McGraw-Hill Publishing Company-Inc

McGRAW-HILL BUILDING
330 WEST 42ND STREET
NEW YORK, N.Y.

WASHINGTON OFFICE
NATIONAL PRESS BUILDING
PAUL WOOTON
WASHINGTON CORRESPONDENT

WASHINGTON 4, D. C.

January 9, 1945

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

Dear Mr. Chairman:

You will be interested in the attached proof of an editorial "60,000,000 Jobs by Law" which will appear in the forthcoming issue of our publication Factory.

With kindest personal regards, I remain

Very truly yours,

Washington Correspondent

enc.

This article is protected by copyright and has been removed.

The citation for the original is:

Morrow, L. C. "60,000,000 Jobs by Law," Factory, 1945.

January 12, 1945.

Mr. Paul Wooton, Washington Correspondent, McGraw-Hill Publishing Company, Inc., National Press Building, Washington 4, D. C.

Dear Paul:

Thank you for sending me the copy of the editorial by Mr. Morrow, Editor of "Factory". It seems to me that an editorial such as this contributes nothing whatever to the problem.

It may well be that the goal of 60 million employed overshoots the mark, though I think it preferable to aim too high rather than too low. In an address I gave before the National Industrial Conference Board I used the figure of 56 million workers. I agree that 56 or 60 million jobs mean the employment of the entire economy and obviously not in industry alone. To say, however, as this editorial does, that "the lower the standard of living, the greater the number employed" strikes me as an absurdity, and from my own experience in business and manufacturing I am well aware of technological progress.

It seems to me that industry has already raised its voice, if the resolutions adopted at the last meeting of the National Association of Manufacturers can be construed as the voice of industry. I have already had an exchange of correspondence with the author of those backward-looking resolutions. I sincerely wish industry would raise its voice, but that when it does so, it would speak with more understanding and vision than represented either in those resolutions or in this editorial.

Having gotten this off my chest, let me reciprocate most heartily your kind personal regards.

Sincerely yours,

M. S. Eccles, Chairman.

ET:b

Way of the second

McGraw-Hill Publishing Company-Inc

McGRAW-HILL BUILDING
330 WEST 42ND STREET
NEW YORK 18, N.Y.

PLEASE ADDRESS YOUR REPLY TO
WASHINGTON OFFICE
NATIONAL PRESS BUILDING
PAUL WOOTON
WASHINGTON CORRESPONDENT

WASHINGTON 4, D. C.

January 20, 1945

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

Dear Mr. Chairman:

I am grateful to you for criticizing Mr. Morrow's editorial. So frequently editors are denied views that are in opposition to what they write. The Factory editorial which you criticized was written by L. C. Morrow who, I am sure, is more interested in hearing views in opposition than in receiving commendation.

It was fine of you to take the time to read the editorial and to give us the benefit of your very impressive comment on it.

With best wishes, I remain

) • • • • •

Washington Correspondent