

July 9, 1945.

Mr. John St. Clair Bookes, Jr.,
Edmonds Building,
Washington 5, D. C.

Dear John:

In accordance with your request and my promise during our conversation at the Burning Tree Club yesterday, I am enclosing herewith a copy of the address I made before the National Industrial Conference Board, at New York City on November 16, 1944 -- "The Postwar Price Problem - Inflation or Deflation?".

Sincerely yours;

WALTER B. GUY
JOHN S. BROOKES, JR.
FREDERIC B. WARDER
LOUIS H. MANN *
EDWARD B. GIBSON *
BENJAMIN W. GUY, II *
DENIS MULLIGAN *

* IN MILITARY SERVICE

GUY AND BROOKES

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LOVELL H. PARKER
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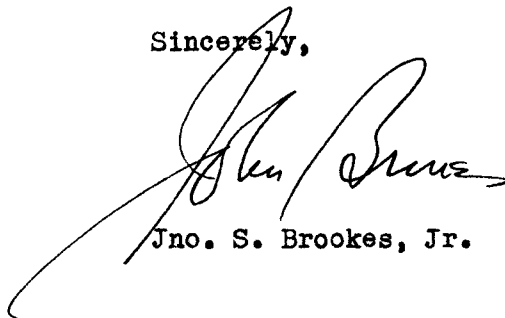
July 11, 1945.

Mr. Marriner Eccles, Chairman,
Federal Reserve Board,
Washington 25, D. C.

Dear Marriner:

Thanks very much for yours of July 9th enclosing your
speech before the National Industrial Conference Board. I shall
read this with great interest and give you my reactions.

Sincerely,



Jno. S. Brookes, Jr.

JSB:RB