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December 12, 1936.

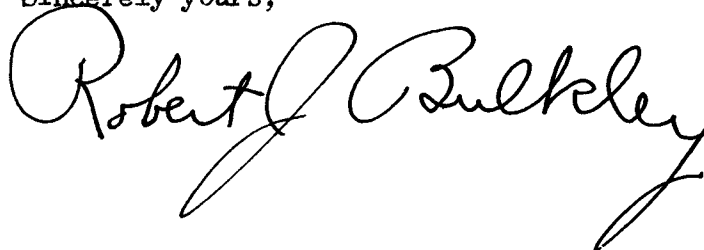
Hon. M. S. Eccles,
Board of Governors of the
Federal Reserve System,
Washington, D. C.

My dear Governor Eccles:

Thank you very much for your courtesy
in furnishing me with a copy of the speech
you gave before the 7th New England Bank
Management Conference of the New England
Council in Boston. I shall find an early
opportunity to read it, and am sure I shall
find it interesting and instructive.

With best regards,

Sincerely yours,



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