



THE PERFECTION CARBON PAPER CO., INC.

VANDERBILT BUILDING  
132 NASSAU STREET  
NEW YORK

TELEPHONE  
BEEKMAN 3-5773

May 14, 1938.

Marriner S. Eccles, Esq.,  
Chairman, Federal Reserve Bank,  
Washington, D. C.

Dear Sir:

In parallel columns this morning were printed your address before the New Jersey Bankers Association on the Roosevelt depression, and an announcement that the President plans to revive Reorganization as "must" legislation.

You urged that all groups back the government program. Regardless of political leanings, it must be conceded by any fair-minded individual that during the past year Mr. Roosevelt has not uttered one sentence encouraging to business or helpful to economic recovery. However, during this period he has advocated new legislation and insisted on retaining existing laws that practically all factions are agreed were inimical to restoration of confidence and a return of prosperity.

It is needless to itemize the numerous occasions on which, when our economic structure was tottering, the President and those high in his councils belched blast upon blast, cruel in their implications and devastating in their consequences. Indeed, the attitude of the Administration has justified the widespread suspicion that it does not wish an orthodox type of business recovery. Several years ago Senator Vandenberg aptly described the situation with the phrase "President Roosevelt preaches recovery but practices destruction."

Big and little business men have repeatedly pointed the way out. Their suggestions - the result of successful experience in industrial life - have been completely ignored by the Administration. Instead of those associated with the government constantly calling upon the business men of this country to cooperate, I ask you and them, Why does not the President of the United States cooperate?

Very truly yours,

O. H. SANDMAN

May 16, 1938.

Mr. O. H. Sandman,  
The Perfection Carbon Paper Co., Inc.,  
132 Nassau Street,  
New York City.

Dear Mr. Sandman:

Chairman Eccles requested me to acknowledge receipt of your letter of May 14th and to enclose the full text of his discussion before the New Jersey Bankers Association, in the thought that possibly a reading of the full text would indicate that you may have derived an erroneous impression from the newspaper columns.

Very truly yours,

Elliott Thurston  
Special Assistant  
to the Chairman.

enclosure

ET:b