

Thursday  
March 3, 38  
3:00 P.M.

Dear Mr. Eccles:

I just listened to  
your talk in Press Club with  
great interest.

Thanks for it.

It has occurred  
to me in sort of digesting it.  
That possibly with the great  
ability you apparently possess.  
You could work out a programme  
for the President. Whereby  
we could expand our credit  
and assets, in men, labor, material  
and money in the production

of our agencies already set  
up to include world countries  
where security could be  
obtained and where American  
men, labor, materials and capital  
would be or could be used  
to a large percentage. — —

Yours I better hop back  
to my own business.

Expect you have thought of  
all this before).

Also expect England &  
Japan have sort of hopped  
out and beat us to most  
of the possibilities anyway.

~~However~~ hope you

of self liquidating or real  
wealth income producing  
projects. Not only to our  
country but to the world. On  
countries where there could  
be no loss. Because of being  
backed by the project itself. Reliable  
corporations behind the project  
and governments that can be  
relied on to back both.

Then our government  
securing all to our banks  
corporations. Or an agency  
such as the Federal Reserve  
etc. set up to advance such  
activities.

Or expand the activities

get the idea, pardon me.  
for taking the liberty and  
thanks again for the talk

shows it gave at least  
one food for thought. yes?  
yes! I am sure all who heard you.

Regards,

Joseph W. Beattie  
987 Natl Press Bldg.

Received in  
Chairman's Office

MAR 4 - 1938

Board of Governors  
of the  
Federal Reserve System

DEPARTMENT OF THE INTERIOR  
UNITED STATES HOUSING AUTHORITY  
WASHINGTON

March 3, 1938.

OFFICE OF THE  
ADMINISTRATOR

Dear Mr. Eccles:

As a member of the National Press  
Club, I attended the luncheon today.  
Your speech was most interesting, simple,  
clear and convincing. May I offer  
congratulations.

Cordially yours,



NATHAN STRAUS,  
Administrator.

Honorable Marriner S. Eccles,  
Chairman, Board of Governors,  
Federal Reserve System,  
Constitution Avenue,  
Washington, D. C.