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Mr. M. S. Eccles,
Federal Reserve Board,
Washington, D. C.

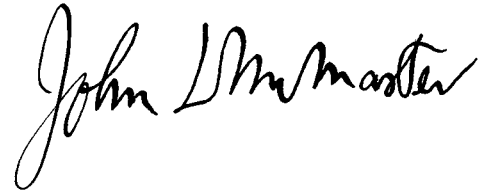
Dec. 26, 1938.

Dear Sir:

While it is disturbing to think that until 1940 the taxpayers may have to put up with high government officials cynical enough to publish a eulogy on the joys of being in debt, such as yours of Dec. 22nd, addressed to Senator Byrd, my consoling thought is that anyone so backward as to be fooled by your fallacies is probably too stupid to read.

Yours respectfully,

John D. McMaster.



c/c Hon. Harry F. Byrd.