

WILLIAM H. KETTIG,
BIRMINGHAM, ALA.

May 25, 1936.

Mr. Marriner S. Eccles, Chairman,
Federal Reserve System,
Washington, D.C.

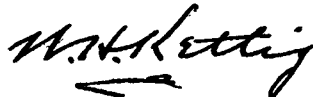
My dear Mr. Eccles:---- Our mutual friend, Mr. Oscar Newton of Atlanta, kindly sent me a copy of your address delivered at the 7th Annual Wharton Institute of the University of Pennsylvania held in New York City. I have read your address with a great deal of interest and I want you to know that I endorse your views 100%. I congratulate you on your able effort.

I have also just received a copy of Regulation F issued by the Board of Governors of the Federal Reserve System. This refers to trust powers of national banks. I am heartily glad to hear of these new regulations. They are sorely needed. I know personally of many instances where trusting widows and orphans have lost everything they had through the bad investments made by the Trustees. This has become a national scandal and I hope the new regulations will be of great benefit to the people interested. Another thing that I approve heartily is the new law regarding the Securities Commission. This refers to the regulation of the stock market and the sale of securities. It is also a badly needed regulation. I thoroughly approve of both these Acts.

If the Administration has not accomplished anything else than the enforcement and adoption of these two Acts referred to it deserves the thanks and gratitude of the American people.

With all good wishes,

Very truly yours,

A handwritten signature in dark ink, appearing to read "W.H. Kettig". The signature is fluid and cursive, with a long horizontal stroke at the end.

WHK:D.