

Chicago, Dec 11, 1938

Mr. Eccles:

You are right, in regard to government spending. A larger volume of spending is needed to maintain a balance between production and distribution.

The practice of economy brought on the Hoover depression. Everybody economized because the economic order was saturated with debt.

Economy and the C. I. O. brought on the Roosevelt recession, and "spending" brought the degree of recovery we have achieved since the collapse of last year.

The President's errors are the "cracking down" on business and condoning the C. I. O.

True formula for recovery: Let the Washington Administration adopt a more friendly attitude toward private enterprise; place some bonds of restraint upon the wild-eyed boys in the C. I. O., and spend more money on public works.

Please accept my thanks for the opinions you expressed before the New York bankers. Yours is an intelligent voice crying in a wilderness of ignorance. It warms my heart. Thank you

1048 N. Kedvale Ave W. H. Wickersham  
Chicago

December 14, 1938.

Mr. W. H. Wickersham,  
1048 N. Kedvale Avenue,  
Chicago, Illinois.

Dear Mr. Wickersham:

This is to acknowledge receipt of your letter of December 11th with reference to my recent talk before the New York Chapter of the American Institute of Banking. I was interested not only to note the portions of the clipping from the Chicago Tribune which you had marked, but I was particularly impressed by your own observations, with which I am entirely in accord. It is refreshing and heartening to have letters such as yours reflecting a broad understanding of the necessity for maintaining a balance between production and distribution under present day conditions.

I want to express to you my appreciation of your thoughtfulness in writing to me.

Sincerely yours,

M. S. Eccles,  
Chairman.

ET:b