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THE WHITE HOUSE  
WASHINGTON

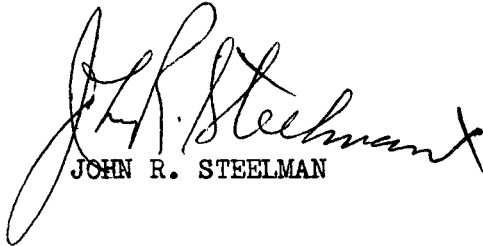
THE ASSISTANT TO THE PRESIDENT

December 2, 1947

Dear Mr. Thurston:

Thank you for your thoughtfulness in writing to me and enclosing Mr. Eccles' statement on housing and the statements regarding the relation of bank credit and inflation.

Sincerely,

  
JOHN R. STEELMAN

Mr. Elliott Thurston  
Assistant to the Chairman  
Board of Governors  
of the  
Federal Reserve System  
Washington 25, D. C.