



**REPUBLIC NATIONAL BANK
OF DALLAS**

CAPITAL AND SURPLUS \$20,000,000.00

DALLAS 2, TEXAS

December 16, 1947

**FRED F. FLORENCE
PRESIDENT**

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

Dear Mr. Eccles:

Your letter of November 28 has been received, and I have read with interest your statement before the Joint Committee of the Congress on the Economic Report dealing with the current problem of inflationary bank credit expansion.

Again, we assure you of our desire to cooperate in every possible way toward the accomplishment of the objectives all of us have in mind.

With kindest regards,

Sincerely yours,


Fred F. Florence
P r e s i d e n t