

February 7, 1947.

Dear Senator:

The Wall Street Journal story which you mentioned in our telephone conversation yesterday was such a gross distortion of what Secretary Snyder said at his press conference about the loan guarantee bill that I wanted to send you the exact transcript which I obtained from the Treasury this morning. Here it is:

"Question: Mr. Secretary, do you think the Federal Reserve Board should have authority to guarantee loans?

"Secretary Snyder: I won't discuss that this morning."

That is all there was to it. As Secretary Snyder handled the matter so well, I think it is extremely unfair that the Wall Street Journal story gave such a completely false impression.

Sincerely yours,

M. S. Eccles,
Chairman.

The Honorable Charles W. Tobey,
United States Senate,
Washington, D. C.

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