

February 22, 1944.

Dear Judge Rosenman:


Since I last had an opportunity to talk with you, I have discussed at considerable length with Jimmy Byrnes the matter of streamlining the Federal banking agencies, and in accordance with our conversation I am sending him today a summary of a much simplified alternative proposal that, in my judgment, meets all the principal objections to the more comprehensive program. I am also sending him a one-page memorandum opinion by our General Attorney on the President's authority under the First War Powers Act, and a suggested statement that might be given to the press if the President is favorable to this alternative plan.

I am enclosing for your information, and because of your interest in the matter, copies of these three statements. I am also enclosing a copy of my letter of February 17 to the President in reply to his note to me which indicated that he had gained an erroneous impression as to duplication in examination work carried on by the three Federal banking agencies. It occurred to me you might wish to have a copy of my reply for your files since it leads up to the alternative plan outlined in the enclosed statement.

Sincerely yours,

M. S. Eccles,
Chairman.Honorable Samuel I. Rosenman,
Special Counsel to the President,
The White House.

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