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March 17, 1933.

Dear Miss Tarbell:

Emergency measures putting guy-ropes on our economic life won't hold unless we get some stability at the bottom - where people live and work, earn and spend. That is where Samuel S. Fels' project of a Federal Trade System enters in.

The outstanding achievement of the first Wilson administration was the setting up of the Federal Reserve System. As Mr. Fels sees it, a similar opportunity confronts us now; and what has struck me is the simplicity and directness of his plan for implementing public action.

You will find the nib of it in the enclosed preprint, Planning for Purchasing Power, which I must ask you to regard in confidence until the release date, March 26. We hope to follow it up with a symposium of brief comments. Could we have one from you by the 25th - anything from a sentence to a typewritten page?

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Your desk, like mine, is doubtless overburdened with pamphlets and outgivings on the depression. There are some needles in the haystack, and I think this is one - with a magnetic quality to it.

Sincerely,

Paul U. Kellogg

Paul U. Kellogg

Miss Ida M. Tarbell,
120 E. 19th Street,
New York City.

P.S. I am enclosing the preceding articles also, which will show you his approach.

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