



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON 25. D. C.

Z-1376 (On office  
copies only)

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

April 26, 1944.

Dear Sir:

In his appearances before the Banking and Currency Committees of the Senate and the House to urge adequate extension of the Price Control Act without crippling amendments, Chester Bowles presented a document, copy of which I enclose, which so graphically and effectively explains a complex and much misunderstood economic picture that I felt you and the Research Department of the Bank would be interested in seeing it. Accordingly, I asked him to send me enough copies so I might send one to each of the presidents of the Federal Reserve Banks.

It seems to me that in the presentation of such material as the Banks or the Board here may prepare for publication, this excellent document may be of genuine value as a source of suggestions wherever material lends itself to this graphic form. It is, of course, frankly an advertising man's approach, but it was so effective before the committees of Congress that it met in advance and overcame a great deal of opposition based on misinformation and misunderstanding of the operations of the Office of Price Administration. In fact, in the decade that I have been in Washington, I do not recall when any public official, having a more complicated and difficult case to present and up against more prejudices, succeeded so well in presenting his side, and this document was mainly responsible for the excellent educational job that Mr. Bowles was able to do with these committees. It is, of course, too early to say whether the Congress will renew the Act without hampering limitations and amendments.

I thought you would be interested in seeing it yourself and passing it along to your economic department with more than a cursory or casual interest. There is such a scarcity of these documents that I was not able to get more than enough to send one copy to each Bank.

Sincerely yours,

M. S. Eccles,  
Chairman.



TO THE PRESIDENTS OF ALL FEDERAL RESERVE  
BANKS.

