



March 11, 1946

Dear Mr. Eccles:

Your press agents, or you yourself, make the news releases about what you say indicate that either you or they are nothing but a lot of Charlie McCarty "Mortimers".....
How can "you-all" be so dumb ? !!!.

In the first place -- very definitely, we do NOT have an "excess of purchasing power"... To describe the situation as such is plain stupid. What we have is underproduction and terrific underconsumption... What we are finding out is that we can't eat the old dollars.

In view of all this -- why are so many people worrying about "expanding" exports ? The other countries don't want our "exports" -- we NEED THEM HERE ! Why don't we say -- we are and should be producing for the home front -- no "exports".. We will import what we need. Doesn't that answer the problem ? Why fight for foreign markets ? Why cry at the same time that we must expand into foreign countries when we haven't anywhere near satisfied our own demands ?

If you are a good Chairman of the Federal Reserve Board, you should tell these international bankers and money changers to stop squawking about increasing foreign trade... All they want is their cut -- they don't give a darn about the home-folks. **IT'S YOUR JOB TO TELL THEM TO BE AMERICANS FIRST !** We don't have "excess purchasing power" -- we have desperate underproduction and underconsumption -- and to tie in with it, foreign countries want to

produce their own goods -- that is to their own good and our own good. Why ram our stuff down their throats when we need it ourselves.... *It hasn't helped So Amer. relations!*

Where under the sun did all the Washington "Mortimers" come from ! They don't even have horse sense ! Or does the Chairman of the Reserve Board get his "cut", too.... You know, you are supposed to be protecting "U.S. economy"....just in case you have forgotten !

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P.S. For the benefit of your Committee -- by all means give England a loan, if she needs it, but for heavens sake, don't tie her down by asking her to take ~~mmm~~ ANY of our production so badly needed here !

*even a gift
or lend here*

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