



GENERAL CABLE CORPORATION

420 LEXINGTON AVENUE

NEW YORK

DWIGHT R. G. PALMER
PRESIDENT

March 19, 1937.

Hon. Marriner S. Eccles, Chairman,
Federal Reserve System,
15th Street & New York Ave.,
Washington, D. C.

Dear Mr. Eccles:

Your recent expressions in respect to the pyramiding of prices and the potential results therefrom were indeed most timely, and I am certain that all sane businessmen most fully support your point of view.

There is hardly any industry that can exclude itself from your observations, and we, as large users of copper, a large portion of which comes from your home state, have taken a position in respect to the existing excise duty on copper. In the enclosed copy of our brief we have attempted to cover the situation from a number of angles, and if you should, during your busy days, find time to review it, and, further than that, can favor me with your criticisms or suggestions, I would appreciate having them, and, unless you advise to the contrary, will consider them confidential and personal.

You may recall in connection with your early interests in the Six Companies that we supplied the cables from Boulder Dam to the City of Los Angeles, taking copper in equal quantities from Arizona, Nevada and Utah, and fabricating the completed cable in a new plant that we erected in the City of Los Angeles.

Respectfully,

Encl.

April 5, 1937.

Mr. Dwight R. G. Palmer, President
General Cable Corporation
450 Lexington Avenue
New York, New York

Dear Mr. Palmer:

Thank you for your cordial remarks regarding my recent statement to the press. I genuinely appreciate your encouragement and support.

Let me thank you especially, moreover, for sending me your brief on the copper tax. My delay in writing you has been occasioned by the desire to review your points in detail; and I am now glad to say, simply in expressing an opinion to you personally, that the argument seems unanswerable.

Sincerely yours,

M. S. Eccles
Chairman

MHB/nb

MHB

Eccles

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