

THE WHITE HOUSE
WASHINGTON

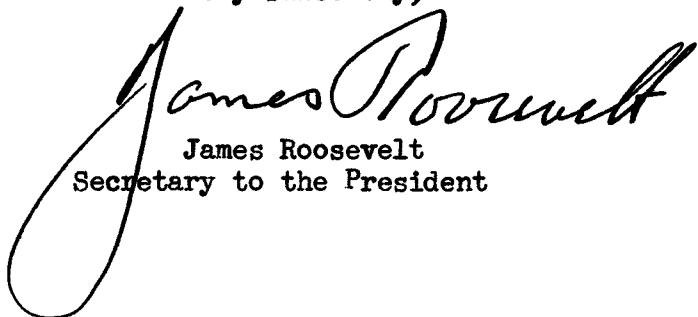
May 16, 1938

Dear Mr. Chairman:

Thank you very much for sending me a copy of the speech you made before the New Jersey Bankers Association Convention. I look forward to reading it with interest.

With kind regards and every good wish to you,

Very sincerely,



James Roosevelt
Secretary to the President

Honorable Marriner S. Eccles
Federal Reserve System
Washington, D. C.