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FEB 4 1948

J. W. C.

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

Statement for the Press

For immediate release

January 28, 1948

In view of persistent press and radio comments, I feel that it is incumbent upon me to say that I have no reason to believe that Mr. Snyder or others in the Treasury had anything to do with my replacement as Chairman of the Board of Governors of the Federal Reserve System. My relationship with the Treasury has never been on a more satisfactory basis. This is attested by the following letter sent to me on December 22, 1947:

"Dear Marriner:

The fine understanding between the Federal Reserve System and the Treasury Department which has made possible such a splendid record of cooperation during the past year, is a source of much gratification to me. I am indebted to you for setting the tempo.

You have my best wishes for a happy and prosperous holiday season and New Year.

Sincerely,

John."