

**Bank of America**  
NATIONAL TRUST & SAVINGS ASSOCIATION  
SAN FRANCISCO

**RUSSELL G. SMITH**  
VICE PRESIDENT AND CASHIER

January 4, 1939.

Dear Marriner:

I read with absorbing interest your letter of December 22, 1938, addressed to Senator Harry F. Byrd. While I know that your correspondence is heavy, I cannot refrain from adding another letter to express my sincere gratification because you answered Senator Byrd with such a forceful and logical presentation of your views.

I wish that we had more officials in the Government who could recognize the problems of present day economics and seek the solution by practical reasoning as you do.

Kindest regards.

Cordially yours,

*Russ.*

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

January 9, 1939.

Dear Russ:

Your letter of January 4th with reference to my recent reply to Senator Byrd of Virginia is very gratifying, and I wanted you to know that I appreciated your taking the trouble to write to me in this connection.

With kind personal regards,

Sincerely yours,

Mr. Russell G. Smith,  
Vice President and Cashier,  
Bank of America,  
San Francisco, California.

ET:b

Received in  
Chairman's Office

JAN 9 - 1939

Board of Governors  
of the  
Federal Reserve System