina to Alaska with branches east and west, same size, real air ports, modern ships tanks planes including a real merchant marine, A real defense all on Controlled labor currency, and at the same time pay of our debts, get parity for pur crops, and let our Merchant Marine deliver our goods to world trade, have employment for all and no one on relief. Writer therefore believes that the Patman bill is a step in the right direction, and should be passed before we get all snowed under, with un-employment- relief and debts,

Yours Truly W F Senechal



March 31, 1941.

Mr. W. F. Senechal,
Velva, North Dakota.

Dear Mr. Senechal:

As Chairman Eccles is temporarily absent from Washington on a trip to the west, I wish to acknowledge receipt of your letter to him of March 27 with regard to his recent letter to Mr. Patman.

I imagine that you did not have an opportunity to see the entire text of the letter. Accordingly, I am enclosing a copy.

Sincerely yours,

(Signed) Elliott Thurston

Elliott Thurston,
Special Assistant
to the Chairman.

enclosure

ET:b

Received in
Chairman's Office
MAR 31 1941
Board of Governors
Federal Reserve System