

HOME OWNERS' LOAN CORPORATION  
WASHINGTON

OFFICE OF  
GENERAL MANAGER

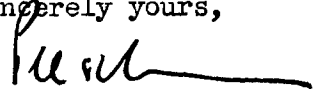
June 13, 1935

My dear Marriner:

Herewith letter addressed to you from  
Mr. Graeme Smith, together with a copy of the Brooking's  
report on the existing mortgage situation.

I am forwarding this at the request of Mr.  
Smith, with whom I have discussed the matter and I shall  
be glad to talk it over further with you should you desire.

Sincerely yours,

  
Preston Delano

Hon. Marriner Eccles, Governor,  
Federal Reserve Board,  
Washington, D. C.