

December 14, 1935.

Dear Mr. MacDougall:

I wish to acknowledge your letter of December 10, enclosing copy of your letter to Mr. Stewart McDonald, Administrator of the Federal Housing Administration, in regard to the proposal of the National Association of Real Estate Boards to have Congress authorize the establishment of a Federal mortgage bank.

This is a matter that has previously come to my attention through the bill introduced by Senator Fletcher at the last session of Congress, and I am glad to have the exposition of your Association's views on it that your letter to Mr. McDonald affords.

Sincerely yours,

M. S. Eccles  
Chairman.

Mr. E. A. MacDougall, Chairman  
Committee on Real Estate Finance  
National Association of Real Estate Boards  
25th Street and Polk Avenue  
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