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STUART CHASE

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TELEGRAPH ADDRESS REDDING

December 22, 1936

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

Dear Mr. Eccles:

I read your talk to the New England Bank Management Conference with the greatest interest and attention. I congratulate you on a very lucid exposition of the spending-saving formula. I don't know when I have seen the matter more adequately stated.

With all best wishes,

Sincerely,

Stuart Chase
SC

SC/ss
Dictated but not read