

OUR 50TH YEAR

ORGANIZED 1895



NEW YORK CREDIT MEN'S ASSOCIATION

(AFFILIATED WITH NATIONAL ASSOCIATION OF CREDIT MEN)

354 FOURTH AVENUE, NEW YORK 10, N.Y.

February 27, 1946

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LEXINGTON 2-7900

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

Dear Mr. Eccles:

Inclosed is a copy of the February issue of our Association magazine, *Credit Executive*. Our lead article is based on your recent release to the press on the dangers of inflation stemming from the excess holdings of Government Bonds by commercial banks. We thought the endorsement of your stand by the New York Credit Men's Association, with its 3400 members, might be of interest to you.

Very truly yours,

Raymond Hough
RAYMOND HOUGH
Executive Manager

R.H.
H.T.

(117-10039)

March 4, 1946.

Mr. Raymond Hough, Executive Manager,
New York Credit Men's Association,
354 Fourth Avenue,
New York 10, New York.

Dear Mr. Hough:

This is to thank you for your letter of February 27 and for the copy of the February issue of your Association's magazine containing the lead article based on my recent statement in regard to the inflation pressures.

I was interested to see this and appreciate your thoughtfulness in sending it to me. It is very gratifying to know that the New York Credit Men's Association endorses this stand.

Sincerely yours,

M. S. Eccles,
Chairman.

ET:b