

FEDERAL HOUSING ADMINISTRATION
WASHINGTON

STEWART McDONALD
ADMINISTRATOR

January 13, 1937

Honorable Marriner S. Eccles
Chairman, Federal Reserve System
Washington, D. C.

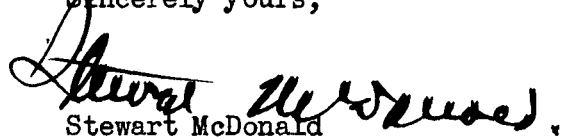
Dear Marriner:

Thank you very much for your letter of the
13th, which I have just received by hand.

I am returning herewith the original letter
of the 8th.

I want you to know that I deeply appreciate
your cooperation, assistance and support.

Sincerely yours,


Stewart McDonald
Administrator