

# P. P. WILLIAMS COMPANY



LOCATIONS :

VICKSBURG, MISS.  
JACKSON, MISS.  
HOLLANDALE, MISS.

VICKSBURG, MISSISSIPPI

May 13, 1946

Governor Marriner S. Eccles, CHAIRMAN  
Board of Governors  
Federal Reserve System  
Washington, D. C.

Dear Mr. Eccles:

WE GIVE NO WARRANTY, EXPRESS OR IMPLIED, AS TO PURITY, DESCRIPTION, QUALITY, PRODUCTIVENESS OR ANY OTHER MATTER OF ANY SEED WE SELL, AND WILL NOT BE IN ANY WAY RESPONSIBLE FOR THE CROP.

In the premises I wish to apologize for again intruding upon your time and attention with a brief communication; however, its substance seems to me to be justified.

In recent correspondence you appeared to take exception to the fact that I did not go as far as you in the endorsement of Mr. Chester Bowles and the OPA.

I have been reading the monthly report of MAY of the National City Bank of New York, and I respectfully commend to you the paragraphs on pages (52) and (53) entitled: "A Sample of 'Industry Profits'". In a communication to the New York Times of March 24th Mr. Bowles made the statement that compared with prewar (1936-39) earnings, meat packers' profits were up 566 per cent.

As stated in the National City Bank's circular, business men know that such figures distort the true profit showing, but the general public may be misled.

It is further stated that "While the assertion by a government official that meat packing 'profits' increased by 566 per cent is startling to the public mind, it is hardly as informative as would be a statement that net return rose from a depressed 1936-39 average of 3.1 per cent to 8.3 per cent in 1941, but has since declined each year, despite a greatly expanded volume of sales, to 5.4 per cent in 1945".

A similar analysis of Mr. Bowles' statement with reference to cotton textile mill profits shows how grossly misleading is Mr. Bowles' statements, both with reference to meat packers' profits and with cotton textile mill profits.

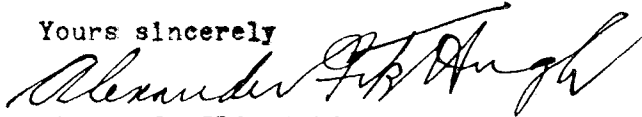
The National City Bank's statement concludes very aptly as follows: "People have a right to expect from government officials, as from all responsible persons, fair statements of facts, and figures which represent situations in their true light".

Governor Marrison S. Eccles

May 13, 1946

In conclusion, it seems to me that the everlasting truth of the profound statement of Jesus of Nazareth is particularly pertinent "And ye shall know the truth, and the truth shall make you free."

Yours sincerely

A handwritten signature in cursive script, appearing to read "Alexander Fitz Hugh". The signature is written in dark ink and is positioned above the printed name.

ALEXANDER FITZ HUGH

May 22, 1946.

Mr. Alexander Fitz-Hugh,  
P. P. Williams Company,  
Vicksburg, Mississippi.

Dear Mr. Fitz-Hugh:

This is to acknowledge your letter of May 13, with further reference to the Price Control Act. I think my general view of the OPA was summed up in the statement made under questioning by the Senate Committee to the effect that, bad as it is, the OPA is better than no price control. Of course, I am fully aware as you are that the administrative problem is terrific and by no means flawless. I agree that no public official should knowingly use misleading figures or statements; however, I do have admiration for and confidence in Chester Bowles in one of the toughest jobs imaginable.

Sincerely yours,

M. S. Eccles,  
Chairman.

ET:mw