

TELEGRAM
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

COMMERCIAL WIRE
RECD VIA WESTERN UNION

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RECEIVED AT WASHINGTON, D. C.

NEWYORK NY APR 3

GOVERNOR MARINER S ECCLES

FEDERAL RESERVE BOARD

THIS WILL CONFIRM OUR TELEPHONE CONVERSATION TODAY IN
WHICH I INVITED YOU ON BEHALF OF ROBERT ERSKINE ELY
DIRECTOR OF THE ECONOMIC CLUB OF NEWYORK TO SPEAK BEFORE
THE CLUB ON THURSDAY EVENING MAY NINTH AT HOTEL ASTOR
NEWYORK IN FAVOR OF A SPENDING ECONOMY. WENDELL L . WILLKIE
PRESIDENT OF THE CLUB WILL PRESIDE AND YOU WOULD HAVE AN AUDIENCE
OF ABOUT TWELVE HUNDRED MEN EXCEPTIONALLY
REPRESENTATIVE OF LEADERSHIP IN BUSINESS AND
FINANCE. IF YOU WOULD PREFER TO HAVE THE MEETING BROADCAST
THAT COULD BE ARRANGED. I HAVE JUST BEEN INFORMED THAT MR .
PRENTIS WILL BE OUT OF TOWN BUT AM ASSURED THAT SOME OTHER
SPEAKER ACCEPTABLE TO YOU AND REPRESENTING A DIFFERENT VIEWPOINT
WILL BE FOUND. PLEASE REPLY TO ME AT TWELVE SEVENTY

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SIXTH AVENUE CARE RADIO KEITH ORPHEUM. REGARDS

RICHARD C PATTERSON JR.

820AM

1940 APR 4 AM 8 22

THE ECONOMIC CLUB OF NEW YORK

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CHARLES S. LECKY
SECRETARY EMERITUS

KATHERINE B. TERRY
SECRETARY

TELEPHONE, BRYANT 9-2636
123 WEST 43RD ST., NEW YORK CITY

April 12th, 1940

Dear Mr. Eccles:

Mr. Richard C. Patterson, Jr., who is a member of the Economic Club and influential in its affairs, has given me your reply to our invitation to address the Club on Thursday evening, May 9th at Hotel Astor, this City.

The points you name would present no difficulty. We have just now invited Mr. John W. Hanes to be the other speaker and I am to see him on Tuesday. He seems inclined to accept, provided a phraseology for the subject can be agreed upon which would be acceptable to both you and himself. The discussion, we all feel as you do, should be kept free from politics. The Economic Club is a non-partisan, educational organization, now in its thirty-third year, in whose membership different points of view, politically and in other respects, are represented.

I understand that you would like to take the negative view that it would restore prosperity to reduce Government expenses, taxes and such Government action as business thinks is most detrimental to it. Mr. Hanes' general view would be favorable to such reduction. It should be clear, however, that this would in no sense be a debate. It should be like other such meetings we have held - a joint discussion, with an independent expression of view from each speaker from different viewpoints.

Would it be convenient for you to talk with me by telephone on Tuesday, after I have talked the subject over with Mr. Hanes?

If satisfactory arrangements can be made, we may hope for a result similar to the meeting of the Economic Club in February, addressed by Secretary Ickes and Ernest T. Weir, at which Mr. Willkie presided to the entire satisfaction of both of them. There were no difficulties on the ground of politics and over twelve hundred men were present, who were deeply interested in both speakers.

We hope earnestly that this discussion can be held and we shall do our utmost to see to it that every detail is satisfactorily arranged.

Believe me, with sincere regard,

Yours very truly,

Robert Erskine Ely
Executive Director

Governor Marriner S. Eccles
Federal Reserve Board
Washington, D. C.

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TELEPHONE, BRYANT 9-2636
123 WEST 43RD ST., NEW YORK CITY

April 23rd, 1940

Dear Mr. Eccles:

Let me thank you again on behalf of the Economic Club for your acceptance of the Club's invitation under the conditions understood between Mr. Thurston and myself. The enclosed announcement, sent to our members, will give you the general details.

Dr. Gideonse, hearing that you would prefer to be the last speaker, will be glad to speak first.

There is every prospect that we will have a large and representative attendance, and we shall be very happy indeed to welcome and hear you.

Believe me, with sincere regard,

Yours very truly,

Robert E. Ely
Executive Director

Chairman Marriner S. Eccles
Federal Reserve Board
Washington, D. C.

April 26, 1940.

Mr. Robert E. Ely, Executive Director,
The Economic Club of New York,
123 West 43d Street,
New York City.

Dear Mr. Ely:

On behalf of Mr. Eccles, who is temporarily out of town in the effort to get some much needed recuperation from his recent illness, I wish to acknowledge receipt of your letter of April 23 in regard to the now completed arrangements for the dinner of The Economic Club on the evening of May 9.

I think Mr. Eccles is much more tired and in need of a real rest than he realizes, but I trust that he will be sufficiently restored by the time of the dinner.

Sincerely yours,

Elliott Thurston,
Special Assistant
to the Chairman.

ET:b

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KATHERINE B. TERRY
SECRETARY

TELEPHONE, BRYANT 9-2636
123 WEST 43RD ST., NEW YORK CITY

April 30, 1940

Dear Elliott:

In order to get the best possible play on the coming dinner of the Economic Club at the Hotel Astor on May 9th, at which Mr. Eccles will be one of the speakers, I thought it would be a good idea to contact you about arrangements for advance copies of his speech for the press.

As a rule, when Government officials have spoken before the Economic Club, the speeches have been prepared and mimeographed in Washington and forwarded to me so that I had them on the day of the dinner for distribution to the press, with an 8:30 P.M. release time. However, we are well prepared to mimeograph Mr. Eccles speech if you so desire, providing it is in our hands on the morning of May 9. Whatever arrangement is more satisfactory to you and Mr. Eccles will be perfectly agreeable to me.

Mr. Ely would like to have a list of the advisors to the Federal Reserve Board. Would you be kind enough to send me such a list?

It seems like old times to be in communication with you, and I wonder if the boys are as adept to black-sheeting as they were when I covered the Senate and you looked after the destinies of the World. I hope you will be able to attend the dinner so that we may renew an old acquaintanceship. With kindest personal regards believe me to be

Sincerely yours,



Leighton H. Blood
Press Representative

LHB:RG

Mr. Elliott Thurston
Assistant to the Chairman
Federal Reserve Board
Washington, D. C.

May 4, 1940.

Mr. Leighton H. Blood,
Press Representative,
The Economic Club of New York,
123 West 43d Street,
New York City.

Dear Leighton:

This is to thank you for your letter of April 30. On the comparatively few occasions when Mr. Eccles has made public addresses, we have had them mimeographed and made available to the press here. This seems to be the best way to proceed in this instance. It has likewise been my experience that the manuscript undergoes revision up until the last moment, but in the past he has taken enough copies with him when he has been going out of town to supply the press associations and local newspapers. I wanted you to know, however, that I appreciate your suggestion of mimeographing it up there.

You mention Mr. Ely's request for a list of advisers to the Federal Reserve Board. I presume this refers to the Federal Advisory Council. I enclose a proof sheet, for convenience, from the Federal Reserve Bulletin which gives the names of the Council members and the districts from which they come.

I suppose the time honored processes still prevail in making Senate news uniform in all papers.

While I am not yet certain that I can be in New York, I hope to go up with Mr. Eccles and have the pleasure of renewing old acquaintance with you and of meeting Mr. Ely, with whom I have had a number of telephone conversations that have left me with a most favorable impression of him and a desire to see him in the flesh.

With kindest personal regards,

Sincerely yours,

Elliott Thurston,
Special Assistant
to the Chairman.

enclosure

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TELEPHONE, BRYANT 9-2636
123 WEST 43RD ST., NEW YORK CITY

May 15th, 1940

(Personal)

Dear Mr. Eccles:

Already we are receiving requests for copies of your Address at the Economic Club last Thursday evening, and there will undoubtedly be more. We would like greatly to have made a sufficient number of mimeographed copies to meet all these requests. If you are willing to give us the Mss. of the full speech, including omissions you were obliged to make in its delivery, that would be very desirable indeed.

You spoke with such vigor as to make what you said all the more impressive and you did the Economic Club a great service, for which we are very thankful to you. You contributed to the discussion a point of view and considerations involved in explaining and supporting it, which every fair-minded person must feel ought to receive careful thought.

Let me thank you also for keeping your appointment with us in spite of the fact that you had not yet fully recovered from your recent illness.

Permit me to add that the personal impression the audience received was distinctly favorable and in its own degree was a factor in making us feel that your Address was very worth while indeed from the point of the Club's educational mission.

Believe me, with warm regard,

Yours sincerely,

Robert E. Ely
Executive Director

Mr. Marriner S. Eccles
Federal Reserve Board
Washington, D. C.

P.S. I have explained to Mr. Thurston that the Club expected to follow its custom, which is to meet the expenses of speakers who come from a distance. It was a blunder on the part of Hotel Astor that you were allowed to pay your hotel bill. It should have been charged to the Economic Club. We were expecting also to meet your travelling expenses. Mr. Thurston explained to me that you preferred not to have us do the latter. We submit to your wishes therefore, but, if I may say so, under protest.

R. E. E.

May 17, 1940.

Mr. Robert E. Ely, Executive Director,
The Economic Club of New York,
123 West 43d Street,
New York City.

Dear Mr. Ely:

This is to thank you for your letter of May 15. I understand that corrected copies of my talk have been forwarded to you.

While I was disappointed that there was so much on the program ahead of me and felt that it was rather late and the audience somewhat tired before I began to speak, I was glad that I was able to attend, and I want to express to you my appreciation of your courtesies as well as your having The Economic Club take care of the item of a hotel room.

Sincerely yours,

M. S. Eccles,
Chairman.

ET:b

May 15, 1940.

Mr. Robert Erskine Ely, Executive Director,
The Economic Club of New York,
123 West 43d Street,
New York City.

Dear Mr. Ely:

In accordance with our conversation this morning, I am enclosing two copies of the corrected full text of Chairman Eccles' address of last Thursday evening before The Economic Club of New York. Should you care to print this in some way as part of your proceedings, this text is correct and approved.

May I express to you again my appreciation of your patience, consideration and courtesy and the pleasure I had in having an opportunity to meet you. I hope I may have that privilege soon again.

Sincerely yours,

Elliott Thurston,
Special Assistant
to the Chairman.

enclosures

ET:b

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TELEPHONE, BRYANT 9-2636
123 WEST 43RD ST., NEW YORK CIT

May 16th, 1940

Dear Mr. Thurston:

Many thanks for the Mss. of Mr. Eccles'
speech, just received. We will have copies made
immediately.

Very truly yours,



Secretary

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