

February 7, 1944.

Dear Judge Rosenman:

In accordance with our telephone conversation this morning, I am sending you herewith and, at your suggestion, I am sending also to Justice Byrnes a copy of a proposed press statement in regard to the plan for reorganizing the Federal banking agencies and a chart showing how the functions of the three agencies now overlap or are duplicated.

The press statement, in particular, is important in showing the public why this organization is so urgently needed and in showing the logic of the proposed plan of consolidation. The statement brings out the fact that Congress has placed upon the Board of Governors primary responsibility for national monetary and credit policy and that these policies cannot be successfully carried out when subordinate or important related functions of examination and supervision are lodged in two other separate agencies.

May I say to you what I have said in a covering note to Justice Byrnes, that I would greatly appreciate having the benefit of any suggestions you may have, and that I think it would be most helpful if you were to bring the enclosed statement and the chart to the attention of the President.

Sincerely yours,

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

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