

THE ATTORNEY GENERAL
WASHINGTON

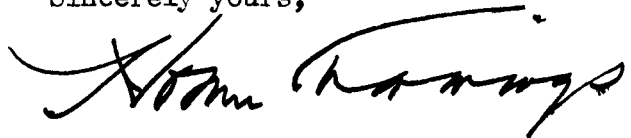
December 29, 1938.

Dear Eccles:

I have read with deep interest and entire approval your letter of December 22, to Senator Byrd. It is a masterly statement and I hope that what you have said may have a wide circulation.

With warm regards,

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Homer Cummings". The signature is written in black ink and is positioned to the right of the typed name "Homer Cummings".

Honorable M. S. Eccles,
Federal Reserve System,
Washington, D. C.