

May 14, 1936.

Dear Herbert:

I am enclosing a copy of a talk I gave in New York last week, extracts from which appeared in the press. I thought that some of my friends might care to see the complete text, and I am, therefore, taking the liberty of sending you a copy since this is an effort to outline briefly what I conceive to be the theory of the government's monetary and spending program and how it is working out toward a balanced budget and full restoration.

Sincerely yours,

Mr. Herbert E. Gaston,
Treasury Department,
Washington, D. C.

enclosure



TREASURY DEPARTMENT

WASHINGTON

May 16, 1936.

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

Dear Marriner:

I am glad to have had the opportunity to read your talk before the meeting at the Waldorf-Astoria on May 8th. I like it very much and I think the presentation is a tough one for anybody to answer. This is the philosophy on which this election is going to be won.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Herbert E. Gaston".

Herbert E. Gaston
Assistant to the Secretary.