

FEDERAL RESERVE BANK
OF RICHMOND

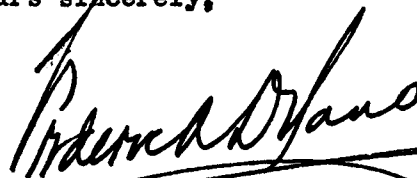
Washington, D.C.
4046 Interior Dep't,
May 22, 1936.

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

My dear Mr. Chairman:

I read with a great deal of interest your New York speech on May 9. I feel about this as I did about your New Orleans speech some months ago, that it ought to be more widely distributed than it can be in mimeograph form. I can't see why it should not be printed in the RESERVE BULLETIN or in the bulletins of the several banks. I realize that the BULLETIN should be reserved largely for factual data, but I do not see why opinions of the members of the Board expressed in speeches, when supported by the Board as a whole, should not appear in the BULLETIN as having the same weight as editorial matter. You have taken a good deal of trouble to deal with a difficult problem in a brief, clear and convincing manner. Why is not this just what we need? Ten pages of typewriting, which seem to the average man heavy sledding, would be only about three or four pages of ordinary print, and perhaps a page and a half in the BULLETIN.

Yours sincerely,



Frederic A. Delano

May 25, 1936.

Honorable Frederic A. Delano,
4046 Interior Department,
Washington, D. C.

My dear Mr. Delano:

Thank you for your letter of May 22d with reference to my talk in New York. Much as I should like to follow your suggestion, I have given it considerable thought and I have concluded that it would be inadvisable to print talks of this character in the Bulletin, since it would almost certainly be misunderstood and we would be accused of using the Bulletin for partisan political purposes which would, of course, do more harm than good. I know of no way in which the distribution you suggest could be arranged here. I agree with you that printing would be preferable and less formidable than mimeographing.

I very much appreciate your very kind comments and suggestions.

Sincerely yours,

ET:b