

BALTIMORE BRANCH
FEDERAL RESERVE BANK OF RICHMOND
BALTIMORE, MARYLAND

December 23, 1936.

Dear Governor:

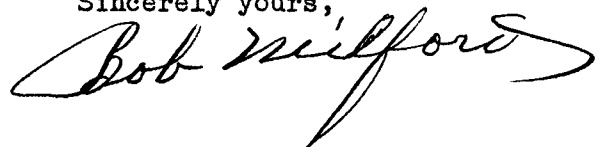
While it has been more than a month since you delivered an address before the New England Bank Management Conference in Boston, I have only recently come in possession of a copy of it.

I have thoroughly enjoyed reading it several times and it is most interesting on account of the clear cut manner in which you have expressed the facts and your views. It contains some of the best hard common-sense I have read in a long time and should commend itself to any one interested in economics and banking affairs. I have passed it on to several of my friends who concur in my opinion.

My work here is progressing very nicely and I am thoroughly happy in being back with the Federal Reserve System. I do miss the association of my friends in Washington but am gradually acquiring some new ones in Baltimore and getting to feel very much at home.

As the Christmas Season approaches our thoughts turn to old friends and I, therefore, wish for you and yours a Merry Christmas and a Happy New Year.

Sincerely yours,

A handwritten signature in cursive script that reads "Bob Milford". The signature is written in dark ink and is positioned to the right of the typed name "Sincerely yours,".

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

January 5, 1937.

Mr. W. R. Milford
Managing Director
Baltimore Branch of the
Federal Reserve Bank of Richmond
Baltimore, Maryland

Dear Bob:

It was kind of you to write me under date of December 23rd wishing me a merry Christmas and a happy new year and commenting favorably on the talk I gave on November 13th before the New England Council at Boston, Massachusetts. This speech was given extemporaneously and with little or no opportunity for preparation, but it seems to have met with quite a favorable response. In view of developments between the date when this talk was made and its release for publication, I am glad that I referred to the fact that one of our most pressing problems is the continued inflow of foreign capital to this country.

I am glad to note that you are contented in your new location and happy to be back with the Federal Reserve System again.

With kindest regards and wishing you a happy and prosperous new year, I am

Yours sincerely,

M. S. Eccles

LC:fg