

Office Correspondence

FEDERAL RESERVE
BOARDDate July 30, 1935.o Governor EcclesSubject: Ownership of deposits studyFrom Lauchlin Currie*L.C.*

GPO 16-852

Attached is a letter to Mr. Anderson, Assistant Federal Reserve Agent at Cleveland, for your signature. It looks as though Springfield is our best bet as the town in which to make a general survey. I hope within a week or so to have the bigger project ready for submission to the Board.

July 30, 1935.

Mr. J. B. Anderson,
Assistant Federal Reserve Agent,
Federal Reserve Bank of Cleveland,
Cleveland, Ohio.

Dear Mr. Anderson:

Thank you very much both for the letters you received from the national banks in Springfield and Hamilton, and also for the interest you evidence in the white-collar project under discussion.

I am enclosing a suggested form of reply to be sent to Mr. Roy H. Clark, Vice President, the First National Bank and Trust Company, Springfield, Ohio, and Mr. E. E. Freeman, President, the Lagonda National Bank of Springfield, Springfield, Ohio.

Yours sincerely,

Marrine S. Eccles
Governor

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Dear Mr. _____:

Thank you very much for your prompt reply to my letter concerning a possible works relief study on the distribution of deposits.

I have apprised Governor Eccles of its contents and he wishes me to convey to you his appreciation of the cooperative spirit you have shown.

If the project is initiated under the Works Relief Program the actual work would have to be done by people who have been on the relief rolls. The compensation for such work in Springfield is, I understand, \$60.00 per month. It is expected that bankers who are willing to cooperate in this project will be asked to suggest the names of people on relief to whom they would be willing to grant desk space and access to back ledgers. If the banks have no-one in particular in mind the local administrator will be asked to submit a list of names from which a choice may be made. Although the plans are in a very tentative form, I can assure you that no person will be given employment until bank officers have first had opportunity to assure themselves as to his trustworthiness and reliability.

I hope to know within a month whether or not the project is initiated, and I shall keep you informed as to developments.

Yours very truly,