

May 16, 1944.

TO - Chairman Eccles
FROM - Elliott Thurston

Paul Wootton is extremely eager to have you speak at a luncheon conference on June 9 at the Hotel Statler, at 12:30 p.m., before his group of editors of business papers. This is the McGraw-Hill outfit and a pretty good one, as you know. In a letter to me Paul says, "Nothing he says will be attributed to him. The meeting is an informal one, simply with the idea of learning something more about the problems that confront us." If you are to be back at that time, it might be worthwhile talking to these people off the record. You would not have to have a manuscript.

Spike Evans has a letter signed by Congressmen Pace of Georgia (D) and Hope of Kansas (R) on behalf of the Committee on Agriculture of the House which has created, under authority of a House resolution, a Special Committee on Marketing for the purpose of studying marketing and distribution of agricultural commodities. They are setting up an Advisory Committee which would represent the Department of Agriculture, Federal Trade, Land-Grant Colleges, Retail Food Stores, Wholesale Food Trade, Commodity Exchanges, and financial institutions, including Farm Credit and the Federal Reserve. In addition, there will be representation from the Farm Bureau, the Grange, Farmer Cooperatives, and the National Association of Marketing Officials. They have invited Spike to serve on the Advisory Committee as a representative of the "Financial Institutions of America". I told him I thought he should accept by all means, as it puts us in a highly important picture, and he has agreed to do so. He requested that I inform you about it.

All is pretty quiet. Ned Brown and the Advisory Council were somewhat belligerent yesterday over the question of whether the Council should have advance information about and copies of bills, such as the holding company bill and the amendments to 13b. Only John, Ernest and Spike were present for the Board, and John, who did practically all of the talking, came out finally at a point at which Ned Brown and others of the Advisory Council were very much gratified. They construed John's remarks to mean that he favored giving them such matters well in advance. Spike and Ernest were noncommittal, but Spike remarked to me afterwards that he felt greatly embarrassed. I gathered he was not in sympathy with any such procedure as an established or regular thing. The matter is one the Council would like to discuss more fully at a later meeting when you and Ronald are present. Copies of the 13b matter were given to the Council yesterday, together with the covering explanatory statement, but Ned Brown complained that it was late in the day and they would have liked to have had it on Sunday so they could have chewed it over.

Sam gave me a copy of the transcript of your statement to the chairmen on their responsibilities, etc., and it reads even better than Sam said it sounded, which was, in his opinion, excellent.



Ogden, Utah,

May 23, 1944.

Mr. Elliott Thurston,
Federal Reserve Board,
Washington, D.C.

Dear Elliott:

Replying to your memorandum of May 16th. You had better advise Paul Wooton that I do not expect to be back in Washington in time to speak at their luncheon conference on June 9th. Tell him that I appreciate his invitation and would like very much to speak off the record to his group of Editors, if I were going to be in town.

With reference to Spike Evans. I approve of Spike accepting a membership on the Advisory Committee, as a representative of the Financial Institutions of America. I think it is a good thing for the Board to be represented by Spike on this important Committee.

Pack talked to me on the phone last evening and Matt talked to me this morning, so I am pretty well up-to-date on all matters at the Board.

I am glad to hear that the transcript of my extemporaneous statement to the Chairman turned out to be very satisfactory, according to yourself and Sam Carpenter.

I am going to San Francisco tomorrow night, and will be back here a week from tomorrow. I do not know just when I will return to Washington. It will depend upon developments in Washington.

I hope you can get a few days off now and again while I am away and the weather is so warm.

Kind regards,

Sincerely yours,

MSE/GM