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Washington, D. C.

February 16, 1951.

Memorandum from J. K. Vardaman, Member of the Board of Governors,
Federal Reserve System.

On the 12th instant I received from United States
Senator John W. Bricker of Ohio a letter dated the 7th in which
he comments on my public statement of February 5th. Inasmuch
as Senator Bricker's letter was official and published in the
Congressional Record, I am writing an open letter in answer
rather than a private letter in order to reply to certain
inferences in the Senator's letter.

Attached is a copy of Senator Bricker's letter to me
and a copy of my reply dated February 15th.

J. K. V.

Attachments.