

Black tie? Only speaker Questions?
of record? —

NATIONAL BUREAU OF ECONOMIC RESEARCH INCORPORATED

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1819 BROADWAY - NEW YORK - COLUMBUS 5-3615

November 1, 1941

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

Dear Governor Eccles:

As part of its program of research in finance in cooperation with government agencies, banking groups, universities and business organizations, the National Bureau of Economic Research organized in 1939 an Advisory Conference on Research in Finance. The duties of the Conference are to advise the National Bureau regarding the inauguration of research studies and to provide a means of giving it in the formulation of research problems the greatest possible benefit from the imagination and wide experience of competent men in the financial field. Members of the Conference include about seventy persons from government agencies, academic institutions and various branches of banking and business. A list of the members of the Conference is enclosed.

On December 4 and 5, 1941, the Conference is planning its third annual meeting, to be held in New York at the Waldorf Astoria Hotel. Three sessions are planned. One is to be devoted to a review by members of the staff of the National Bureau of the findings of its study of contemporary financing of American business. Another is to be given to a discussion of monetary and credit problems during the emergency. A third is to be directed toward a discussion of a study of commercial banks and the investment market. An outline of the program of the Conference has now been prepared and a copy is enclosed.

On behalf of the Conference I write to invite you to be the guest of honor and speaker at the dinner session, Thursday evening, December 4, on monetary and credit problems during the emergency. Last year Governor Ransom addressed the Conference on the role of research in policy making, and in 1939 Mr. Winthrop W. Aldrich and Mr. Lewis Douglas addressed it on the development and role of research in finance. We hope very much that it will be convenient for you to address the Conference this year upon the questions of monetary and credit control during the current emergency.

Mr. Marriner S. Eccles

November 1, 1941

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If any of us can furnish you with additional information about the Conference or the program we shall be very glad indeed to do so. In the meantime, we shall keep you informed as to details of the program and the arrangements for the different sessions as they are completed.

Sincerely yours,

A handwritten signature in cursive script that reads "Leon Fraser". The signature is written in dark ink and is positioned above the typed name.

Leon Fraser, Chairman
Advisory Conference on Research in Finance

November 5, 1941.

Mr. Leon Fraser, Chairman,
Advisory Conference on
Research in Finance,
1819 Broadway,
New York City.

Dear Leon:

This is to acknowledge your letter of November 1 inviting me on behalf of the Advisory Conference on Research in Finance to speak at the dinner session on Thursday evening, December 4, when the subject will be monetary and credit problems during the emergency.

The subject and the occasion are so tempting that I accept with pleasure, with the understanding that I would not necessarily have to prepare a written address but could speak informally and entirely off the record without running the risk of getting into print. I have glanced over the list of the Conference and am struck with the fact that I know personally most of those whose names are listed, so that I would not feel as if I were among strangers. With a group of this sort I would assume that the chances of there being a leak, such as occurred when I spoke before the National Industrial Conference Board, would be negligible. I take it that this is an informal and not a black tie occasion. I would appreciate it if you will let me know whether there are to be other speakers and how long I would be expected to talk, including a question period if there is one.

I appreciate your extending the invitation to me to undertake the assignment before this unusually distinguished group. Let me thank you also for the enclosures listing the members of the Advisory Conference and giving the program.

Sincerely yours,

M. S. Eccles,
Chairman.

ET:b

The First National Bank No. 29
of the City of New York

LEON FRASER, President

vacant

New York, November 12, 1941

Dear Marriner:

Everybody is delighted that you can and will come to the meeting of the Advisory Conference on Research in Finance of the National Bureau of Economic Research on the evening of December 4. There is an afternoon meeting which begins around four or so. If your time permits attending any part of that, so much the better, but they do not wish to ask too much.

You will be the only speaker and we hope that there will be a good deal of informal discussion afterward. It is a business suit occasion.

You may be sure that the meeting is private and I shall warn everybody not to repeat anything said, so that you may not have the embarrassment of a leak to the press, and thus can speak without hesitancy.

With best regards,

Faithfully yours,

Leon F.

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

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1819 BROADWAY - NEW YORK - COLUMBUS 5-3615

December 18, 1941

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

Dear Mr. Eccles:

On behalf of the Advisory Conference on Research in Finance and of the National Bureau, I want to thank you for your participation in the recent meeting of the Conference in New York. Members of the Conference and its guests enjoyed your address at the Thursday evening session, and we are all deeply indebted to you and to the Board for your cooperation.

Sincerely yours,



Leon Fraser, Chairman
Advisory Conference on Research
in Finance