

COMMERCIAL MERCHANTS NATIONAL BANK  
AND TRUST COMPANY OF PEORIA

PEORIA, ILLINOIS

November 17, 1939

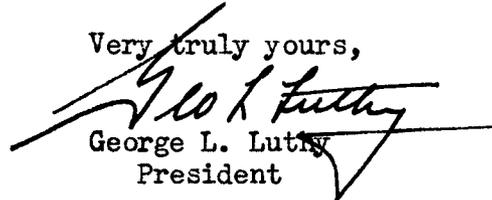
Mr. Elliott Thurston  
Office of the Chairman  
Board of Governors of the  
Federal Reserve System  
Washington, D. C.

Dear Mr. Thurston:

I wish to acknowledge receipt of your letter of November 13, enclosing a copy of Mr. Eccles' talk at St. Louis together with a copy of his address before the Harvard Business School.

I have enjoyed reading both of these and appreciate your courtesy in sending them to me.

Very truly yours,



George L. Lutz  
President

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November 13, 1939.

Dear Mr. Luthy:

Enclosed is a copy of the text of Mr. Eccles' talk at St. Louis which you mentioned you would like to see. I am enclosing also the text of his address before the Harvard Business School Alumni, because it seems to me that this supplements the St. Louis talk by pointing out the relative decline of investment outlets at this present period.

I hope that we may have the pleasure of seeing you when you come to Washington.

Sincerely yours,

Elliott Thurston,  
Special Assistant  
to the Chairman.

Mr. G. L. Luthy, President,  
Commercial Merchants National Bank  
and Trust Company,  
Peoria, Illinois.

enclosures

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