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SECURITY STATE BANK & TRUST CO.  
OF BEAUMONT  
BEAUMONT, TEXAS

December 31, 1947

Mr. Randle Gilbert  
Federal Reserve Bank  
Dallas, Texas

Dear Friend Randle:

Replying to yours of the 23rd, I am glad that Chairman Eccles made his statement to the joint committee as he did on November 25, 1947.

The FIA and all of its phases has contributed more to inflation to wreck our price situation than anything yet.

Loans from 6 months to 40 years <sup>LAND</sup> on farmers by Government Tax Supported Agencies is another wrecker and maker of inflation.

Thanking you, I am

Yours very truly,

*Orest L. Fuller*  
President

OEF:sd  
CC: Chairman Marriner S. Eccles  
Federal Reserve Board  
Washington, D. C.

Mr. George Thompson, Jr.  
Continental National Bank  
Fort Worth, Texas