

Office Correspondence

FEDERAL RESERVE
BOARD

111.2 - 40

Date June 8, 1935.

Governor Eccles

Subject: Constitutionality of statement
of objectives in Banking Act
of 1935

From Mr. Wyatt, General Counsel

Cabled

RUSH

(6/11/35)

In accordance with your recent request, I am handing you herewith a proposed letter to Mr. Steagall transmitting a memorandum on the constitutionality of the statement of objectives contained in the Banking Act of 1935, which distinguishes the Supreme Court's recent decision in the N. R. A. case as well as its decision in the Hot Oil case.

Inasmuch as this question probably will be raised in the Senate and may be raised during the consideration of the bill by the Senate Committee on Banking and Currency, it would also seem advisable to send a copy of this memorandum to Senator Fletcher, and a letter for that purpose is attached hereto.

Respectfully,



Walter Wyatt,
General Counsel.

Attachments.

see letters 6/11/35 -