

FISHER AND COMPANY

INCORPORATED

FISHER BUILDING
DETROIT, MICHIGAN

FEBRUARY 24, 1939.

MR. MARRINER S. ECCLES, CHAIRMAN,
BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM,
FEDERAL RESERVE BUILDING,
WASHINGTON, D. C.

DEAR MR. ECCLES:-

WOULD YOU BE KIND ENOUGH TO FAVOR US WITH
COPIES OF THE ANNUAL REPORTS OF THE BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM FOR THE YEARS 1937 AND
1938.

I HAD THE PLEASURE OF HEARING YOUR ADDRESS
THE OTHER DAY GIVEN BEFORE THE ECONOMIC CLUB OF
DETROIT AND I WANT YOU TO KNOW THAT YOUR COMMENTS
WERE MOST INTERESTING, AS WELL AS INSTRUCTIVE.

I AM INCLINED TO THINK THAT THE CLUB AS A
WHOLE GREATLY APPRECIATED THE VERY FINE AND EFFECTIVE
MANNER IN WHICH YOU DISCUSSED PROBLEMS WHICH WERE
TAKEN UP FOR CONSIDERATION BEFORE THE CLUB.

WITH MY BEST PERSONAL REGARDS AND THANKING
YOU IN ADVANCE FOR THE ABOVE FAVOR, I REMAIN

VERY TRULY YOURS,

FISHER & COMPANY, INC.


STATISTICAL DIVISION

HS:LW

March 1, 1939.

Mr. Harold E. Sweeney,
Statistical Division,
Fisher and Company,
Fisher Building,
Detroit, Michigan.

Dear Mr. Sweeney:

In accordance with the request in your letter of February 24, 1939, I am enclosing copies of the Board's Annual Reports for 1937 and 1938.

Your very kind comments on my recent talk before the Economic Club of Detroit are gratifying and I appreciate your courtesy in telling me of the general reaction to this discussion of complex, and frequently highly controversial, economic problems.

Sincerely yours,

M. S. Eccles,
Chairman.

Enclosures 2

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