

January 25, 1939

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

Dear Sir:

I am a member of the debate team of the University of Southern California. The topic being used in the intercollegiate debating tournaments this year reads: Resolved that the United States Government should cease spending public funds for the purpose of stimulating business.

On January 23 of this year I heard an address that you made in defense of the Federal Government's plan of stimulating business thru the medium of compensatory spending. It so impressed me that I should like to have a copy for use in my reserch on this problem. I would much appreciate your sending a copy of this speech to me at 8322 South Harvard Blvd., Los Angeles, California, if it is at all possible for you to do so.

Thanking you for your kind consideration of this matter, I am

Very truly yours,


Edward McDonnell

February 2, 1939

Mr. Edward McDonnell
8322 South Harvard Blvd.
Los Angeles, California

My dear Mr. McDonnell:

Chairman Eccles has asked me to acknowledge and thank you for your letter of January 25 commenting on his recent radio address before the National Radio Forum. It is noted that you are debating the question of government spending as a means of stimulating business, and in accordance with your request I am enclosing a copy of Mr. Eccles' radio address. For your further information, I am also enclosing copies of addresses made by the Chairman before the New Jersey Bankers Association on May 13, 1938, before the New York Chapter of the American Institute of Banking on December 1, 1938, and of his letter to Senator Byrd on December 22, 1938, all of which should prove helpful to you in your research.

Yours very truly,

Lawrence Clayton
Assistant to the Chairman

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Received in
Chairman's Office

JAN 30 1939

Board of Governors
of the
Federal Reserve System