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**FOLGER, NOLAN & CO.**  
INC.  
INVESTMENT BANKERS  
AMERICAN SECURITY BUILDING  
730 FIFTEENTH STREET

JOHN CLIFFORD FOLGER  
JAMES PARKER NOLAN

WASHINGTON

March 21, 1940

Hon. Marriner S. Eccles  
Governor of the Federal Reserve Board  
Constitution Avenue Bet. 20th and 21st Streets, N.W.  
Washington, D.C.

My dear Governor Eccles:

It has been on my mind for some time to say how much I enjoyed your remarks before the luncheon meeting of the Bond Club. It has been our custom for many years to have a mid-winter luncheon meeting with a prominent speaker. No address within my recollection aroused more interest or was followed more closely than yours.

The Club is indeed indebted to you for your contribution. I happened to refer to your address in a conversation recently with Bob La Follette, and he spoke of having talked with you.

Sincerely yours,

  
John Clifford Folger

JCF:mfs