

Southwestern Public Service Company

MERCANTILE BANK BUILDING

Dallas 1, Texas

February 8, 1951

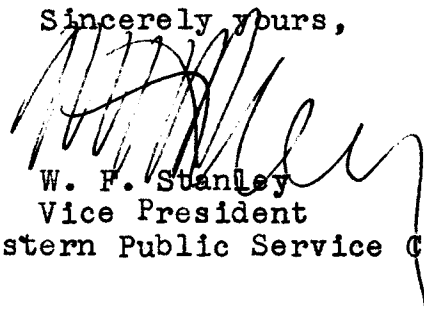
Hon. Mariner S. Eccles
Member of the Board of Governors
Federal Reserve System
Federal Reserve Bank
Washington, D.C.

Dear Mr. Eccles:

Thank you for yours of the 7th. I read with interest the statement you enclosed, and while I am not competent to express an informed opinion on many of the matters you discussed I find myself heartily in accord with your statements under the heading, "How to Raise Tax Revenues".

I am sorry that the pressure of other business will prevent you from using your influence actively in favor of a dividend credit proposal, and frankly I have very grave doubts whether the Committee could be persuaded that such a measure is desirable but I think, nevertheless, that you will agree with me that this is at least a "consummation devoutly to be wished."

Sincerely yours,



W. F. Stanley
Vice President
Southwestern Public Service Company