

EXECUTIVE OFFICE OF THE PRESIDENT
BUREAU OF THE BUDGET
Washington, D. C.Office of
The Director

December 7, 1940

My dear Mr. Eccles:

This is a confirmation of our recent telephone conversation concerning my clearance with the President of the question you raised about the expansion of the Federal Reserve Board building for the purpose of housing the Federal Deposit Insurance Corporation. The President suggests that in view of the great need for space the Federal Reserve Board might well proceed with the expansion of its building.

While the President did not feel that he could commit himself definitely with respect to the F.D.I.C. occupying the building, he did feel that this might be arranged. The arrangement might be provided apart from any implication with respect to reorganization or integration of the Federal Reserve Board, the Federal Deposit Insurance Corporation, and the Comptroller of the Currency.

Sincerely yours,

(signed) Harold D. Smith
Director.Hon. Marriner S. Eccles
Chairman, Board of Governors
of the Federal Reserve System
Washington, D. C.