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April 1, 1935

Honorable Marriner S. Eccles,  
Governor of the Federal Reserve System,  
Washington, D. C.

*Personal  
and Confidential*

Dear Governor:

Dr. Harr told me of his conversation with you.

I know of only one newspaperman outside our office who would be capable of handling publicity on your bill. He is Elliott Thurston who was my Washington correspondent for four or five years. A couple of years ago Eugene Meyer took him away from me for the Washington Post, with a salary which I believe is over \$10,000 a year.

I have a hunch that Thurston is irked by the conservative atmosphere of the Post and might be tempted to leave. But I doubt if he could afford to take any loss in salary. If he went with you, I think well enough of him to be willing to offer him \$10,000 a year if you and he did not get along well together or if political changes compelled his resignation. If you are interested, I will talk to Thurston and have him come in to see you.

I think it is significant that I got an answer <sup>to my letter about your plan</sup> from the President by return mail saying, "I was greatly interested in the comments you make regarding the Eccles plan. I hope you will run down again to see me. I expect to get away this week-end and will be back in Washington about April 10th. I have asked McIntyre to keep you in mind for an appointment as soon as possible after my return."

I will make it a point to see you before I see the President.

In reference to our discussion of how large a grant would be necessary to stimulate home building, please read the National Industrial Conference Board bulletin of January 10, 1935 which discusses this problem in detail and comes to the conclusion that a 38 percent subsidy would be necessary.

Is there any chance of your spending an evening with me in New York before April 10th?

Sincerely yours,

*David Stern*