

June 28, 1935.

Mr. Horace Russell,
General Counsel,
Federal Home Loan Bank Board,
Washington, D. C.

Dear Mr. Russell:

I appreciated receiving your letter of June 18th. I am glad to know that you have taken time to read the summary of my statements on the Banking Bill of 1935. I assure you that I value your favorable reaction to the banking bill, even though you and I may have some differences of opinion regarding real estate loans. I believe that even on that subject you and I would not be far apart if I could discuss with you my whole conception of the problem.

Sometime when the pressure is taken off of me I hope that we will have an opportunity to fully discuss it.

Sincerely yours,

M. S. Eccles,
Governor.

MSE:VE:meh