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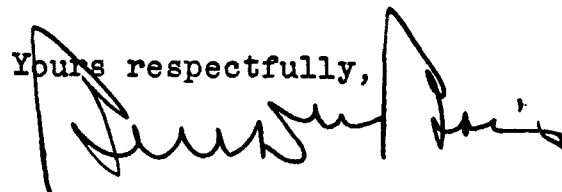
December 27
1938

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