



The Breakers
PALM BEACH
FLORIDA

1/20-25.

Dear Mr Clayton: you don't know
how it pleased me to read the
enclosed article and particularly
Marriner's letter to the Fed
Reserve Banks.

At least the Federal Reserve
Board has, in Mr Eccles,
a peer banked at its helm.

May I ask you to please
convey to him my sincerest
congratulations on the very constructive
piece of work - Most power to him!

I'm sure it will interest him
to know that there's a very tight
Coastal team in California ^{other Bankers on F.R.} & having ^{arrived}
team worked together to shut out
the Bank of Italy and its associates -
the Bank of America from any representation
on F.R. Bank Board. The exception of the
Fed Reserve System. Nor has it ever had
any representation on the advisory Council
nor recently no representation either



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on the R.F.C. in S.F. or
Los Angeles.

And it was doubtless
surprising Mr. Eccles to know
that throughout its entire
existence the Bank of Italy
and Boga - etc. succeeded -
although the largest Institute
in Calif. - has never been
acquired an officer of either
the S.F. or L.A. Clearing Houses.

It was mighty nice of you
to have given so much of your
valuable time the other day - I
surely appreciated it -
Warmest regards
Yours sincerely
A. J. Hamilton