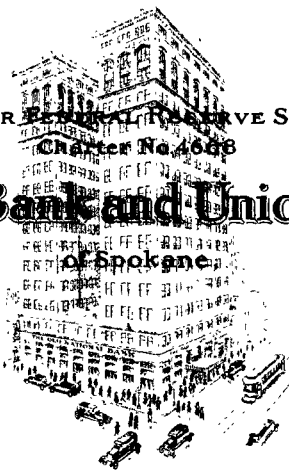


MEMBER FEDERAL RESERVE SYSTEM

Charter No. 4688

The Old National Bank and Union Trust Company

of Spokane



Spokane, Washington,

December 27, 1938

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

Dear Mr. Eccles:

We have read with great interest excerpts from your letter to Senator Byrd, as published by the Associated Press, and desire to compliment you upon the broad view which you take upon this controversial subject, the proper handling of which is so vital to all of our people.

With best wishes for the New Year, I am

Yours very truly,

DWT:F

D. W. Twohy, Chairman

January 4, 1939.

Mr. D. W. Twohy, Chairman,
The Old National Bank and
Union Trust Company,
Spokane, Washington.

Dear Mr. Twohy:

This is to thank you for your thoughtful note of December 27th with reference to my recent reply to Senator Byrd of Virginia. Your favorable comments are gratifying and I appreciate your courtesy in writing.

Permit me to reciprocate most heartily your good wishes for the New Year.

Sincerely yours,

M. S. Eccles,
Chairman.

ET:b