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VICE-PRESIDENT

W. H. FITZ-HUGH, JR.,  
VICE-PRESIDENT  
JACKSON, MISS.

GEORGE SCHAFF, JR.  
SECRETARY

# P. P. WILLIAMS COMPANY



**LOCATIONS :**

VICKSBURG, MISS.  
JACKSON, MISS.  
HOLLANDALE, MISS.

**VICKSBURG, MISSISSIPPI**

June 1, 1942

Governor Marriner S. Eccles  
Federal Reserve Board  
Washington, D. C.

Dear Mr. Eccles:

WE GIVE NO WARRANTY, EXPRESS OR IMPLIED, AS TO PURITY, DESCRIPTION, QUALITY, PRODUCTIVENESS  
OR ANY OTHER MATTER OF ANY SEED WE SELL, AND WILL NOT BE IN ANY WAY RESPONSIBLE FOR THE CROP.

The Atlanta office sent me a copy of your thoughtful address delivered to the Bankers of the District of Columbia. I read it with interest and enlightenment, and on the whole with agreement, which I generally do every public statement that you make which I have an opportunity to read.

I had a pleasant visit with Mr. Morrill and Governor Ransom when I was in Washington about two weeks ago.

Yours very truly

  
ALEXANDER FITZ HUGH

# P. P. WILLIAMS COMPANY



**LOCATIONS :**

VICKSBURG, MISS.  
JACKSON, MISS.  
HOLLANDALE, MISS.

VICKSBURG, MISSISSIPPI  
June 2, 1942

Governor Marriner S. Eccles  
Federal Reserve Board  
Washington, D. C.

Dear Governor Eccles:

WE GIVE NO WARRANTY, EXPRESS OR IMPLIED, AS TO PURITY, DESCRIPTION, QUALITY, PRODUCTIVENESS OR ANY OTHER MATTER OF ANY SEED WE SELL, AND WILL NOT BE IN ANY WAY RESPONSIBLE FOR THE CROP.

Your forthright statement in your recent address to the District of Columbia Banker's Association urging firm restraint on wage increases, salaries and bonuses has received very favorable comment, also the fact that you inveighed against the competitive bidding up of wages and salaries on the part of defense and non-defense industries.

In our section of the country the high scale of compensation established by the federal government and the relatively low standard required of the workers has been one of the most conspicuous inflationary influences. In the governmental offices young girls with very limited experience in office work, sometimes of under average mental equipment, are taken from private industry and employed at \$120.00 month, and if they elect to work on Saturdays they make \$145.00 month. Often these young women, or young men as the case happens to be sometimes, live at home and have no extra expense of board and lodging as do the workers in Washington and places where large defense activities are located.

This condition prevails more or less generally in this section of the country.

In the monthly meetings of the directors of the New Orleans Branch of the Atlanta Federal Reserve Bank it has recently been discussed, and the inflationary effects on private enterprise deplored.

One of the most baneful effects of it is that it dissatisfies capable and experienced workers both in the government and in private industries when they see untrained, inexperienced and relatively inefficient young workers taken on by the government in positions where they earn as much or more than these veteran employees.

Governor Marriner S. Eccles

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June 2, 1942

This criticism is not meant to be captious, but constructive, and it seems to me that the condition complained of is a not inconsiderable factor in the inflationary effects of wage, salary and bonus increases to which you have so forthrightly and forcibly called attention.

If this communication appears to you to be a gratuitous intrusion upon your valuable time and your attention, pardon and forget it.

Yours sincerely

  
ALEXANDER FITZ HUGH

June 5, 1942.

Mr. Alexander Fitz Hugh, President  
P. P. Williams Company,  
Vicksburg, Mississippi.

Dear Mr. Fitz Hugh:

I appreciate your writing me in regard to my recent talk to the District of Columbia Bankers Association. I have read your observations with interest because I am well aware of the situation you mention and agree with you that this is, of course, an inflationary factor. I do not feel sufficiently acquainted with the facts as regards the war agencies which are primarily responsible for this condition to say whether differentials should be established and what they should be. As you know, the high cost of living in Washington has apparently necessitated bidding for office workers at these figures.

I am sorry I did not have an opportunity to visit with you when you were in Washington recently and called on Governor Ransom and Chester Morrill.

Sincerely yours,

(Signed) M. S. Eccles

M. S. Eccles,  
Chairman.

ET:b