

THE WHITE HOUSE
WASHINGTON

At Warm Springs, Ga.,
December 3, 1935.

MEMORANDUM FOR

GOVERNOR ECCLES

I have read your press statement of November 22nd and I think it is entirely sound.

We must remember, however, that there is real danger in any statement relating, even remotely, to actual stock market operations. This is where Coolidge, Mellon and Hoover got into such trouble.

A word to the wise!

F. D. R.

