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McGraw-Hill Publishing Company, Inc.
McGraw-Hill Building
330 West 42nd Street
New York 18, N.Y.

OFFICE OF THE PRESIDENT

January 28, 1948

Dear Mr. Eccles:

I regret that, although I accompanied our editors to Washington, the long arm of business reached out over the telephone lines and caused me to miss the session which our editors had with you.

I know, however, from what they have said subsequently that the editors were greatly impressed with what you told them about the threat to the price structure which exists in the present and potential volume of bank credit. As you know, the whole question of prices is one which we are following in our magazines with the greatest of attention. Therefore, we are especially grateful to you for your help in clarifying our own thinking.

Sincerely,

Mr. Marriner S. Eccles, Chairman
Board of Governors
Federal Reserve System
Washington 25, D. C.

James H. McGraw, Jr.