

NATIONAL POWER POLICY COMMITTEE  
INTERIOR BUILDING  
WASHINGTON

May 20, 1940

Dear Marriner:

Thanks for sending me your most stimulating discussion of unemployment before the Economic Club.

It looks to me as if, willingly or unwillingly, we are about to enter upon a new economic era the consequences and characteristics of which it is difficult, for good or ill, to appraise. It looks to me that the whole economic structure will be profoundly affected by expenditures for national defense much greater than most of us would have thought possible a few months ago. It looks to me that our national budget during the next few years will grow very very far beyond even the figures which we have ever contemplated.

Yours sincerely,

*Ben V. C.*  
Ben V. Cohen

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