

July 14, 1936

Honorable Marvin H. McIntyre
Assistant Secretary to the President
The White House
Washington, D. C.

Dear Mr. McIntyre:


I am returning herewith Senator Owen's letter which you referred to me to look over. While I am naturally very sympathetic with the Senator's desire to be helpful, I am sure there is nothing in this communication which needs to be brought to the President's attention.

Without attempting to check the Senator's figures I have no doubt that he is substantially correct in the general statistical picture which he presents, and I think he stays on the track up to a certain point, but the net of his proposals is to increase further the supply of money.

The supply of money is more than ample now; the trouble is to get it into the hands of people who do not have enough of it for the necessities of life and who would spend it in such a way as to create more business. That very crucial problem the Senator does not mention, much less solve. Accordingly, I think you can safely file this away.

Sincerely,

M. S. Eccles
Chairman


MSE/fgr

THE WHITE HOUSE
WASHINGTON

July 9, 1936

CONFIDENTIAL

MEMORANDUM FOR GOVERNOR ECCLES:

I am taking it on myself to send this over to you. Will you take the trouble to look it over, at least? If there is anything worth while you might give the President the benefit of it.



M. H. McINTYRE
Assistant Secretary
to the President

July 8, 1936

My dear Senator Owen:

The President has asked me to thank you for your interesting letter of July sixth and to tell you he does appreciate your thoughtfulness in giving him this information.

Kind regards.

Sincerely yours,

M. H. McINTYRE
Assistant Secretary
to the President

Honorable Robert L. Owen,
Southern Building,
Washington, D. C.