

140 S. 4th St. Apt. 2-b  
Richmond, California  
December 1, 1947

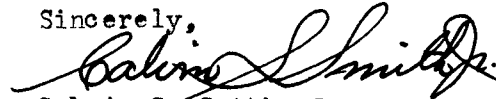
Marriner S. Eccles, Chairman  
Federal Reserve Board  
Washington, D. C.

Dear Mr. Eccles:

Mr. Schneider, author of the enclosed clipping, seems to have taken upon himself the task of "Eccles public enemy No. 1." Certainly he makes himself monotonous with his repeated attacks on your policies. Could it be that he feels himself limited in his speculative ventures?

Your policies put into effect have been the Nation's strongest bulwark against run-away inflation. Your present program appears to be most sensible for the country as a whole, and I for one approve. As a U.S. citizen I find you tops, and wish you success in keeping up the good work.

Sincerely,



Calvin S. Smith, Jr.

December 12, 1947.

Mr. Calvin S. Smith, Jr.,  
140 S. 4th St. Apt. 2-b,  
Richmond, California.

Dear Mr. Smith:

I wish to thank you most sincerely for the kindly expression in your letter of December 1, 1947 which I have been unable to acknowledge at an earlier date because of the necessity of almost daily appearances at Congressional committees.

You may not have seen my second statement before the Joint Committee on the Economic Report on Wednesday, December 10, 1947, and I therefore take the liberty of enclosing a copy for your further information.

Very sincerely yours,

M. S. Eccles,  
Chairman.

Enclosure

CM:am