

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date May 14, 1938.Mr. Eccles

Subject: _____

From Mr. Draper

Please do not think I am going to keep bombarding you with congratulatory messages. But I cannot refrain from saying that I think your address in Atlantic City to be the clearest and most effective presentation of a confused situation which I have read since coming to Washington in 1935.

My only suggestion -- which has nothing to do with the speech proper -- is that in the future you might give thought to preparing a 4 or 5 page digest of your remarks for the press so that the high lights of ~~such~~ an important address will not get lost in the ~~shuffle~~. The Washington Post, for instance, quoted only that part of your address applying to bank examinations and omitted ~~entirely~~ the real heart of your lucid argument. There ought to be some way to circumvent reporting like that and maybe the above suggestion would help.

E. C. R.


May 16, 1938.

Governor Draper

Chairman Eccles

You may be sure your messages are more than welcome, especially when they are as encouraging as the one with reference to my talk in Atlantic City.

On occasions in the past I have attempted to have digests made, but the trouble with that is that most of the newspaper men want the full text, and anyway will write their stories from the full text. They are inclined to be suspicious of digests or to feel that an effort is being made to usurp their functions to play up whatever they choose.

The story you mention with regard to examinations is what, I understand, is technically known as a "special"; that is, a separate story sent out by press associations dealing with some one part of a speech. This supplements general stories covering the speech as a whole. As to whether the press association report dealing with the whole speech shall be used or just the special, or both, is, of course, a matter of editorial judgment--poor judgment, it seems to me, in this instance.

ET:b