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THE UNDER SECRETARY OF STATE
WASHINGTON

May 10, 1934.

Dear Messersmith:

I have your two personal letters of April 13th and 21st both of which are of great interest. Miller's memorandum on the general situation in Germany and its relations to the United States is a splendid piece of work and I am making certain that it passes through all the offices of the Department immediately concerned.

Your letter of the 13th contains so many matters of interest that I will not attempt to comment on them beyond remarking that your observations on the general economic and financial situation are of extreme importance. I am wondering, however, whether the economic crisis to which you refer will come as rapidly as you predict. The Germans seem to have extraordinary staying powers.

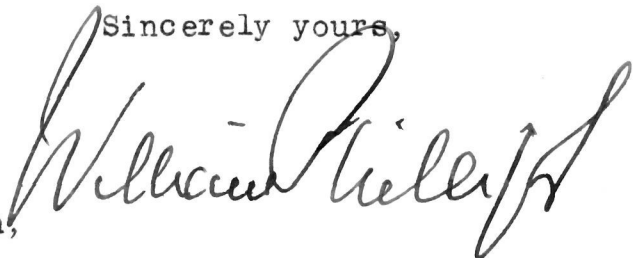
Sincerely yours,

The Honorable

George S. Messersmith,

American Legation,

Vienna.

A large, stylized handwritten signature in dark ink, likely belonging to William Phillips, is written over the typed name and extends to the right of the signature line.