

Citizens National Trust & Savings Bank

OF LOS ANGELES

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H. D. IVEY
PRESIDENT

December 5, 1947

Mr. M. S. Eccles, Chairman
Board of Governors
Federal Reserve System
Washington, D. C.

Dear Mr. Eccles:

Your communication of November 28, enclosing a copy of your statement before the Joint Committee of the Congress on "The Current Inflation Problem - Causes and Controls," has reached me. I have read it with much interest, as I have the comments which have appeared in the press since it was made, and consider it of such importance that I am planning to bring it to the attention of the members of our Executive Committee.

You have reduced a very complex problem to simple terms, and have not only presented the cause but suggested some effective controls. The necessity for correction of the present trend is obvious, and I for one can see no great objection to the controls you propose. In addition, I believe that Regulation W was a good thing - for there is no question but that some restraint should be placed upon those who depend on future earnings to pay for the things they think they need today.

Your statement is thought-provoking,
to say the least.

Cordially yours



H. D. IVEY
PRESIDENT

December 12, 1947.

Mr. H. D. Ivey, President,
Citizens National Trust & Savings Bank
of Los Angeles,
Los Angeles 54, California.

Dear Mr. Ivey:

It is very encouraging to me to receive such a letter as that of December 5, 1947 showing that you have read the statement of my views on the inflation problem and especially that you are planning to bring it to the attention of the members of your Executive Committee.

I hope that bankers generally will take the time and trouble to study the problem and the possible courses of action for dealing with it more thoroughly than is possible from merely reading current news items which are necessarily very much curtailed. Press reports and my correspondence indicate that many of them are doing so.

Very sincerely yours,

M. S. Eccles,
Chairman.

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