

RUSSELL F. PRUDDEN'S

DIGEST OF INVESTMENT AND BANKING OPINIONS

120 Broadway • New York 5, N. Y.

October 13, 1950

Hon. Mariner S. Eccles
Federal Reserve Board
Washington, D. C.

Dear Mr. Eccles:

As usual, you said a mouthfull and hit the nail on the head. You can pack more good, sound common sense into a short speech than all the other writers, bankers, and economist can do in volumes.

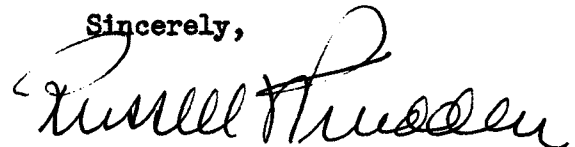
However, I am glad to say that I have been thinking along your lines and in fact as follows in the Digest of September 6, I wrote this:

"A slight increase in the rate of interest has little effect on curtailing inflation; which, instead, is caused by an increase in the supply of dollars in a market with a decreasing supply of goods. The remedy is higher taxes and greater credit controls, as long as war conditions do not permit and increasing supply of goods."

By the way, I had a nice chat with Mr. Willard Eccles at the ABA Convention. I was somewhat surprised to learn that he had never heard of Prudden's Digest and did not read it. I told him that copies went to the bank in care of Mr. George Eccles. In line with this, do you think that I might be able to work out a group subscription for some of the top officers in the various branches or banks which your brother is interested? We give the Marine-Midland a special and low rate for some 24 subscriptions and I should like to do something along the same line with your brother's connections, if possible. Any suggestions you care to make would be appreciated.

Looking forward to seeing you at one of the meetings before long and with best wishes, I am

Sincerely,



Russell F. Prudden,
Publisher & Editor

RFP:re

October 18, 1950.

Mr. Russell F. Prudden,
Publisher & Editor,
Russell F. Prudden's
Digest of Investment and Banking
Opinions,
120 Broadway,
New York 5, New York.

Dear Mr. Prudden:

It was most thoughtful of you to write me on October 13 relative to the address I gave before the 17th Biennial Congress of The Cooperative League of the U. S. A., in Chicago, on October 12, 1950.

I am always glad to have the reactions of others to my public appearances and I am happy to know that you agree with the things I had to say. I appreciate your complimentary expressions.

I note what you say about your visit with my brother, Mr. Willard Eccles, at the A. B. A. Convention, and that you would like to work out a group subscription of Prudden's Digest for some of the top officers in the various branches of the First Security Bank of Utah. As I am not an officer of the bank I cannot advise you whether or not the officers would be interested in your service. It would be necessary for you to take the matter up with my brother, Mr. George Eccles, President or Mr. Willard Eccles, Vice President, in Ogden, Utah.

With kind regards,

Sincerely yours,

M. S. Eccles.

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