

February 7, 1944.

Dear Jimmy:

At Judge Rosenman's suggestion, I am sending you here-with a proposed statement for the press and a chart in connection with the reorganization of the Federal banking agencies which I previously discussed with you. When I talked with Judge Rosenman about the matter last Wednesday, I gave him two sets of copies of a proposed Executive Order, of a statement covering the plan, and of another statement showing the overlapping and duplication of functions in the three agencies at present. I understood from him that he would pass along to you one set of these documents, to which the enclosures should be added.

The press statement in particular is important in showing the public why this reorganization 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 though important related functions of examination and supervision are lodged in two other separate agencies.

I would greatly appreciate having the benefit of any suggestions you may have, and think it would be most helpful if you could bring the enclosed statement and chart to the attention of the President.

Sincerely yours,

Honorable James F. Byrnes, Director,  
Office of War Mobilization,  
The White House,  
Washington, D. C.

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