

FEDERAL LOAN AGENCY WASHINGTON

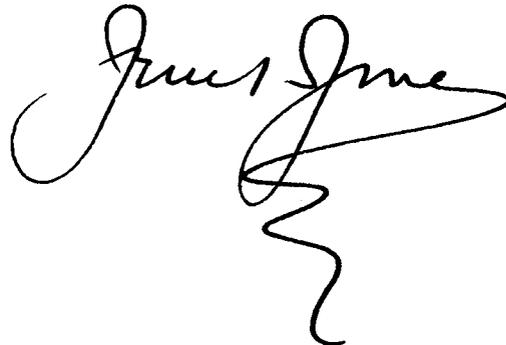
JESSE H. JONES
FEDERAL LOAN ADMINISTRATOR

November 13, 1939.

Dear Miss Egbert:

Thank you for sending me a copy of
the address which Mr. Eccles made before the
bankers of the Eighth Federal Reserve District.
I shall read it at the first opportunity.

Yours very truly,

A handwritten signature in cursive script, appearing to read "Jesse H. Jones". The signature is fluid and extends downwards with a long, wavy tail.

Miss Va Lois Egbert,
Secretary to Honorable M. S. Eccles,
Board of Governors of the
Federal Reserve System,
Washington, D. C.