

Mrs. Mammie S. Eccles
Chairman Federal Reserve Board
Dear Sir.

Do you think people are going to be over anxious to buy bonds at this time they have gone without many things for a long time

Food and clothing is very high, what do bonds amount to for a widow, over 65 yrs she has all she can do, to live, after taxes

What we need is a tax reduction and bigger exemption, and a clean sweep, after using the same so many years

Yours truly,
Mrs Isabelle P. Smith
14 E Houston Ave
Shrewsbury
Mass

nov 25 47

December 8, 1947.

Mrs. Isabelle P. Smith,
14 Knowlton Avenue,
Shrewsbury, Massachusetts.

Dear Mrs. Smith:

This is to acknowledge your letter of November 25 with reference to my recent testimony. The predicament you describe is one of the worst aspects of inflation and would only be made still worse by further inflation.

because of your interest you might care to see the text of my testimony which, of course, was only briefly dealt with in the press. Accordingly, I enclose a copy.

Sincerely yours,

M. S. Eccles,
Chairman.

Enclosure 2

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