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JUN 7 1939

June 5, 1939

Honorable Arthur Capper
United States Senate
Washington, D. C.

My dear Senator:

This will acknowledge your letter of May 25 with which you enclosed a letter from Mr. J. W. Stalker to yourself dated May 23. Mr. Stalker's letter advocates government ownership of the Federal Reserve banks and you state in your letter that you would be pleased to have my reaction to the suggestion of Mr. Stalker.

Since the suggestion of government ownership of the Federal Reserve System was discussed in a letter which I wrote Senator Vandenberg of Michigan under date of June 14, 1938, I thought it would serve the purpose to send you a copy of this letter, which I am enclosing herewith. An extra copy is enclosed in case you would like to send it on to Mr. Stalker.

With kind personal regards, I am

Yours sincerely,

~~(Signed)~~ M. S. Eccles

M. S. Eccles
Chairman

enclosures

LC/fgr

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F. G. Ritter