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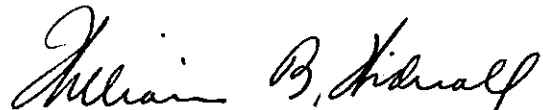
February 26, 1951

Dear Mr. Eccles:

This will acknowledge and thank you for your letter of February 19, 1951, relative to the Treasury--Federal Reserve current controversy, together with a copy of an editorial from the February 10 issue of Business Week.

I appreciate very much having this information on this very important subject and shall give same my serious consideration.

Sincerely yours,



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

WBW:D