



NATIONAL ASSOCIATION OF REAL ESTATE BOARDS

COMMITTEE ON REAL ESTATE FINANCE

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*Clarifier
Draft reply + Reprint*

December 10th, 1935.

Mr. Marriner S. Eccles,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Eccles:

There is enclosed herewith a copy of a letter addressed to Mr. Stewart McDonald, Federal Housing Administrator, which I have written at his request to him and which expresses the views of the National Association of Real Estate Boards with respect to a Federal Mortgage Bank.

I hope you will be good enough to read this and give consideration to our point of view in any plans that are developed by the Administration on this subject.

Sincerely yours,

Edw A MacDougall
Chairman

Committee on Real Estate Finance,
National Association of Real Estate Boards

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(Enclosure)