Federal Reserve Bank of Philadelphia

May 5, 1938

Dear Marriner.

I am glad that you will address the New Jersey Bankers Association on Friday next. expect to be out of town from Friday of this week until Thursday morning of next week. I am planning to drive to Atlantic City the latter part of Thursday afternoon, May 12, in time to have dinner in Atlantic City and attend the annual smoker of the New Jersey Convention which is always a most pleasant occasion. If you find it convenient, I suggest that you come to Philadelphia. let me meet you and drive you to Atlantic City Thursday after-This bank will have a suite of rooms at the Chelsea Hotel, which is next to the Ambassador (the Convention hotel). We shall be very glad to have you stay with us where you can have privacy and a private telephone available.

The Association officers are very anxious to have you stay in Atlantic City Friday night to attend the annual banquet as their guest.

If you find you cannot come to Philadelphia Thursday afternoon, I suggest that you let me know

when you expect to arrive Friday morning and I will arrange to have someone meet you and drive you to Atlantic City.

Sincerely yours,

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

THOMAS B. Mc CABE FRONT AND MARKET STREETS CHESTER, PA.

May 7, 1938

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

Dear Mr. Eccles:

John Sinclair just told me that you were scheduled to speak before the New Jersey Bankers Association at Atlantic City next Friday and that he had written and asked you to join the bankers at a smoker on Thursday night. I told him that, in view of the intense pressure under which you are working, you might prefer to take it a little easier Thursday night and, for that reason, I was going to write and suggest a counter proposal, which met with his approval.

If you can leave Washington Thursday afternoon, I would like to invite you to get off the train at Chester, spend the night at my home in Swarthmore, which is only five miles from Chester, and John Sinclair or I, or both of us, will arrange to drive you to Atlantic City Friday morning. It takes just a little over two hours to drive to Atlantic City from Swarthmore by crossing on the ferry here at Chester. Should you come early enough in the afternoon and like golf, we can stop at the golf club on the way to Swarthmore and play nine holes or eighteen holes, depending upon the time.

You can spend the evening quietly or I will invite John Sinclair and some of the officers and directors of the bank to have dinner with you. I assure you that Mrs. McCabe and I will be delighted to have you and will be guided entirely by your preference as to the guests, if any, we invite for dinner.

With kindest regards.

Thomas B. W. Cale

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Federal Reserve Bank of St. Louis

Dear Mr. McCabe:

Your letter of May 7th, in which you very thoughtfully invite me to spend the night at your home in Swarthmore and then drive on to Atlantic City Friday morning, is very much appreciated. I wish you would express my thanks as well to Mrs. McCabe and my regret that the pressure of time here makes it impossible for me to attempt to get away before Friday morning.

I had previously declined an invitation to speak at this time and then decided that if it were still possible to be on the program, I would like to take this opportunity to discuss in a general way the business outlook as it appears to me. Accordingly, I have only a limited time in which to try to prepare a manuscript. Otherwise, I would have been more than glad to take advantage of your hospitality and possibly get in a round of golf with you.

In order not to inconvenience you, I asked Mr. Drinnen if he would phone you and let you know that I would not be able to join you on Thursday evening.

Again thanking you, and with kindest personal regards,

Sincerely yours,

M. S. Eccles, Chairman.

Mr. Thomas B. McCabe, Front and Market Streets, Chester, Pennsylvania.

FT:b