Dear Leonard:

I don't know that the enclosures will be of any special interest or value to you but, since they have a bearing upon some of the testimony that has gone into the record in the Transamerica proceedings, I thought it would be desirable for you to have them. As you will note, the covering communication is from an anonymous source but it indicates how at least one person who refers to himself as an employee of Transamerica feels about the management of that company.

I continue to hear very fine reports about your presentation of the Board's side of the case and am looking forward to seeing you again at an early date, as I understand that a recess is to be taken beginning May 21st.

With all good wishes, I am

Very sincerely yours,

Enclosures

M. S. Eccles.

Mr. J. Leonard Townsend, Solicitor, c/o Federal Reserve Bank of San Francisco, San Francisco 20, California.

