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Federal Reserve Bank of St. Louis

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http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis CLOYD R. BOSSLER 518 GROVE AVENUE JOHNSTOWN, PENNSYLVANIA

February 25, 1946.

Hon. Marriner S. Eccles, Chmn., Federal Reserve Board, Washington, D. C.

Dear Sir:

The price control act should be extended for another year. The price line must be held and if possible the bulge that recently developed should be pushed back.

If the buying public were to put on a sit-down strike or stage a walk-out by not buying anything but the barest of necessities for a few months, prices would come tumbling down in a hurry.

Every labor organization is on strike so why should not the buyers go on strike also? A buyers strike would put the fear of God in the hearts of labor, capital, the greedy bankers, profiteers and industrialists, and would scare the shirts, hosiery, suits, autos out of hiding and onto the markets at lower prices.

It may take some time and effort on my part but I am going to write 50 to 100 letters along this line to my friends, organizations, lodges, and Chambers of Commerce and see if we can't do something quickly to bring prices down. If I had the money I would put in full page ads in all the big city papers asking the public to break the price line by quitting buying for a few months.

Yours for lower prices.

(Signed) Cloyd R. Bossler.

March 4, 1946.

Mr. Cloyd R. Bossler, 518 Grove Avenue, Johnstown, Pennsylvania.

Dear Mr. Bossler:

This is to thank you for your interesting letter of February 25. You are quite right, of course, that if it were possible to organize and effect a sit—down strike by the buying public the problem of holding down prices would be readily solved. I am afraid, however, that as a practical matter the job of organization is too big and there would be too many who would take advantage of the situation. Another difficulty is that so many of the items — food, clothing, etc. — are currently consumed and the great mass of the public could not very well be expected to forego buying such necessities.

To the extent, however, that people could be induced to defer buying, it would be all to the good. You are, of course, entirely right that the price controls should be extended at least for another year.

Sincerely yours,

M. S. Eccles, Chairman.

ET:b