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JOHN BROPHY, Director
LEE PRESSMAN, General Counsel
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RALPH HETZEL, JR., Unemployment Director

SIDNEY HILLMAN, Chairman, Committee on Legislation
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JAMES B. CAREY, Chairman, Committee on Unemployment
H. C. FREMMING, Chairman, Committee on Social Security

CONGRESS OF INDUSTRIAL ORGANIZATIONS
1106 CONNECTICUT AVENUE, NORTHWEST
WASHINGTON, D. C.

Office of
THE PRESIDENT

February 7, 1939

Telephone District 3582

Honorable Marriner S. Eccles
Chairman, Board of Governors
Federal Reserve Board
Constitution Avenue
Washington, D. C.

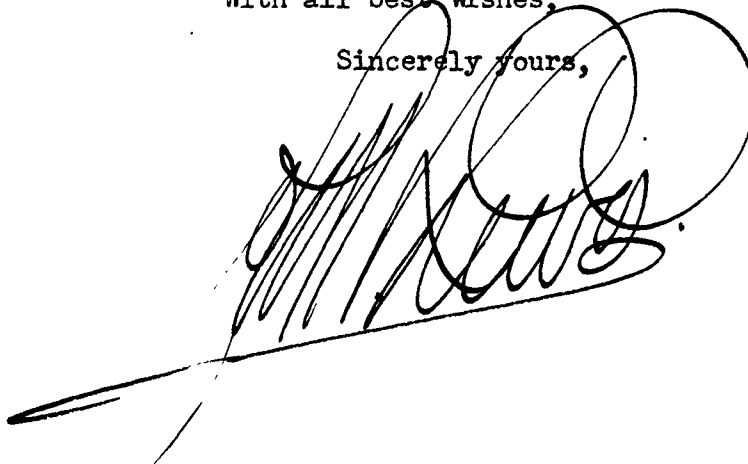
Dear Governor Eccles:

I have just had an opportunity to look over your recent speech over the N.B.C. network. It seemed to me an excellent statement of the necessity for the use of government investment in depression periods to provide a stimulant to private investment and to offer employment opportunities to those who are unemployed through no fault of their own.

The concluding three paragraphs of your statement seemed to me a most cogent plea for a sane government policy in the present situation.

With all best wishes,

Sincerely yours,



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February 11, 1939.

Mr. John L. Lewis, President,
Congress of Industrial Organizations,
1106 Connecticut Avenue, Northwest,
Washington, D. C.

Dear Mr. Lewis:

Your letter of February 7 with reference to my recent radio discussion of government fiscal and monetary policy is particularly gratifying to me. It is heartening to have a word of encouragement from those who, like yourself, comprehend the problems and recognize the necessity for government utilization of idle men, idle resources and idle money in the production of real wealth at times when private enterprise is unable or unwilling to put these factors of wealth production to work.

I wanted you to know that I genuinely appreciated your encouragement and your thoughtfulness in writing to me.

With kindest personal regards,

Sincerely yours,

M. S. Eccles,
Chairman.

ET:b

Received in
Chairman's Office
FEB 3 - 1939
Board of Governors
Federal Reserve System