

May 19, 1936.

My dear Mr. Secretary:

I am enclosing a copy of a talk I gave in New York on May 8th, 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,

M. S. Eccles,
Chairman.

Honorable George H. Dern,
Secretary of War,
Washington, D. C.

enclosure

 ET:b

WAR DEPARTMENT
WASHINGTON

May 22, 1936.

Dear Mr. Eccles:

Your letter of May nineteenth and copy of your talk in New York on May eighth have been received and I am placing them with the papers the Secretary is taking home to read, as I know he will be deeply interested in your address.

Sincerely yours,

Martha E. Witherson

Personal secretary.

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