

FOREIGN ECONOMIC ADMINISTRATION
OFFICE OF THE ADMINISTRATOR
WASHINGTON 25, D. C.

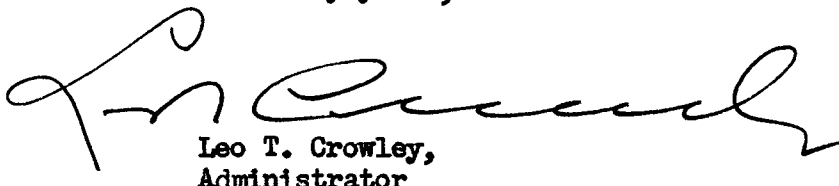
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Honorable Marriner S. Eccles
Chairman, Board of Governors
Federal Reserve System

Dear Marriner:

Thank you for sending us a copy of the material on the reconversion problem. I liked your formulation of the problems and am very glad that action is getting started. Although I shall have to spend a lot of time in the next few months realigning parts of the Foreign Economic Administration, I am getting some work started on these readjustment problems, and will keep you informed.

Sincerely yours,



Leo T. Crowley,
Administrator