FARMERS EDUCATIONAL AND COOPERATIVE UNION of America

3501 EAST 46th AVENUE, DENVER, COLORADO

OFFICE OF THE PRESIDENT

July 30, 1948

AIR MAIL

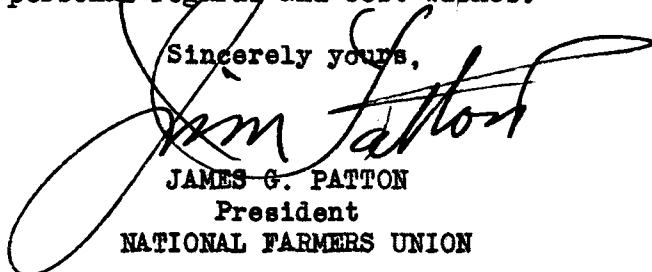Hon. Marriner Eccles
Federal Reserve Board
Washington, D. C.

Dear Mr. Eccles:

I noticed in the press that you were testifying yesterday on the economic situation in the United States. I would like very much to have a copy of your testimony, and also a copy of the transcript of the record as soon as it is available. From the press report, I take it that you feel that we have gone so far that nothing but a major crash is possible. I would very much appreciate any comments you would care to make to me personally, and if you want them treated as confidential, I certainly will treat them in that fashion.

It has been a long time since I have had a good visit with you, but I continue to admire your forthright stand on important public matters.

Kindest personal regards and best wishes.

Sincerely yours,

JAMES G. PATTON
President
NATIONAL FARMERS UNION

August 18, 1948.

Dear Jim:

I have delayed replying to your letter of
July 30 awaiting the printing of the transcript of my
testimony before the Senate Banking and Currency Com-
mittee. It has just arrived and I take pleasure in
sending you a copy as you requested. I did not have
time to prepare any statement in advance. All my
testimony was off the cuff.

I sought to point out that we have gone so
far that I can see no possibility of avoiding some de-
gree of corrective deflation in the end, which means of
course unemployment and reduced production. But I also
said that its severity could be moderated by appropriate
Government action so that there is no reason why we
should have a major crash.

I appreciate your generous personal ref-
erences and trust I will have an opportunity to see you
when you have occasion to be in town. Let me take this
opportunity to reciprocate your kind personal regards
and best wishes.

Sincerely yours,

Mr. James G. Patton, President,
National Farmers Union,
3501 East 46th Avenue,
Denver, Colorado.

Enclosure

ET:b