

April 12, 1937

Hon. Marriner Eccles  
Federal Reserve Board  
Washington, D. C.

Dear Mr. Eccles:

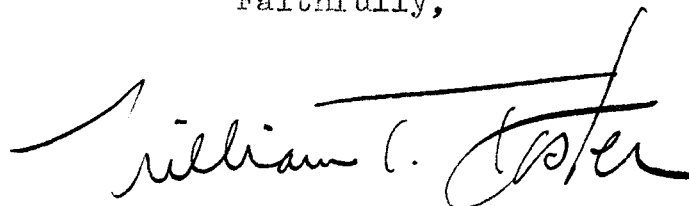
On my return from California, I find a letter from Willard Helburn. I send you a copy on the chance that it may interest you. Helburn has been for ten years a member of our little economic discussion group which meets regularly at the Faculty Club of the Harvard Business School. It is the sort of discussion group that you used to corral when I visited you in Utah. By the way, I wish you would let me know when you are to be in Boston and allow me to call a meeting of the group. You would like to talk with them. I enclose a list of members.

I plan to be in Washington the latter part of next week and hope that I may have an opportunity to see you. Perhaps Fritz Champ will be there at the same time. When I saw him in Ogden recently, he said he would leave Chicago for Hot Springs on April 17th.

With best wishes,

Faithfully,

WTF:HSL

A handwritten signature in dark ink, appearing to read "William C. Foster". The signature is fluid and cursive, with a long horizontal stroke extending from the middle of the name.

*Initiation*

April 15, 1957

Mr. William T. Foster  
109 Sargent Street  
Newton 58, Massachusetts

Dear Mr. Foster:

I was very glad indeed to receive your letter of April 12th with its enclosed copy of a letter to you from Mr. Helburn commending my public statement of last month.

It was interesting to note the membership of your "Economic Discussion Group" and I must say that with such an array of business leaders and thinkers your occasional meetings should be very interesting indeed. As to your suggestion that I meet with this group at Boston, I have no plans at present for leaving Washington and as I was in Boston late last fall it is not likely that I shall go there again for some little time. However I shall hope to have the opportunity of meeting with your group at some future date.

It is good news that you plan to be in Washington next week and I shall hope that my time will permit me to see you at least for a few minutes. In any event however, please call my office soon after your arrival and if it should be that I am too covered up to see you, I trust you will find time to call by and chat with Mr. Clayton or Mr. Thurston who I am sure will be delighted to see you.

With kind regards, I am

Yours sincerely,

M. S. Eccles  
Chairman

LC/fgf  
*LC*

COPY

WILLARD HELBURN, INC.

21 Endicott Street

Salem, Mass.

March 16th, 1937

Dear Bill:

I don't usually write fan mail, but I'd like you next time you see or write your friend, Mr. Eccles, to report to him my anonymous enthusiasm for his statement of yesterday. It's the best official economic document since his testimony on the Banking Bill, and in the darkening of counsel in this administration, it throws its rays like a good deed in a naughty world. I'll go to work for him any time.

Following as it does his well-publicized luncheon with the President a few days ago, I should like to believe that it has political import: that the President, who has refused to criticize Lewis' and Hillman's means, concurs in a criticism of their ends, and in a warning to them not to overturn their own applecart. But I am skeptical, because Eccles comes down just as hard on cartelization and price fixing, and Roosevelt is shouting for a new N.R.A. with what looks like unshaken naivete. (If he figures that a new one, like the old, is going to hook industry again with a fake worm, he's even more subtle and devious than I give him credit for being, and possibly wrong as well. C.I.O. is just as willing as Steel to fit into a Corporative State.)

Sincerely,

W. H.

William T. Foster, Esq.  
109 Sargent Street  
Newton, Massachusetts

WH/AEF

April, 1937

MEMBERS OF ECONOMIC DISCUSSION GROUP

Robert Amory, Amory, Browne & Co., 48 Franklin St., Boston  
Albert E. Bowman, President, John T. Slack Corp., Springfield, Vt.  
Karl T. Compton, President, Mass. Institute of Technology, Cambridge  
Victor M. Cutter, Chairman of the Board, United Fruit Co., Boston  
Carl F. Danner, President, American Hide & Leather Co., Boston  
J. Franklin Ebersole, Professor, Harvard Business School  
William T. Foster, Pollak Foundation, Newton  
Edward L. French, President, Boston & Maine R.R., Boston  
Henry I. Harriman, Chairman of the Board, N.E. Power Co., Boston  
R. G. Hawtrey, London School of Economics  
Willard Helburn, Helburn-Thompson Co., Salem  
Warren M. Persons, formerly Professor of Economics, Harvard  
Harlan T. Pierpont, 340 Main St., Worcester  
Henry L. Shattuck, Treasurer of Harvard College, Boston  
C. M. W. Sprague, Professor, Harvard Business School  
Donald Tucker, Prof. of Economics, Mass. Institute of Technology  
John H. Williams, Professor of Economics, Harvard