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December 10
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Mr. Elliott Thurston,
Special Assistant to the Chairman,
Board of Governors of the Federal Reserve System,
Washington, D. C.

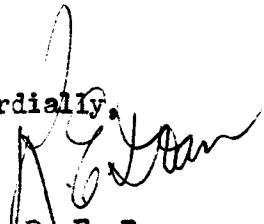
Dear Mr. Thurston:

Thank you for your letter of
December 9, enclosing a copy of Mr. Eccles' address
at the recent meeting of the National Industrial
Conference Board.

We sincerely appreciate your
courtesy in this matter.

With best of regards,

Cordially,



R. E. Doan,
Managing Editor

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