

March 11, 1936.

Dr. Heber J. Sears,  
276 University Street,  
Salt Lake City, Utah.

Dear Dr. Sears:

In conformity with our telephone conversation I am enclosing herewith a copy of Mr. Eccles' speech before the American Bankers Association at New Orleans. I think you will find facts and figures therein which will be illuminating as to the effect on the economic structure of the Administration's monetary and economic policies thus far. Later and more recent figures all point in the same direction as those used in this paper.

With kind regards, I am

Yours sincerely,

Lawrence Clayton  
Assistant to the Chairman.

enclosure  
LC/fgs

**PHONE HYLAND 5011**

**HEBER J. SEARS, M. D.**

**276 UNIVERSITY STREET**

**SALT LAKE CITY, UTAH.**