

TELEGRAM
Board of Governors
of the
Federal Reserve System
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CHAIRMAN ECCLES - BOARD

AT PEYTON'S REQUEST I REPORT THAT ON ~~THURSDAY~~ THURSDAY EVENING MAY 20
DR ODEGARD AND ANOTHER WASHINGTON REPRESENTATIVE OF WAR SAVINGS
DIVISION ADDRESSED STATE ADMINISTRATORS AND CHAIRMEN OF PAYROLL SAVINGS
DIVISION FROM LARGER CITIES IN THIS AREA COVERING NORTH AND SOUTH DAKOTA
NEBRASKA IOWA MINNESOTA AND WISCONSIN. DURING HIS DISCUSSION IN ANSWER
TO A SPECIFIC QUESTION AS TO WHETHER PAYROLL SAVINGS CAMPAIGN PROPOSED
TO START ON JUNE 14 WOULD CONFLICT WITH SIMILAR ACTIVITY PROPOSED BY
PRESIDENT LEEDY OF KANSAS CITY THROUGH ONE OF HIS REGIONAL MEN DR
ODEGARD STATES THAT EITHER PRESIDENT LEEDY WOULD BE OUT OR THE STATE
ADMINISTRATOR WOULD BE OUT AND THAT DEFINITE DECISION WOULD BE REACHED
WITHIN A WEEK. HE SAID THERE HAD BEEN A MEETING OF FEDERAL RESERVE
PRESIDENTS WITH ~~FEDERAL~~ TREASURY DEPARTMENT AT WHICH NO ~~DEFINITE~~ DECISION
WAS REACHED BUT THAT HARSH WORDS HAD BEEN EXCHANGED ON BOTH SIDES. HE
SAID SECRETARY MORGENTHAU WOULD BE IN NEW YORK ON FRIDAY MAY 21 TO
CONFER WITH PRESIDENT SPROUL AND THAT SOME DEFINITE DECISION WOULD BE
REACHED WITHIN A WEEK

O R PRESTON, VICE PRESIDENT.