



**FIRST BANK & TRUST COMPANY  
OF SOUTH BEND**

*South Bend, Indiana*

December 9, 1947

**TRUST DEPARTMENT**

**R. FLOYD SEARER**  
Vice President and Trust Officer

**MURRAY C. TRESMOTT**  
Vice President

**LEO R. BOYLE**  
Assistant Trust Officer

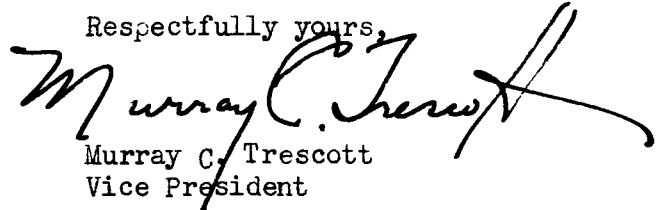
**LAURENCE J. DENNERT**  
Assistant Trust Officer

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

Dear Mr. Eccles:

Thank you very much for your letter of December 4th. It is appreciated that your position would not warrant replying at length to an inquiry such as ours, but be assured your reply and the material you forwarded is pertinent to our present problem, and your courtesy and interest is much appreciated.

Respectfully yours,



Murray C. Trescott  
Vice President

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