

January 13, 1945.

Dear John:

In public office one, of course, has to get used to brickbats and for the most part ignore them, but when they are thrown from the premises of one's friends, it is much more difficult to take them.

A friend of mine sent me the enclosed clipping from the Minneapolis Star-Journal of December 27, which honestly shocked me because it reflects, in my opinion at least, a complete failure to grasp the problems either now or prospectively. Heaven knows, I'm quite aware of all of the shortcomings and defects in any program that can be put together, but it does not serve any constructive purpose, it seems to me, merely to denounce such efforts without offering anything affirmative as an alternative.

It so happens that this particular talk of mine received a rather unusual amount of favorable attention among my business and banking friends, who are by no means radical in their views, but who felt apparently, as I hoped they would, that it was an attempt to make a businesslike approach by a business man like myself to the manifold problems that must be solved now and in the future. So I was, as I say, more than surprised when your paper reflected such a contrary opinion. I suppose you had not seen it, and I would be greatly disappointed if I felt you personally had such a low estimate of this effort of mine, a copy of which I am venturing to enclose.

No doubt it is poor gratitude on my part, having eaten the turkeys which you and Mike have so generously sent me, to reciprocate by talking turkey, but I could not refrain from letting you know that I was genuinely disappointed in this reaction from one of your publications.

Always with best regards,

Sincerely yours,

Mr. John Cowles, President,
Minneapolis Star-Journal,
Minneapolis, Minnesota.

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MINNEAPOLIS
STAR JOURNAL AND TRIBUNE

JOHN COWLES
PRESIDENT

January 23
1945

Mr. Marriner S. Eccles
Chairman of the Board
Federal Reserve System
Washington 25, D. C.

Dear Marriner:

I did not read the editorial page of the Minneapolis Star Journal on December 27th until that evening, after the entire edition had been distributed. I not only hoped that you would not see the editorial about your speech, but considered writing you a note saying that I regretted publication of that editorial. I concluded, however, that probably the editorial would never come to your attention, and so I didn't write.

I agree with your statement that the editorial seemed to reflect a failure on the writer's part to grasp the problems facing us, and was both superficial and smart alecky. While we may, of course, disagree basically and vigorously with proposals of yours, I hope that we will put our position on a sounder and more understanding basis than the editorial in question did.

The explanation as to why this particular editorial ever happened to appear in the Star Journal is this: Gideon Seymour, an extremely able fellow in whom I have complete confidence and who had been editorial editor of the Star Journal, was promoted to the position of executive editor and was devoting all of his time to the news department during December. Carroll Binder, who has had an extremely distinguished career for many years as editor of the Chicago Daily News Foreign Service, had been appointed by Seymour and me to become editorial editor of the Star Journal in Seymour's place, but Binder did not assume his duties here until the first of January.

In the absence of the second man on the Star Journal editorial page staff, one of the other writers, who doesn't normally deal with economic subjects and who is not, in my opinion, qualified to deal with them, although he is extremely well informed in certain other fields, had charge of the editorial columns for a couple of days over the Christmas holidays and published this editorial expression on his own. Except for the fact of the hiatus between Seymour's promotion to the post of executive editor and Binder's assumption of his duties as editorial editor, coupled with the Christmas holiday period, I don't believe this particular editorial would ever have been published in the Star Journal. It certainly is not a reflection of my opinion of your speech, which I have read with great interest. Knowing both Seymour and Binder as I do, I am sure that neither of them would have approved it for publication.

I am passing your letter, a copy of this reply, and the text of your speech, on to both Seymour and Binder for their information.

With warm regards and the hope that the next time we are dealing with one of your speeches we will do it on a less superficial basis, I am

Sincerely yours,


John Cowles

January 25, 1945.

Mr. John Cowles, President,
Minneapolis Star Journal
and Tribune,
Minneapolis, Minnesota.

Dear Jonn:

Your letter of January 23 in regard to the editorial which distressed me is particularly appreciated. It was certainly most thoughtful of you to take the trouble to give me the facts of the matter. I could not believe that the editorial expressed your own views. Needless to say, I would never for a moment challenge your right and, in fact, obligation to disagree basically and vigorously with views that I may have, and you state the point exactly that in case of such disagreement you would hope and I would expect that your position would be stated on a broad and understanding basis.

Heaven knows, I don't expect a chorus of applause or approval when I venture to express my opinions. As you know, I do not make many speeches and when I do I try not to make the kind of speeches that avoid all controversial issues. On the contrary, I have a habit, probably a foolish one, of attempting to face up to what seem to me to be important issues, particularly in the economic field. If, as I am vain enough to hope, they shed any light on the problems or at least stir up discussion -- preferably intelligent discussion -- I have accomplished all that I set out to do.

Anyway, your letter pleased me so much that I wanted to tell you so.

with best regards,

Sincerely yours,

ET:b

MINNEAPOLIS
STAR JOURNAL AND TRIBUNE

JOHN COWLES
PRESIDENT

January 27
1945

Mr. Marriner S. Eccles
Office of the Chairman
Federal Reserve System
Washington 25, D. C.

Dear Mr. Eccles:

This will acknowledge receipt of your letter of January 25th to Mr. Cowles, which arrived during his absence from the city. As soon as he returns your letter will be brought to his attention.

Sincerely yours,

Margaret Cargill
Secretary to John Cowles