

THE WHITE HOUSE  
WASHINGTON

May 20, 1940.

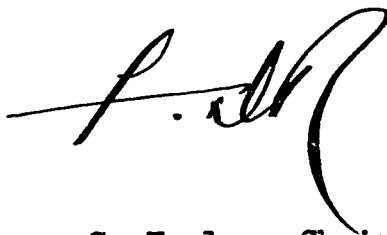
Dear Marriner:-

Many thanks for yours of Friday.

I am delighted with the action of the bond market and I think that in the case of the stock market too there have been fewer serious fluctuations than I had expected.

I hope to see you soon.

As ever yours,

A handwritten signature in black ink, appearing to be 'P. M. Eccles', written in a cursive style. The signature is positioned above the typed name of the signatory.

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