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(FEDERAL RESERVE SYSTEM)

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c/o THE FIRST NATIONAL BANK OF CHICAGO

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c/o Riggs National Bank,
Washington, D. C.
February 12, 1951

Honorable Marriner S. Eccles,
Board of Governors of the
Federal Reserve System,
Washington, 25, D. C.

Dear Marriner:

Please accept my thanks for your favor of February 7, enclosing statement by the Department of Economics of the University of Chicago, entitled "The Failure of the Present Monetary Policy."

I appreciate your sending this to me and will be glad to read the statement carefully.

Thanking you for your thoughtfulness, I remain

Yours very sincerely,



Vice President,
Federal Advisory Council