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THE WHITE HOUSE
WASHINGTON

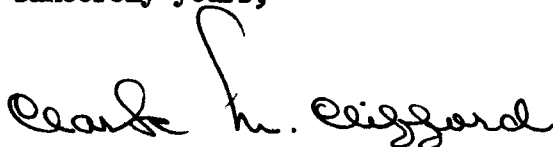
May 5, 1947

My dear Marriner:

I have your letter of April 24 with the very interesting memorandum enclosed. I have delivered your letter and the original of the memorandum to the President.

Thank you for your thoughtfulness in letting us have your ideas on this subject.

Very sincerely yours,

A handwritten signature in cursive script, reading "Clark M. Clifford". The signature is written in dark ink and is positioned below the typed name.

CLARK M. CLIFFORD

Hon. Marriner S. Eccles
Chairman, Board of Governors
Federal Reserve System
Washington, D. C.