

## SCHOOL OF ECONOMICS AND BUSINESS

August 7, 1950

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

Dear Mr. Eccles:

It is quite early to be bringing up the matter of this next year's Pacific Northwest Conference on Banking. On the other hand those of us who are responsible for the conference are very much interested in extending an invitation to you to be one of the principal speakers at the conference next April. The dates will be April 5th to 7th.

I know you are familiar with the conference and it is not necessary for me to describe it again in detail.


On the basis of our experience in recent years it seems probably that we can expect an attendance in the neighborhood of 250 to 300 of the principal bank officers, leading businessmen and educators here in the West. The conference in recent years has expanded considerably from its earlier northwest concept and now includes a quite significant representation from California and a sprinkling from the intermountain region.

I know that Mr. Earhart and others from your Twelfth Region staff would very much enjoy having you here for the program next April.

I am not, of course, asking you to make a final statement with regard to anything so far off as a program next spring but I thought it well to get this letter off to you and see whether you can consider the matter tentatively and as the time approaches we can make the matter more specific.

It goes without saying that I should personally look forward to seeing you again and I know that President Compton joins in this invitation.

Very truly yours,



Maurice W. Lee, Dean

MWL:mc

August 15, 1950.

Mr. Maurice W. Lee, Dean,  
School of Economics and Business,  
The State College of Washington,  
Pullman, Washington.

Dear Dean Lee:

I greatly appreciate the invitation extended to me in your letter of August 7 to be one of the principal speakers at the Pacific Northwest Conference on Banking, to be held next April 5th and 7th.

The dates are quite a long way off, but after giving the matter consideration I have decided to accept the invitation on a tentative basis at this time, with the understanding that you will get in touch with me after the first of the year for a definite commitment.

Please remember me to President Compton and thank him for his part in extending the invitation.

With kindest regards,

Sincerely yours,

M. S. Eccles.

## SCHOOL OF ECONOMICS AND BUSINESS

August 25, 1950

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

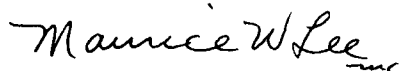
Dear Mr. Eccles:

I was very much pleased with your letter of August 15 and your tentative acceptance of the invitation to be one of the principal speakers at the Pacific Northwest Conference on Banking next April 5th to 7th.

I quite understand that you do want to keep this acceptance tentative and we will, of course, keep in touch with you as the time approaches. It was good of you, however, to accept this invitation on this basis and we all appreciate it.

President Compton is out of town at the moment but I know he also will be very pleased with your response to our invitation.

Yours very truly,



Maurice W. Lee, Dean

MWL:mc



# SPOKANE AND EASTERN

BRANCH OF SEATTLE - FIRST NATIONAL BANK

SPOKANE 6, WASHINGTON

August 28, 1950

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

Dear Marriner Eccles:

As you remember, the Pacific Northwest Conference on Banking, held each spring in Pullman, has been more or less my brain-child, having been established in 1936 at my suggestion to then President Holland and Dean Heflebower, head of the School of Business. Dean Lee, who is doing a wonderful job at the college and with whom you are well acquainted, tells me that he is in correspondence with you and that you have tentatively accepted an invitation to be one of the principal speakers at the 12th Conference, to be held at the State College in Pullman, April 5 to 7, 1951. I have been Bankers Chairman of the conferences during all these years, but whether I am or not next spring, I still will be greatly interested and do all I can in helping shape up the program.

It is a great pleasure to extend my invitation and that of the bankers of the Pacific Northwest to you to be with us and I will say that you really owe us this appearance, as you have been invited in the past and as a western man you belong to us throughout the entire west.

These conferences have grown in importance and are usually attended by from 200 to 300 of the leading bankers and for three days important discussions take place. On the whole it is a very interesting experience and, from the bankers and economists standpoint, a meeting which is apparently well worth while. You may rest assured we will do everything in our power to make your trip a pleasant one. You will enjoy Pullman and being with President Compton in his lovely home and in cooperating with Dean Lee. My sincere personal regards to you.

Yours very truly,



Joel E. Ferris

f.l

P.S. As you know, Governor Szymczak has been with us on two occasions and nearly always the head of the San Francisco Federal Reserve Bank is in attendance.

September 1, 1950.

Dear Joel:

I appreciate receiving your letter of August 28 relative to the Pacific Northwest Conference on Banking which is to be held at the State College in Pullman, Washington, on April 5 to 7, 1951. It was thoughtful of you to write to me regarding the invitation Dean Lee extended to me to be one of the principal speakers.

I haven't been in your section of the country for a long time and I am hoping everything will be favorable in April for me to attend your Conference. I will certainly be looking forward to seeing and visiting with you, and also with other friends I have there. Because the date is so far in the future, it is impossible for me to give a definite commitment at this time.

It was a pleasure to hear from you again after such a long period of silence. I hope everything is going along satisfactorily with you and that you are in good health.

With warm personal regards,

Sincerely yours,

M. S. Eccles.

Mr. Joel E. Ferris,  
Spokane and Eastern Branch of  
Seattle-First National Bank,  
Spokane 6, Washington.

OFFICE OF THE PRESIDENT

September 12, 1950

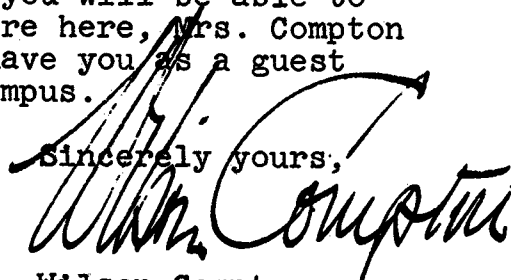
Mr. Marriner S. Eccles  
Board of Governors  
Federal Reserve System  
Washington, D C.

My dear Mr. Eccles:

Dean M. W. Lee of our School of Economics and Business has shown me a copy of his letter to you of August 25. This refers to the invitation to you to speak at the Pacific Northwest Conference on Banking next April 5th to 7th.

I do hope that you will be able to do this. While you are here, Mrs. Compton and I would like to have you as a guest in our home on the campus.

Sincerely yours,



Wilson Compton  
President

WC:mor

cc: M W. Lee

October 4, 1950.

Dear Mr. Compton:

Your letter of September 12 arrived at my office while I was in the West. I greatly appreciate your writing me relative to my addressing the Pacific Northwest Conference on Banking next April.

My acceptance of the invitation extended by Dean Lee was on a tentative basis as the date is so far in advance. However, I do hope to be able to be with your group. I haven't been in that part of the country for over thirty years and I am looking forward to seeing you and renewing my acquaintance with other friends in the Northwest.

I greatly appreciate your invitation to be a guest at your home while I am on the campus. At this time, of course, I don't know what my plans will be, i.e., whether I will be in Pullman long enough to accept your kind hospitality -- it may be that I will be there only long enough to make the address. Until I know whether or not it is going to be possible for me to definitely accept the invitation my plans for a trip to the Northwest will have to remain open. Please extend my thanks to Mrs. Compton.

Sincerely yours,

M. S. Eccles.

Mr. Wilson Compton, President,  
The State College of Washington,  
Pullman, Washington.

## SCHOOL OF ECONOMICS AND BUSINESS

January 10, 1951

The Honorable Marriner Eccles  
Member of Federal Reserve Bank  
Washington, D. C.

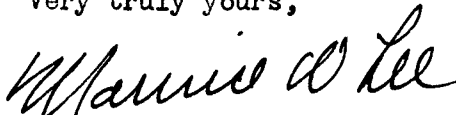
Dear Mr. Eccles:

I think it is about time for a letter reporting progress on the Banking Conference. The program seems to be rounding into final shape in satisfactory condition and we, of course, are all looking forward to your part of the program with particular interest. I hope that nothing will prevent your participation.

We have tentatively set you down for the opening session on Thursday afternoon, April 5th. I would think the topic should be a matter of your own choosing and I know there will be much interest in anything you have to say on the current monetary and fiscal situation. As usual on these banking conference programs, we have planned to start the afternoon session with your main statement and then ask one or two to act as discussion leaders following your talk. Tentatively, we have in mind Mr. A. L. Mills, who is first Vice President of the United States National at Portland and one of the economists here in one of the western universities. I will, of course, write you more in detail as the situation crystallizes.

We had also thought of including that afternoon session with the showing of a federal reserve film. I previewed it last spring when I was down at your San Francisco bank for a session there. Mr. Earhart made it available at that time and I think there will be considerable interest in it.

Very truly yours,



Maurice W. Lee, Dean

MWL:mc

cc: Joel Ferris



January 15, 1951.

Maurice W. Lee, Dean,  
School of Economics and Business,  
The State College of Washington,  
Pullman, Washington.

Dear Dean Lee:

Your letter of January 10, relative to the Banking Conference in Pullman, Washington, on April 5, 6 and 7, was received this morning. I note that you have put me on the program for the opening session on Thursday afternoon, April 5.

Relative to the subject on which I will speak, my address will have to be extemporaneous, and I will not know what I am going to speak on until the time of the Conference. I hope this will be agreeable to you. Any arrangement you make for a discussion after my address will be satisfactory to me.

Sincerely yours,

M. S. Eccles.



# SPOKANE AND EASTERN

BRANCH OF SEATTLE - FIRST NATIONAL BANK

SPOKANE 6, WASHINGTON

January 10, 1951

The Honorable Marriner Eccles,  
Member of Federal Reserve Bank  
Washington, D. C.

Dear Marriner Eccles:

We are now putting our Pacific Northwest Conference on Banking, set for April 5, 6, and 7, at the State College of Washington, Pullman, in its final form to send out to the bankers and economists in the four northwest states and California. It looks as if we have the program pretty well lined up and we are counting, of course, on you for the opening session, Thursday afternoon, April 5. I trust nothing will prevent your final arrangements to come out here, for you not only owe the west a visit, but your presence will add a great deal to our conference. You know Dean Lee and President Compton, I am sure, and both of them are most sincere in their desire that you take part as planned.

Our general procedure is for Dean Lee to write the important speakers, secure an outline of their subject as soon as possible, and then communicate with the participants who will discuss or take part. Dean Lee will do this in your case and, I am sure, will at once write you his views or suggestions.

You can well understand it is quite an undertaking to develop a complete program, but we have been very successful in the past.

My brother-in-law, Eric Johnston, was here for Christmas and he mentioned you and his very high regard for you. Eric is certainly a brilliant and interesting man, and our houses are adjoining in Spokane. My sincere personal regards, and feeling sure that we will see you out here in April,

Sincerely yours,



Joel E. Ferris,

Chairman of Bankers Committee  
Pacific Northwest Conference on Banking

f.1

January 18, 1951.

Dear Mr. Compton:

I appreciate your letter of January 11, inviting me to stay at your home on the college campus when I am in Pullman to address the Pacific Northwest Banking Conference on April 5.

It is very thoughtful and considerate of you and Mrs. Compton to ask me to stay with you, but it is not possible for me to commit myself in that regard as I do not know when I will be arriving in or leaving Pullman.

With kind regards,

Sincerely yours,

M. S. Eccles.

Mr. Wilson Compton, President,  
The State College of Washington,  
Pullman, Washington.

OFFICE OF THE PRESIDENT

January 11, 1951

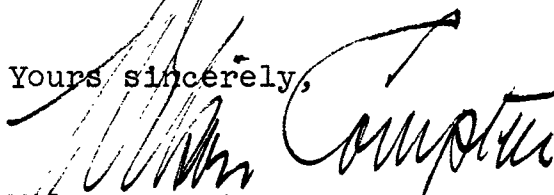
The Honorable Marriner Eccles  
Federal Reserve System  
Washington, D.C.

My dear Mr. Eccles:

I am told by Dean M. W. Lee that the Pacific Northwest Banking Conference program for next April is now well completed, and I do hope that it will be possible for you to arrange to be here for that purpose on April 5. Mrs. Compton and I, of course, would wish to have you stay at our home on the campus.

Pacific Northwest Bankers and Educators will greatly appreciate your guidance and your ideas.

Yours sincerely,



Wilson Compton  
President

WC:bm

January 15, 1951

Mr. Joel E. Ferris,  
Chairman of Bankers Committee,  
Pacific Northwest Conference on Banking,  
Spokane and Eastern, Branch of  
Seattle - First National Bank,  
Spokane 6, Washington.

Dear Joel:

I appreciate your letter of January 10, advising me that the Pacific Northwest Conference on Banking will be held at the State College of Washington, in Pullman on April 5, 6 and 7, and that you desire me to speak to the opening session on Thursday, April 5.

Unless something unforeseen happens I expect to speak to your group at that time.

Sincerely yours,

M. S. Eccles.



# SPOKANE AND EASTERN

BRANCH OF SEATTLE - FIRST NATIONAL BANK

SPOKANE 6, WASHINGTON

January 19, 1951

Honorable Marriner S. Eccles  
Member of Board of Governors  
The Federal Reserve System  
Washington, D. C.

Dear Marriner Eccles:

It is indeed a great satisfaction to have your letter of January 15, advising that we can expect you at our Pacific Northwest Conference on Banking, to speak at the opening session Thursday afternoon, April 5. This is indeed good news and we will definitely count on you in our preliminary announcements which are about to go out from the College.

I know that Dean Lee will write to you about the program and your talk, and perhaps you can send him a draft of it so that he in turn can correspond with those who will take part in any discussion. He will also assure you of any length of time you will wish to take will be all right. We will desire to sort of work out a schedule, however, and have in mind, if possible, to show the new Federal Reserve film at the opening session also. It was my good fortune to go to Seattle last Friday for the dedication and preview of their new Federal Reserve building and to meet Governor Norton, whose presence added a great deal to the program.

I am sure our papers here must have your photograph in a form to use in publications. It might be well for your secretary to send me perhaps two or three pictures of the slick-finish type, suitable for reproduction, and the manner in which you would like to have your biography appear when it comes out in the papers and magazines. With sincere regards,

Very truly yours,

Joel E. Ferris, Chairman of Bankers  
Committee, Pacific Northwest  
Conference on Banking

f.1

January 31, 1951.

Dear Joel:

I am glad to note from your letter of January 19 that you are pleased with my acceptance to appear before the Pacific Northwest Conference on Banking.

I note what you say about my sending Dean Lee a draft of my speech. For your information I wrote him on January 15 advising "my address will have to be extemporaneous, and I will not know what I am going to speak on until the time of the Conference. I hope this will be agreeable to you. Any arrangement you make for a discussion after my address will be satisfactory to me.". I am sorry I cannot be more definite, but my schedule here and in the West is such between now and the time of your Conference that I will not have time to prepare a written speech. Also, I would prefer the subject to remain open so that I may feel free to speak on the problem I believe to be of most current importance at that time.

As you request, I am having my secretary forward a photograph and biographical sketch for you to make such use of as you wish in connection with your publicity for the Conference.

With kindest regards,

Sincerely yours,

M. S. Eccles.

Mr. Joel E. Ferris, Chairman of  
Bankers Committee,  
Pacific Northwest Conference on Banking,  
Spokane and Eastern, Branch of  
Seattle - First National Bank,  
Spokane 6, Washington.

January 31, 1951.

My dear Mr. Ferris:

Mr. M. S. Eccles has asked me to forward to you the enclosed glossy photograph of him and a copy of his biographical sketch as it appears in Who's Who. In your letter you request "two or three pictures" to be sent to you -- I am sorry it will not be possible to do that. I believe, however, you will find that the one picture will be sufficient.

I will appreciate it if you will return the photograph to me after it has served its purpose.

Very truly yours,

Secretary to Mr. M. S. Eccles.

Mr. Joel E. Ferris, Chairman  
Bankers Committee,  
Pacific Northwest Conference on Banking,  
Spokane and Eastern Branch of  
Seattle-First National Bank,  
Spokane 6, Washington.



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**AND**  
**BUSINESS**

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FORMERLY THE NORTH PACIFIC BANKER ESTABLISHED 1902  
POLSON BLDG., SEATTLE 4, WASH. • PHONE EL. 1888

March 5 , 1951

Mr. Marriner Eccles, Governor  
Federal Reserve Board,  
Washington 25, D. C.

Dear Mr. Eccles:

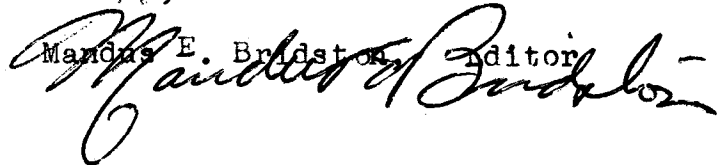
I would like to use a glossy print of yourself  
in connection with your appearance at the  
Pacific Banking Conference at Pullman, Wn.

I intend to announce the program in the March  
issue.

Please airmail a photo at your earliest convenience.

Sincerely,

Mandus E. Bridston, Editor



March 7, 1951.

Mr. Mandus E. Bridston,  
Editor-Publisher,  
The Banker and Business,  
Polson Building,  
Seattle 4, Washington.

Dear Mr. Bridston:

In accordance with the request in your letter of March 5, addressed to Mr. Marriner Eccles, I am enclosing herewith a glossy photograph of Mr. Eccles for your use in connection with his appearance at the Pacific Northwest Banking Conference in Pullman, Washington, on April 5. I will appreciate your returning it to me after it has served its purpose.

Very truly yours,

Va Lois Egbert,  
Secretary to Mr. M. S. Eccles.

Enclosure.

## SCHOOL OF ECONOMICS AND BUSINESS

March 9, 1951

The Honorable Marriner Eccles  
Federal Reserve System  
Washington, D. C.

Dear Mr. Eccles:

The program for the Banking Conference is now completed and I am sending you this note simply as a matter of information with respect to your portion of the program.

From our previous correspondence, I know that you do not plan to prepare a formal paper. That raises a minor complication from our point of view since the proceedings of this conference are to be published, but personally I should much prefer to have you do as you have suggested and talk about whatever appeals to you as being significant at the moment. Even where people have prepared formal papers we have encouraged them to forget the paper and talk extemporaneously at the conference sessions. If it is possible for you to have someone on your staff prepare some sort of formal paper for inclusion in the proceedings, that would be helpful but is obviously not necessary.

Now as to your session of the program itself. You will be the opening speaker at the opening session on Thursday afternoon, April 5th. Following your presentation we have arranged to have three individuals serve as discussion participants. They are A. L. Mills, Jr., First Vice President of the U. S. National Bank, Portland, Robert Wallace, Associate Professor of Economics here at the State College and Miner Baker, who is Assistant Vice President and Economist for the Seattle First National Bank in Seattle. The latter two, I know, are well abreast of current developments and will be able to handle their responsibilities without any advance indication of the precise content of your statement. I am not quite so certain about Mills but am writing him today suggesting that he might do a little thinking about the current situation and expressing confidence in his ability to handle it on the basis of his general background.

Following this part of the program, Joe Leisner who is Vice President of your Seattle branch is showing the new film on the Federal Reserve System and that will complete the afternoon session.

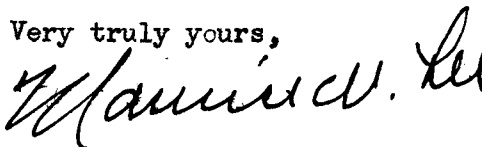
I heard recently from Mr. Earhart and he is evidently planning to be at the conference together with one or two other of

his people there who are on other parts of the program. I know that Mr. MacEachren of the Portland Branch will be here as well as Leisner and M. N. Strothman of the Minneapolis bank is also on one portion of the program so you will have a number of Federal Reserve people here who will be looking forward to seeing you, I know.

If there is anything else I can do to make your stay more comfortable or arrange any of the details, I hope you will let me know. Incidentally, Paul Douglas just sent me a reprint of his remarks on the floor of the Senate. It seems to me he has done a masterful job there in getting some aspects of the current situation into focus.

Best regards,

Very truly yours,

A handwritten signature in cursive script, appearing to read "Maurice W. Lee".

Maurice W. Lee, Dean

MWL:mc

cc: Ferris

March 15, 1951.

Dear Dean Lee:

I appreciate your thoughtfulness in writing to me on March 9, giving additional information relative to my appearance before the Pacific Northwest Conference on Banking in Pullman on April 5.

As I explained to you in my letter of January 15, I will speak extemporaneously and will not know on what subject I will speak until the time of the Conference. Because pressures here have been so great and my schedules are so heavy, it will not be possible for me, nor for someone on the staff, to prepare some sort of formal paper for inclusion in the proceedings of the Conference.

I am leaving this weekend for the West. On my way to Pullman on April 4 I expect to stop off at Lewiston, Idaho, and to drive from there to Pullman with Mr. H. M. Emerson on the morning of April 5. As I have a plane reservation out of Spokane at 6:00 a.m. on the morning of April 6 it will be necessary for me to drive over to Spokane on the evening of April 5 -- Mr. Emerson has offered to drive me. I have a speaking engagement in Los Angeles on April 7.

With kind regards,

Sincerely yours,

M. S. Eccles.

Mr. Maurice W. Lee, Dean,  
School of Economics and Business,  
The State College of Washington,  
Pullman, Washington.

# FEDERAL RESERVE BANK OF SAN FRANCISCO

SAN FRANCISCO 20, CALIFORNIA

March 16, 1951

Dear Marriner:

When I was in Washington last week, we discussed your transportation problem in traveling from Salt Lake City to Pullman at the time of the Pacific Northwest Conference on Banking.

Since my return I have been in contact with our Portland and Seattle offices. Mr. MacEachron plans on staying over night in Walla Walla on Wednesday, April 4, and driving on to Pullman in the forenoon of April 5. He will drive through Pendleton to Walla Walla and would be glad to meet you in Pendleton if that would be most convenient for you. There is a United Airlines plane No. 105 which leaves Salt Lake City at 6:45 p. m. and arrives in Pendleton at 9:40 p. m. Mr. MacEachron believes it would be best to drive on the same night to Walla Walla, however, because hotel accommodations in Walla Walla are better. It will be about 40 miles.

Mr. Leisner and I will be in Spokane on the evening of Wednesday, April 4, and will drive down to Pullman in the morning of the 5th. We should be glad to take you from Spokane to Pullman if that would be of any service to you.

Joel Ferris telephoned a couple of days ago, and I told him I would let him know how and when you are planning to get to Pullman as soon as I had been advised by you.

Kindest regards,

Sincerely yours,

Mr. Marriner S. Eccles,  
Board of Governors of the  
Federal Reserve System,  
Washington 25, D. C.

  
C. E. Farhart,  
President.

March 19, 1951.

Mr. C. E. Earhart, President,  
Federal Reserve Bank of San Francisco,  
San Francisco 20, California.

Dear Mr. Earhart:

Your letter of March 16, addressed to Governor Eccles relative to his driving from Pendleton to Pullman with Mr. MacEachron, was received this morning. Mr. Eccles left for the West yesterday morning and I am therefore writing you about his trip to Pullman.

Mr. Eccles is addressing the Mile-High Club in Denver on the evening of April 3. He will leave Denver early on the morning of April 4 going directly to Lewiston, Idaho, where he has an address on the evening of April 4. Mr. H. M. Emerson, Senior Vice President of the First Security Bank of Idaho, will drive him from Lewiston to Pullman on the morning of April 5. I understand that Mr. Emerson will also drive him from Pullman to Spokane on April 5 after Mr. Eccles has given his address, or on the morning of the 6th. He expects to leave Spokane for Seattle either at 6 a.m. or 12:20 p.m. Inasmuch as Governor Eccles has never visited the Seattle Branch of the Federal Reserve Bank of San Francisco, and his address in Los Angeles is not until the afternoon of Saturday, April 7, he may stop over the afternoon of the 6th in Seattle, or he may go on to San Francisco and stay over night.

I am forwarding a copy of your letter and a copy of this letter to Mr. Eccles, c/o Hotel Ben Lomond, Ogden, Utah. If he should make any changes in his plans he no doubt will write to you from Ogden.

Very truly yours,

Va Lois Egbert,  
Secretary to Mr. M. S. Eccles.

March 16, 1951.

Dear Mr. Compton:

Supplementing my letter of January 13, in reply to your letter of January 11 inviting me to stay at your home when I am in Pullman to address the Pacific Northwest Conference, according to my present arrangements I expect to stop off at Lewiston, Idaho, on April 4 and to drive from there to Pullman with Mr. H. M. Emerson on the morning of April 5, and as I have a plane reservation out of Spokane at 6:00 a.m. on the morning of April 6 it will be necessary for me to drive over to Spokane on the evening of April 5 (Mr. Emerson has offered to drive me). I am sorry I cannot stay longer in Pullman, but I have a speaking engagement in Los Angeles on April 7.

I want to thank you and Mrs. Compton for your kind invitation to stay with you.

With kind regards,

Sincerely yours,

Mr. Wilson Compton, President,  
The State College of Washington,  
Pullman, Washington.



# THE FIRST NATIONAL BANK OF PULLMAN

F. C. FORREST, PRESIDENT  
C. F. ANDERSON, EXECUTIVE VICE PRES. & TRUST OFFICER  
M. R. EBNER, VICE PRESIDENT  
W. T. MITCHELL, CASHIER  
FRANK N. JOHNSON, ASST. CASHIER & ASST. TRUST OFFICER  
NELLIE J. CAMPBELL, ASSISTANT TRUST OFFICER  
ANNABELLE SCHMIDT, ASSISTANT CASHIER



MEMBER  
FEDERAL RESERVE  
SYSTEM  
CAPITAL \$200,000.00  
SURPLUS \$400,000.00

PULLMAN, WASHINGTON

March 26, 1951

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

Dear Governor Eccles:

I am pleased to note that you are going to take part in our program on the 5th of April.

This letter is to extend to you an invitation to a luncheon in my home on Friday, April 6, at 12 o'clock. Following the luncheon there is to be a meeting of the Board of the Seattle Branch.

Cordially yours,

*Fred C. Forrest*  
President

FCF mg

March 28, 1951.

Dear Mr. Forrest:

Your letter of March 26, addressed to Mr. Marriner S. Eccles, has just been received.

Mr. Eccles is in Utah at this time and does not expect to return to Washington until around the middle of April. I am sending him a copy of your letter.

When Mr. Eccles left here he planned to leave Pullman on the evening of April 5th and drive to Spokane, where he expects to leave by plane on the morning of the 6th. He has an address in Los Angeles on the 7th and I therefore believe it will be impossible for him to attend your luncheon in Pullman on the 6th. I am sending Mr. Eccles a copy of this reply to you and unless you hear further from him you can assume that he will be unable to stay over in Pullman.

I know Mr. Eccles will greatly appreciate your thoughtful invitation and will regret not being able to accept.

Sincerely yours,

Secretary to Mr. M. S. Eccles.

Mr. Fred C. Forrest, President,  
The First National Bank,  
Pullman, Washington.

# THE FIRST NATIONAL BANK

OF PULLMAN

F. C. FORREST, PRESIDENT  
C. F. ANDERSON, EXECUTIVE VICE PRES. & TRUST OFFICER  
M. R. EBNER, VICE PRESIDENT  
W. T. MITCHELL, CASHIER  
FRANK N. JOHNSON, ASST. CASHIER & ASST. TRUST OFFICER  
NELLIE J. CAMPBELL, ASSISTANT TRUST OFFICER  
ANNABELLE SCHMIDT, ASSISTANT CASHIER



MEMBER  
FEDERAL RESERVE  
SYSTEM  
CAPITAL \$200,000.00  
SURPLUS \$400,000.00

PULLMAN, WASHINGTON

March 29, 1951

Mr. Marriner S. Eccles  
Ben Lomond Hotel  
Ogden, Utah

Dear Governor Eccles:

Doubtless by now you have learned of the Seattle Board meeting in Pullman next week, Thursday, April 5.

Mrs. Forrest and I will be happy to have you join the Directors, President Earhart, and a few others, at a luncheon at our house, 12 o'clock noon Thursday, the 5th.

Cordially yours,

President

FCF mg

CLASS OF SERVICE

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# WESTERN UNION

1201

SYMBOLS

DL=Day Letter
NL=Night Letter
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VLT=Int'l Victory Ltr.

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W. P. MARSHALL, PRESIDENT

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J L DRISCOLL =



# SPOKANE AND EASTERN

BRANCH OF SEATTLE - FIRST NATIONAL BANK

SPOKANE 6, WASHINGTON

April 9, 1951

The Honorable Marriner Eccles,  
Member of the Board  
The Federal Reserve System,  
Washington, D. C.

My dear Marriner Eccles:

I would, indeed, be remiss if I did not extend to you more than ordinary thanks for your presence at the Banking Conference in Pullman, at the State College, April 5. Your being with us added a great deal to the meeting and gave it importance and prestige, and your talk was the outstanding one of the entire meeting, giving everyone a lot of food for thought. I wish you could have stayed throughout the meetings, as the various sessions were all worth while; interesting and well attended.

As I think I said to you, you belong to the west, so we appreciated your coming out and hope there may be other occasions when you can visit this section of the country. My sincere personal regards.

Very truly yours,

jef.1

  
Joel E. Ferris

May 3, 1951.

Mr. Joel E. Ferris,  
Spokane and Eastern Branch of  
Seattle - First National Bank,  
Spokane 6, Washington.

Dear Joel:

I appreciate very much your writing me on April 9 relative to my recent appearance before the Banking Conference in Pullman. I am very glad if I was of any help to you.

I was pleased to have an opportunity to address the members of the Pacific Northwest Banking Conference. My visit to Pullman also gave me an opportunity to see and visit with you and some of my other friends in the Northwest. I did not return to Washington until the middle of April, hence my delay in replying to your very nice letter.

With kind regards,

Sincerely yours,

M. S. Eccles.

## SCHOOL OF ECONOMICS AND BUSINESS

April 11, 1951

Mr. Marriner Eccles,  
Member, Board of Governors  
Federal Reserve System  
Washington, D. C.

Dear Mr. Eccles:

It is rather difficult for me to write this letter without getting into some emotional overtones. By every method of appraisal your talk here at the banking conference was magnificent. Also I think you had a very good audience, at least good in the sense that it contained a great number of fairly influential people from wide sections of the country. As you perhaps know, we had in attendance, not only senior officers from the California, Washington, Oregon, Idaho and Montana banks, but also a good sprinkling from the middle-west and the east coast, including a brace of vice-presidents from the Chase National Bank. These people should be the very ones to hear a talk such as you gave, and then carry the significance of it back into their daily lives with a considerable impact, but unfortunately, I rather suspect they are accustomed to think in terms of cliches. I think perhaps you upset the equilibrium a bit and that is all to the good. Certainly, you made a tremendous impression on members of my staff who heard both your formal talk and your informal discussion afterwards. Bob Wallace, who commented on your discussion, was, of course, strongly in accord with everything you said and I do think there is too little appreciation of the point he was developing about the present inflationary bias as contrasted with the deflationary bias which helped us at the end of the last war. Dave Lapkin, of our staff, was one of those selected by the San Francisco district, for the fellowship study tour to the New York bank and down to your offices in Washington last summer. He was again strongly impressed with what you had to say.

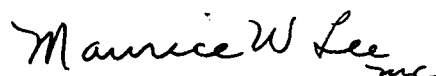
For my own personal reaction, I think perhaps the most distressing thing about your statement, in my mind, was that your realistic appraisal of the situation was predicated on an assumption of a balanced budget. For my own part, that seems to be politically unattainable after we get into the real period of defense spending, and without that, I am very doubtful about our ability to whip the inflation problem. Based on my own experience in the last stabilization program, it seems to me this whole program of direct controls is backing into the matter from the wrong end of the horn. It is positively dangerous because it is misleading large segments of the population into the belief that the job can be done with direct controls and without the necessary tax measures. That seems to me largely economic nonsense. But, all that apart, this matter of direct controls is such a pyramiding proposition that I see no end to the matter once we become fully committed to that approach. The proposed program of voluntary controls seems to me to

be just one step further in the nonsense direction. Perhaps this is where a study of history becomes helpful. There is a bountiful supply of quotations from eminent men in past generations showing that they believed at various times that the country was on the road to collapse. That never really materialized and perhaps it won't this time, but it seems to me we are flying a pretty badly outdated aeroplane at tremendous altitudes today.

I had not meant to get into such a lengthy letter but rather to limit myself to a very sincere statement of appreciation for the time and effort you gave to the banking conference this year.

I am planning to be in the East the latter part of this month, and should very much like to drop in at your office and tell you personally how much I do appreciate what you have done. I am wondering also whether you would have any suggestions about approaching other members of the Board of Governors concerning an appearance at the banking conference next year. If it is not an overimposition, I am wondering whether it would be possible to talk with Mr. Martin and see whether he might tentatively consider such a proposal for the 1952 conference.

Very truly yours,

A handwritten signature in cursive script that reads "Maurice W. Lee" with a small "mc" written below the end of the name.

Maurice W. Lee, Dean

MWL:mc



May 4, 1951.

Dear Dean Lee:

Since returning the middle of April from my extended Western trip I have been trying to get caught up with the work which accumulated while I was gone. I am only now getting around to taking care of my correspondence.

I appreciated receiving your letter of April 11 relative to my recent trip to Pullman. I enjoyed meeting you and the others who were attending the Pacific Northwest Banking Conference, and I appreciated having the opportunity to address the Conference. I am glad to know that you fully approved of my informal remarks.

With reference to your securing some member of the Board of Governors of the Federal Reserve System to appear before your Conference next year, I have no suggestion to make in that connection except that it would be entirely premature to approach any of them with any assurance of getting a commitment until a month or two before the Conference.

With kindest regards,

Sincerely yours,

M. S. Eccles.

Mr. Maurice W. Lee, Dean,  
School of Economics and Business,  
The State College of Washington,  
Pullman, Washington.



# SPOKANE AND EASTERN

BRANCH OF SEATTLE - FIRST NATIONAL BANK

SPOKANE 6, WASHINGTON

May 1, 1951

VaLois Egbert, Secretary  
to Mr. M. S. Eccles,  
Board of Governors of the  
Federal Reserve System,  
Washington, D. C.

Dear Miss Egbert:

At the time you so generously sent me the photograph of Mr. Eccles, I made a note to return it to you, as you requested, and have just been able to get it back from our local papers, the Spokesman-Review and the Spokane Chronicle. It was used by both papers and they now, of course, have the cut for future use. I am sorry it has been rather mutilated, but it no doubt will be useful again.

Again I thank you and Governor Eccles for your fine co-operation. His presence at the Conference added a great deal to it, and his talk was the outstanding feature of the entire meeting.

Sincerely yours,

f.1  
encl.

  
Carl E. Ferris