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TELEPHONE ADAMS 4151

March 19, 1945

Mr. M. S. Eccles, Chairman  
Board of Governors  
Federal Reserve System  
Washington, D. C.

Dear Mr. Eccles:

I have your letter of March 14th in answer to my letter to Senator Tobey: also a copy of your informative statement to the press.

The answers which you gave in reply to the Senate Committee related to future actions which only Congress might take; whereas your reply to questions concerning increased margin requirements intimating such requirements might be raised to 100% related to action within the jurisdiction of your own Board and has nothing to do with prices of real estate, homes, etc.

Since my letter of March 10th, I have made it a point to read the official Washington reactions to your proposals. For the purpose of sending them to you as a matter of reading interest only, I had cut four articles from our local Blade of the same date as your proposals. I am dissuaded now from doing so as I am convinced as you must be that official Washington does not want what you suggest.

- 1st Washington has a 400 billion dollar war to pay for
- 2nd they want sixty million jobs
- 3rd They don't want an economic let down following the collapse of Germany
- 4th The Treasury didn't propose your proposals

Referring back to item 1--when, as and if this war is ever paid for it will only be paid by inflationary processes (just as are now being planned); superficially high national income; plentiful supply of money; and a probable increase in the price of gold. The balanced budget which you refer to in Paragraph 6, you or I will never see in our life time and I doubt if in the life time of my 19 year old son (now in the South Pacific). In fact when that son returns he will shoulder a proportionate debt of seven to eight thousand dollars as will each GI returning.

Mr. Eccles

March 19, 1945

Referring to your Paragraph 1: If Congress through the GI Bill of Rights encouraged the GI hope to "something more than a mirage", then the Administration and those selected to carry out the national policy have not been of the same mind. Accordingly Americans are strictly Americans--they protect themselves--and I can't help but add God bless 'em--that's what makes 'em Americans--be it Capital protection, German bullets, or Japs.

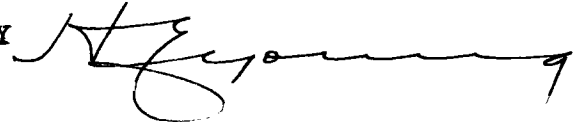
From the standpoint of our business and that probably is of most interest to you, our debit balances are small and it is not the disposition of the public to over buy.

Thanking you for your letter.

Yours very truly,

SNYDER, WILSON & CO.

BY

A handwritten signature in cursive script, appearing to read "H. Young", written in black ink.