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Hattiesburg, Miss.,

December 27, 1938

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

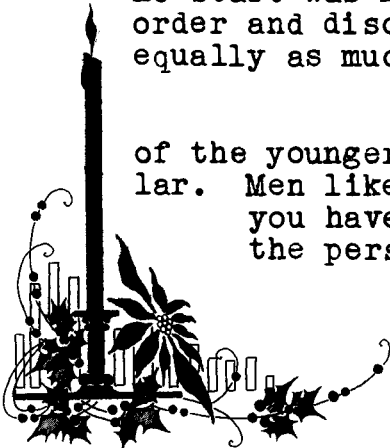
Dear Mr. Eccles:

I noted with special interest the able statement you gave the press, which was carried in the New Orleans Times Picayune under date of December 25th. I am enclosing a clipping of it that you may know how you were reported. I regret that it is torn, and if I can procure a perfect one I will substitute it.

I congratulate you upon the truthful and clearly uttered practicality of the statement. Also a fine feature is the good manners so adeptly employed without weakness as a matter of kindly consideration for Senator Byrd.

The two Virginia Senators seem to live hopelessly in the past tense. They have not emerged from the cavalier period, not realizing that one must become metaphysical according to change, and the multiplications of responsibilities as civilization broadens and magnifies needs. They cannot realize that the American people have been supported by consuming the natural resources, and by making debt, volumes of which have been periodically charged off as losses. Statesmen have utterly failed to appreciate that eventually the population would have to be supported by the compensations of commerce, and no start was made until recent hectic years to produce a new order and discipline that all may be protected, fortunes being equally as much in need of improved devices of protection.

I have admired the courage and clarity of mind of the younger men who are coming on the scene, you in particular. Men like you deserve more than common appreciation, since you have much at stake of material value, nevertheless the personal integrity which qualifies one to see beyond



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the ends of toes and noses, and to realize that the ultimate value of earthly things shall be determined by quality of coinage of character.

If the President, for experimental purposes, should consent for the Virginia Senators to immediately take down all of the social protection that has been provided the two Senators would doubtless be appalled, and they would likely find their position definitely opposed by the large taxpayers despite their rage and malice toward reform.

Of course all want the budget to be balanced; surely the President more than any other one citizen, but the President and your good self are justified in your position that the National Economy shall also be balanced, the balancing of which would no doubt automatically place the Federal budget in balance. All this talk on the part of fatted capitalists, so because of planned statutes designed to favor them, about doles during the past few years, no reference being made to the many Federal legislative favors they have enjoyed, all of which favors were doles, the magnitude of which should be computed that the total sum might be placed side by side with the total amount contributed to suffering people in recent years whose discomfort was produced by the one hundred fifty years of unbalanced National Economy sustained for the benefit of but a few.

Egotism, a very common disease of character, doubtless is the source of all our trials, since the infection blinds as to self-knowledge and duty. What a victory for logic and justice it would be should those who sit in the mighty places of commerce discover that every important social debacle within the history of man was caused by the egoistic overplaying of hands by those at the top. And this is not strange or unusual since management necessarily is the author of results. Businessmen would do well to observe that as safe rudders make the value of the ships, the guiding principle also necessarily applies to the spirit of man, and that those who possess personal integrity, and whose directions are shaped by personal integrity are the only citizens who contribute to society more than they subtract.

The older people who live in the present tense are golden, but those who live in the past tense have throughout the ages been the Nemeses of society, they being controlled by the fears which are ever common to unprogressive people.

Courage is essential to safeguard the situation. Young men possess so much more courage than the older men. They are less contaminated, hence have less to fear and are clearer

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of mind. Half courage, half virtue.

Stick to your guns. The impractical must fall
before the practical.

Wishing you a Happy New Year,

Sincerely,



P R E S I D E N T .

FWF/ecd
Enclosure

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The citation for the original is:

New Orleans Times Picayune, "Eccles Advises Against Sudden Spending Slash: Warns That Drastic Reduction Will Jeopardize Democracy," December 25, 1938.

January 5, 1939.

Mr. F. W. Foote, President,
First National Bank,
Hattiesburg, Mississippi.

Dear Mr. Foote:

Your courtesy in writing me under date of December 27th with reference to my recent reply to Senator Byrd of Virginia is very much appreciated. It is gratifying and encouraging to have your favorable comments. I wish to thank you also for enclosing the newspaper clipping.

Permit me to reciprocate most heartily your good wishes for the New Year.

Sincerely yours,

M. S. Eccles,
Chairman.

ET:b