



DEPARTMENT OF AGRICULTURE
WASHINGTON

December 5, 1938

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

Dear Chairman Eccles:

Judging from what appeared in last Friday's "New York Times", it seems to me that you did a swell job Thursday in New York City. The latter part of my speech at Raleigh, North Carolina, on Friday, copy of which is enclosed, is pointing in somewhat the same direction. Also there is enclosed a chart prepared by Louis Bean on the relationship between the profits of 200 leading manufacturing corporations and their production. I am enclosing too a little booklet entitled "Paths to Plenty" which I hope may do some good among some of the church-going people in the small towns. It has in it some reasoning along this same general line.

I suppose you have seen the book "An Economic Program for American Democracy" published by the Vanguard Press. There is some good material in it along this line also and I had the pleasure of sending a copy of it recently to the President.

Hoping that all is going well with you, I am

Sincerely,

H. Wallace

Secretary

Enclosures

December 7, 1938.

Dear Mr. Secretary:

This is to acknowledge receipt of your letter of December 5th enclosing a copy of your recent speech at Raleigh and a copy of your Earl Foundation lectures, which I am glad to see brought together in the booklet, "Paths to Plenty". The Raleigh speech, particularly the latter part, is so close to the line of reasoning in my own talk in New York that I am, of course, both gratified and reassured. I hope that the booklet will find its way not only to such God-fearing people as may be left in the smaller communities but also to the numerous others in the business and banking world, who doubtless need religion and certainly need economic education.

I cannot help but feel that your contributions, such as the book published by the Vanguard Press, which I hope the President has found an opportunity to read, must be effective even though the progress so often seems to me to be perilously slow.

Your immediate responsibilities and problems are so heavy that I know your time is fully occupied, but, nevertheless, I hope I may have an early opportunity to see you for further discussion of matters that continue to concern us both.

I need not tell you that your sympathetic understanding has been a constant source of encouragement to me.

With kindest regards,

Sincerely yours,

M. S. Eccles,
Chairman.

Honorable Henry A. Wallace,
Secretary of Agriculture,
Washington, D. C.

ET:b

FILE COPY