

Ernest Marquardt  
900 Van Nuys Bldg.  
Los Angeles 14  
California.

May 13, 1951.

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

Dear Sir:-

May I be permitted to express my appreciation of the various articles written by you that have been published in the Federal Reserve Bulletin over the past few years.

These articles have been the best information that I have been able to find in my search for some knowledge on the meaning and effects of federal fiscal operations.

May our country have the benefit of your services for a long time to come.

Most sincerely,

A handwritten signature in cursive script, reading "Ernest Marquardt". The signature is written in black ink and is positioned below the typed name "Ernest Marquardt".

May 21, 1951.

Mr. Ernest Marquardt,  
900 Van Nuys Building,  
Los Angeles 14, California.

Dear Mr. Marquardt:

I appreciate your thoughtfulness in writing me on May 13. I am glad to know that you have read many of my articles and that you feel that my remarks were of assistance to you in your search for the meaning and effects of federal fiscal operations. Since February of 1948, when I went out as Chairman of the Federal Reserve Board none of my articles or speeches have appeared in the Federal Reserve Bulletin. Therefore, I am sending you my last four efforts:

1. The Defense of the Dollar, an article which I wrote for the November 1950 issue of Fortune Magazine,
2. Preparedness Against Both War and Inflation, a statement made before the Joint Committee on the Economic Report in its hearing on the President's Economic Program - January 25, 1951,
3. Address before The Executives' Club of Chicago - March 2, 1951, and
4. Statement before the Senate Banking and Currency Committee considering legislation to abolish the Reconstruction Finance Corporation - April 27, 1951.

I want to thank you for saying that you feel the country has benefitted from my services.

Sincerely yours,

M. S. Eccles.

Enclosures.