

May 19, 1950.

Dear Mr. Smith:

Sometime ago Mr. Townsend delivered to me a digest of my testimony at the Hearings of the Transamerica Case. He told me you were responsible for the excellent job done on it.

I realize the time, thought, and effort which you must have put forth in producing this excellent digest. I want you to know that I appreciate your effort and give you full credit for the copy furnished to me, which I am very glad to have for my records.

With all good wishes and with kind personal regards,

Sincerely,

M. S. Eccles.

Mr. James C. Smith,
Federal Reserve Bank of San Francisco,
San Francisco 20, California.

VE:dls