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February 1, 1951

Dear Tom:

I want the members of the Federal Reserve Board and the members of the Federal Open Market Committee to know how deeply I appreciate their expression of full cooperation given to me yesterday in our meeting.

As I expressed to you, I am deeply concerned over the international situation and its implications upon our economic stability.

Your assurance that you would fully support the Treasury Defense financing program, both as to refunding and new issues, is of vital importance to me. As I understand it, I have your assurance that the market on government securities will be stabilized and maintained at present levels in order to assure the successful financing requirements and to establish in the minds of the people confidence concerning government credit.

I wish you would convey to all the members of your group my warm appreciation of their cooperative attitude.

Sincerely yours,

HARRY S. TRUMAN

Honorable Thomas B. McCabe
Chairman, Board of Governors #
Federal Reserve System
Washington, D. C.

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