

GOVERNOR OF THE FARM CREDIT ADMINISTRATION
WASHINGTON

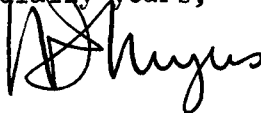
December 3, 1935.

Dear Marriner:

I have read with interest the stenographic report of the excellent address that you made before the convention of the American Bankers Association in New Orleans about two weeks ago. This seems to me to be an unusually effective statement of the entire recovery program and of its beneficial effects on financial institutions as well as on the country at large. It is too easy to accept the improvement as the natural course of events and to criticize the administration for every act that seems to limit the ability of any individual to continue to operate his affairs in a manner that is most favorable to his selfish personal interests, without regard to public welfare.

If you have not already done so, would you be good enough to send copies of this talk to H. E. Babcock, of Ithaca, New York; Dr. G. F. Warren, of Ithaca; and Frank Gannett.

Cordially yours,

A handwritten signature in dark ink, appearing to read "H. Hughes", written over the typed name "Governor".

Governor.

Hon. Marriner S. Eccles,
Chairman, Federal Reserve Board,
Washington, D. C.

COPIES OF TRANSMITTAL LETTERS TO MESSRS. BABCOCK, WARREN AND
GANNETT:

December 5, 1935.

Mr. H. E. Babcock,
Ithaca, New York.

Dear Ed:

In accordance with the request of Bill Myers, I am enclosing a stenographic transcript of the address which I made before the American Bankers Association convention in New Orleans on November 14th.

Sincerely yours,

Mr. Frank E. Gannett,
Rochester, New York.

Dear Frank:

In accordance with the request of Bill Myers, I am enclosing a stenographic transcript of the address which I made before the American Bankers Association convention in New Orleans on November 14th.

Sincerely yours,

Dr. G. F. Warren,
Ithaca, New York.

My dear Dr. Warren:

In accordance with the request of Governor W. I. Myers of the Farm Credit Administration, I am enclosing a stenographic transcript of the address which I made before the American Bankers Association convention in New Orleans on November 14th.

Sincerely yours,

M. S. Eccles,
Chairman