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J. OGILVIE, PRESIDENT-TREAS.
W. C. WOOLF, VICE-PRESIDENT
R. J. OGILVIE, JR., SECRETARY

JONES STREET
AT VIADUCT
TELEPHONE 6241

April 28, 1939

Mr. Mariner S. Eccles,
Federal Reserve System,
Washington, D. C.

Dear Sir:

Want to thank you for your promptness in sending me copy of your letter, which was the occasion for Sen. Harry F. Byrd's letter to you, referred to in my former letter. I should not for a moment presume to participate in the discussion between you and Honorable Byrd, yet I cannot dismiss the subject without expressing the following thoughts coming from my untutored mind:

Your attitude toward the Federal Administration spending policy, because of the point of view of the average banker, and especially one of your extensive training, is indeed a paradox, since the endless and ever increasing program is contrary to every principle upon which sound business has always heretofore been based.

The policy of the Administration and those deciples following Mr. Roosevelt is killing the spirit of aggression in business, for have we not about arrived at the time that those in business, with sufficient ability to make money, will naturally pause to ask themselves the question "What is the use?" All the risk is assumed without the opposite compensating feature of profit as a reward. Those already in business are struggling to keep alive, with little to encourage them that will succeed. Those with money not in business would be fit subjects for the lunatic asylum to deliberately go into business under existing conditions, for surely they have all to lose and little to gain. Corporations and others who have paid the bill until now took a good whipping during the depression, their capital accounts being drastically impoverished. The Federal taxing system has seen to it that rehabilitation was practically impossible. How long do the spending politicians in high places, and those who support their views, figure business can keep going, especially if not relieved from the numberless interferences and restrictions put upon business by the Government?

We heard great cries of distress go up when Congress turned thumbs down on the .875 billion dollar appropriation for relief, when it was claiming a million men would be dropped if this amount did not

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receive the okeh of Congress. It is a rather general impression the WPA rolls include at least a million ineligible names that never should have been there - so what?

The major part of your business experience has been based upon one fundamental, which is age-old and beyond the reach of any successful attack by argument as to its soundness and that is, operating a business demands one, and probably the first requisite - that outgo not exceed income.

Your advocacy of the present spending program is impossible to comprehend.

Let me once more thank you for forwarding copy of letter, which afforded the privilege of reading the other side of a question that has been of much interest to me.

Yours very truly,

R. J. Ogilvie
R. J. Ogilvie.

RJO:G

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W. C. WOOLF, VICE-PRESIDENT
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JONES STREET
AT VIADUCT
TELEPHONE 6241

April 21, 1939

Honorable Mariner S. Eccles,
Chairman, Board of Governors,
Washington, D. C.

Dear Mr. Eccles:

Only recently I found time to read printed copy of a letter to you from Honorable Harry F. Byrd, dated January 14, 1939. I am one of the many laymen who endorses unqualifiedly his every thought, even his manner of expression contained therein.

Believing as I always have, a proper and fair appraisal of any issue can be made only from an acquaintance of both sides, am acting upon the suggestion in Mr. Byrd's letter accompanying his printed letter to you, and request that if convenient you supply me with a copy of your letter to him his answers.

Yours very truly,

R. J. Ogilvie.

BJÖRG

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