



## THE FIRST BOSTON CORPORATION

100 BROADWAY  
*New York*

February 2, 1939

Marriner S. Eccles, Chairman  
Board of Governors of the Federal Reserve System  
Constitution Avenue at 20th Street  
Washington, D. C.

Dear Marriner:

I have thought of you often recently during your written debate with Senator Byrd, and listened with great interest to your talk on the National Radio Forum ten days ago. I don't know whether you noticed the excerpt from the National City Bank Bulletin appearing in the financial columns of the Herald Tribune this morning, so I am enclosing it.

From the start of the letters back and forth between yourself and Senator Byrd I have wished that it were possible for you and the Senator to at some time in the near future engage in a discussion of the two sides of the question under the auspices of the Town Hall of the Air over which, as you know, Secretary Ickes and Mr. Gannett engaged in discussion some weeks back. I am being impertinent enough to suggest it to you because I believe it would further the interest and knowledge of hundreds of thousands of citizens on this very important subject, and could be more adequately handled in that manner than through the various discussions to date. In particular, I feel that it would enable you to more adequately impress Americans with your sincerity and knowledge of this broad subject, and the problem itself.

With kind regards,

Very truly yours,

*Aubrey G. Lenston*  
Aubrey G. Lenston  
Assistant Vice President

Enclosure

February 7, 1939.

Mr. Aubrey G. Lanston,  
Assistant Vice President,  
The First Boston Corporation,  
100 Broadway,  
New York City.

Dear Aubrey:

This is to thank you for your letter of February 2 and for the enclosed excerpt from the National City Bank Bulletin which appeared in the financial columns of the Herald Tribune.

Much as I should like to debate the subject of government monetary and fiscal policy on a public platform with Senator Byrd, I have reluctantly concluded, under persuasion from my associates, that in the position I occupy I cannot very well carry on such a debate without projecting myself directly into the political arena. Moreover, I am not interested in and I am incapable of discussing these matters in political terms or by appeals to emotion.

While I am by no means experienced as a radio speaker, I feel that is the only medium through which it is possible to reach great numbers of people, but, of course, radio time is very limited and a fifteen or twenty-minute discussion is wholly inadequate even to outline so complex and broad a subject. Press reports are necessarily very restricted and unfortunately continually place emphasis on the wrong points or distort the matter so that the subject is confused rather than clarified. The Town Hall, which you mention, and a number of others have invited me to debate with the Senator or to discuss my side of the question, but I have felt obliged to decline these offers.

I wanted you to know that I appreciated your interest and your suggestions.

With kindest personal regards,

Sincerely Received in  
Chairman's Office

FEB 9, 1939  
M. S. Eccles,  
Chairman  
of the  
Federal Reserve System

ET:b