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THE WHITE HOUSE
WASHINGTON

April 18, 1939

MEMORANDUM FOR

CHAIRMAN ECCLES

FOR PREPARATION OF REPLY
FOR MY SIGNATURE.

F. D. R.

C O P Y

PROFESSOR IRVING FISHER
460 PROSPECT STREET
NEW HAVEN, CONNECTICUT.

April 14, 1939

President Franklin D. Roosevelt
The White House
Washington, D. C.

My dear President Roosevelt:

I am writing to head off Senator Glass. If his Subcommittee is to handle the investigation for which Chairman Eccles is asking Congress, I fear it will be sabotaged. But this matter seems to me too important at this time to be permitted to be shelved by those who are hostile to monetary progress and would like best to see us get back on the gold standard.

Without fundamental monetary reform I do not think we shall be able to achieve real and lasting recovery. I have been repeating this in my letters to you for years. The proposed investigation seems to offer a possible chance for monetary reform and recovery.

May I therefore suggest that you urge Senator Wagner to keep this investigation in the full Senate Banking and Currency Committee, or to give it to a Joint Committee of the Senate and House over which he would have control.

With kind personal regards,

Very sincerely,

(signed) Irving Fisher

IFct

C O P Y

PROFESSOR IRVING FISHER
460 PROSPECT STREET
NEW HAVEN, CONNECTICUT.

April 14, 1939

Col. Marvin H. McIntyre
Secretary to the President
The White House
Washington, D. C.

My dear Mr. McIntyre:

I would appreciate it if you would bring
the enclosed letter to the attention of the President.

With kind regards,

Very sincerely,

(signed) Irving Fisher

IFhc

April 22, 1939

MEMORANDUM FOR THE PRESIDENT

FROM: M. S. Eccles

I am attaching hereto a suggested reply to the letter of Professor Irving Fisher to you under date of April 14. I am also returning the letter herewith, together with the brief note from Professor Fisher to Colonel McIntyre.

The Honorable
The President of the United States
Washington, D. C.

LC/fg

Lfg

Proposed reply

Professor Irving Fisher
460 Prospect Street
New Haven, Connecticut

My dear Professor Fisher:

This will acknowledge your letter of April 14 in which you discuss the recent suggestion of the Board of Governors of the Federal Reserve System that Congress, through appropriate committees or a joint committee of the two houses, conduct an inquiry into banking and monetary problems. This has evidently resulted in the Wagner Resolution (S. Res. 125, April 17, 1939) which provides for hearings by the Senate Banking and Currency Committee. I note your concern that such an investigation be carried on in order to lay the groundwork for monetary reform, without which you think we shall not be able to achieve real and lasting recovery.

You make the suggestion that hearings in this matter be conducted either by the full Senate Banking and Currency Committee or by a joint committee of the two houses. As you know, other resolutions are pending in Congress respecting this same matter and it would seem to me that the procedure by which Congress may inquire into these problems lies within the exclusive province of that body. Nevertheless, I have noted your suggestion and appreciate your interest.

Very sincerely yours,

LC/fgr

