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FEDERAL RESERVE BANK  
OF CLEVELAND

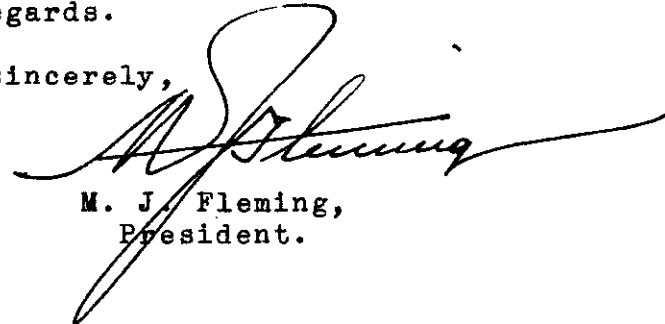
August 4, 1936.

Dear Mr. Eccles:

As suggested by Mr. Thurston, I submitted to Mr. Harris Creech your memorandum on taxation and monetary policy which you sent to us on July 30. I did not leave a copy with him but sat with him while he read it. He told me to advise you that he was very glad to read it and was very much interested.

Mr. Creech also asked me to extend to you his kind personal regards.

Yours very sincerely,



M. J. Fleming,  
President.

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