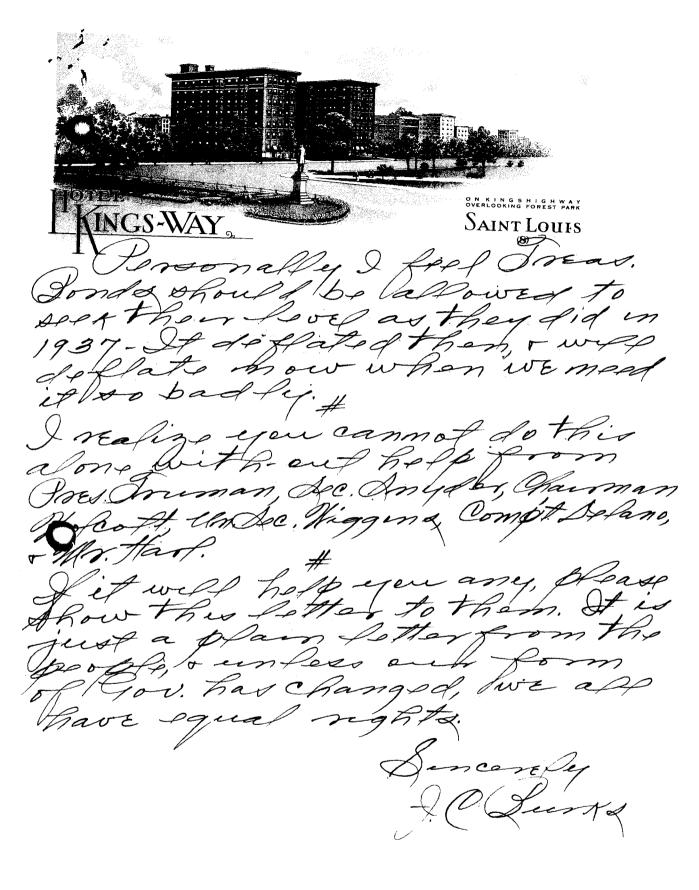
ON KINGSHIGHWAY OVERLOOKING FOREST PARK Saint Louis 1211-9-48 Barrows of Fat foreve Washington D.C. asar Si Through Sant Jond Separtments, Id. Reserve, Childs Asving, Mr. Spring Reporting on Town o Golfomith's I fram inflation, than any one man. his hotel is in the hospital gone Per so many mures, toacher scaretainer, + expecially off prof Twing on fixed incomes of Since hothers were given permission raise rates, there prop, This with infreas in food prices moraisp in salaryth is turning them against our form of God as Jankers, Jabor Lader Jam Lager, to the same protection. ome day this accumulating sorrow will over-flow. yesterday a house wife threet for person at man behind the most counter + said here tage it of the had the sympathy of every



J.C. BURKS MINGSWAYHOTEL SIONIS-8-MO. RAH 631

January 14, 1948.

Mr. J. C. Burks, Hotel Kings-Way, St. Louis 8, Missouri.

Dear Mr. Burks:

Your letter of January 9 eloquently portrays the plight in which nurses, teachers, and others with fixed incomes, particularly the aged, find themselves as a result of inflation. The problem is complex and difficult and there is no easy cure for it. The consequences of attempting to deal with the monetary side of the problem by withdrawing support of the Government bond market would, I fear, be even worse than the disease.

I can best express my own views by enclosing a copy of the statement I presented before the Joint Committee on the Economic Report, to which I invite your attention. I have underscored those paragraphs dealing particularly with the question of letting Government bonds seek their own level, but an understanding of my own approach would require reading all of the statement.

Sincerely yours,

M. S. Eccles, Chairman.

Enclosure

ET:b