



GENERAL COUNSEL
TREASURY DEPARTMENT
WASHINGTON

July 24, 1937

My dear Mr. Chairman:

Thank you for your letter of July 23, with which you enclosed a statement prepared by your division of Research and Statistics, regarding industrial loans made by the Federal Reserve banks and by the RFC under legislation which resulted from the President's letter of March 19, 1934, to Senator Fletcher and Representative Steagall.

Your cooperation is greatly appreciated.

Sincerely yours,


Clarence W. Oppen.

Honorable Marriner S. Eccles
Chairman
Board of Governors of the Federal Reserve System.