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United States Senate

COMMITTEE ON FINANCE

May 22, 1935

REC'D IN FILES SECTION
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Dear Governor Eccles:

I have yours of the 21st. responding to a query I made when you were a witness before the Banking and Currency Committee as to what procedure you would have followed in 1928 and 1929, had the Banking Act of 1935 been in effect at that time and had you been Governor of the Federal Reserve Board.

I have read your letter with a great deal of interest and of course before I am through considering this matter, I will read it over again. There does not seem to be, however, any immediate haste in passing Title II of the Banking Act of 1935. There seems to have been no evidence presented to the committee as to the immediate necessity of enacting this title, but, on the contrary, all of the witnesses have urged delay because of unsettled conditions that now exist.

However, in view of the fact that the query I made was made in the open at a hearing, I am putting your letter in the record as a reply to the query.

Very truly yours,

James Couzens

Honorable M. S. Eccles, Governor
Federal Reserve Board
15th St. and New York Ave.
Washington, D.C.

JC:FK