

FEDERAL RESERVE BANK  
OF NEW YORK

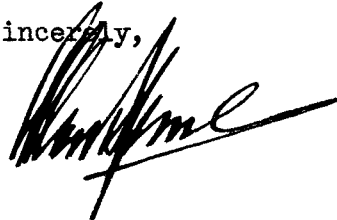
September 24, 1945.

Honorable Marriner S. Eccles, Chairman,  
Board of Governors of the  
Federal Reserve System,  
Washington 25, D. C.

Dear Marriner:

I appreciate your letter of September 20th giving me some of the background of the Board's letter to the chairmen of the Congressional committees handling the Reorganization Bill. I assume that there is no possibility or likelihood of the Board of Governors being made a part of and subordinate to any other governmental department or agency. So far as the matter of bank supervision is concerned, I agree that the question should be met head-on, and the letter you received from the Director of the Budget indicates that this attitude on the part of the Board is not without its admirers at Washington.

Yours sincerely,



P.S. I wonder if you have discussed this matter with Secretary Vinson. I should think that the opportunity for Federal Reserve-Treasury cooperation would now exist in this area as in others.

