

STATE STREET RESEARCH & MANAGEMENT COMPANY

140 FEDERAL STREET

BOSTON, MASS.

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STEPHEN HEARD
WILLIAM F. MORTON
THEODORE F. DRURY

May 23, 1939

Mr. Marriner Eccles, Chairman
Federal Reserve Board
Washington, D. C.

Dear Mr. Eccles:

I hope you will pardon my delay in writing you the necessary details for the Dinner Session of the Harvard Business School Alumni Association Meeting, Friday Evening, June 16th, as we have been attempting to focus the speeches as closely as possible.

In general terms we have been suggesting the subjects be related to the outlook for business, labor and capital, and if convenient, could you forward me the subject of your speech prior to the issuance of our June 1st bulletin.

Your speech can be with or without publicity, of approximately forty-five minutes to one hour duration, and will be the main speech of the Dinner Session. The other speakers will be Dean Donham, and either Professor Sprague or some prominent industrialist. You may speak first or last as you so desire. At the Dinner, the individuals at the Speakers Table will be attired in dinner coats.

We will be delighted to have you, Mr. Clayton, and Mr. Goodman as our guests at all of the Sessions, the Faculty luncheon on Friday, and the cocktail party preceding the Dinner.

If you have any additional questions, please do not hesitate to so inform me. If you will let me know the time of your arrival, a member of the Executive Council will be on hand to greet you.

With kindest regards,

Cordially yours,

Theodore F. Drury

Chairman,
Program Committee.

TFD:HB

May 27, 1939.

Mr. Theodore F. Drury,
Chairman, Program Committee,
State Street Research and
Management Company,
140 Federal Street,
Boston, Massachusetts.

Dear Mr. Drury:

This is to thank you for your letter of May 23 giving me the details for the dinner session of the Harvard Business School Alumni Association meeting at which I am to speak on Friday evening, June 16.

While I have not had an opportunity as yet to give much thought to what I might say and, therefore, am at somewhat of a loss to suggest a title, I am inclined to think I might well attempt to sum up the economic situation as I see it today and suggest the practical steps that I feel would be appropriate at this juncture. Accordingly, it occurs to me that the title might broadly be "How Are we to Put Idle Men, Money and Machines to work?".

In accordance with your letter, I shall plan to speak between forty-five minutes and an hour at the very outside. As I intend to prepare this address and to have copies available, I am willing to make it public, notwithstanding the inevitable perils of misunderstanding which that entails in a discussion in this complex and highly controversial field.

I am glad to know that Dean Donham and Professor Sprague are to be on the same program. I think it perhaps would be best if I were to follow them and the industrialist who is also to be a speaker.

I have planned to have Mr. Clayton accompany me, but I am not yet certain as to what time we shall be there. Therefore, if it will not inconvenience you, may I tentatively accept and thank you for your invitation to attend other sessions as well as the Faculty luncheon on Friday and the cocktail party preceding the dinner. While I doubt we will be able to get there in time for the luncheon, I shall let you know more definitely about this later. Likewise, if other questions occur to me, I shall not hesitate to impose them upon you.

With kindest personal regards,

Sincerely yours,

M. S. Eccles,
Chairman.