

From: George Tayloe to Nellie Ross, no envelope, second page missing

November 17, 1938

Dear Nellie:

Your letter came this morning and I was indeed glad to have it.

Yes, this is my birthday and I appreciate your congratulations. Your birthday follows very short and I rejoice with you at arriving at another milestone and hope it will be a happy day for you.

There should be no need for you to worry about your having enough to live on during the twilight of your life. I do not think that you should give any thought whatever to leaving something for the boys; no more than I should give thought ~~to~~ for leaving something for Howard. They all have good minds and good physical conditions and they will fare just as well without anything as with something, or much. I do not have exactly the same feeling in regard to the girls. I want to arrange it so, if possible, that they can live respectably though humbly even though their husbands are unable to provide for them. We all know that the girls married early in life. Based on the law of averages one or two of them will not have a husband after a few years and even though they are more fortunate in this respect than the average, there have as yet been no developments to indicate that their incomes will be much above the minimum.

I realize that anyone in public life must live on a more expensive plane than if they were not in public life. Should your income from your personal efforts be ended with your present term of office I can see no reason in the world why you should not live along comfortably and with great respectability ~~on~~ on the income you have. The important thing is that you do not allow the capital you have accumulated to get away from you. There is no need for you to worry about having really enough to live on as long as I live and have anything and I am sure this is true of Alfred also. Should you outlive us I still think that you will never suffer.

Now in regard to what you should do with the money you have. Nelle is anxious that I give you no advice, fearing that the advice might be erroneous. I, too, hesitate to advise but I feel that you need advice. Assuming that the stocks which you sold were not cats and dogs but really good stocks, as stocks go, I think an error was made. I think stocks will go higher than they are now and if I were in your place I would invest what I have in them. I would be exceedingly

(Nov. 17, 1938. p. 2)

careful about what stocks I bought. I suggest that you get not less than six or eight and possibly twice that many of the most recent copies of the magazine of Wall Street. It is a fine magazine and they go into much detail in regard to the various stocks, advising which to buy from an investment standpoint. There is every indication of much business activity during the first half of next year and while stocks are now distinctly higher than they were when you sold I think they will be higher yet.

Undoubtedly you have some money on hand and if you do not put it back in stocks you will be wondering what to do with it. I presume I could invest it for you at a very low rate of interest in some securities around here which I would think were good. You can, of course put it in government bonds and that would probably be as good as anything and as safe. The Tayloe Paper Company owes very little money. Such money as we owe is costing us $3/4$ of 1%, plus a brokerage charge, which raises the annual rate to about 1 $\frac{1}{2}$ %. None of our paper will mature until January 31st. We have more cash on hand at present than we should have but if, toward the latter part of January, you would want us to use some of your money we would do it at 1 $\frac{1}{2}$ % interest. Your money would be absolutely safe with us. I say this without mental reservations.

Belle and I expect to be in New York around the 20th of February. If you are in Washington we will make it a point to see you and discuss matters more fully. Should you go West prior to that time you can no doubt arrange to spend a few days with us in Memphis.

There is little new with us. Belle is giving a dinner tonight in honor of my birthday at which there will be twenty or twenty-four of our friends. I wish you could be here.

Before I close, let me say in regard to the standard of living that it is wholly unnecessary for us to live in as expensive a home as we have. We enjoy the home but I think I can truthfully say that I have been no happier in it than I was in the little cottage on Claybrook Street which we rented thirty-five years ago. There is nothing to "keeping up with the Jones." We see all around us people whose standing in the community is as high as the highest and whose living is pitched on an exceedingly economical plane.

My love to you. (copy so unsigned)