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My criticism of President Roosevelt would be that he tried to put his NRA into too immediate and universal effect. Had he tried it on one, two or three industries most manifestly amenable to its operation, he could have learned by experience where modifications were essential and how best he could adapt his law in other spheres. The Oil industry was the obvious area in which the NRA should first have been applied. We should have one in Canada as affecting the Paper industry.

With very kindest regards, believe me,

Yours very truly,

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