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WASHINGTON 5, D. C.  
NATIONAL 2425

January 30, 1951

Governor Marriner S. Eccles  
Federal Reserve Building  
Washington 25, D. C.

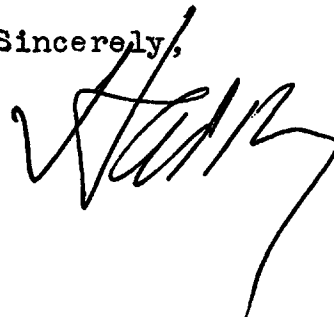
Dear Marriner:

I find myself again impelled to write you a note of thanks, this time for a copy of your "Statement Before the Joint Committee on the Economic Report".

It's a trenchant, understanding piece of writing, which nevertheless on one reading leaves me slightly confused. I plan to study the article more closely to the end that everything in it possible for me to understand will be understood and the remainder reduced to a layman's questions.

I terribly regret the forces that compel your leaving Washington. Perhaps in the coming months a requirement for your presence will be recreated and you will return to Washington triumphantly. At least, that is my most earnest wish.

Sincerely,



HCH:nr

February 7, 1951.

Dear Harry:

I appreciated receiving your letter of January 30 and also your calling me the other day. I am sorry I haven't had time to reply to your letter sooner or to talk to you on the phone.

It was thoughtful of you to write me relative to my statement before the Joint Committee on the Economic Report in its hearings on the President's Economic Program. I am glad you read it and think it a good statement. Perhaps the next time we get together we can discuss the points you don't fully understand.

In view of the controversy which has been raised between the Treasury and the Federal Reserve over means of restraining the inflationary expansion of credit, I think you will be interested in seeing the enclosed statement by the Department of Economics of the University of Chicago. It is the best and clearest exposition that I have seen on the subject. The economists who sign it are completely objective in their approach. They are not influenced by partisan or political considerations or by special interests. This issue, next to defense, is the most critical one facing the country—namely, the issue of stopping the credit inflation which has already reached dangerous proportions and is going on unchecked.

The Washington Star had a very excellent editorial on the matter in today's issue and in case you have not had a chance to see it I am enclosing a copy. I think you will find it very interesting.

With warm personal regards,

Sincerely yours,

M. S. Eccles.

Mr. Harry C. Howells,  
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Washington, D. C.