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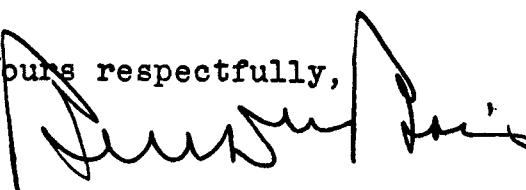
OFFICE OF SECRETARY  
SAUK CENTRE, MINNESOTA

December 27  
1 9 3 8

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

Dear Mr. Chairman:

Senator Byrd will  
have real difficulty in answering your  
letter. Your conclusions would appear  
to be unassailable.

Yours respectfully,  


Ben DuBois

BD/ds

January 3, 1939.

Mr. Ben DuBois, Secretary,  
The Independent Bankers Association,  
Sauk Centre, Minnesota.

Dear Mr. DuBois:

This is to acknowledge receipt of your letter of December 27th with reference to my recent reply to Senator Byrd. Your comment was very much appreciated and I wanted to thank you for your thoughtfulness in writing.

Sincerely yours,

M. S. Eccles,  
Chairman.

ET:b