

May 13, 1936.

My dear Senator:

Enclosed is the text of a brief talk I gave in New York last Friday evening, some extracts from which were quoted by the newspapers. It occurred to me that you might care to see the full text, inasmuch as it undertakes to outline what I conceive to be the theory of the government's monetary and spending program and how, in my judgment, it is working toward a balanced budget and a complete restoration.

Sincerely yours,

M. S. Eccles,
Chairman.

Honorable Robert F. Wagner,
United States Senate,
Washington, D. C.

enclosure

 ET:b

RO. ERT F. WAGNER
NEW YORK

United States Senate

WASHINGTON, D.C.

May 19, 1936

Hon. M. S. Eccles, Chairman
Federal Reserve System
Washington, D.C.

My dear Chairman:

Thank you very much for your
thoughtfulness in sending me a copy of your
recent talk. I hope that in the future when
you make such stimulating and infomative
addresses you will remember to let me have
copies.

Very sincerely yours,



hgp
M-E