

**FEDERAL HOUSING ADMINISTRATION  
WASHINGTON, D. C.**

January 24, 1939

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

Subject: Radio Broadcast

Dear Mr. Eccles:

Congratulations, sir, on  
your very splendid discussion of the debt ques-  
tion.

Sincerely,

A handwritten signature in cursive script, appearing to read "Frank Watson", with a horizontal line extending to the right.

Frank Watson  
Director, Municipal Housing Division

January 28, 1939

Dear Frank:

It was good of you to send me  
congratulations on my recent radio address.  
I appreciate commendations from thoughtful  
and progressive people like yourself.

Yours sincerely,

M. S. Eccles  
Chairman

Mr. Frank Watson, Director  
Municipal Housing Division  
Federal Housing Administration  
Washington, D. C.

Received in  
Chief Clerk's Office  
JAN 25 1939  
FEDERAL RESERVE BANK  
FOR THE ST. LOUIS OFFICE