

W.F.K.

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WHOLESALE

W. F. KENNEDY
PRESIDENT

WHEELING, WEST VA. November 17, 1939

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

Good morning, Mr. Eccles:

I see by the Associated Press today that John W. Hanes is quoted as saying that when you spoke in St. Louis last week that you certainly were not speaking for the treasury, and he doubted if you were speaking for the Congress and that he (Hanes) didn't think you were speaking for the administration.

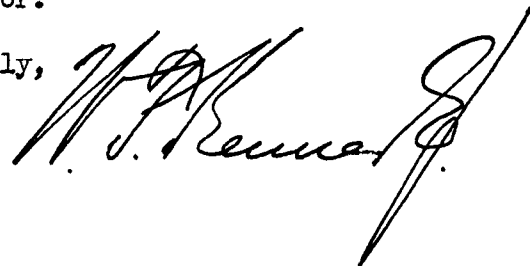
Well boiled down then that would seem to indicate that you were speaking for Marriner S. Eccles and if you were not speaking officially then it is questionable whether your views would carry much weight were you not occupying a position of trust and honor to which you have been appointed by an elected servant of the whole people. After all even the President is a servant of the whole people, but he is elected and yet he doesn't have the majority of people back of him on all issues.

I have never been convinced of the value of your financial background as fit qualifications for successful administration of a great large operation like the United States. I know you are an advocate of spending, but frankly I can't rate you very high on that account because even a schoolboy is a good spender.

Since I believe you one time claimed that you had some twenty years or more experience, I am wondering if you figure that if your ideas on spending had been the order of the day when you were engaged in private enterprise whether your success would have been anything like it was. Certain it is that your moving to Washington and the granting of great power and authority to you does not in itself mean that your views are better than those who have had much more experience and who may be much more expert in their line than you are in yours.

We don't need so many fellows to tell us what to do as we do individuals to produce. Certain if Roosevelt-Eccles-Hopkins-Wallace spending is to go on we will have to produce a race of super producers to pay the bills the super spenders have obligated us for.

Yours truly,



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