

KENNETH J. FERGUSON, PRESIDENT

WINDHAM NATIONAL BANK

BELLOWS FALLS. VERMONT

June 25, 1938.

Mr. Marriner S. Eccles, Chairman, Federal Reserve Board, Washington, D. C.

Dear Sir:

I am happy to offer congratulations to you for your reply to the letter of Senator Vandenberg of Michigan, which I read in detail recently in the Congressional Record.

The subject matter was handled very nicely, and I feel that it is one document that the " man on the street " will be able to understand.

With best wishes,

I am,

Yours very truly,