

THE WHITE HOUSE

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Dear Michael :

Thanks for your letter of April 21. I was delighted to hear that you are planning on further graduate studies in the thrift regulatory area. Rest assured that there will be no shortage of opportunities for qualified and hard-

working supervisory personnel with any of the Federal agencies.

Don't let the current reorganization at the agency-level get you down - it needs to happen to put the system back on its feet.

Best wishes + good luck

Richard Stued

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