

# Committee For Constitutional Government

Incorporated Under the Laws of the District of Columbia

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NATIONAL PRESS BUILDING  
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ADDRESS ALL MAIL  
205 EAST 42ND STREET  
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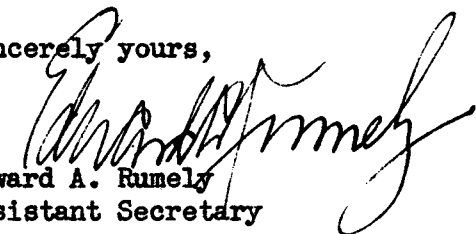
May 26, 1942

Mr. Marriner S. Eccles, Chairman  
Federal Reserve System  
Washington, D. C.

My dear Mr. Eccles:

I found your address of May 25th so interesting  
that I should like to distribute additional copies to two  
or three friends who would be deeply interested. Would you  
have your secretary send them?

Sincerely yours,

  
Edward A. Rumely  
Assistant Secretary

ear/rs

*Sent 3 copies  
5/27/42  
meb*

# BANKERS TRUST COMPANY

NEW YORK  
16 WALL STREET  
FIFTH AVENUE AT 44<sup>TH</sup> STREET  
57<sup>TH</sup> STREET AT MADISON AVENUE

CABLE ADDRESS NEW YORK - BANKTRUST  
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LONDON  
10 BROAD STREET, E

16 WALL STREET  
NEW YORK

May 27, 1942

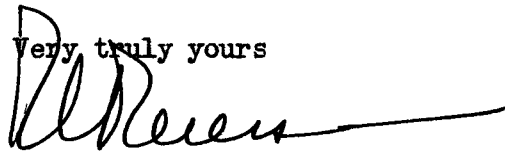
Federal Reserve Board  
Washington, D. C.

Gentlemen:

Please send to the attention of the Library  
three copies of Mariner S. Eccles' speech before the  
District of Columbia Bankers' Association on May 25,  
1942.

Thank you for your courtesy.

Very truly yours

  
Roy L. Reiersen  
Credit-Analysis  
Department

*sent 5/29/42  
mib*

BENJAMIN ESHLEMAN COMPANY  
260 SOUTH BROAD STREET  
PHILADELPHIA



May 28, 1942

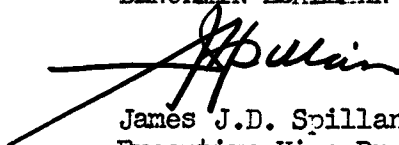
Mr. Marriner S. Eccles  
Chairman of the Board of Governors  
Federal Reserve System  
Washington, D.C.

Dear Mr. Eccles:

We would appreciate it very much if you  
would send us copy of the address which  
you delivered before the District of  
Columbia Bankers Association.

Yours very truly,

BENJAMIN ESHLEMAN COMPANY



GP

James J.D. Spillan  
Executive Vice-President

*sent 5/29/42  
meb*

A D V E R T I S I N G

BENJAMIN ESHLEMAN COMPANY

260 SOUTH BROAD STREET  
PHILADELPHIA



June 16, 1942

Mr. Marriner S. Eccles  
Chairman, Board of Governors  
Federal Reserve System  
Washington, D.C.

Dear Mr. Eccles:

On May 28 I wrote you inquiring whether it would be possible to receive a copy of your address which you delivered to the District of Columbia Bankers Association.

If copies of this address are not available through your office I would appreciate your courtesy in advising how a copy may be secured.

Yours truly,

BENJAMIN ESHLEMAN COMPANY

James J.D. Spillan  
Executive Vice-President

June 17, 1942.

Mr. James J. D. Spillan,  
Executive Vice-President,  
Benjamin Eshleman Company,  
260 South Broad Street,  
Philadelphia, Pennsylvania.

Dear Mr. Spillan:

This is to acknowledge receipt of your letter of June 16 referring to your request of May 28 for a copy of the address delivered by Chairman Eccles before the District of Columbia Bankers Association.

Our records show that a copy of the address was mailed to you on May 29. As apparently this copy has gone astray in the mails, I am enclosing another.

Sincerely yours,

(Signed) Elliott Thurston

Elliott Thurston,  
Special Assistant  
to the Chairman.

Enclosure

BENJAMIN ESHLEMAN COMPANY  
260 SOUTH BROAD STREET  
PHILADELPHIA



June 19, 1942

Mr. Elliott Thurston  
Special Assistant to Chairman  
Board of Governors  
Federal Reserve System  
Washington, D.C.

Dear Mr. Thurston:

Thanks for the copy of address delivered by  
Marriner S. Eccles before the District of  
Columbia Bankers Association, May 25.

We regret the necessity of having to make a  
second request, but as you say, the first  
copy must have gone astray en route. We  
appreciate your courtesy in sending another  
copy.

Yours very truly,

BENJAMIN ESHLEMAN COMPANY

James J.D. Spillan  
Executive Vice-President

GP

**Trusts and Estates**  
The Journal of Capital Management

CHRISTIAN C. LUHNOW  
EDITOR AND PUBLISHER  
P. PHILIP LACOVARA  
LEGAL AND ASST. EDITOR

FOUNDED 1904  
50 EAST 42ND STREET  
NEW YORK

May 29, 1942

Honorable Marriner S. Eccles,  
Chairman  
Board of Governors  
Federal Reserve System  
Washington, D. C.

Dear Sir:

We would welcome an opportunity of reviewing your address before the

District of Columbia Bankers Association Convention

for possible publication in TRUSTS and ESTATES. Your cooperation in sending this to us at your earliest convenience will materially assist us.

We will appreciate your sending us the enclosed card, appropriately marked, by return mail.

Sincerely yours,

*Cleanor M. Albrecht*

EMA/ms

*Sent 6/1/42  
ms*

HARVARD UNIVERSITY

SUMNER H. SLICHTER  
*Lamont University Professor*

SOLDIERS FIELD  
BOSTON, MASSACHUSETTS  
June 1, 1942

Mr. M. S. Eccles  
Federal Reserve Board  
Washington, D. C.

Dear Mr. Eccles:

I am very anxious to secure a copy of your talk before the District of Columbia Bankers' Association. This talk would be very useful in some work I am doing at the moment and I should greatly appreciate receiving it as quickly as possible.

Thanking you for your cooperation in this matter,

Sincerely yours,

*Sumner H. Slichter*

*sent 6/3/42  
meb*



October 8, 1942.

Major Clark Young,  
320 Utah Oil Building,  
Salt Lake City, Utah.

Dear Major Young:

At Mr. Eccles' request, I am enclosing a copy of the address he delivered before the District of Columbia Bankers Association on May 25, which you asked him to send to you when he saw you at a recent Timpanogus Club meeting in Salt Lake City.

Sincerely yours,

Secretary to Mr. M. S. Eccles.

Enclosure

VE:b

Identical letter to Mr. Sam Thurman, 1501 Walker Bank Building, Salt Lake City, Utah.

Send Copy  
of speech to  
D.C. Bankers  
to  
Major Clark  
Young  
220 W. 01 Bldg  
Sam Shurman  
1501 Walker Bank  
Bldg

EVANS, STILLMAN & CO.

MEMBERS NEW YORK STOCK EXCHANGE

14 WALL STREET

NEW YORK

CABLES  
"STILVANS NEW YORK"  
CODES  
ALL UNIVERSAL CODES

WALTER N. STILLMAN  
J. GOULD REMICK  
JAMES McMILLEN  
ROBERT W. MORGAN  
HOWARD A. PLUMMER  
LIMITED

25 May 1942.

Merriner Beebles Co.  
Chairman Federal Reserve Board  
Washington D.C.

My dear Mr. Beebles, I agree completely with your views that without restraints on wages our present form of price ceilings cannot work, unless we make everything at those ceilings to prevent the spending of those increased wages & salaries. The restriction of wage increases would also prevent competition for labor. The extra cost of our war goods of every description as a result of unrestricted wages & salaries is also a serious matter for every tax payer.

There is one place, where present plans for taxation at the source will work very great hardships & that is amongst those whose salaries have been reduced as seriously, (from 40% to 50%) that

those people <sup>2</sup> find themselves  
now in a position, where  
they cannot even live  
decently, & I mean exactly  
that. I am talking from  
personal experience, & I  
know of many similar  
cases, where men have  
been reduced from the  
\$6000<sup>00</sup> to 10000<sup>00</sup> Club to less  
than \$400<sup>00</sup> & have had  
to leave their modest  
homes & satisfy their needs  
to little two room apart-  
ments. We cannot go to  
our offices, or call on  
people in overalls, & if  
taxes are to be raised  
& deducted at the  
source, I would like  
to have some economist  
give me the answer.  
If it is so  
that taxes must be in-  
creased on higher wages,  
then it should work  
out that they be reduced  
on lower wages

Very truly Yours  
G. A. Watson.

May 28, 1942.

Mr. R. A. Watson,  
Evans, Stillman & Co.,  
14 Wall Street,  
New York City.

Dear Mr. Watson:

This is to acknowledge your letter of May 25 in regard to my talk before the District of Columbia Bankers Association.

You are, of course, entirely right about the hardship that is imposed on those of the fixed income groups, especially in the lower brackets, and those whose incomes have been sharply reduced and who have not accumulated the means of paying the increased taxes. Men who have been reduced from \$6,000-\$10,000 down to \$2,400 would be badly hit anyway. The tax picture only makes it more acute, together with the rising cost of living.

I wish I knew of some practical way to afford relief in these necessitous cases. One plan which seemed to me feasible is a so-called pay-as-you-go proposal that would take care of those whose incomes have been greatly reduced.

I wanted you to know that I am aware of the problem and sympathetic with those in this predicament.

Sincerely yours,

(Signed) M. S. Eccles

M. S. Eccles,  
Chairman.

ET:b

EDWIN B. MEISSNER,  
PRESIDENT & GENERAL MANAGER  
GEORGE L. KIPPENBERGER,  
VICE PRES. & ASST. GENL. MGR.

*"The Birthplace of the Safety Car"*

# St. Louis Car Company

Cable Address "Car"

CITY PASSENGER CARS - BUSES - TRACKLESS TROLLEYS - TRUCKS  
DIESEL-ELECTRIC RAILCARS AND LOCOMOTIVES  
STREAMLINED TRAINS - STEAM RAILROAD COACHES AND FREIGHT CARS  
SEATS, CURTAINS, TRIMMINGS AND GENERAL RAILWAY SUPPLIES  
BRONZE, BRASS, GRAY IRON AND MALLEABLE CASTINGS - STEEL FORGINGS

St. Louis, Mo.,

May 26, 1942.

Mr. Marriner S. Eccles,  
c/o Federal Reserve Board,  
Federal Reserve Building,  
Washington, D. C.

Dear Marriner Eccles:-

Just a line to tell you how thoroughly I agree with you in the substance of your talk before the District of Columbia Bankers' Association, recommending equal curb on pay of workers, as well as executives. I do hope your thoughts will influence early action towards ceiling wages to at least present already too high rate. Such action would, I feel confident, greatly increase production and settle down and perhaps eliminate time now lost in continually campaigning for more and more pay on the part of workers.

Warm personal regards.

Sincerely yours,



EBM/S

May 28, 1942.

Mr. Edwin B. Meissner, President,  
St. Louis Car Company,  
St. Louis, Missouri.

Dear Mr. Meissner:

I appreciate your taking the trouble  
to write me a line about my talk before the  
District of Columbia Bankers Association.

I am not so sure that my thoughts will  
have much influence in the direction of early  
action to put a ceiling on wages, salaries, and  
other compensation. I have been pressing for  
this for a long time with all the energy I know  
how to command.

With kindest personal regards,

Sincerely yours,

(Signed) M. S. Eccles

M. S. Eccles,  
Chairman.

ET:b

P.O. Box #15, Millburn  
New Jersey

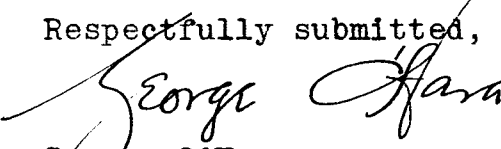
May 26, 1942

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

Honorable Sir:

After reading an account of your address on May 25th before the Bankers, the thought occurred to me that one way out of the present difficulties might be for the Government to make all its payments on the basis of 75% cash and 25% War Savings Bonds, and then to follow this up with ~~the~~ law making it mandatory for Industrial concerns also to pay on the same basis, all for the duration of the war, with the understanding that as far as wages are concerned that it would apply only to Salaries \$25.00 or more per week.

Respectfully submitted,



George O'Hara

GO'H:MLM



May 28, 1942.

Mr. George O'Hara,  
P. O. Box #15,  
Millburn, New Jersey.

Dear Mr. O'Hara:

This is to acknowledge your letter of May 26 in regard to my recent talk before the District of Columbia Bankers Association. Your suggestion for what in effect would be compulsory savings is one that I have long favored. That is the only practical way I know of to hold the inflationary gap down to manageable proportions.

I appreciate your interest and your courtesy in writing.

Sincerely yours,

(Signed) M. S. Eccles

M. S. Eccles,  
Chairman.

ET:b

May 27, 1942

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

Dear Sir:-

I note you recommend a "firm restraint" on increase in salaries and bonuses. If you will check with various banks and business concerns in New York, you will find they gave their employees an additional small percentage of their pay, quarterly and semi-annually, to defray the present increased cost of living. In other words, the white-collar workers have not received increases in salaries but just a temporary payment from time to time to assist them in keeping their heads above water. Incidentally, if discontinued, would amount to a reduction in salary.

Any laws enacted along the lines you propose should keep the above facts in mind.

  
Yours sincerely

P. O. Box 147  
Packanack Lake, N. J.

May 28, 1942.

Mr. R. A. Young, Jr.,  
P. O. Box 147,  
Packanack Lake, New Jersey,

Dear Mr. Young:

This is to acknowledge your letter of May 27 particularly in regard to the white collar workers in the lower income brackets who would be in grave distress but for some assistance such as you mention.

I wanted you to know that I understand and am sympathetic with their plight.

Sincerely yours,

(Signed) M. S. Eccles

M. S. Eccles,  
Chairman.

ET:b