

UNIVERSITY OF CINCINNATI
COLLEGE OF ENGINEERING AND COMMERCE

November 29, 1935

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

Dear Mr. Eccles:

The University of Cincinnati would be honored if you would accept the appointment as University Lecturer on Contemporary Problems, speaking informally before our Business and Professional Men's Group on the subject "Changes in the Financial Structure." We should like to schedule this talk for Friday evening, February 21, or Friday evening, March 6. However, if some other Friday evening in February or March would be more convenient for you, we shall be glad to rearrange our program accordingly.

In many ways this is an unusual group. It is limited to three hundred representative business executives and professional men, who meet each year under University auspices for a series of ten informal talks and discussions by nationally-known authorities on topics of current interest and importance. This will be the fifteenth series that has been offered for this group. Because of the outstanding men who have served as lecturers on this program and the real service which their talks have been to men who are seriously interested in the study of contemporary problems, this annual series has acquired unusual prestige among the men of affairs in this vicinity.

For several years we have been fortunate enough to have one or two dominant persons in the Administration as speakers on our program. Mr. Harry L. Hopkins addressed the group last year; Secretary Wallace and Dr. Tugwell were here the year before; and Professor Moley visited us three years ago. All of their talks were interesting, important, and helpful. At the conclusion of the meeting they paid us the compliment of saying that this was one of the most interesting and stimulating groups they had ever addressed. Perhaps you would care to call them to get their reactions.

In selecting the subject "Changes in the Financial Structure" we had in mind a discussion of the essential differences between the 1933 and the 1935 Banking Acts, the methods provided for the control of credit and inflation, an analysis of the two different theories of banking, the desirability of government control of credit, the long-term effect of these changes on business, prob-

lems to be met in connection with the reorganization of the financial structure. These topics are mentioned merely by way of suggesting the interests of our group in this subject. We would want you to feel free, however, to select the particular subjects which you might wish to emphasize under this general heading. Perhaps you might also prefer a different title for this talk.


We are interested in having the speakers talk fully and frankly on each subject. In order to be of assistance to them in this respect, we have made arrangements with the local newspapers not to report the talk nor the discussion which follows, whenever the speaker thought that this arrangement was desirable. The one-hour discussion period is carried on by means of written questions. This was our general procedure in the case of Mr. Moley, Mr. Hopkins, Dr. Tugwell, and Secretary Wallace, and they seemed to be well satisfied with it.

The University is in a position to pay you an honorarium of four hundred dollars, including expenses. This amount is in no way a measure of what we know you would contribute to this series; it is merely an expression of appreciation.

I know that you receive many similar invitations and that your official duties will permit you to accept only a few of them. I hope you will feel that our invitation should be given preferred consideration. We can promise you an appreciative audience of three hundred men of affairs in this vicinity who are seriously interested in the study of contemporary problems. On our part we shall do everything we can to make your visit with us both pleasant and interesting.

We sincerely hope that your answer may be favorable. Will you please wire us collect within the next few days.

Sincerely yours,


V. H. Drufner,
Director, Business and
Professional Men's Group

VHD:GHR

December 6, 1935.

Mr. V. H. Drufner, Director,
Business and Professional Men's Group,
University of Cincinnati,
Cincinnati, Ohio.

Dear Mr. Drufner:

This is to acknowledge your letter of November 29th and your telegram of December 4th inviting me to speak informally before your Business and Professional Men's Group under the auspices of the University of Cincinnati on some Friday evening in February or March.

Subject to your convenience, I shall be glad to speak on the subject of current economic and banking problems on Friday evening, March 20th, with the understanding that expenses only are to be paid and that the honorarium be used for some educational purpose that you consider worthy. As a matter of principle, I feel that those who occupy responsible public positions should not accept remuneration for themselves for writing articles or making public addresses when the occasion for writing or speaking arises from their occupancy of public office.

While I am necessarily obliged to limit the number of occasions on which I undertake to speak, I am always glad of an opportunity to appear informally and not for quotation before such groups of business men and bankers as you describe and under the conditions which govern your group meetings. I am, therefore, looking forward with pleasure to being with you on the evening of March 20th and I assure you that I appreciate your invitation.

Sincerely yours,

M. S. Eccles,
Chairman.

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