

December 11, 1936.

My dear Senator:

While I know that you are swamped with similar material and I am hesitant about burdening you with my own words, I felt that you might wish to see the enclosed copy of a talk which I gave recently before the 7th New England Bank Management Conference of the New England Council in Boston, because it deals with some problems as I see them concerning the recovery movement.

This was given extemporaneously and was intended to be off the record. However, it was taken down by stenotype and a copy sent to me which I have somewhat revised in order to make it available to some of those who are interested in these questions. Accordingly, I am taking the liberty of inflicting a copy upon you.

It had been my hope to be able to stop off at Lynchburg this week at least long enough for a call upon you. I had planned to visit the Richmond bank and to be present at one of the regular meetings of the directors. Urgent matters here, however, obliged me to cancel the intended trip, which I regretted all the more because I have never had an opportunity of seeing much of your State and I had thought I might partly repair that omission by driving around via Lynchburg and then on to Richmond.

I hope to have an early opportunity of renewing our conversations; taking advantage of your courtesy in inviting me to discuss Federal Reserve matters with you from time to time.

Sincerely yours,

M. S. Eccles,  
Chairman.

Honorable Carter Glass,  
United States Senate,  
Washington, D. C.

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