

EXECUTIVE OFFICE OF THE PRESIDENT
BUREAU OF THE BUDGET

September 17, 1945

Dear Marriner:

Your letter to Senator McCarran and Representative Manasco causes me to be impressed again by the high degree of wisdom, perception and statesmanship in the Federal Reserve Board.

Sincerely yours,

(Signed) Harold D. Smith

Director

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