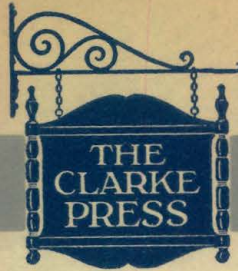


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Treasurer and Manager

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3 June 1950

Dr. Ivan R. Bierly
Foundation for Economic Education
Irvington-on-Hudson
New York

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