

CONGRESS OF THE UNITED STATES

HOUSE OF REPRESENTATIVES

WASHINGTON, D. C.

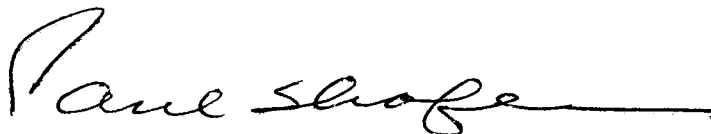
March 10, 1950.

Hon. Marriner S. Eccles  
Federal Reserve Board  
Washington, D. C.

My dear Mr. Eccles:

This will acknowledge receipt of your letter of March 7, in reply to my address of February 21. I am giving it my closest consideration and will be glad to reply in a few days, following an out-of-town trip.

Sincerely,

A handwritten signature in cursive script that reads "Paul Shafer". The signature is written in dark ink and has a long, horizontal flourish extending to the right.