

BALTIMORE BRANCH
FEDERAL RESERVE BANK OF RICHMOND
BALTIMORE, MARYLAND

Dear Governor:

In the New York papers I read accounts of your address delivered before the New York Chapter, American Institute of Banking, on December 1st, but have just received a copy of the whole address from Mr. Leach. I have read it with unusual interest and I wish to congratulate you on making such a timely, interesting and common sense address. It is "loaded to the gills" with practical, sensible statements and I hope the results will be far-reaching.

With the Season's Greetings
and kindest regards,

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Bob Reifford". The signature is written in black ink and is positioned to the right of the typed name "Bob Reifford".

December 7, 1938

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

December 8, 1938.

Dear Bob:

Thank you for troubling to write me about my talk before the New York Chapter of the American Institute of Banking. I was glad to have your comments and, of course, gratified that they are so favorable.

Press accounts, which are necessarily fragmentary, frequently fail to give the whole picture, and editorial comment based on fragments seems often to be unreasonable. However, that is to be expected.

Nevertheless, it is pleasant to have comments like your own and I wanted to let you know that I appreciated your thoughtfulness in writing.

Let me reciprocate most heartily your kind wishes.

Sincerely yours,

M. S. Eccles,
Chairman.

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

ET:b