

Form F. R. 511

TO Chairman Eccles

FROM Elliott Thurston

REMARKS:

2/5/45

Thomas Jones Caldwell is listed in "Who's Who" as a banker and lawyer, connected since 1925 with the Union National Bank of Houston, and one-time Treasurer and Director of the Federal Land Bank there. He is also president of a cattle company.



CHAIRMAN'S OFFICE



January 23, 1945

Hon. Marriner S. Eccles, Chairman  
Board of Governors  
Federal Reserve System  
Washington, D. C.

My dear Mr. Eccles:

Where can I get several copies of your very interesting speech before the meeting of National Industrial Conference Board on November 16, which appeared in the Federal Reserve Bulletin for December?

By the way, in what shape are "unused savings" or "idle savings"? Do you use these terms in the same sense that some economists use the term "excess savings"?

Thanking you for this information, I am,

Yours sincerely,



T. J. Caldwell  
3251 Del Monte  
Houston 6, Texas

TJC:acs

February 6, 1945.

Mr. T. J. Caldwell,  
3251 Del Monte,  
Houston 6, Texas.

My dear Mr. Caldwell:

In accordance with the request in your letter of January 23, I take pleasure in enclosing some copies of the speech I gave before the National Industrial Conference Board on November 16.

By unused savings or idle savings, I meant money belonging to individuals, businesses or public bodies that is idle, whether in currency or in a checking account; that is, money that is not in use and is in excess of what is currently needed by the owners.

I recently saw in the United States News the following paragraph which very aptly describes what I have in mind:

"A mathematical proposition. The country's economic machine is viewed as a flow of dollars from employers to workers and then from workers, as consumers, back to employers and farmers. As this income stream flows, some dollars drop out of the main channel into savings. These savings are expected to return to the main stream in the form of new investment. If they don't, a 'leakage' is considered to result in the income stream that lowers the level of the stream and causes unemployment. It is held to be the Government's task both to stop such leakages and to see that the income stream is high enough."

Sincerely yours,

M. S. Eccles,  
Chairman.

Enclosures 5

ET:b


3251 Del Monte  
Houston 6, Texas  
February 15, 1945

Hon. M. S. Eccles, Chairman  
Federal Reserve Board  
Washington 25, D. C.

My dear Mr. Eccles:

Thank you for your very interesting letter of February 6,  
with enclosures.

Yours sincerely,

A handwritten signature in cursive script, appearing to read "T. J. Caldwell", followed by a horizontal line.

T. J. Caldwell

TJC:acs