

PROVIDENT TRUST COMPANY OF PHILADELPHIA



PARKER S. WILLIAMS
PRESIDENT

SEVENTEENTH & CHESTNUT STS.

November 7, 1936.

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

Dear Mr. Eccles:

I was sorry, following the luncheon yesterday, not to have an opportunity to say more than goodbye when I left, for I should at least have liked to say to you something more of my pleasure in meeting you, and of my particular interest in and appreciation of what you had to say to us. Nothing in my judgment could have been more appropriate than your comments on the attitude of bankers toward changes of any sort or kind. During recent years I have recalled again and again my own experience of their attitude at the time of the enactment of the Federal Reserve Act. I had the honor to serve as counsel for the Federal Reserve Bank of Philadelphia from the time of its organization until I withdrew from the practice of law to take this position a few years ago, and had practical knowledge and experience of the attitude of many of my friends of the older generation and of my own toward the Federal Reserve System and the change which it represented. Now, as one of the older guard myself, I do try constantly to check what may be natural for the elderly, any disposition to oppose changes. I can at least do some work perhaps with myself, however little my influence may be on others. As you said yesterday, changes are bound to come and are necessary. This must be recognized, and the proper attitude of bankers or anyone else concerned should be to cooperate in each instance to work out the best possible change in banking or other systems to meet changing conditions. If what is first proposed may not seem to be satisfactory, the best efforts ought to be employed to evolve some alternative that may be more so.

My wish to write you is not, however, to afflict you with a dissertation of my own on the subject, which, in my judgment, you handled so exceptionally well in your informal talk to us yesterday.

I hope I may have the pleasure of meeting you soon again. I naturally have a particular interest, apart from the fact that I am president of a member bank, in the working of the Federal Reserve System and in all you are doing, because of my professional employment by the Federal Reserve Bank of Philadelphia for some fifteen years, and because of my close friendship and association with John Sinclair, who began his practice of law in my office and continued his association with me until he became Deputy Governor.

Sincerely yours,

9

November 9, 1936

Mr. Parker S. Williams, President
Provident Trust Company
Philadelphia, Pennsylvania

Dear Mr. Williams:

I appreciate very much your letter of November 7th in which you make complimentary references to my remarks on the occasion of my recent visit to the Federal Reserve Bank of Philadelphia. Your letter is particularly gratifying since I did not feel very much in the mood for talking that day owing to a rather severe headache. I really felt that I was not expressing myself to very good advantage, hence it is reassuring to note that the discussion proved interesting to you.

I too, hope that we may meet soon again and if you are ever in Washington I trust you will call by for a visit. Rest assured that I shall hope to see you when I am in Philadelphia again.

Yours very sincerely,

M. S. Eccles
Chairman

LC/fgr

