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366 ST. PETER STREET
SAINT PAUL

December 30, 1938.

Mr. Marriner S. Eccles, Chairman,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Eccles:

I read with considerable interest your reply to Senator Byrd as given in the newspaper item of December 26th.

As a business man I have given considerable thought to the changing conditions which we are undergoing at the present time and to the increasing amount of taxation, and also the entrance of Government into business. This has created problems of which we are keenly aware.

It would be my opinion that most business men realize the necessity of many changes in our economic life. The question arises as to what these changes should be. From articles published it would seem that those whom we might call "New Dealers" are under the impression that Business is not progressive or liberal minded --at least as the words "progressive" and "liberal" are interpreted by "liberal" minded people.

It must be remembered, however, that business men are on the "firing line". They are reluctant to accept theories that have not been tested by time, and their experience has shown that certain fundamental procedures must be followed if our economic structure is to be built on a sound foundation.

In your article you speak of the "rights of the individual".-- You rather stress this throughout the whole article, but I do not find any reference to the responsibilities of the individual.

You as an "individual" have risen to a very high position at a comparatively early age. I am sure that this was due to ~~the~~ hard work and considerable sacrifice on your part. Many people are of the opinion that

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Mr. Marriner S. Eccles, Chairman--2--
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men rise to high positions through luck and favoritism. I know this is not true. In the professions, in banking and in business, men almost invariably rise to high positions through sheer capacity for hard work and intensive concentration upon an objective.

Dear Mr. Williams:

I do not know whether or not you have read two new books which I have found very interesting, entitled "The Return to Religion" and "The Rediscovery of Man" by Henry C. Link. I especially enjoyed his last book, "The Rediscovery of Man". In this book Mr. Link explains from a psychological standpoint many of our socialistic and economic questions, and why we think and behave as we do. I am sending you a copy of this book under separate cover, and I hope that you will enjoy reading it as much as I did.

AFW:KW

Yours sincerely,

Arthur F. Williams

You might be interested in reading the first half of a recent booklet, "An Economic Program for American Democracy", by a group of Harvard and Tufts economists who I feel have stated the problem rather well, though I could not myself go along with a good many parts of their program.

Permit me to thank you again for your courtesies and interesting letter and for your gift of Mr. Link's book.

Sincerely yours,

M. S. Eccles,
Chairman.

enclosures

FT:b

Mr. Martin S. Eccles, Chairman

January 7, 1939.

Mr. Arthur F. Williams,
366 St. Peter Street,
Saint Paul, Minnesota.

Dear Mr. Williams:

I am indebted to you for your thoughtful letter of December 30th, and I wish to thank you for your kindness in sending me under separate cover a copy of "The Rediscovery of Man" which I shall be interested to see.

I do not profess to know what the so-called "New Deal" philosophy may be. Certainly my own view is not whether business is "progressive" or "liberal" because it seems to me that such labels are often too loosely used and seldom defined. Moreover, what does concern me are the practical matters which determine the course of business.

Because of your interest in thinking of some of the problems of the day, I am enclosing the full text of my recent reply to senator Byrd and of the preceding address which was the subject of his criticism. So far as my own approach is concerned, these two statements, especially the latter, reflect it so far as it is possible to do so within the limited space of an address or a letter.

You might be interested in reading the first half of a recent booklet, "An Economic Program for American Democracy", by a group of Harvard and Tufts economists who I feel have stated the problem rather well, though I could not myself go along with a good many parts of their program.

Permit me to thank you again for your courteous and interesting letter and for your gift of Mr. Link's book.

Sincerely yours,

M. S. Eccles,
Chairman.

enclosures

ET:b

Received in
Chairman's Office
JAN 6 - 1939
Board of Governors
of the
Federal Reserve System