

C O P Y

THE FRANKLIN NATIONAL BANK
FRANKLIN, NEW HAMPSHIRE

March 21, 1947

Carl B. Pitman, Vice President
Federal Reserve Bank of Boston
Boston, Massachusetts

Dear Mr. Pitman:

Since writing you a few days ago with reference to your letter of March 13th, I have familiarized myself more thoroughly with the provisions of S. 408 recently introduced by Senator Tobey of New Hampshire. I am pleased to advise you it is my personal opinion that this Bill has considerable merit and that I am in favor of its passage.

I have also read the recent news release of a speech made by the Deputy Manager of the American Bankers Association opposing the Bill. I do not see in the Bill the dangers anticipated by Mr. French and I am impressed by the fact that the loans to be guaranteed would originate, not with the Reserve Banks, but rather with the member banks themselves.

I am sure you will be very much interested to know that at a meeting of the Executive Committee of the New Hampshire Bankers Association held today, the members were unanimous in favoring the passage of the Bill and I shall so notify the Congressional delegation from New Hampshire, and likewise the American Bankers Association.

Very truly yours,

(Signed) C. W. Adams, Jr.

Executive Vice President.