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ASSISTANT SECRETARY OF STATE
WASHINGTON

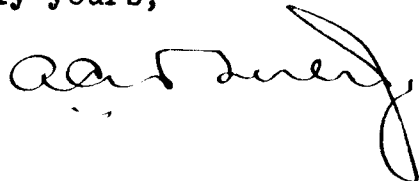
May 18, 1938.

Dear Governor Eccles:

Thank you very much for the copy of your speech. I was very glad you said exactly what you did. I do not agree with the NEW YORK TIMES. I think these people underestimate the social forces which are running. If some of our New York friends don't look out, they will prove the thesis of the "capital strike."

With kind regards, I am,

Sincerely yours,



The Honorable
Marriner S. Eccles,
Federal Reserve Board.