



FEDERAL RESERVE BANK
OF DALLAS

R. R. GILBERT
PRESIDENT

April 9, 1947

Mr. Marriner S. Eccles, Chairman
Board of Governors of the
Federal Reserve System
Washington, D. C.

Dear Governor Eccles:

I was very glad to receive your letter of April 4 enclosing copies of letters you wrote recently to the American Banker and to Mr. Hal Stonier, Executive Manager of the American Bankers Association, both referring to a speech made by Mr. W. B. French, the Deputy Manager of the Association, in which he attacked the bill proposing to repeal section 13b of the Federal Reserve Act and to substitute a provision enabling the Federal Reserve banks to guarantee in part loans made by private banks. I fully agree with you that the attack was wholly unjustified and unfair, and I think that the publication of your open letter to the American Banker will tend to undo any damage that Mr. French's remarks may have done.

As you may know, Mr. D. J. Needham, General Counsel for the American Bankers Association, was one of the speakers at the recent joint meeting of the Arizona and New Mexico Bankers Associations. First Vice President Gentry and Vice President Mac C. Smyth represented this bank at that convention. They have advised me that Mr. Needham discussed and criticized this proposed legislation during the course of his address, but apparently he did not go into the matter as fully as did Mr. French.

With kindest personal regards, I am,

Sincerely yours,

A handwritten signature in cursive script, appearing to read "R. R. Gilbert", written in black ink.

R. R. Gilbert
President