

ELLIS, CLAYTON & CO.
INVESTMENT SECURITIES

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December 30, 1938

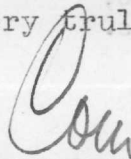
Honorable Marriner S. Eccles,
Chairman, Board of Governors,
Federal Reserve System,
Washington, D. C.

Dear Marriner -

I have just read the copy of your letter to Senator Byrd of Virginia and wish to congratulate you on the clear cut manner in which you have expounded the economic tenets of the New Deal. It is a shame that the newspapers didn't publish the entire letter instead of excerpts from it. I don't see how any right thinking man could help being impressed with the logic and force of your argument.

With kind regards and best wishes for a happy and prosperous 1939, I am

Very truly yours,



ccc/bw

C. Comstock Clayton

ELLIS CLAYTON & CO.

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BOSTON

January 5, 1939.

Dear Com:

Your letter of December 30th with regard to my recent reply to Senator Byrd of Virginia is most gratifying and encouraging. I appreciate your thoughtfulness in writing.

Let me take this occasion to reciprocate most heartily your best wishes of the New Year.

Sincerely yours,

M. S. Eccles,
Chairman

Mr. C. Comstock Clayton,
Ellis, Clayton & Co.,
10 Post Office Square,
Boston, Massachusetts.

ET:b

Received in
Chairman's Office

JAN 3 - 1939

Board of Governors
of the
Federal Reserve System