

Date 12-30-47To Mr. ThurstonFrom Mr. Young

## MESSAGE:

I have no recollection of the particular quote, but the Chairman or anybody else could have said it. To locate it we would have to comb the record, and it isn't that important to accommodate Adams' request. He's a nice fellow in the investment department of the Central Hanover, who does a lot of articles for Banking, of which an occasional one is good.

Ray

-----  
Message delivered by \_\_\_\_\_

Mr. Young:

---

Ralph: Can you  
identify this  
alleged quote -?

Thanks (enter

was)



11 Buckingham Place,  
Norwalk, Conn.

Dec. 27, 1947.

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

Dear Mr. Thurston,


One of the newspapers quoted Mr. Eccles as having made a statement along the following lines before the Senate committee in his recent testimony:

"There may be a substantial transfer of debt from the hands of institutional investors to Treasury investment accounts, etc. in the coming year."

Could you be good enough to inform me whether Mr. Eccles did make such a statement and if so, just how it was worded?

Incidentally, I am writing to you at the suggestion of a mutual friend of ours, Lee Pizer. We were unable to locate this statement in the transcript of the testimony and Lee suggested that you might be able to clear the matter up for me. Your help would be appreciated.

Very truly yours,

  
E. Sherman Adams

January 5, 1948.

Mr. E. Sherman Adams,  
11 Buckingham Place,  
Norwalk, Connecticut.

Dear Mr. Adams:

This is to acknowledge your letter of December 27. In the course of his numerous appearances before committees of Congress in the special session, Mr. Eccles may have made the statement which you quote, but our staff people who attended the hearings do not recall it and we have been unable to identify it in the text. I am particularly regretful that I cannot clear the matter up inasmuch as Lee Piser referred you to me.

Sincerely yours,

Elliott Hurston,  
Assistant to the Chairman.

ET:b