

UNITED STATES BOARD OF GOVERNORS
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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RODERICK M. HILLS
CHAIRMAN

Dear Arthur:

I write on the eve of my departure from "official" Washington to express my deep admiration for all that you have done here and my personal appreciation for the considerable support that you have given me during my term.

I very much look forward to our future associations. As I am sure you know, I will be delighted to be of help to you in any fashion that you think appropriate.

With best personal regards.

Sincerely,



Roderick M. Hills
Chairman

Arthur F. Burns
Chairman
Board of Governors
Federal Reserve System
Washington, D.C. 20551

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