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Portland, Oregon, June 29th. '39.  
1205-S.W. 11th. Ave.

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

Dear Mr. Eccles;

If Pearson and Allen-"Washington Merry-Go-Round" quoted you correctly concerning the spending program, you deserve the nation's thanks for talking 'cold-turkey' to the president and Mr. Morgenthau.

Unless the president makes up his mind definitely to continue a well defined course our future appears very dark. The old game of political pussy-footing is going to wreck the democratic party, which matters little, if the program did not hold such grave social-economic consequences. The present feeble gestures will be interpreted as genuine attempts toward socialization of our potential abundance, and having failed, we will be offered the choice between chaos and an economic oligarchy.

Our position as chief creditor of the world is wholly untenable; This fact I believe you fully understand. There is no possible way of protecting our close to 30 billion dollar foreign investment; we don't need more money and neither do we need sufficient goods and services from abroad to assure profitable returns on this misplaced volume of wealth. This economic blunder is a bitter pill for our "financiers" to swallow. To many war would be preferable to open admission of such tragic stupidity.

Your courageous attitude may appear perilous, but if the people can be informed at this time you would receive the support of an overwhelming majority.

If we don't purge our economic digestive tract of this glut of money and credit social collapse is inescapable.

With best wishes, I remain a non-partisan entity who places the general welfare above individualism.

*C. K. Chilberg*  
C.K. Chilberg, Portland, Oregon.

July 6, 1939.

Mr. C. K. Chilberg,  
1205 S. W. 11th Avenue,  
Portland, Oregon.

Dear Mr. Chilberg:

This is to thank you for your letter of June 29. I found your comments on the economic outlook and on our creditor position particularly interesting.

I wanted you to know that I appreciated your very generous personal references and your courtesy in writing to me.

Sincerely yours,

M. S. Eccles,  
Chairman.

ET:b