

14
THE FIRST NATIONAL BANK OF BOSTON
BOSTON 6, MASSACHUSETTS

January 17, 1946

Mr. Eliot Thurston
Office of the Board of Governors
of the Federal Reserve System
Washington, D. C.

Dear Mr. Thurston:

This refers to my letter of December 20 and my telephone conversations with you and Mr. Eccles on December 17 and 18. At that time I extended an invitation to Mr. Eccles to speak at the annual meeting of the alumni of the Graduate School of Banking to be held in New York on the evening of Saturday, April 6. It was then suggested that I send along further details in mid January inasmuch as it was too early for Mr. Eccles to make definite plans for that date.

As you probably know, the Graduate School of Banking has been operating for eleven years under the auspices of the American Bankers Association. Attendance is required at three annual two-week sessions in June at Rutgers University, while intensive study courses are carried on for two winters. An additional requirement for graduation is that each student submit an original thesis on some subject relating to banking, thereby providing an opportunity for the accumulation of a library of worthwhile, practical banking literature. Attendance is limited to 200 bank officers in each of the three classes at the resident sessions. To date, approximately 2,500 bankers have been enrolled at Rutgers, and it is our estimate that about 500 will return for the annual meeting on April 6.

The reunion consists of talks by graduates of the school during the afternoon. These are divided into four groups; commercial banking, investments, trusts, and savings bank management. Cocktails are followed by the dinner at which there is a single principal speaker. In fact, the only other person to say a few words will be Dr. Harold Stonier, Executive Manager of the American Bankers Association, and director of the school.

The required course at the school having the largest attendance covers an intensive study of the Federal Reserve System. This work requires bi-weekly reports on developments in the weekly statements throughout an entire winter. Of course, Mr. Eccles would be free to select his own subject, but it occurs to me that this group would provide a particularly good sounding board for any comments Mr. Eccles might care to make on the Federal Reserve System as a whole or the opera-

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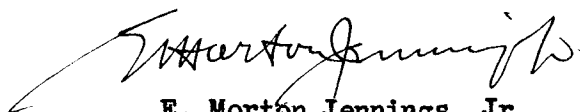
January 17, 1946

- 2 -

tions of its open-market committee. It definitely would be in order for Mr. Eccles to limit his talk to something like twenty or twenty-five minutes if he desired, inasmuch as many of the bankers like to have the meeting close at a fairly early hour in order that they may have some free time while in New York.

I sincerely hope it will be possible for Mr. Eccles to accept this invitation.

Very truly yours

A handwritten signature in dark ink, appearing to read "E. Morton Jennings, Jr.", with a long, sweeping horizontal stroke extending to the left.

E. Morton Jennings, Jr.
Loan Officer

January 22, 1946.

Mr. E. Morton Jennings, Jr.,
Loan Officer,
The First National Bank of Boston,
Boston 6, Massachusetts.

Dear Mr. Jennings:

On receipt of your letter of January 17, I discussed the matter further with Mr. Eccles, who is agreeable to undertaking this speaking assignment on April 6. I would appreciate it if you would advise me where the meeting is to be held.

Incidentally, this is the first speaking engagement that Mr. Eccles has accepted since November 1944.

Sincerely yours,

Elliott Thurston,
Assistant to the Chairman.

ET:b