

April 14, 1947.

Dear Mr. Foster:

In accordance with our conversation, I am enclosing a copy of a memorandum which was sent to all Federal Reserve Bank presidents on S. 408, the bill to extend the Federal Reserve Banks authority to guarantee loans in part. I am also enclosing a copy of a letter I sent to the editor of the American Banker to answer Mr. Walter French's attacks on the bill.

I hope this material will be useful to you in connection with the hearings, and if there is anything further I can do please do not hesitate to call upon me.

Sincerely yours,

M. S. Eccles,  
Chairman.

The Honorable William C. Foster,  
Under Secretary of Commerce,  
Washington 25, D. C.

Enclosures 2

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