

# THE WALL STREET JOURNAL

DOW, JONES & COMPANY, Inc.  
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44 BROAD STREET  
NEW YORK

December 12, 1940

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

Dear Elliott:

Would you be good enough to send me a copy of Mr. Eccles' recent speech up here. I think I got most of his points but I'd like to read it in full. Next time how about giving us copies in advance?

Best regards,

*B. H. Meloruaet*

December 13, 1940.

Mr. B. H. McCormack,  
The wall street Journal,  
44 Broad Street,  
New York City.

Dear Mac:

Enclosed is copy of speech. The National Industrial Conference Board said its meeting was not public. I am personally against off-the-record speeches.

I can't figure out why your people think minting gold again would be of any value in solving the excess reserves problem. It's one way of dodging the issue, but doesn't mean anything -- oh, perhaps it has some fetish value.

I especially liked your recent pieces on the definition of inflation. It is echoed in this speech. When the Chairman first used that definition of his, which is almost old-fashioned textbook stuff, General Johnson wrote a column just giving it the devil. The General obviously did not understand it, but that didn't make it any better.

Best regards to you and, if you see him, the unreconstructed turkey farmer.

Sincerely,

Elliott Thurston,  
Special Assistant  
to the Chairman.

enclosure

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December 17  
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Mr. Elliott Thurston,  
Special Assistant to the Chairman,  
Federal Reserve System,  
Washington, D. C.

Dear Mr. Thurston:

Mr. McCormack is away on vacation until the end of the year and in his absence I am taking the liberty of thanking you for sending along the speech of Mr. Eccles. I will keep the material for him and on his return see that he receives it.

Yours sincerely,

*Maurice L. Farrell, Jr.*  
Maurice L. Farrell, Jr.