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Mr. Eccles: Mr. Chairman, honor guests, ladies and gentlemen, fellow bankers: I say "fellow bankers" because I not only started in the banking business in the early 20's, but my first connection with a bank was in 1913. I became president of the First National Bank of Ogden, Utah, ^{in 1920,} which was one of the largest banks in the state at that time. In 1924 I was president of the Utah State Bankers Association. I was on the executive council of the American Bankers Association in 1928-29 and 1929-30, so you can well understand why I feel like calling you people fellow bankers.

I did go to Washington. ^{nearly 15 years ago} Some people regret ^{it}, some think I have stayed too long, and maybe I have. However, I didn't go to Washington ^{to get} for a job. I went there because I was pressed into service, went there because I had never given any time to public service, and I was interested in ideas more than position. ^{last January} ~~was elected~~

When the position of chairmanship was denied ^{me}, after serving for 12 years, I was convinced that the efforts that I had made for the past several years to prevent the inflationary situation, ~~which seemed to me inevitable~~, from developing, I took the matter too seriously and became somewhat of a political liability. I continued to stay in Washington, as I say, because I was interested in trying to be effective in doing the job of helping others work toward economic stability.

There was also the question of conquering my pride. I determined if one cannot conquer his pride he cannot expect to conquer anything else, so I concluded to stay on to determine whether or not I could ~~not~~ continue to be effective.



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It is a pleasure to be out here in Iowa and meet with such a large group of bankers. I feel that it is a great compliment to the speakers this morning to have such an audience. I am also reminded (and I have told this story a good many times) about my own experience. One evening when I was talking to a small group off the record I looked around and I recognized quite a number of those present, and I thought maybe I had talked to them before. So I turned to my assistant who happened to be with me that night and I said to him, "Elliott, have I ever talked to this group before?" He said to me very seriously, "Mr. Chairman, I am sure you haven't, or you wouldn't be here tonight." So it is quite apparent that I haven't talked to the Iowa Bankers before, because I am here today.

However, I do hope when I get through that I may be held in higher regard by you than by some of those possibly who know me best.

I usually speak extemporaneously; in fact, I seldom prepare a written address. Maybe it is because it takes too much effort to prepare one. However, in speaking extemporaneously upon the subject of our economic dilemma to a group of bankers, the discussion should be off the record, but inasmuch as that is hardly possible before a meeting of this sort, I decided two or three days ago that I really had better go to work and do some hard thinking, ^{and} at least put together in an organized manner the thoughts I had with reference to this particular subject. So I have prepared a statement for the sake of the record and also to cover this subject as adequately as I can in the time, so I hope that you will



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bear with me and understand why I have prepared a written state-
ment on this very, very important subject, ~~because~~ ^{In} my position
I have to use extreme care not to be misquoted or misunderstood
at this particular time when bankers and the financial market are
so much concerned about this question of inflation, the relation-
ship of money, ^{to the} government bond market, ^{bank credit & etc.} ~~bankers, and credit.~~ ~~So~~ I
am going to try to lay it on the line for you in a manner that I
don't care who challenges it. ~~I think it is a pretty tight~~
~~presentation.~~

(Insert manuscript here. See Secretary's file)