

RAY PAUL MOYER, M. D.

PITTSBURGH

January 4th., 1938.

Marriner S. Eccles, Chairman,
Federal Reserve Board,
Washington, D.C.

Dear Mr. Eccles:

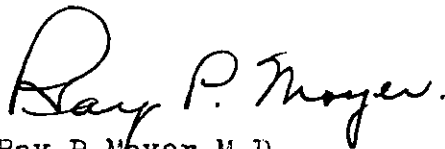
Permit me the pleasure of congratulating you upon the straight-forward, honest statements which you have made in the recent investigation.

It is so outstanding, that unduly increased wages, must increase prices and immediately reduce the buying power.

Hoping that all those who are in position to aid in making necessary adjustments, will consider with favor, your wise remarks.

I salute you.

Sincerely,

A handwritten signature in cursive script that reads "Ray P. Moyer". The signature is written in dark ink and is positioned above the typed name and address.

Ray P. Moyer, M. D.
1021 Portland Street.

(No answer is expected.)

January 7, 1938.

Dr. Ray Paul Moyer,
1021 Portland Street,
Pittsburgh, Pennsylvania.

My dear Dr. Moyer:

This is to thank you for your thoughtful note of January 4th with regard to my recent testimony. It is gratifying to have your favorable comments and I want you to know that I appreciate your courtesy in writing.

Sincerely yours,

M. S. Eccles,
Chairman.

ET:b

Received in
Chairman's Office
JAN 8 1938
Board of Governors
of the
Federal Reserve System

FALLACIOUS REASONING WITH REGARD TO NATIONAL DEBT

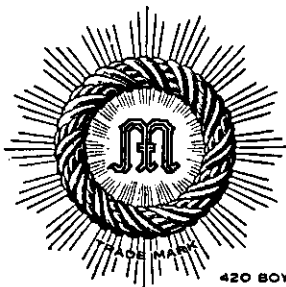
From Macaulay's "History of England", Vol. IV, Pages 261-264

"Such was the origin of that debt which has since become the greatest prodigy that ever perplexed the sagacity and confounded the pride of statesmen and philosophers. At every stage in the growth of that debt the nation has set up the same cry of anguish and despair. At every stage in the growth of that debt it has been seriously asserted by wise men that bankruptcy and ruin were at hand. Yet still the debt went on growing; and still bankruptcy and ruin were as remote as ever. When the great contest with Lewis the Fourteenth was finally terminated by the Peace of Utrecht, the nation owed about fifty millions; and that debt was considered, not merely by the rude multitude, not merely by fox-hunting squires and coffeehouse orators, but by acute and profound thinkers, as an encumbrance which would permanently-cripple the body politic. Nevertheless trade flourished; wealth increased; the nation became richer and richer. Then came the war of the Austrian Succession; and the debt rose to eighty millions. Pamphleteers, historians and orators pronounced that now, at all events, our case was desperate. Yet the signs of increasing prosperity, signs which could neither be counterfeited nor concealed, ought to have satisfied observant and reflecting men that a debt of eighty millions was less to the England which was governed by Pelham than a debt of fifty millions had been to the England which was governed by Oxford. Soon war again broke forth; and under the energetic and prodigal administration of the first William Pitt, the debt rapidly swelled to a hundred and forty millions. As soon as the first intoxication of victory was over, men of theory and men of business almost unanimously pronounced that the fatal day had now really arrived. The only statesman, indeed, active or speculative, who did not share in the general delusion was Edmund Burke. David Hume, undoubtedly one of the most profound political economists of his time, declared that our madness had exceeded the madness of the Crusaders. * * * * And yet this great philosopher—for such he was—had only to open his eyes, and to see improvement all around him, cities increasing, cultivation extending, marts too small for the crowd of buyers and sellers, harbors insufficient to contain the shipping, artificial rivers joining the chief inland seats of industry to the chief seaports, streets better lighted, houses better furnished, richer wares exposed to sale in statelier shops, swifter carriages rolling along smoother roads. He had, indeed, only to compare the Edinburgh of his boyhood with the Edinburgh of his old age. His prediction remains to posterity, a memorable instance of the weakness from which the strongest minds are not exempt. Adam Smith saw a little and but a little further. He admitted that, immense as the burden was, the nation did actually sustain it and thrive under it in a way which nobody could have foreseen. But he warned his countrymen not to repeat so hazardous an experiment. The limit had been reached. Even a small increase might be fatal. Not less gloomy was the view which George Grenville, a minister eminently diligent and practical, took of our financial situation. The nation must, he conceived,

"sink under a debt of a hundred and forty millions, unless a portion of the load were borne by the American colonies. The attempt to lay a portion of the load on the American colonies produced another war. That war left us with an additional hundred millions of debt, and without the colonies whose help had been represented as indispensable. Again England was given over; and again the strange patient persisted in becoming stronger and more blooming in spite of all the diagnostics and prognostics of State physicians. As she had been visibly more prosperous with a debt of a hundred and forty millions than with a debt of fifty millions, so she was visibly more prosperous with a debt of two hundred and forty millions than with a debt of a hundred and forty millions. Soon however the wars which sprang from the French Revolution, and which far exceeded in cost any that the world had ever seen, tasked the powers of public credit to the utmost. When the world was again at rest the funded debt of England amounted to eight hundred millions. If the most enlightened man had been told, in 1792, that, in 1815, the interest on eight hundred millions would be duly paid to the day at the Bank, he would have been as hard of belief as if he had been told that the government would be in possession of the lamp of Aladdin or of the purse of Fortunatus. It was in truth a gigantic, a fabulous debt; and we can hardly wonder that the cry of despair should have been louder than ever. But again that cry was found to have been as unreasonable as ever. After a few years of exhaustion, England recovered herself. Yet, like Addison's valetudinarian, who continued to whimper that he was dying of consumption till he became so fat that he was shamed into silence, she went on complaining that she was sunk in poverty till her wealth showed itself by tokens which made her complaints ridiculous. The beggared, the bankrupt society not only proved able to meet all its obligations, but, while meeting those obligations, grew richer and richer so fast that the growth could almost be discerned by the eye. In every county, we saw wastes recently turned into gardens; in every city, we saw new streets, and squares, and markets, more brilliant lamps, more abundant supplies of water; in the suburbs of every great seat of industry, we saw villas multiplying fast, each embosomed in its gay little paradise of lilacs and roses. While shallow politicians were repeating that the energies of the people were borne down by the weight of the public burdens, the first journey was performed by steam on a railway. Soon the island was intersected by railways. A sum exceeding the whole amount of the national debt at the end of the American war was, in a few years, voluntarily expended by this ruined people in viaducts, tunnels, embankments, bridges, stations, engines. Meanwhile taxation was almost constantly becoming lighter and lighter; yet still the Exchequer was full. It may be now affirmed without fear of contradiction that we find it as easy to pay the interest of eight hundred millions as our ancestors found it, a century ago, to pay the interest of eighty millions.

"It can hardly be doubted that there must have been some great fallacy in the notions of those who uttered and of those who believed that long succession of confident predictions, so signally falsified by a long succession of indisputable facts. To point out that fallacy is the office rather of the political economist than of the historian. Here it is sufficient to say that the prophets of evil were under a double delusion. They erroneously imagined that there was an exact analogy between the case of an individual who is in debt to another individual and the case of a society which is in debt to a part of itself; and this analogy led them into endless mistakes about the effect of the system of funding. They were under an error not less serious touching the resources of the country. They made no allowance for the effect produced by the incessant progress of every experimental science, and by the incessant efforts of every man to get on in life. They saw that the debt grew; and they forgot that other things grew as well as the debt.

"A long experience justifies us in believing that England may, in the twentieth century, be better able to bear a debt of sixteen hundred millions than she is at the present time to bear her present load. But be this as it may, those who so confidently predicted that she must sink, first under a debt of fifty millions, then under a debt of eighty millions, then under a debt of a hundred and forty millions, then under a debt of two hundred and forty millions, and lastly under a debt of eight hundred millions, were beyond all doubt under a twofold mistake. They greatly overrated the pressure of the burden; they greatly underrated the strength by which the burden was to be borne."



E.L. MANSURE COMPANY

MANUFACTURERS

DRAPERY AND UPHOLSTERY TRIMMINGS,
EMBROIDERIES

420 BOYLSTON ST.
BOSTON

515 MADISON AVE.
NEW YORK

557 N. 15TH ST.
PHILADELPHIA

UNION TRUST BLDG.
CLEVELAND

1346 BROADWAY
DETROIT

313 NO. 9TH ST.
ST. LOUIS, MO.

120 E. 8TH ST.
LOS ANGELES

1605 INDIANA AVENUE

CHICAGO

January 5, 1938

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

Dear Chairman Eccles:-

I read with great interest the statement which you made before the Senate Committee investigating relief and unemployment, as it appeared in the morning press, and compliment you on your intelligent discussion of the facts as they exist.

I know, as well as thousands of other business-men, that there are any number of things wrong with business, and the way business is conducted. But business-men throughout our country know even more definitely that business, nor no group of businesses, have deliberately either directly or indirectly attempted to slow up business. This is true if for no other reason than that of human selfishness and greed. People as individuals or groups may talk and condemn, but they will never sacrifice material gain.

Instead of calling the kettle black, if both business and government would continue a sane analysis of our troubles as you have done, and then set about to correct these mal-adjustments, we will soon be out of our difficulties.

Business statistics are too well disseminated today, and every well-informed person knows the facts, that between September 1936 and September 1937 retail prices rose 3.6 %, wholesale prices 6.1 %, factory pay-rolls 21.4 %, yet employment only increased 7.4 %, therefore why should anyone ignore these facts? Let us find out why employment did not increase more and how this can be accomplished.

I know that I am voicing the sentiment of a great cross-section of business interest when I say keep up the good work.

Cordially yours,

Edmund F. Mansure, President

EFM: JM

FOR PROMPT ATTENTION ALL CORRESPONDENCE SHOULD BE ADDRESSED TO THE FIRM

January 7, 1938.

Mr. Edmund F. Mansure, President,
E. L. Mansure Company,
1605 Indiana Avenue,
Chicago, Illinois.

Dear Mr. Mansure:

This is to thank you for your letter of January 5th and your generous comments in regard to my testimony before the Senate Committee investigating unemployment and relief. It is gratifying and encouraging to have your favorable comments.

Needless to say, I agree entirely that difficult and urgent common problems cannot be faced, let alone solved, in an atmosphere of animosity and recrimination or by a failure to look at the known facts dispassionately.

I want you to know that I appreciate your encouragement and your courtesy in writing.

Sincerely yours,

M. S. Eccles,
Chairman.

ET:b

Received in
Chairman's Office
JAN 6 1938
Board of Governors
of the
Federal Reserve System

TO.....

FROM.....

REMARKS:

Mr. U. Grant Smith (1721 H Street) who met you at the Harriman's called on the phone and left this message:

He wishes to congratulate you on your testimony yesterday before the committee. He says it is the first sound and honest analysis we have had of the situation; that others have all failed to bring in certain vital elements in their statements, have taken one side or another, etc. He thinks it particularly significant that the only one in high official position who has the courage, etc. to make such sound and honest remarks should be a Mormon!

He said he knew Reuben Clark and thought him a fine man.

BY DIRECT WIRE FROM

1223-S

CLASS OF SERVICE

This is a full-rate telegram or Cablegram unless its deferred character is indicated by a suitable symbol above or preceding the address.

WESTERN UNION

R. B. WHITE
PRESIDENT

NEWCOMB CARLTON
CHAIRMAN OF THE BOARD

J. C. WILLEVER
FIRST VICE-PRESIDENT

SYMBOLS

DL = Day Letter

NM = Night Message

NL = Night Letter

LC = Deferred Cable

NLT = Cable Night Letter

Ship Radiogram

The filing time shown in the date line on telegrams and day letters is STANDARD TIME at point of origin. Time of receipt is STANDARD TIME at point of destination.

WP20 25 NL=SEATTLE WASH JAN 5 1938

CHAIRMAN ECCLES=FEDERAL RESERVE BOARD=

YOU ARE ON THE RIGHT ROAD FOR RECOVERY I AM GLAD THAT YOU
CAME TO THE FRONT AND ADVERTISED IT HELP ABOLISH SO MANY
COMMITTEES=

MRS ROSA JONES.

808A

BY DIRECT WIRE FROM

1223-S

CLASS OF SERVICE

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R. B. WHITE
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WAD78 15=WUX CHICAGO ILL 5 237P

1938 JAN 5 PM 4 07

MARRINER S ECCLES, CHAIRMAN OF THE FEDERAL RESERVE BOARD=

PERMIT ME TO EXPRESS APPRECIATION AND GRATITUDE FOR YOUR
CLEAR STATEMENT OF SOME ECONOMIC TRUTHS=

SEWELL L AVERY MONTGOMERY WARD AND CO.

BY DIRECT WIRE FROM

1223-S

CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable symbol above or preceding the address.

WESTERN UNION

R. B. WHITE
PRESIDENT

NEWCOMB CARLTON
CHAIRMAN OF THE BOARD

J. C. WILLEVER
FIRST VICE-PRESIDENT

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Ship Radiogram

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WAD28 9=CHICAGO ILL JAN 5 1033A

MARRINER S EICLES=CHAIRMAN FEDERAL RESERVE=

CONGRATULATIONS ON YOUR EXTRAORDINARY CLEAR FINE AND SOUND
PRESENTATION=

A A SMITH.

1215P

Chicago Title and Trust Company

HOLMAN D. PETTIBONE
PRESIDENT

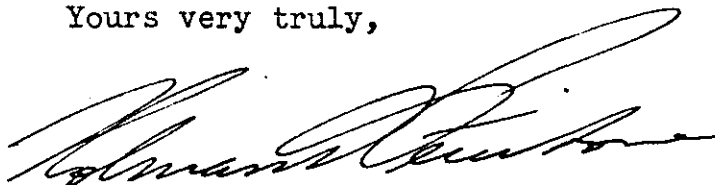
C H I C A G O
January 5th
1 9 3 8

Mr. Marriner Eccles
Chairman, Federal Reserve Board
Washington, D. C.

My dear Mr. Eccles:

The analysis of the causes
of the present business situation, which you
presented to the Senate Committee, was honest
and sound. I congratulate you.

Yours very truly,

A handwritten signature in dark ink, appearing to read "Holman D. Pettibone", written in a cursive style.

January 10, 1938.

My dear Mr. Pettibone:

This is to acknowledge with thanks your note of January 5th commenting on my testimony before the Senate Committee on Unemployment and Relief. I want you to know that I appreciate very much your encouragement and courtesy in writing.

Sincerely yours,

M. S. Eccles,
Chairman.

Mr. Homan D. Pettibone, President,
Chicago Title and Trust Company,
Chicago, Illinois.

Received in
Chairman's Office
JAN 7 1938
Board of Governors
of the
Federal Reserve System

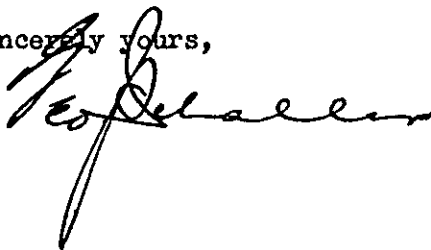
FEDERAL RESERVE BANK OF CHICAGO

January 5, 1938.

Dear Mr. Eccles:

Just a line to express my appreciation of your testimony before the Senate committee, as reported in today's press. I think you gave a clear and concise statement of the causes contributing to our present business conditions, and it is being well received in this area.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "E. A. Tamm", with a long, sweeping underline that extends below the signature.

Mr. M. S. Eccles,
Board of Governors of the
Federal Reserve System,
Washington, D. C.

January 10, 1938.

Dear George:

I wish to thank you for your note of January 5th commenting on my testimony before the Senate Committee on Unemployment and Relief. It is gratifying to have your generous comments and to know that it was well received in your area.

Sincerely yours,

M. S. Eccles,
Chairman.

Mr. George J. Schaller, President,
Federal Reserve Bank of Chicago,
Chicago, Illinois.

Received in
Chairman's Office

JAN 7 1938

Board of Governors
of the
Federal Reserve System

Thurston
ing

HENRY C. TURNER
ROOM 2550
420 LEXINGTON AVENUE
NEW YORK

January 5th, 1938.

Hon. Marriner S. Eccles,
Governor, Federal Reserve Board,
Washington, D. C.

Dear Governor Eccles:

I was greatly interested in your testimony before the Senate Committee, which impressed me as being very sound. We would certainly like to be able to reduce the cost of buildings but we are confronted with strongly organized labor and in New York some trades now work a 6-hour day, some a 7-hour day and some an 8-hour day and all at high hourly rates of wages.

Efficiency of production is not promoted when some workmen leave the job at three o'clock in the afternoon, others at three-thirty and still others at four o'clock and, unfortunately, we are powerless to do anything about it.

The President's address to Congress on Monday made a very favorable impression on me. It pictured objectives upon which most people are agreed. It recommended restraint upon the part of people possessing power and responsibility, whether representing capital or labor. It recognized private industry as fundamental, and the necessity for a reasonable profit, otherwise the wheels of industry could not continue to go round and in order also that taxes can be paid.

He recognized also that most men are honest and anxious to do their respective jobs well. The great problem is how to encourage and stimulate the men who give employment to others to do more and, thereby, to employ more people. This is the only way out. Employment by the Government or its agencies does not do the trick. Such employment is a temporary expediency and costly.

I firmly believe there is a great opportunity right now to stimulate industry and employment. For some reason capital is shy. It is not inclined to take a chance on the future.

#2 - Governor Marriner S. Eccles

Some definite action by the President to encourage industry and to promote confidence might start the ball rolling and it seems to me the public utilities industry offers the grand chance.

The President has been conferring with representatives of that industry. Perhaps progress has been made. The Supreme Court on Monday handed down an important decision. The Government can legally aid financially municipalities desiring to construct and operate an electric light plant. The President has the power to grant or to withhold this assistance and this constitutes a great club over the private utility companies.

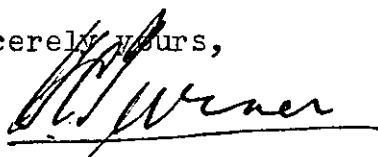
Should the Federal Government tax its people to secure the funds to assist public ownership of electric light plants in the cities of this country? This is a tremendous and debatable question. To do so, it seems to me would be destructive of the fundamental policies of private ownership and management of the industries of this country and where should the Government stop if it should begin the financial assistance to municipal light and power companies.

The President can persuade private utilities to play ball fairly and to encourage them to undertake a large and necessary plant expansion program. Such a decision, that is a pledge by the private utilities to establish and maintain fair and reasonable rates and to expend large sums of money for new and better facilities for the manufacture and distribution of electricity, combined with an agreement by the Government to refuse to promote competing publicly owned plants would, I believe, stimulate and have a far-reaching effect on all industry.

I do not know politics, but I can visualize the beneficial influence of such a decision throughout the country.

Please pardon me for this long letter, but I do think the opportunity is here.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "F. D. Ives", written over a horizontal line.

January 7, 1938.

Mr. Henry C. Turner,
Room 2550,
420 Lexington Avenue,
New York City.

Dear Mr. Turner:

This is to thank you for your letter of January 5th with reference to my recent testimony before the Senate Committee on Unemployment and Relief.

As you know, I am aware of the difficulties encountered in reducing the cost of building, particularly in respect to the existing labor set-up, not merely as to high hourly rates, but to the short-day, jurisdictional conflicts and sundry other restrictive practices all of which combine to make costs high and production small.

I agree with you about the President's address as far as it went, and my chief reservations about it would be that it did not go far enough in stressing the importance of production at lower costs or suggest some of the practical steps which, in my own opinion, might be helpful at this juncture to stop a further recession and bolster diminishing buying power.

I think, as you do, that something constructive could be done promptly with respect to the utilities if the will to do it existed, and I was interested in your reference to the Supreme Court decision on Monday which, as you say, arms the government with a strong disciplinary club if it should be necessary to sue it. Likewise, I will go along with you on the question of private ownership and operation.

I am sure that I know as little as you say you do about politics despite my residence here during the past four years, but I still cling to the belief that good economics is

Mr. Henry C. Turner

- (2)

January 7, 1938

good politics in the long run.

Let me thank you again for your letter. I would appreciate having your views at any time that you feel disposed to convey them to me.

Sincerely yours,

M. S. Eccles,
Chairman.

ET:b

Received in
Chairman's Office
JAN 8 1938
Board of Governors
of the
Federal Reserve System

TURNER CONSTRUCTION COMPANY

GRAYBAR BUILDING

420 LEXINGTON AVENUE

NEW YORK

FOUNDED
1902

BOSTON
PHILADELPHIA

January 13th, 1938.

Hon. Marriner S. Eccles,
Governor, Federal Reserve Board,
Washington, D. C.

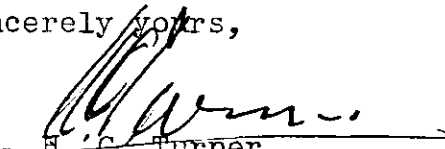
Dear Governor Eccles:

Thank you for your very frank letter
of January 7th.

Many persons are now emphasizing the great importance of finding a program which will encourage the public utilities to proceed with an active construction program for the enlargement of their facilities. As I said before, perhaps nothing could be done by the President which would restore confidence to business men equal to such an adjustment. The time is ripe for the decision.

I expect to leave for Florida on February 1st and if there is any work which I should do prior to that date in behalf of your Committee, I would appreciate it if you would let me know it.

Sincerely yours,


H. C. Turner
President.

HCT.M

JUSTIN F. BARBOUR
209 SOUTH LASALLE STREET
CHICAGO, ILLINOIS

January 7, 1938

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

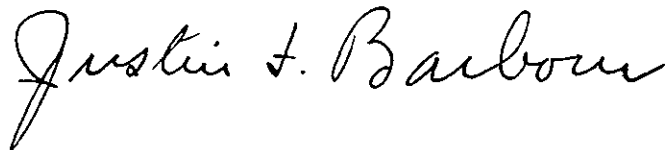
Dear Mr. Eccles:

I want to congratulate you on your testimony before the Senate Unemployment and Relief Committee. We need and can stand intelligent, unemotional and honest discussions of our economic and political problems. With such an approach our problems are amenable to fundamental solution and our opportunities for industrial activity and national prosperity almost unlimited.

It is most encouraging to read the testimony of government officials who take the realistic point of view toward national problems.

Believe me,

Sincerely yours,

A handwritten signature in dark ink, reading "Justin F. Barbour". The signature is written in a cursive style with a large, stylized initial "J".

JFB:O'C

January 11, 1938.

Dear Mr. Barbour:

This is to thank you for your letter of January 9th commenting upon my recent testimony before the Senate Committee on Unemployment and Relief. Needless to say, your generous references are gratifying and I appreciate your courtesy in writing to me.

Sincerely yours,

M. S. Eccles,
Chairman.

Mr. Justin F. Barbour,
209 South LaSalle Street,
Chicago, Illinois.

ET:b

Received in
Chairman's Office
JAN 10 1938
Board of Governors
of the
Federal Reserve System



THE ASSISTANT SECRETARY OF COMMERCE
WASHINGTON

January 20, 1938.

My dear Governor:

It was a great treat to hear that clear and forceful presentation which you made to the Council last evening, and all the Council members with whom I talked after your speech felt exactly the same way.

This group hardly ever has the opportunity of hearing these problems presented from a national rather than from an individual or sectional point of view, and from what they said to me I know that they deeply appreciate the opportunity you gave them to discuss these matters with you.

While I have no right to speak for the Council, I cannot resist the temptation to let you know their feeling about your clear and convincing remarks.

With best wishes, believe me

Yours sincerely,

A handwritten signature in dark ink, reading 'Ernest G. Draper', is written over the typed name.

Ernest G. Draper,
Assistant Secretary of Commerce.

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

January 21, 1938.

Dear Mr. Draper:

Your note of January 20th with its generous references to my talk before the Advisory Council is particularly gratifying. In a discussion of this sort, which is filled with controversial subject matter, it is difficult for me to tell whether I have said too much or too little as to various important points and whether the impression is favorable or otherwise. At all events, I was glad to have the opportunity to speak to this outstanding group, freely and off the record and without the restraints necessarily imposed upon public discussions.

It is reassuring to have your comment, and I very much appreciate your thoughtfulness in writing.

Sincerely yours,

Honorable Ernest G. Draper,
Assistant Secretary of Commerce,
Washington, D. C.

Received in
Chairman's Office

JAN 20 1938

Board of Governors
of the
Federal Reserve System

ET:b

1915 Sherman Street,
Denver, Colorado.
2/5/38.

Marriner S. Eccles,
Governor,
Federal Reserve Board,
Washington, D. C.

PERSONAL.

Dear Marriner:-

I take this opportunity to congratulate you upon the splendid way in which you are handling the banking situation, in the United States, during these very trying times.

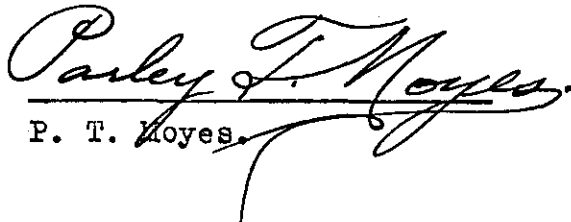
Stay right in there and pitch!

The bankers I meet, all say that you are doing a fine job of the banking situation.

My thirty years' experience in banking, and, buying and selling securities, have given me a good financial training, and, if I can be of service to you, at any time, please let me know.

Hoping you and your family are well, I beg to remain, with kind regards,

Sincerely yours,


P. T. Moyes.

M/P.

Huntsville Utah June 11, 1938.

Gov. Marriner S. Eccles

Washington D.C.

Dear friend:

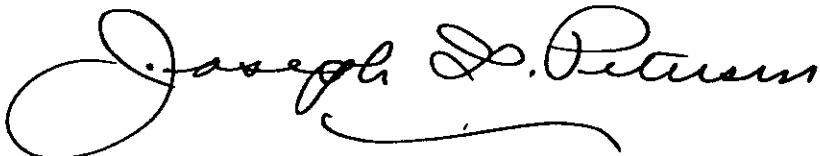
Just a few words to let you know how proud I am of the record you are making in our Nations Capital. Have always been a firm believer in portraying the virtues and good works of a man while he is alive. This is my reason for sending these lines.

Your public utterances have a magic influence upon the people of our great country.

I have been thrilled time and time again by reading articles in various magazines and papers eulogistic of your labors.

Permit me to offer my hearty congratulations on the splendid work you are doing. I know the nation as whole feels as I do. With kindest regards, I remain

Respectfully yours

A handwritten signature in cursive script, reading "Joseph D. Peterson". The signature is written in dark ink and features a large, looping initial "J" and a long, sweeping underline.

June 17, 1938.

Mr. Joseph L. Petersen
Huntsville, Utah

Dear Joseph L.:

I have your letter of June 11 in which you were kind enough to make some complimentary references to the work I am presently engaged in. I am not always certain that my efforts are productive of the desired results, in fact at times the task seems quite hopeless. However, it is always reassuring to have the good wishes of one's friends, hence I enjoyed your letter.

With kindest wishes, I am

Yours sincerely,

LC/fgf

Received in
Chairman's Office
JUN 16 1938
Board of Governors
of the
Federal Reserve System