

191 Prospect Street
Waterbury 33, Conn.

July 31, 1948

Hon. Marriner S. Eccles
Federal Reserve Board
Washington

Dear Mr. Eccles:

I note your statement before the Senate Banking and Currency Committee that the country "is certainly going to have a bust."

It is gratifying that we have one high financial official of the Nation who is willing to sound this warning.

No decade since 1873 has been without its "boom and bust" experience until the present one, 1939-1948, which has been "saved" that calamity by expenditures for lend-lease, war itself, and now by post-war armament expenditures at home and abroad - in Europe and Asia, and at our bases all over the world. (See Business Annals Chart enclosed.)

The magnitude, intensity and chaotic character of this inevitable "bust" may be imagined when we realize that, in addition to the usual conditions of previous depressions, we shall have added a national debt of \$250,000,000,000 to face.

Sincerely yours,



Darwin J. Meserole

From Business Annals
National Bureau of Economic Research - 1926

1873 - Prosperity; panic; recession; depression.	Grant (Rep.)	1901 - Prosperity.	Roosevelt (Rep.)
1874 - Depression.		1902 - Prosperity.	
1875 - Depression.		1903 - Prosperity; recession.	
1876 - Depression.		1904 - Mild depression; revival.	
1877 - Depression.		1905 - Prosperity.	
1878 - Depression; revival.	Garfield (Rep.)	1906 - Prosperity.	
1879 - Revival; prosperity.		1907 - Prosperity; panic; recession; depression.	
1880 - Prosperity.		1908 - Depression.	
1881 - Prosperity.		1909 - Revival; mild prosperity.	Taft (Rep.)
1882 - Prosperity; recession.	Arthur (Rep.)	1910 - Recession.	
1883 - Recession.		1911 - Mild depression.	
1884 - Depression.		1912 - Revival; prosperity.	
1885 - Depression; revival.	Cleveland (Dem.)	1913 - Prosperity; recession.	Wilson (Dem.)
1886 - Revival.		1914 - Depression.	
1887 - Prosperity.		1915 - Revival; prosperity.	
1888 - Slight recession.		1916 - Prosperity.	
1889 - Prosperity.	Harrison (Rep.)	1917 - Prosperity; war activity.	
1890 - Prosperity; recession.		1918 - War activity; recession.	
1891 - Depression; revival.		1919 - Revival; prosperity.	
1892 - Prosperity.		1920 - Prosperity; recession; depression.	
1893 - Recession; panic; depression.	Cleveland (Dem.)	1921 - Depression.	
1894 - Deep depression.		1922 - Revival; prosperity.	
1895 - Depression; revival.		1923 - Prosperity; recession.	
1896 - Recession; depression.		1924 - Mild depression; revival.	
1897 - Depression; revival.	McKinley (Rep.)	1925 - Prosperity.	Coolidge (Rep.)
1898 - Revival; prosperity.		1926-'29 - Hectic prosperity and speculation.	
1899 - Prosperity.			1930-'38 - Depression; deep depression; panic(1933); chaos; mild revival, with 10,000,000 still idle; depression; acute depression.
1900 - Prosperity; brief recession.			Coolidge & Hoover (Rep.)

(Dispelling the myth of "Republican prosperity." D. J. M.)

D. J. M.

Hoover, 1930-'32 (Rep.)
Roosevelt, 1933-'38 (Dem.)

August 11, 1948.

Mr. Darwin J. Meserole,
191 Prospect Street,
Waterbury 33, Connecticut.

Dear Mr. Meserole:

I wish to thank you very much for the commendation in your letter of July 31 of my recent statement before the Senate Banking and Currency Committee and for the information which you included in your letter.

Sincerely yours,

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