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THE WHITE HOUSE
WASHINGTON

THE ASSISTANT TO THE PRESIDENT

December 2, 1947

Dear Mr. Thurston:

Thank you for your thoughtfulness in writing to me and enclosing Mr. Eccles' statement on housing and the statements regarding the relation of bank credit and inflation.

Sincerely,

John R. Steelman
JOHN R. STEELMAN

Mr. Elliott Thurston
Assistant to the Chairman
Board of Governors
of the
Federal Reserve System
Washington 25, D. C.