

Internal Memorandum

February 17, 1954
Washington, D. C.

Interview with Mr. Elliott Thurston,
Board of Governors, Federal Reserve

This interview, ^{like} the one with Mr. Thomas, dealt mostly with people who could be of further ~~informatien~~ aid. Mr. Thurston, who is in charge of public relations for the Board and a former newspaper man, said that the present building of the Federal Reserve System was opened in 1947. It is obvious that the moving of the Board to this building gave the whole operation an added sense of dignity and of institutional value. This is worth stating and worth further exploration. It will be remembered that it was Mr. Adolph Miller who was head of the building committee and whose taste demanded such fine architecture.

Mr. Thurston describes Mr. Floyd Harrison and Mr. Chester Morrill as both being very accurate men.

He suggests that Mr. John Payton of Minneapolis, Mr. William M. Martin, Sr. of St. Louis, and Mr. John Calkins of San Francisco are older men who might have very valuable contributions to make in the way of memory if not of papers.

He also suggested Mr. ^K Carl Bopp of Philadelphia, Senator Paul Douglas of Illinois, and Mr. Ralph Flanders of the Boston Bank.

Mr. Thomas ^LHefflin during his period in Congress made daily attacks on the Federal Reserve. His papers might be worth hunting. Huey Coughlin Long of Louisiana and Father/~~Coughlin~~ were also enemies of the Reserve.

Mr. Thurston had an interesting comment on Mr. Wright Patman whose enmity to the Federal Reserve is recurrent. He thinks it dates from an incident in Texas when rulings of the Board about bankers playing the market stopped the activities of a friend.

Mr. Thurston believes that the Board is now moving back into an older concept of its functions. He says that Mr. Glass continually used phrases of an older morality in speaking of the Board and he thinks that these are developing a new validity.

He says that Senator Byrd and Mr. Eccles had a very lively exchange of letters on compensatory economy. These letters might possibly form a publishable unit. Mr. Thurston does not think that Mr. Byrd completely understands the functioning of the Federal Reserve System.

Mr. Thurston says that Mr. Eccles is not a Keynesian. He never read Keynes. His background is that of a Scotch banker who came to ideas resembling those of Mr. Keynes out of his ^{own} experience.

Mr. Thurston also suggests that Mr. Day of San Francisco might be useful. Also Mr. Potter of the Guaranty who was in the Board during the war. Also Ned Brown of the First National Bank of Chicago.

Mr. Thurston suggests that it would be well to hunt up Dwight Morrow's papers. Mr. Morrow testified before Congress concerning banking and reserve problems (follow this up). He also suggested Bob Emerson of the First National Bank who was Assistant Secretary in Parker Willis' day.

(Mildred Adams)