

EMANUEL KLINE
REALTOR · INSURANCE · NOTARY PUBLIC
255 SOUTH 5TH STREET
PHILADELPHIA, PA.

July 25, 1939

Hon. Mariner Eccles
Chairman Of Federal Reserve Bank
Washington, D. C.

My dear Mr. Eccles:

I am enclosing herewith a copy of letter which I sent to the Hon. James N. Meade, U. S. Senator, from New York, and which speaks for itself. I trust you will take an interest in the matter as it is very important, from what I observe from business conditions, and is in my estimation one of the greatest stumbling blocks to continued prosperity.

I belong to mere than twenty organizations, and I know the consensus of the average businessman's opinion. We will, therefore, appreciate your kind cooperation; thank you.

Very truly yours,


EMANUEL KLINE

P. S. Even our "rich" tenants started to pay this rent with dated checks; cannot get bank credits now a days.
EK:EW
ENC.

C
O
P
Y

July 24th,
1939.

Hon. James M. Meade
U. S. Senator
Washington, D. C.

Dear Senator:-

I want to congratulate you on the remarkable work you are doing, particularly as a "rookie", a new Senator. I have read a purported brief of your pending act to assist small and middle-class businessmen to procure credit. Such a Bill is sorely needed. In my estimation, your Bill would increase business tremendously. The banks have virtually stopped functioning since '33.

No average businessman, no matter how good, honorable and responsible he had proved himself to be, can get credit in any bank unless he pledges \$10,000.00 for every \$5,000.00 he wishes to borrow, despite the fact that the bank reports show huge and greater cluttered balances in banks than ever before. The foolish large reserve requirement was "the first stone" that affected business credits.

We must have a new arrangement, like a Federal Credit Union outfit, under the leadership of a person like Harry Hopkins, Leon Henderson, Tom Amlie, or someone at least in sympathy with the "underdog." It was a foolish gesture of Congress, in my estimation, to give the Hon. Jesse Jones, that ultra-conservative banker, charge of the new reorganization leaning agencies.

I can prove and I am expecting a call for a chance, as well as a large number of local businessmen who can show Congress facts that every loan, unless for a bankrupt railroad, the Union Indemnity of La., "Black Maria", Charlie Dues, or other bankers, are usually sabotaged and must run the gamut of a fierce opposition. It virtually takes a chisel, a jimmy, crow bar, etc. to even get an application considered. I got O N E solitary loan through for one of my clients, after a two year battle and now have "The Battle of the Ages" for an application pending for about two years. Hon. Jesse Jones and all his outfit of bankers, many of them ex-officers from defunct banks who could not even make good in their own banks but who are good saboteurs to keep "small fry" away from United States R. F. C. assistance make every imaginable excuse to thwart borrowers.

I have been President of a Credit Union for over five years, within which time we lost less than \$60.00 and expect to collect about 15% of that. That shows the average American businessman is honest and on the level.

I am sending a copy of this letter to the Honorable Jesse Jones which will prove that I am frank, and honest and sincere and that I can prove all that I have herein stated.

Very truly yours,

EMANUEL KLINE