

JOHN JAY HOPKINS  
445 PARK AVENUE  
NEW YORK 22

February 19, 1951

Dear Marriner:

On my return to the office after an absence of some weeks, I have read with much interest and pleasure the press accounts of your forthright testimony before the Joint Congressional Committee on the Economic Report on January 25th.

I most heartily approve of your analysis of the price control situation, and in particular your observation that price controls cannot be successfully applied unless simultaneously accompanied by allocation and rationing.

I concur also in your view that so long as the Federal Reserve System is compelled to assist in maintaining the arbitrary and abnormally low rate of interest on government bonds insisted upon by the Treasury Department, it is prevented from making its proper contribution to the essential objective of preserving the value of the dollar.

You are performing a public service in thus courageously stating your convictions, and I wish you well in this and your other endeavors.

Yours sincerely,



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

February 27, 1951.

Mr. John Jay Hopkins,  
445 Park Avenue,  
New York 22, New York.

Dear Jay:

I appreciated receiving your very flattering and encouraging letter of February 19 and I am glad to know that my efforts meet with the approval of a thoughtful and intelligent man like yourself.

In case you are interested in seeing the full text of my statement before the Joint Committee on the Economic Report in its hearings on the President's Economic Program, I am enclosing a copy herewith.

With kind personal regards,

Sincerely yours,

M. S. Eccles.

Enclosure

JOHN JAY HOPKINS  
445 PARK AVENUE  
NEW YORK 22

March 1, 1951

Dear Marriner:

Thank you for your letter of February 27th, which I appreciate the more because you need not have written.

I am particularly pleased to have the full text of your statement, and I appreciate your thought in sending it to me.

With all best wishes, I am

Yours sincerely,

A handwritten signature in black ink, appearing to be 'J. Hopkins', written in a cursive style.

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