

# Human Events *A Weekly Analysis for the American Citizen*

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Editor  
FRANK C. HANIGHEN

May 3, 1951

Dear Mr. Eccles:

Senator Harry F. Byrd advises me that in your testimony before the Senate Banking and Currency Committee, April 27, you dealt with the subject of extremely risky loans made by RFC.

Some time ago I had occasion to see a couple of financial statements of concerns who had borrowed from this agency. Both were, from a credit man's point of view, insolvent concerns.

Since then I have wanted to write an article on the subject. That's why I wrote the Senator if any study of the loans had been made of the solvency of RFC's borrowers. He refers me to you. I don't suppose that there is available a study of all the borrowers, and my purposes would be served if I had the figures on several large and several small borrowers.

I could, of course, get the financial statements from Dun and Bradstreet. If, however, the work has been done, perhaps you can tell me if a report is available.

Yours sincerely,



Frank Chodorov  
Associate Editor

Gov. Marriner Eccles,  
Federal Reserve Board,  
Washington, D.C.

May 4, 1951.

Mr. Frank Chodorov,  
1710 Rhode Island Avenue, N. W.,  
Washington 6, D. C.

Dear Mr. Chodorov:

In answer to your letter of May 3 I did not analyze any of the loans of the Reconstruction Finance Corporation in my testimony on April 27. All the information we have available here is the Annual Reports to Congress of the R. F. C. We do not have any analyses of individual credits, and I do not believe the R. F. C. makes such information available outside their organization.

Yesterday at Senator Byrd's request I had sent to you a copy of the text of my prepared statement given before the Senate Banking and Currency on April 27.

Sincerely yours,

M. S. Eccles.