

THORNTON COOKE, PRESIDENT
SIDNEY K. COOKE, VICE PRESIDENT
CHARLES L. AYLWARD, VICE PRESIDENT
SIDNEY M. COOKE, CASHIER
GEO. W. FARRAR, ASST. CASHIER

COLUMBIA NATIONAL BANK

CAPITAL \$ 500,000.00

KANSAS CITY, MO.

December 31, 1935

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

Dear Mr. Chairman:

One of my associates has suggested that you might be interested in excerpts, printed in last Sunday's Journal-Post, from an address I made here to the National Student Federation of America. I am therefore enclosing a clipping. You will recognize where the reporter has short-cut some of the argument, but I have found the reaction to the story exceptionally favorable.

Sincerely yours,



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The citation for the original is:

Kansas City Journal-Post, "Thornton Cooke Sees Bright Side of Growing Debt: New Generation Will Pay Taxes to Selves, He Points Out," December 29, 1935.

Chairman
XXXXXXXX

January 4, 1936.

Mr. Thornton Cooke, President,
Columbia National Bank,
Kansas City, Missouri.

My dear Mr. Cooke:

I have your letter of December 31st with reference to your address before the National Student Federation of America. I was very much interested to see even this abbreviated version and to know that the reaction has been favorable. I, of course, entirely agree that many who are much disturbed over taxation forget that it will not be paid out of current income, but out of future surpluses accumulated when recovery is in full swing and the national income has been restored to pre-depression levels.

I am enclosing a stenographic copy of my speech before the American Bankers Association. I thought you might like to have the text at hand since it relates to this general subject.

I want to thank you for your thoughtfulness in sending me the excerpts from your address.

Sincerely yours,

M. S. Eccles,
Chairman.

ET:b
enclosure