

IRVING TRUST COMPANY
NEW YORK

MURRAY SHIELDS
ECONOMIST

April 9, 1943

Dear Marriner:

Don and I are delighted that you have accepted our invitation to be the guest of our group of New York economists at dinner, 6:30 P.M., University Club, 1 West 54th Street, New York City, May 7, 1943.

A list of the members of the group is enclosed. As I said over the telephone on Wednesday, the dinner is intended to be a wholly informal round-table discussion and will not entail any formal speech but we hope that you will speak informally in order to point the direction of the discussion. A list of questions which you might discuss is enclosed but we want you to feel free to say anything you think the group ought to hear. Don and I will, of course, undertake to rule out of bounds any subject which you prefer not to have discussed.

A copy of the announcement which is going out today to the members of the group is also enclosed.

Thanking you again for agreeing to be the guest of our group, I am

Sincerely yours



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

Mr. Marriner S. Eccles, Chairman, Board of Governors of the Federal Reserve System, has consented to be the guest of the New York Economists Group (list of members enclosed) for dinner on May 7, 1943, at 6:30 P.M., in Rooms 3 and 4 of The University Club, 1 West 54th Street, New York City. Business dress.

The dinner will be limited to members of the group.

Please inform Miss Sylvester, Digby 4-3500, Ext. 576, whether you will be present.

Murray Shields

Donald B. Woodward

Dr. B. H. Beckhart, Director of Research
Case National Bank
New York, New York

Dr. W. A. Berridge, Economist
Metropolitan Life Insurance Company
New York, New York

Dr. Irvin Bussing, Economic Adviser
Savings Banks Trust Company
New York, New York

W. W. Cumberland, Partner
Wellington & Company
New York, New York

Stephen Foster, Economic Adviser
to the President
New York Life Insurance Company
New York, New York

A. J. Hettinger, Jr., V. P. and Secretary
Central American Investors Company
New York, New York

James E. Hollingsworth, Vice President
Central Hanover Bank & Trust Company
New York, New York

Aubrey G. Lanston, Vice President
The First Boston Corporation
New York, New York

Roderick McRae, Vice President
Bank of New York
New York, New York

Glenn G. Munn, Economist
Paine, Webber, Jackson & Curtis
New York, New York

Herbert N. Repp, Vice President
Discount Corporation of New York
New York, New York

J. H. Riddle, Economic Adviser
Bankers Trust Company
New York, New York

George B. Roberts, Vice President
National City Bank
New York, New York

E. B. Schwulst, First Vice President
Bowery Savings Bank
New York, New York

Murray Shields, Economist
Irving Trust Company
New York, New York

Alan H. Temple, Vice President
National City Bank
New York, New York

George Weiss, Partner and Manager
Statistical Department
J. S. Bache & Company
New York, New York

Hans A. Widenmann, Partner
Carl M. Loeb-Rhoades & Company
New York, New York

Donald B. Woodward, Research Assistant
to the President
Mutual Life Insurance Company of N. Y.
New York, New York

QUESTIONS WHICH THE NEW YORK ECONOMISTS
WOULD LIKE TO HEAR MR. ECCLES DISCUSS

1. What will be the role of the multitudinous credit agencies in the postwar scheme of things?
2. What are appropriate fiscal, monetary and banking policies during and following the war with special reference to the development of Mr. Eccles' compensatory theory?
3. Do the fiscal and banking agencies have the power they will need in the postwar period?
4. What role will changes in and the level of interest rates play in the postwar period?

CHANGE IN DATE AND PLACE OF ECCLES DINNER

Mr. Marriner S. Eccles, Chairman, Board of Governors of the Federal Reserve System, will be the guest of the New York Economists Group on Friday, April 30 (instead of Friday, May 7) for dinner, at 6:30 P.M., at The Waldorf-Astoria Hotel, Fourth Floor, West (instead of at The University Club). Business dress.

The dinner will be limited to members of the group.

Please inform Miss Sylvester, Digby 4-3500, Ext. 576, whether you will be present.

Murray Shields

Donald B. Woodward

April 21, 1943.

Mr. Murray Shields,
Economist,
Irving Trust Company,
New York City.

Dear Murray:

In accordance with our telephone conversation yesterday, I shall be present on April 30 at the University Club for the economic discussion along the lines that have already been suggested. I want to reiterate my appreciation of the invitation and the change of date from May 7 to April 30.

That is a searching list of topics suggested for discussion. I am asking some of our economic staff to look over the list and make suggestions and possible additions inasmuch as you remarked that I need not feel bound by this exact framework. Possibly some discussion should be included of the need for maintaining a reasonably close balance between saving and investment. Off-hand, I cannot think of any subjects that need to be ruled out of bounds with this group.

With best regards,

Sincerely yours,

 ET:b

IRVING TRUST COMPANY
NEW YORK

MURRAY SHIELDS
ECONOMIST

May 6, 1943

Dear Marriner:

Donald Woodward and I want to thank you on behalf of our New York Economists Group for taking time out from busy days to meet with us last Friday night. Several members of the group have telephoned to say how pleased they were to make your acquaintance and to hear your very interesting and stimulating remarks. Many of them said that they were delighted to make the "discovery" that they have so few basic points of difference with respect to policies and prospects.

Don and I are indebted to you for having started our series of such meetings with spectacular success and the other speakers who follow will have a difficult time meeting the high standards which you have set.

Our personal congratulations to you for doing a brilliant job.

Sincerely yours



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

May 11, 1943.

Dear Murray:

Your very gratifying note of May 6 with regard to the meeting the other evening prompts me to say that I felt indebted to you and to the entire group of economists for the opportunity to spend a stimulating and, from my standpoint certainly, a most useful evening, for I recognize that those who were present have a large degree of influence in their respective institutions and are among the most capable and thoughtful men in the economic field. One always comes away from such a meeting with some misgivings or feeling of inadequacy and your letter was reassuring and, therefore, particularly appreciated.

With kindest personal regards,

Sincerely yours,

Mr. Murray Shields,
Economist,
Irving Trust Company,
New York City.

IRVING TRUST COMPANY
NEW YORK

MURRAY SHIELDS
ECONOMIST

May 21, 1943

Dear Marriner:

In my note of May 6 I neglected to enclose a list of those present at the dinner of the New York Economists Group at which you spoke so I am enclosing it now.

Again let me thank you for doing a splendid job.

With kindest personal regards,

Sincerely yours

A handwritten signature in cursive script, appearing to read "Murray".

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

Those present at April 30, 1943, meeting of New York Economists Group:

Dr. Irvin Bussing, Economic Adviser
Savings Banks Trust Company

W. W. Cumberland, Partner
Wellington & Company

Stephen M. Foster, Economic Adviser
New York Life Insurance Company

A. J. Hettinger, Jr., Vice President & Secretary
General American Investors Company

J. E. Hollingsworth, Vice President
Central Hanover Bank & Trust Company

A. G. Lanston, Vice President
The First Boston Corporation

Roderick McRae, Vice President
Bank of New York

Glenn G. Munn, Economist
Paine, Webber, Jackson & Curtis

H. N. Repp, Vice President
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J. H. Riddle, Economic Adviser
Bankers Trust Company

E. B. Schwulst, First Vice President
Bowery Savings Bank

Murray Shields, Economist
Irving Trust Company

Alan H. Temple, Vice President
National City Bank

George Weiss, Partner
J. S. Bache & Company

Hans A. Widenmann, Partner
Carl M. Loeb-Rhoades & Company

Donald B. Woodward, Research Assistant to President
Mutual Life Insurance Company