

Senator Alben Barkley, the Democratic candidate for Vice President, went down to the depot in Washington to give a final pat on the back to his running mate and top man on the ticket, President Truman. The man from Missouri was in fine fettle, full of pep and vinegar.

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"I'm going to give 'em hell," said the President to the Senator, as the conductor called out "Board!" and the train pulled away on the long haul to Iowa and the National Plowing Contest. What the President meant, of course, was that he was going to wage an aggressive, fighting, campaign.

No. 6037.

*Antony
Byron Ham Cour*

The Denver National Bank

Capital \$ 50,000.

Surplus and profits \$ 650,000

Denver, Pa.

Sept. 25, 1948.

Mr. M. S. Eccles
Washington, D.C.

Dear Mr. Eccles:

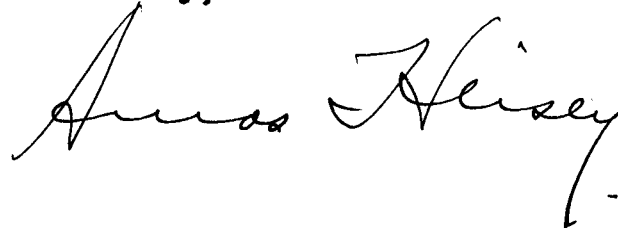
I received the pamphlet to-day and I will promise you that I shall read it carefully. I do not know whether you mention work and save in it, but I hope you do as this is the only way OUT.

Regarding conditions at Washington, I was wondering what you think when you read in the papers about the smart remark our President made on his way out. If I would have a chance to remind the President as you must have being one of them, I surely would do so. One young man said to me, 'Did our President really use such language. I told you in my last letter that I was raised somewhat conservatively and had reason to believe that you were raised along the same lines. We still believe that some things are right and that some things are wrong. I sometimes have wished I was a Democrat that my opposition would have more weight. When I oppose, they say 'Red Herring'.

While I know that you are a busy man, I really would like to know how you feel about expressions like the one enclosed. I feel very sure that you would not use any like it.

Thanking you for your courtesy, I am,

Yours truly,



No. 6037.

The Denver National Bank

Capital \$ 50,000.

Surplus and profits \$ 650,000

Denver, Pa.

Sept. 11, 1948.

Mr. M. S. Eccles
Washington, D.C.
Dear Mr. Eccles:

Some time ago we had some very interesting correspondence which ended rather abruptly and I do not know the reason. I enjoyed reading your articles and letters to me very much.

Now, enclosed you will find an article in which are several quotations from my good friend D. Emmert Brumbaugh whom I am sure you know. I wish that we would have some sentiments like these come from Washington. Did you see something lately from your city like 'work and save'. If you did and you can locate the clipping, I would like to see it.

Again concerning regulations from higher ups, why have so many of them? If individuals make mistakes like over-extensions, let them take their medicine and not penalize the entire country for these mistakes.

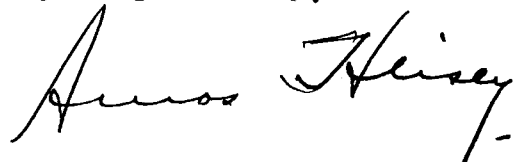
May I again quote Thomas Jefferson 'As long as people do not kill each other, do not interfere too much!.

When I consider what we went thru the last 16 years, I am glad that we are good forgetters.

When you find time, please let me know how you feel about the enclosed clipping. I always felt that you had a somewhat conservative background also.

Wishing you and your department much success,
I am,

Very respectfully,



I also have a clipping somewhere about the Treasury asking that loans be reduced and the Commerce department issuing a booklet on how to get them. Did you see that one?

Sorry I cannot locate it right now and mail it to you. Had you seen it?

Additional Curbs On Credit Urged

Secretary of Banking D. Emmert Brumbaugh declared yesterday that the additional controls recently placed on banks would not curb inflationary pressures unless similar credit curbs were placed on government lending agencies "wherein no restraint has been shown in granting liberal credit to all types of borrowers."

Addressing the annual meeting of the National Bankers Association at Chris J. Perry Elks Lodge, Brumbaugh warned that if we fail to curb the inflationary spiral by a clear concept of its cause and cure, the result may have a demoralizing effect upon our economic and financial soundness."

BLAMES DEFICIT SPENDING

He said the present situation was due to "deficit spending and bureaucratic waste over the past 16 years which has resulted in profound changes in the economic and financial status of our State and Nation."

Brumbaugh said he was fearful that "inflationary pressures will continue under the present Administration in Washington."

Reflecting the "implications of numerous leaders in the present Administration" that the banks had been primarily responsible for the growing inflationary pressures, he declared that the banks, instead, had sharply curtailed the alleged expansion in bank loans through their program of voluntary control over credit.

FEDERAL SPENDING HIT

"Extravagant spending by government and the luxury of many government services, subsidies and guaranties must be ended," Brumbaugh asserted. "The basic principle of work and save must again be taught the American people, for such a principle will push production to the utmost and savings will provide the facilities for greater production."

He contended that "if the right degree of restraint is placed on the credit supply; if government extravagance and wasteful spending is eliminated; if price support programs, subsidies, government lending and government guaranties are reduced to proper and sound levels, it is logical to believe that the adjustment of our economy will be gradual and healthful and no severe depression will develop. I believe the prospects for a change in Administration augur well for such a corrective program."

September 23, 1948.

Mr. Amos Heisey, Cashier,
The Denver National Bank,
Denver, Pennsylvania.

Dear Mr. Heisey:

Your letter of September 11 together with enclosure arrived at my office while I was away. Upon my return this week they were called to my attention.

I am enclosing herewith copy of my statement before the House Banking and Currency Committee on August 3, which more fully expresses my views on the present situation than any correspondence could.

Sincerely yours,

M. S. Eccles.

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