

C. G. HOAG  
HAVERFORD, PA.

TELEPHONE, ARDMORE 7938

Nov. 26, 1947

Hon. Marriner S. Eccles

Chairman, Board of Governors of the Federal Reserve System

Dear Mr. Eccles,

I have read with interest the N. Y.  
Times report of your program for anti-inflation. I hope  
your efforts to prevent extension of the boom will be successful.  
I also hope you will, at the proper time, exert your great  
influence in favor of hundred-per-cent reserves, under which  
the volume of our medium of exchange could be made to  
correspond, continuously, with the "needs of trade".

Please do not feel obliged to reply.

Very truly yours,

C. G. Hoag

December 8, 1947.

Mr. C. G. Hoag,  
Haverford, Pennsylvania.

Dear Mr. Hoag:

Chairman Eccles asked me to thank you for your note of November 26 commenting on his recent testimony. He very much appreciated your courtesy.

Sincerely yours,

Elliott Thurston,  
Assistant to the Chairman.

ET:b