

THE NATIONAL PICTURE MONTHLY  
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May 12, 1941

Dear Mr. Hoover:

The article attached - latest in our series on the Nazi invasion of American business - is reprinted from the June issue of CLICK. We are sending it to you in this form in order to get the most expedite mail service.

Our disclosures of the flow of American dollars into Germany underline an important anomaly in our defense structure. The problem is intensified by the fact that royalties, derived from the profits on national defense orders, provide one of the bases for this transfer of valuable foreign exchange.

CLICK thinks that this is a problem which should be discussed openly and solved.

We would be interested in any comment you have to make on the revelations which have resulted from our investigation.

Very truly yours,

*M. Robert Rogers*  
 M. Robert Rogers  
 Editor

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 FEDERAL BUREAU OF INVESTIGATION  
 5 MAY 16 1941  
 U.S. DEPARTMENT OF JUSTICE  
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