

FOUNDED 1812

THE PENNSYLVANIA COMPANY

FOR BANKING AND TRUSTS

MEMBER FEDERAL RESERVE SYSTEM

WM. FULTON KURTZ
PRESIDENT

PHILADELPHIA 1

January 18, 1950

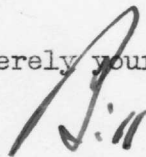
Honorable Marriner S. Eccles, Vice Chairman
Board of Governors
Federal Reserve System
Washington, D. C.

Dear Marriner:

The enclosed booklet may interest you. I think we are filling a long standing gap and the response to our advertisement has so far been both interesting and encouraging.

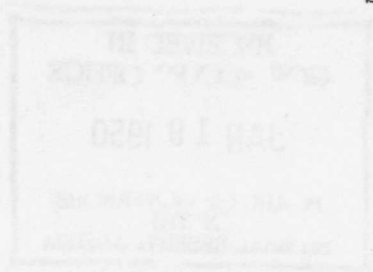
My best wishes to you.

Sincerely yours,



President

WFK/t
Enclosure



January 20, 1950.

Dear Bill:

I appreciate your sending me the booklet "Term Loans For Small Businesses" with your letter of January 18.

The booklet is very interesting and attractive. Going out after small business in this way is, I think, a very smart idea. If more banks would do it we would have less agitation for the Government to set up an organization to furnish capital for small businesses.

With very best wishes

Sincerely,

Mr. William Fulton Kurtz, President,
The Pennsylvania Company,
Philadelphia 1, Pennsylvania.

VB:dls