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Mr. Elliott Thurston
Board of Governors of
Federal Reserve System
Washington, D. C.

STRICTLY PERSONAL AND CONFIDENTIAL

Dear Mr. Thurston:

I am glad to have your letter of March 29, and I dictated the first part of the attached "recollections of comment" before I read the memo sent to me. Thus, this part of my memorandum should be objective, independent and uninfluenced by the other report.

In this letter I only make the appraisal that was made to me by several members present -- the present chairman of the bank here in the city, for example, spoke after the meeting as follows: "What he says certainly makes lots of sense." This took me so aback I had no reply to make, and I am usually not at a loss for words.

Two other members of the local board spoke in a similar vein. Against these three, two from the outside -- one the Executive Editor of the St. Paul paper -- spoke in words to the effect that the luncheon had been quite a waste of time. The questioning, however, had quite failed to convey to Mr. Vardaman any correction of the line he was taking. Therefore, that distressed me the most. That was why I wrote with some feeling to Mr. Eccles that such a performance actually could be carried on and that the man himself could think that he had come out pretty well with it.

Compared to other meetings we have here at which objective folk attend, this particular meeting gave me an insight into the bundle of prejudices which still exist as well as to that very rare phenomenon -- what a southern conservative Democrat is like. Obviously the man is a member of what one would have to call "the Bilbo school."

Very truly yours,



Arthur R. Upgren

Encl
cbv

Note: I enclose a couple of samples of my work here.