

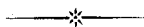
ALEXANDER FITZ-HUGH,
PRESIDENT

BEN T. FITZ-HUGH
VICE-PRESIDENT

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

W. G. BEERS,
SECRETARY

P. P. WILLIAMS COMPANY



LOCATIONS:

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

VICKSBURG, MISSISSIPPI

November 25, 1944

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

I was fortunate in receiving a copy of your address delivered at the meeting of the National Industrial Conference Board, New York City, Thursday evening November 16th on "THE POSTWAR PRICE PROBLEM - INFLATION OR DEFLATION", and I wish to extend my humble commendation of the masterly manner in which you have discussed the subject, and your bold and challenging appeal to the business men of America.

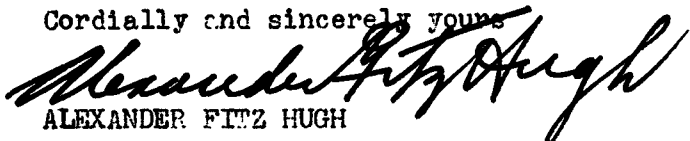
What is disturbing my "main-street" mind is: How much government planning, direction and control can we institute without ultimately destroying the free enterprise or profit system, and instituting national socialism or authoritarian government?

At least you sound a note of confidence and hope; otherwise we are defeated at the start.

I retire as a Director of the New Orleans' Branch of the Federal Reserve Bank of Atlanta at my last meeting of the Directors on December 7th, and thereafter I shall not feel privileged to intrude upon your valuable time. In retiring from the Board, I wish to take this occasion to express my deep appreciation of the courtesy and consideration which I have always received from you and the other members of the Board.

With hearty good wishes for you and your associates for the future, I am

Cordially and sincerely yours



ALEXANDER FITZ HUGH

November 28, 1944.

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

Dear Mr. Fitz-Hugh:

Your very kind and thoughtful letter of November 25 commenting upon my talk of November sixteenth is greatly appreciated.

Your "main-street" question is one that Sir William Beveridge raised when he was at luncheon here one day some months ago. The fact is, of course, that the Government has assumed vast economic responsibilities, which we will never see relinquished in my opinion, and postwar budgets will most certainly be 25 billions or upwards, probably upwards. Political forces in all parties are constantly moving toward more and more rather than less Government participation in our economic life. How all this will turn out is beyond any gift of prophecy that I have, but I see no good reason at least why Government activity cannot serve to maintain and expand our enterprise system under private ownership and activated by the profit motive. That has been the invariable theme of my talks and articles during the past decade.

May I take this occasion to express to you the appreciation we all have for your devoted service as a Director of the New Orleans Branch of the Federal Reserve Bank of Atlanta. Your retirement will not, I trust, either diminish your interest in the System or your inclination to write whenever the spirit moves you.

with every good wish, I am

Sincerely yours,

M. S. Eccles,
Chairman.

ET:b