

December 5, 1947.

The Editor,
New York Herald-Tribune,
New York City.

Dear Sir:

I cannot believe that if you had seen or read the statement I presented before the Joint Committee on the Economic Report you would have said in your editorial of December 5 that I had not been entirely frank with the public about the fact that support of the Government bond market is in itself inflationary -- or that I "hardly even discussed it."

From the enclosed copy of the statement you will see that the entire discussion revolves around that precise point.

Very truly yours,

M. S. Eccles,
Chairman.

Enclosure

 ET:b

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Herald Tribune

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Dec. 8, 1947

Hon. M. S. Eccles
Board of Governors, Fed. Res. System
Washington, D. C.

Dear Sir:

I wish to acknowledge and
thank you for your letter, which has
just been received at this office.
It has been placed before the Editor
for his attention.

Yours very truly,

E. J. Tom @

Secretary to the Editor

File

NEW YORK
Herald Tribune
230 WEST 41ST STREET, NEW YORK

December 11, 1947.

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

Dear Mr. Eccles:

I am sorry if we were unjust to you in our recent editorial. We did not have the full text of your statement at the time and the reports in the news dispatches were very incomplete.

We are planning to run your letter on Sunday with the pertinent paragraphs from the statement. While space limitations force us to cut rather drastically, we will do our best to give our readers the salient points of your argument.

Yours very truly,

Russell Hill

Russell Hill,
of the Editorial Staff.

December 15, 1947.

Dear Sir:

May I just say that I think it was very fair-minded of you to publish in your issue of Sunday, December 14, pertinent passages from my recent testimony with regard to the Federal Reserve's stand on bond prices and inflation.

I wanted you to know that I appreciated it.

Very truly yours,

M. S. Eccles,
Chairman.

The Editor,
New York Herald-Tribune,
New York City.

ET:b