



THE NATIONAL BANK OF COMMERCE

CAPITAL AND SURPLUS \$5,500,000.00

HOUSTON, TEXAS

20 December 1938

A. D. SIMPSON,
PRESIDENT

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

My dear Mr. Eccles:

I am deeply appreciative of your courtesies, as indicated in your letter of the 17th of December, with which you enclose copy of your New York speech. It shall be a part of my Christmas reading and I want to wish for you and yours a very happy Christmas and the fullest measure of good health for the New Year.

Sincerely,

A. D. Simpson
P r e s i d e n t .

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