

PERSONAL AND CONFIDENTIAL

February 14, 1949.

Dear Bill:

In connection with our conversation when you were in Washington week before last I am enclosing photostatic copies of articles written by Mr. Leslie Gould covering the Transamerica hearings, as well as copies of the reporting of the same hearings in the New York Times. The contrast is startling, to say the least, between the impersonal objective accounts in the Times and the partisan biased diatribe aimed at me in Gould's columns. When I saw you I hadn't met Gould. I had a brief talk with him when he appeared at the hearings which convinced me that he is so biased that he is not interested in fairness and truth. Nevertheless, if you think that it would be advisable, I would be willing to let him interrogate me in your presence and let you be the judge.

In any event, I appreciate your interest in the matter.

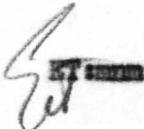
With kindest personal regards, I am

Sincerely yours,

M. S. Eccles

Enclosures

Mr. William Randolph Hearst, Jr.,
Hearst Corporation,
Eighth Avenue and 57th Street,
New York, New York.



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Mr. M. S. Eccles
Board of Governors
Federal Reserve System
Washington, D. C.

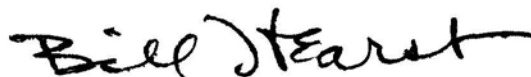
Dear Marriner:

I have your letter with enclosures. I believe Marriner, you have lost sight of one fact, and that is that the articles from the Times are news stories, while Leslie Gould's column represents opinion. We too ran Associated Press and United Press factual accounts of the trial.

Inasmuch as my sentiments strongly favor Mr. Giannini's side of the case, it would hardly be fair for me to sit as a judge.

Les tells me that he tried to contact you several times to discuss the aspects of this case in advance, and the nearest he ever got was to a press agent of the Federal Reserve Board. He is quite willing to sit down with you or lunch with you at your convenience to discuss it further and, while I would like to be there (as a witness but not as a judge) I am leaving for the Coast within the next few days.

Sincerely,



W. R. Hearst, Jr.

JR