

JOHNS-MANVILLE CORPORATION

TWENTY-TWO EAST FORTIETH STREET

NEW YORK 16, N.Y.

LEWIS H. BROWN
CHAIRMAN OF THE BOARD

April 19, 1949

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

Dear Marriner:

My congratulations on your address at the Commonwealth Club of California on April 8. I certainly agree with a lot that you say, and particularly the last part of your address, with reference to the need for telling Russia at some time to get back in her territory and stay there.

Of course when you say "There must be some planning and action by the Government if democratic capitalism is to achieve and maintain a reasonable degree of stability and provide a reasonable degree of individual security", that is a question where you and I have always disagreed to some extent. Of course "some" planning and "a little" action is necessary and desirable. But the difficulty is that people in Government are very apt to select means that are inconsistent with the basic principles of capitalism, and our form of Government, and never want to stop with "some." They want to manage everything. The other trouble is that you can start "planning" but it is very difficult to stop it.

It was fine to have a visit with you, and I hope that we can have lunch together again some time when we have more time to discuss some of the problems confronting us.

With kindest regards,

Sincerely,



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· May 12, 1949.

Mr. Lewis H. Brown,
Chairman of the Board,
Johns-Manville Corporation,
Twenty-two East Fortieth Street,
New York 16, New York.

Dear Lew:

I am particularly pleased to have your thoughtful note of April 19 agreeing with my views on the Russian situation. I deplore, as you do, the difficulty of getting intelligent planning. The question of the Government's dominant position in the economy has been settled by events, however, and the best we can do is to try to get brains and integrity into top Government places.

I hope we may lunch together again soon. Meanwhile, thanks and best regards.

Sincerely yours,

M. S. Eccles.

P.S. Incidentally, I have only just returned to my desk; hence this overdue acknowledgment.

ET:mm