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United States Senate
Committee on Foreign Relations

March 25, 1957.

Mr. William McChesney Martin, Jr.,
Chairman, Board of Governors,
Federal Reserve Board,
Washington 25, D. C.

Dear Mr. Martin:

Thank you for your letter of March 15 in which you were kind enough to include information on payments from the United States to foreigners in fiscal year 1956. It is very helpful to have the material in this form.

I also want to take this opportunity to thank you for your appearance before the Disarmament Subcommittee. Your testimony was very much to the point and it gave the Subcommittee valuable data on the effects of armaments on the economy. You were very generous in taking time from a busy schedule to appear before us and on behalf of the Subcommittee I want you to know we appreciated it.

Sincerely,

(Signed) Hubert H. Humphrey

Hubert H. Humphrey
Chairman
Subcommittee on Disarmament