

THE SECRETARY OF THE TREASURY
WASHINGTON

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For Circulation

First to Mr. Draper

Dear Marriner:

- Mr. Skymczak.....
- Mr. Draper.....
- Mr. Evans.....
- Mr. Vardaman.....
- Mr. Clayton.....
- Mr. Thurston.....
- Mr. Morrill.....
- Mr. Carpenter.....
- Mr. Hammond.....
- Mr. Sherman.....

The fine understanding between the Federal Reserve System and the Treasury Department which has made possible such a splendid record of cooperation during the past year, is a source of much gratification to me. I am indebted to you for setting the tempo.

You have my best wishes for a happy and prosperous holiday season and New Year.

Sincerely,



Please note check and return to Mr. Draper

Honorable Marriner S. Eccles
Federal Reserve System
Washington, D. C.