

Wes

7th St. & Michigan Avenue
Chicago, Illinois
May 27, 1942

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

My dear Mr. Eccles:

I note with interest report of your speech in the Chicago Journal of Commerce.

I imagine that you were commissioned to do the job of smearing the National Chamber of Commerce and I do not think you have done a very good job. The situation isn't as simple as you would have us believe.

In the first place, business which has been abused and under attack from the administration all of these years, would certainly not want to trust the New Deal Administration, including Tommy Corcoran, who shows he knows how to make money because of his acquaintance, in the fixing of compensation for the men who get the results.

People who vote these bonuses do not always share in them yet they are generally holders of stock who helped pay a large proportion of them.

Men who deal in big figures and get big results can earn big figures. For instance, take the Vice-President of Montgomery Ward & Company and his salary of \$100,000 per year.

Against this background you have the National Relations Board, especially its former composition, composed of men, violently pro-labor, unwilling to give fair judgments and so rotten that even the President had to kick them out.

Business has not had a fair deal under the administration you support and labor has been encouraged to excesses, which hurt us all.

Yours very truly,

E. P. Murray