

FEDERAL RESERVE BANK  
OF  
KANSAS CITY

J. J. THOMAS  
CHAIRMAN AND FEDERAL RESERVE AGENT

May 15, 1936

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

My dear Governor:

I have just read your speech, delivered in New York City on the eighth. It is the best presentation of the economic situation that has been made by anyone, and I am anxious to see how your critics are going to meet it.

Your address is timely, for the country is being fed up on economic fallacies and propaganda of fear.

It was government spending on borrowed money that broke the spiral of deflation and is bringing about increased production and a better balanced economy.

The country needs more speeches like that.

Sincerely yours,



JJT/L

May 18, 1936.

Mr. J. J. Thomas,  
Federal Reserve Agent,  
Federal Reserve Bank of Kansas City,  
Kansas City, Missouri.

My dear Judge Thomas:

Thank you for your complimentary letter of May 15th commenting on my talk before the Wharton Institute in New York City. No one knows better than yourself how difficult it is to attempt briefly to express this viewpoint which I know you share. So far, the critics are rather silent, whereas, I wish they would be more diligent in picking out the flaws in this general philosophy, because both of us, among others, want to know it if there are any flaws.

Sincerely yours,

M. S. Eccles,  
Chairman.

ET:b