

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date May 13, 1948.

To Governor Eccles

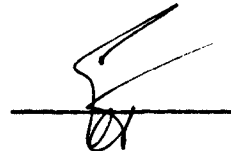
Subject: _____

From Mr. Thurston

The attached Associated Press story went all over the country, of course. Both Szymczak and Evans independently called me this morning because they were incensed by this gratuitous reflection on you and the Board, and Evans has already sent Allan a letter quoting this paragraph and saying that it was "unfair, untrue, and contrary to the best interests of the Reserve System in preserving harmonious relationships." It looks like the party line to me.

There has been nothing out of the White House, except that at a press conference, when Cecil Dixon asked if Truman had anything to announce about your designation, Truman replied, again testily, with the simple word "no".

Otherwise, all is calm and even inert. Larry flew up to the New Jersey Bankers meeting. I haven't seen Jake for days. Tom flew out to Coronado with Snyder on a special plane and, I think, has just returned, though I haven't as yet seen him.

A handwritten signature in black ink, appearing to be 'ET', written over a horizontal line.

Attachment