

FLORIDA BRICK & TILE CORPORATION

Manufacturers and Distributors

BURNED CLAY AND SHALE PRODUCTS

Jacksonville, Florida

June 17th, 1938.

My dear Mr. Eccles:

First, let me express to you my extreme pleasure in having had the opportunity of seeing and lunching with you in Washington the other day, and of conversing with you upon various subjects which are rather near and dear to my heart.

This morning's newspaper in Jacksonville, the Florida Times Union, brings a UP condensation of your letter to Senator Vandenberg. You have so clearly and adequately expressed what, to the minds of a number of us smaller industrialists in the South is so very important, namely that of being able to obtain proper and adequate loans and financial assistance from our banks, that I must perforce add to the burden of your mail by expressing my appreciation and that, I am sure, of a large number of small business men in our section of the country.

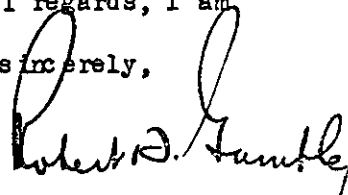
It is our hope that your quite clear explanation and its suggested remedies will reach the eyes and minds of the proper authorities for the correction of these things. It is so profoundly true that small business, which I have and always will argue is the backbone of the industrial part of our nation, cannot avail itself of the same modus operandi as does large business in the conduct of its financial affairs, that it therefore, in my conception, must follow that the most liberal attitude possible should be permitted to the banks to use their own discretion unhampered by inflexible restrictions.

It is an unusual satisfaction to know that one in high position such as you, has interested himself in the cure of the problem.

With warmest and most cordial regards, I am

Very sincerely,

Marriner S. Eccles, Esq., Chairman
Federal Reserve Board,
Washington, D. C.



June 27, 1938.

Mr. Robert H. Gamble,
Florida Brick & Tile Corporation,
Jacksonville, Florida.

Dear Mr. Gamble:

This is to thank you for your letter of June 17th. I greatly enjoyed the opportunity to have luncheon with you when you were in Washington recently and to discuss subjects which are of mutual interest.

Your references to my letter to Senator Vandenberg are particularly gratifying. I am enclosing a copy of the full text, inasmuch as the newspaper dispatch which you mention was merely a condensation. Now that the agreement has been made public, I think it will be apparent that some very important and constructive changes have been made affecting the lending and investment policies of the banking system and especially in affording credit facilities for the small and medium-sized businesses which heretofore have been effectively barred from obtaining needed capital from the banks.

Your courtesy in writing is very much appreciated, and I wish to reciprocate most heartily your cordial good wishes.

Sincerely yours,

M. S. Eccles,
Chairman.

enclosure

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Received in
Chairman's Office
JUN 20 1938
Board of Governors
of the
Federal Reserve System