

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Date February 2, 1951

To Governor Eccles

From Woodlief Thomas

MESSAGE:

This rather well expressed
statement of Dr. Miller has a
bearing on the present situation.

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The citation for the original is:

Miller, Adolph C. "Responsibility for Federal Reserve Policies: 1927-1929." *American Economic Review*, 1935.