

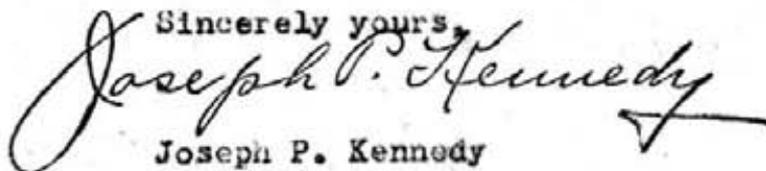
December 17, 1934

My dear Mr. Heller:

I received from Mr. Morgenthau today a copy of your telegram of the 7th. I would be very glad to have you send us some names for the San Francisco office. At the present time it is our intention to start the work with a very small organization and to grow as the demands become greater. You may be sure that before any appointments are made there, we will consult with the responsible people in that district.

I appreciate very much your interest in helping us to launch this office, so that it will carry on the work that we are doing in a most satisfactory manner to all concerned.

Sincerely yours,

A handwritten signature in cursive script that reads "Joseph P. Kennedy". The signature is written in dark ink and is positioned above the typed name and title.

Joseph P. Kennedy
Chairman

Mr. Edward F. Heller
Schulbacher & Company
San Francisco, California