

LOOMIS - SAYLES - & COMPANY
INCORPORATED
140 FEDERAL STREET
BOSTON 10

February 6, 1951

The Honorable Marriner S. Eccles
Board of Governors
Federal Reserve System
Washington 25, D. C.

Dear Governor:

Telephoning you from New York last Friday I had hoped to make an appointment to call on you the next day. The transportation situation interfered. I am very sorry indeed as I should have liked to have seen you.

You contributed characteristically to consideration of financial and fiscal policies in your recent testimony before the Committee on the Economic Report. Now the public is in your debt for having made available the Open Market Committee's record of the recent meeting at the White House. The controversy is a most unfortunate one—or is it, since the episode would seem to improve the prospects for legislation strengthening the System's authority? Anyhow I am devoutly thankful that the System hasn't yet been captured by the Treasury.

Cordially,



W. R. Stark

WRS:PTM

February 13, 1951.

Mr. W. R. Stark,
Loomis Sayles & Company,
140 Federal Street,
Boston 10, Massachusetts.

Dear Bud:

Thanks for your letter of February 6, 1951 and
the kind remarks contained therein.

The current controversy is in many ways unfortunate, but at least the discussions that have appeared in the press should serve to acquaint the general public with the basic economic problems confronting the country at this time. After all, the welfare of our democratic Government is dependent upon an informed electorate - if we could lift the veil of mystery that surrounds central banking, we might get more active support for sound monetary, fiscal, and credit policies.

Sincerely,

M. S. Eccles

CHS:dm