

December 5, 1940.

Dear Jerome:

Enclosed is a copy of a speech that the Chairman asked me to send to you because he thought you might be interested in seeing the full text.

He gave it out because some garbled reports of it appeared in the press.

Sincerely yours,

Elliott Thurston,
Special Assistant
to the Chairman.

Honorable Jerome Frank, Chairman,
Securities and Exchange Commission,
Washington, D. C.

enclosure

ET:b

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON

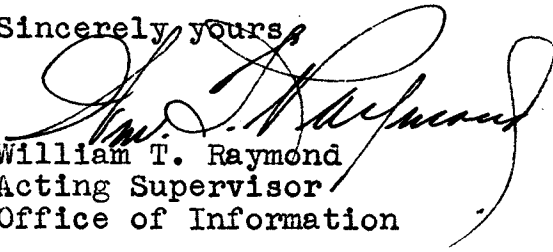
December 7, 1940

Mr. Elliott Thurston
Federal Reserve System
Washington, D. C.

Dear Mr. Thurston:

Many thanks for sending
Mr. Frank a copy of Chairman Eccles'
speech before the National Industrial
Conference Board. Mr. Frank has been
at home ill for a couple of days, but
I know he will want to read the text
of Chairman Eccles' remarks when he
returns.

Sincerely yours,



William T. Raymond
Acting Supervisor
Office of Information