

May 15, 1939

Mr. John S. Sinclair, President,
Federal Reserve Bank of Philadelphia,
Philadelphia, Pennsylvania.

Dear John:

I hope you will overlook my delay in expressing to you my appreciation for the very pleasant visit I had in Philadelphia on the fifth and sixth. I must say that your arrangements were most satisfactory in all respects. I enjoyed meeting with your directors and senior officers not only in the board room, but afterwards at luncheon which, by the way, was most delicious. I have written Joe Wayne thanking him for the delightful afternoon and evening which followed the luncheon but I wish to thank you also for your part in taking Larry and me to the Club and back and selecting two such pleasant opponents for us. We certainly had an enjoyable game and I presume you and Tom did also until that last fatal putt of some eighteen inches which Tom missed, to his personal humiliation and your joint financial loss.

As I told you, Larry and I hope that you and Tom will come down here for a return match at the Burning Tree Club.

With kindest personal regards, I am

Yours sincerely,

M. S. Eccles

LC/fg
750

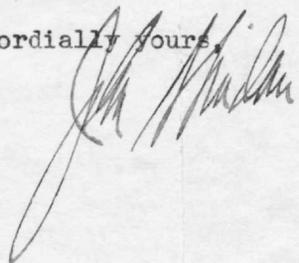
925 CHESTNUT STREET
PHILADELPHIA, PA.

May 16, 1939

Dear Marriner,

Thanks for your very nice note of May 15. The fifth and sixth of May are very pleasant days to remember with the exception of the final putt which I rub into Tom every time I see him. My new golf clubs have helped my game so beware when our return match takes place.

Cordially yours,



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