

Office Correspondence

FEDERAL RESERVE
BOARDDate March 22, 1935To Governor EcclesSubject: Newspaper conference inFrom J. M. DaigerNew York

G.P.O. 16-852

J.M.D.

The article by Arthur Krock in yesterday's New York TIMES reminds me again of the suggestion that he made and that I passed on to you several weeks ago with regard to the New York newspaper situation. You will recall that you were at first disposed to act on the suggestion, perhaps through Mr. Perkins or Mr. Gilbert, but that you then decided on somewhat short notice to go to the A.B.A. meeting at Pass Christian.

I am of the opinion that such a luncheon meeting as Krock suggested would be even better now that you have completed your House testimony, and before the Senate hearings begin, than it would have been at the time Krock and I first talked over the hostile attitude of the New York newspapers. I believe that a day in New York, just as soon as Mr. Perkins or Mr. Gilbert could arrange a luncheon meeting with the financial editor and the chief editorial writer of each of the principal newspapers, would be very usefully spent—not because these newspaper men would be influenced to support the bill, but because the tenor of their opposition would in all probability be greatly moderated. The time to accomplish this possible moderation is before Senator Glass puts you and the bill on the griddle.

Incidentally you may be interested in knowing that I spent two hours one day last week at luncheon with one of the New York TIMES men, who was questioning me in some detail about the bill. He then wrote a memorandum to Krock suggesting that Krock interest himself in the matter and give you some support. I rather imagine that the line which Krock took yesterday was suggested by the TIMES man who is covering the hearings, but I think that you may look for one or two more articles later, if not directly advocating the bill, then at least giving it and your position a friendly and favorable interpretation.