

HEILNER, SMITH, GRANT AND FUCHS

LAW OFFICES

SHOEMAKER BUILDING

JOSEPH J. HEILNER
ALLAN A. SMITH
A.S. GRANT
ARMAND H. FUCHS

BAKER, OREGON

Dec. 3rd. 1935.

Hon. Marriner Eccles,
Chairman Federal Reserve Board,
Washington, D. C.

Dear Marriner:-

I received your letter of November 21st. with copy of your address delivered at the American Bankers Association at New Orleans. It is quite the ablest explanation and defense of what the government has been doing the last two years that I have seen.

A great many of the activities of the government I think, are unjustified and will if continued, result disastrously. Your address is persuasive that this will not follow insofar as its activities in the banking world are concerned. I have handed your address to a great many of my friends and they all agree with me that the presentation is extraordinarily forceful.

We are now engaged in a term of court and I am up to my ears. When the term has been finished I shall write you again in respect to some of the matters in which I believe the government's policies are wrong. I think it was very thoughtful of you to send me a copy and I want to assure you of my pleasure in receiving and reading it.

With kind personal regards, I am

Yours very truly,

A. A. Smith

AAS-R