

THE KIPLINGER WASHINGTON AGENCY

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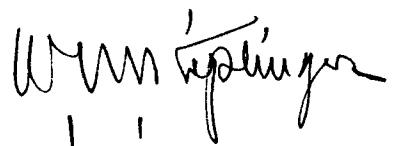
Honorable M. S. Eccles, Chairman,
Board of Governors,
Federal Reserve System,
Washington, D. C.

Dear Governor:

I thought your address before
the New England Council was swell. It is
interesting and down-to-earth. It is non-
technical, and that's the sort of thing which
is hard to do and which is seldom done.

My congratulations on it.

Sincerely yours,



Willard M. Kiplinger