

JOSEPH V. MACHUGH
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1208 DECATUR STREET, N. W.
WASHINGTON 11, D. C.

December 11, 1947.

PERSONAL & CONFIDENTIAL.

Honorable Marriner S. Eccles,
Chairman, Board of Governors,
Federal Reserve System,
The Shoreham Hotel,
Washington, D. C.

Dear Mr. Eccles:

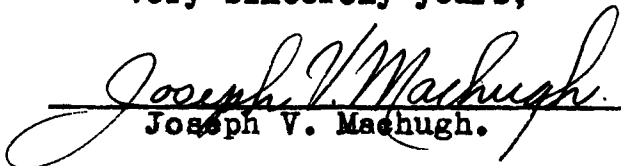
My attention was caught by Earl Richert's piece in today's Washington News, wherein he attributes to you the view that a "downward turn of prices is overdue and the longer delayed the more severe will be the result." Those are and have been my own views for quite some time. I feel highly complimented to learn that I share your opinion.

Enclosed is copy of letter on Atomic Energy sent to Hon. B. M. Baruch one week after he presented his famous "Baruch Plan" to the United Nations. Immediately after receiving it he phoned me from New York and discussed the matter at some length.

In view of the unusual importance of the subject for all thinking people today, I felt you might care to glance through my Treatment of Atomic Energy. It is strictly confidential and please return the enclosure after giving it the attention you believe it may merit.

I should like very much to have the pleasure of meeting you personally at a mutually convenient time and place. With Season's Greetings and every good wish.

Very sincerely yours,


Joseph V. Machugh.

JVM:wb
encl.

December 22, 1947.

Mr. Joseph V. Machugh,
1208 Decatur Street, N. W.,
Washington 11, D. C.

Dear Mr. Machugh:

Chairman Eccles has gone west for the holidays. Before leaving, he asked me to thank you for your letter of December 11 and the enclosure, which I am returning in accordance with your request.

He also asked me to reciprocate most heartily your good wishes and ^{to} say that he would like to have the pleasure of meeting you.

Sincerely yours,

Elliott Thurston,
Assistant to the Chairman.

ET:b