

# THE KIPLINGER WASHINGTON AGENCY

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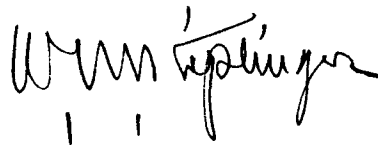
Honorable M. S. Eccles, Chairman,  
Board of Governors,  
Federal Reserve System,  
Washington, D. C.

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,

A handwritten signature in dark ink, appearing to read "Wm Kiplinger". The signature is written in a cursive, somewhat stylized script. Below the signature, there are two small vertical marks, possibly indicating the end of the line or a correction.