

19 EAST 72<sup>ND</sup> STREET

New York  
Dec. 26<sup>th</sup> '38

Jon. Harriner S. Eccles  
Washington D.C.

My dear Sir:-

You have asked for it and, believe me, you are going to get it! Some of it will be vocal but most of it will be registered silently in the minds of the American business men who read your letter to Senator Byrd.

You are the man, as I recall it, who advocated spending by the Federal Government in periods of depression and pay-

ing back the money so spent during periods of prosperity. Now you suggest that it is "curious" ever to think of paying it back. Instead, you eulogize bigger debts and more of them.

Your long list of rhetorical questions shows clearly what is wrong with the financial thinking behind the New Deal. As 90% of the sensible business men of the country - and by "sensible" I mean the men who have to keep their businesses afloat and meet their pay rolls - as 90% of them would tell you, the theory behind your long list of questions just doesn't make sense.

If it were worth your or my time, I could take up your questions privately and show you just where you are wrong. But it would be wasted effort. We both know that.

Let me say, however, that I see no reason why you and your friends should insist so strongly on a monopoly of the privilege of calling names. I have been called a "Jony", an "Aristocratic Anarchist", a "Copperhead" and I don't know what else. The only one I really resent is "Copperhead". But I do resent that. And I can't help feeling that you pure in heart should be a bit more liberal. You should grant to us who are rather proud of the fact that we don't share your flexible views of financial sanctity - if not financial integrity - the same privilege which you arrogate to yourselves of telling you just exactly what we

think of you if and when we  
are so inclined. But whether you  
grant us that privilege or not  
we shall take it whenever we  
feel like it. So I don't think either  
of us need to concern ourselves  
very much about that.

Very Truly Yours

Caward & Boies

Received in  
Chairman's Office  
DEC 27 1938  
Board of Governors  
of the  
Federal Reserve System

19 EAST 72<sup>ND</sup> STREET

New York  
January 17<sup>th</sup> '29

Hon Mariner S. Eccles

Washington D.C.

My dear Sir:-

If Senator Byrd has pin-  
ned your ears back, as he has,  
it is no more than was to be  
Expected after your ill-advised  
letter to him.

But I must Confess to a  
feeling of sincere regret that  
the Chairman of the Board of the Fed-  
eral Reserve System of this great  
Country should ever have allowed  
himself to be put in that po-



sition. A willingness to take orders is a necessary quality in some positions. It is fatal to one who occupies the position which you occupy. Likewise, the advocacy of novel Economic and financial theories is a pastime in which the responsible head of the National banking system should indulge with great reserve. - much greater reserve than you have been fit to display.

Very Truly Yours

Edward B. Hoies

Received in  
Chairman's Office

JAN 18 1939

Board of Governors  
of the  
Federal Reserve System

January 24, 1939

Mr. William Feick  
Vice President  
Irving Trust Company  
New York, New York

Dear Bill:

Marriner has had a couple of hefty slams from a Mr. Edward B. Boies who sends handwritten notes on stationery showing his address as 19 East 72nd Street, New York City. He is so violent in his criticism of Marriner's letter to Senator Byrd and so enthusiastic about Senator Byrd's reply and radio address that I am wondering whether he is not either an active politician or perhaps a member of the Liberty League. At any rate I am wondering if you could find out who he is, just to satisfy my curiosity.

Ruth has been in the hospital for nearly a month and was operated on about three weeks ago. She had quite a tough time for the first ten days but is now rapidly improving and should be home within a week.

How are you anyway? Well, I hope. Please remember me most kindly to Claire.

With best wishes, I am

Yours sincerely,

LC/fgr

# IRVING TRUST COMPANY

ONE WALL STREET

NEW YORK

OUT OF TOWN OFFICE

A BANKING OFFICE DEVOTED  
TO THE SERVICE OF  
OUT-OF-TOWN CUSTOMERS

J. W. RICHMOND  
ASSISTANT VICE-PRESIDENT

January 27, 1939

Mr. Lawrence Clayton  
c/o Board of Governors  
Federal Reserve System  
Washington, D. C.

Dear Larry:

In the absence of Bill Feick who is now away on a business trip, it was interesting to observe the comments set forth in your letter of January 24, about Mr. Edward B. Boies of 19 East 72nd Street, and in accordance with your request we are glad to give you a brief outline of the currently available information concerning him.

Apparently this gentleman retired from active practice as an attorney about ten years ago and is a man of some means, his net worth being estimated around \$400,000. From various sources it has been indicated that his present income is close to \$35,000. per annum. He lives at the above mentioned address where he leases an apartment in a good class apartment house located in an exclusive residential section. His rental is said to be about \$10,000. a year. In addition to this it is indicated that he has a permanent home at New Canaan, Connecticut.

Other data available is to the effect that this gentleman is a graduate of Yale - class of 1899. He lives with his wife who was the former Helen Chappell and both are rather prominent socially. He is a member of the University Club, Downtown Club and Colony Club.

No detrimental legal information is on file and reports from around the city indicate that highest credit is enjoyed at the various department stores and specialty shops. Accounts with some of the local banks are maintained in the name of Mrs. Boies, with her husband having power of attorney. At these institutions it is said that no credit or collateral loans have been requested.

The foregoing would seem to indicate that this gentleman probably has a great deal of time on his hands which enables him to interest himself in anything which might strike his fancy. Nothing is now available to indicate any particular political affiliation.

\* \* \* \* \*



IRVING TRUST COMPANY

Sorry to learn that Ruth has been laid up so long and that she had such a tough time of it. However, it is encouraging and I am glad to know that she is now rapidly improving and I can well realize how glad she will be to get home during the next week.

We are all well and when I talked to Clara Feick yesterday, she said that she and the children were in good shape and even now looking forward to Bill's return a week hence.

With kindest regards,

Sincerely yours

Assistant Vice-President

January 30, 1939

Mr. J. W. Richmond  
Assistant Vice President  
Irving Trust Company  
One Wall Street  
New York, New York

Dear Jack:

I appreciate very much your courtesy in writing me under date of January 27 in reply to my letter to Bill Feick in which I made inquiry respecting Mr. Edward B. Boies. While I was evidently wrong in my assumption that he was active in politics, I can well understand that with nothing to do but sit around and enjoy his income Mr. Boies has plenty of time to criticize the rest of us who are trying to keep the machine going so as to maintain national income, of which a goodly portion goes to Mr. Boies.

Looking forward to the pleasure of seeing you before long and with best regards to Bill, I am

Yours sincerely,

Lawrence Clayton  
Assistant to the Chairman

LC/fg