

FEDERAL RESERVE BANK OF CHICAGO

230 SOUTH LA SALLE STREET

OFFICE OF THE PRESIDENT

December 16, 1937.

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

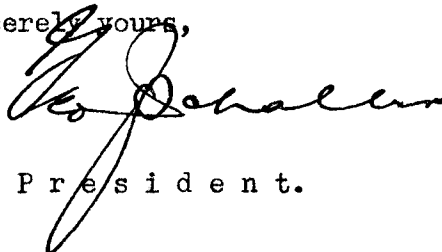
Dear Mr. Eccles:

I am indeed sorry that I missed seeing you on your recent trip to Chicago, for I should have enjoyed even a short visit.

This morning I received a copy of your address, which I have not had time to read carefully as yet, but shall do so very shortly. I was pleased to learn of your address to this group of farmers, and fully agree with you in that our industrial and agricultural problems at this time cannot be cured by monetary or fiscal agencies alone. My personal opinion is that recovery will never be brought about by the five-day week, the six-hour day, or restricted agricultural production, but only through the fullest co-operation of industry, labor, finance, and agriculture, which I realize is hard to obtain at this time.

I trust that on your next trip to or through Chicago you will find time to visit this bank.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "E. C. DeChallor". The signature is written in dark ink and is positioned above the printed name "President".

P r e s i d e n t .