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BONIFAY, FLORIDA
[IN MILITARY SERVICE]

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SAUK CENTRE, MINNESOTA

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ST. LOUIS, MO.

RICHARD N. GARDNER, GEN. COUNSEL
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BANK OF LONG PRAIRIE
LONG PRAIRIE, MINNESOTA

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OKEY MILLER, NAT'L STOCK YARDS NAT'L BANK, NATIONAL STOCK YARDS, ILL.
JAMES S. PETERS, BANK OF MANCHESTER, MANCHESTER, GA.
E. M. PETERSON, AMERICAN NATIONAL BANK & TRUST CO., EAU CLAIRE, WIS.
E. E. PLACEK, FIRST NATIONAL BANK, WAHOO, NEB.
SAM M. RICHARD, LAKE CHARLES BANK & TRUST CO., LAKE CHARLES, LA.
LEO W. SEAL, HANCOCK BANK, BAY ST. LOUIS, MISS.
A. F. SHERMAN, CITIZENS BANK, ARCADE N. Y.
JOHN B. SLOAN, THE COUNTY BANK, GREENWOOD, S. C.
GUY STURGEON, BANK OF COMMERCE, SHERIDAN, WYO.
VERNE WELLS, SECURITY STATE BANK, ROBINSON, N. D.

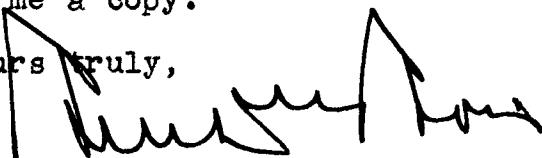
SAUK CENTRE, MINN.
December 29, 1944

Hon. Marriner S. Eccles, Chairman
Federal Reserve Board
Washington, D. C.

Dear Mr. Chairman:

I am enclosing a clipping from the Star Journal, Minneapolis of December 27th. This article is critical enough to indicate to me that you must have delivered quite a speech. It would be appreciated if you would send me a copy.

Yours truly,


Ben DuBois
Secretary

BD:A

Encl.

January 1, 1945.

Mr. Ben DuBois, Secretary,
The Independent Bankers Association,
Sauk Centre, Minnesota.

Dear Mr. DuBois:

On behalf of the Chairman, who is spending the holidays with his family in the west, I wish to acknowledge and thank you for your note of December 29 enclosing the copy of the cockeyed editorial from the Minneapolis Star Journal. I had not seen it and wish I had not seen it today.

Anyway, I am enclosing a copy of the speech that provoked this singularly ignorant editorial.

With best regards for the New Year,

Sincerely yours,

Elliott Thurston,
Special Assistant
to the Chairman.

Enclosure

ET:b

MAJOR A. P. DRUMMOND, PRESIDENT
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BONITA, FLORIDA
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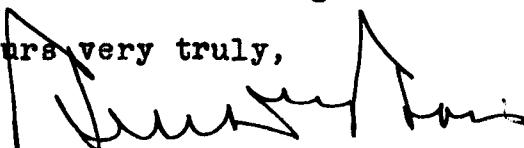
SAUK CENTRE, MINN.
January 9, 1945

Mr. Elliott Thurston
Special Asst. to Chairman
Federal Reserve System
Washington 25, D. C.

Dear Mr. Thurston:

Your letter of January 1st enclosing Chairman Eccles' address "The Postwar Price Problem - Inflation or Deflation?" is appreciated. I have read the Chairman's address and to prove that he is wrong, I will say that I absolutely agree with him. I had an idea when I saw that asinine editorial in the Star Journal - Minneapolis that there must be considerable meat in the Chairman's remarks and I was in no way disappointed. It strikes me that there are a lot of Tories in this country that do not see the handwriting on the wall.

Yours very truly,


Ben DuBois
Secretary

BD:A