

OFFICE OF PRICE ADMINISTRATION
WASHINGTON, D. C.

March 24, 1943

Mr. Marriner Eccles
Chairman, Board of Governors of
the Federal Reserve System
Washington, D. C.

Dear Marriner:

I have seldom done this sort of thing but I can't refrain from writing you about your Chicago speech of March 12, which I have just now read. It was extremely well done, especially for that audience. I wish that every American could read it. Parts of it should be reprinted constantly in every possible medium for many months. It is unfortunate that such helpful material is read or heard by so few people.

The speech struck three or four key notes about which I happen to feel deeply:

The imperative need for better understanding by our people of the current problems and their remedies. If lack of understanding is not at the bottom of the present manifestations of selfishness, then there is little hope for democracy.

The tragic consequences of the present internal conflicts, whatever their basic causes.

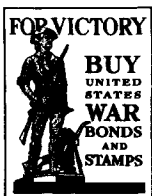
The injustices of treatment between those fighting on the military fronts and those working on the home front, and their families.

The importance of speed. I believe that nothing can avert disastrous inflation if the war continues long enough; values are being destroyed at too rapid a rate for the present system to survive indefinitely.

The significance of having to "create new supplies of money" to the extent that the public does not absorb war bonds.

I congratulate you on this significant address and hope that it is widely noted.

On reading the last three pages, I was reminded of Garibaldi's



speech rallying the young men of Italy in their fight for freedom. I can only remember the last line. After holding out no hopes for selfish gain, he said "All I can promise you is long marches and hard bivouacs!" Our people aren't afraid of blood, sweat, and tears provided that they understand the need and trust their leaders.

Sincerely yours,


F. B. Hubachek

March 27, 1943.

Dear Frank:

Your letter of march 24 commenting
on my speech in Chicago calls for no reply.
but it is so heartening to me that I wanted
you to know how much I appreciated it.

Sincerely yours,

Mr. F. B. Hubachek,
Office of Price Administration,
Federal Office Building No. 1,
Washington, D. C.

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