

REC'D IN FILES SECTION
MAR 22 1938
11102-40

United States Senate

Washington, D.C., July 4, 1935

Respectfully referred to

Governor Eccles of
Federal Reserve Board. *ic*

Received in
Governor's Office
Received in
Governor's Office

JUL 6 - 1935

Respectfully,

Sumner W. Fitzhugh
U.S.S.

7/12/35

1-1-38

CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable sign above or preceding the address.

WESTERN UNION (45)

R. B. WHITE
PRESIDENT

NEWCOMB CARLTON
CHAIRMAN OF THE BOARD

J. C. WILLEVER
FIRST VICE-PRESIDENT

SIGNS

- DL = Day Letter
- NM = Night Message
- NL = Night Letter
- LC = Deferred Cable
- NLT = Cable Night Letter
- Ship Radiogram

The filing time as shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages, is STANDARD TIME.

Received at 708 14th St., N. W., Washington, D. C.

NB401 TWS PAID 12= TU NEWYORK NY 3 446P

HON DUNCAN U FLETCHER=

SENATE OFFICE BLDG WASHDC=

MINUTES IN TRANSIT	
FULL-RATE	DAY LETTER

I MOST EARNESTLY URGE YOU TO VOTE AGAINST THE ADMINISTRATION'S BANKING BILL AS AMENDED BY THE SUBCOMMITTEE OF THE SENATE BANKING COMMITTEE. THIS BILL IN ITS AMENDED FORM IS, AS A MATTER OF FACT, ALMOST WORSE THAN THE ORIGINAL MEASURE AND SHOULD BE DEFEATED AT ALL COSTS.

LIKE THE ORIGINAL BILL, IT COMPLETELY DIVESTS CONGRESS OF ITS CONSTITUTIONAL RIGHT AND DUTY TO REGULATE MONEY. IT DIVIDES CONTROL OF MONEY, BANKING AND CREDIT BETWEEN THE PRESIDENT AND FEDERAL RESERVE BOARD, PLACING THE BALANCE OF POWER IN THE BOARD, WHICH IN EFFECT MEANS WALL STREET.

IT ENORMOUSLY INCREASES THE SCOPE AND REGULATORY POWER OF THE BOARD, DESPITE THE FACT THAT DR. A. C. MILLER, PERHAPS THE MOST PROMINENT MEMBER OF THE PRESENT FEDERAL RESERVE BOARD, TESTIFIED A FEW DAYS AGO THAT THE BOARD HAS GRAVELY MISMANAGED MONEY AND CREDIT AND BEEN SUBJECT TO IMPROPER POLITICAL INFLUENCE. IT CONFERS NEW AND GREATLY ENLARGED POWERS ON THE BANKERS OF THE FEDERAL RESERVE=

END 1.

CLASS OF SERVICE

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WESTERN UNION

R. B. WHITE
PRESIDENT

NEWCOMB CARLTON
CHAIRMAN OF THE BOARD

J. C. WILLEVER
FIRST VICE-PRESIDENT

SIGNS

DL = Day Letter

NM = Night

NL = Night

LC = Deferred

N/

Letter

a

TIME.

as shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages.

Received at 708 14th St., N. W., Washington, D. C.

NB401 2 TWS PAID 12 TU NYK FLETCHER WASHDC:

MINUTES IN TRANSIT	
FULL-RATE	DAY LETTER

AND ON THE PRESIDENT, AND PROVIDES NO RULE OR MANDATE AS TO HOW THEY SHALL BE USED, AND PARTICULARLY AS TO THE PRICE LEVEL THAT IS TO BE ESTABLISHED.

IT THUS LEAVES THE COUNTRY IN THE PRESENT PARALYZING UNCERTAINTY AS TO THE FUTURE BUYING AND DEBT-PAYING POWER OF THE DOLLAR. IT TAKES CONTROL OF THE PRICE LEVEL FROM CONGRESS, THUS LEAVING THE FARMER AT THE MERCY OF PRESIDENTIAL AND WALL STREET DECISION. IT CONSTITUTES A NEW ABDICATION BY CONGRESS, MORE FAR-REACHING AND DANGEROUS TO THE PEOPLE OF THIS COUNTRY THAN ANY THAT HAS YET TAKEN PLACE. PLEASE BELIEVE ME THAT I AM NOT EXAGGERATING WHEN I SAY THAT UNLESS CONGRESS INSISTS ON KEEPING CONTROL OF MONEY AND ESTABLISHING A RELIABLE DOLLAR BY PASSING THE GOLDSBOROUGH AMENDMENT, EVERY CONTRACT OR BUSINESS ENGAGEMENT PAYABLE IN MONEY WILL REMAIN AS IT IS NOW, A PURE GAMBLE. FEAR AND DEFLATION WILL CONTINUE. THERE WILL BE LITTLE PROSPECT OF THE REPRICING OF GOLD THAT IS ESSENTIAL TO REVIVE THE FARMING INDUSTRY, OR OF THE INCREASE IN BUSINESS REQUIRED TO START REEMPLOYMENT:

END 2.

1-3-32

CLASS OF SERVICE

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WESTERN UNION (50)

R. B. WHITE
PRESIDENT

NEWCOMB CARLTON
CHAIRMAN OF THE BOARD

J. C. WILLEVER
FIRST VICE-PRESIDENT

SIGN	
DL = Day Letter	
NM = Night Message	
NL = Night Letter	
LC = Day Cable	
NL = Night Cable	
ad = Advertis	

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NB401 3 TWS PAID TU NYK FLETCHER WASHDC:

MINUTES IN TRANSIT	
FULL-RATE	DAY LETTER

CONGRESS, THROUGH A MONETARY BILL CONTAINING THE DEFINITE MANDATE WHICH IS IN THE GOLDSBOROUGH AMENDMENT, HAS TODAY AN OPPORTUNITY TO RESTORE CONFIDENCE AND LITERALLY END THE DEPRESSION. LET ME URGE YOU TO DO ALL THAT IS POSSIBLE TO SEE THAT THIS OPPORTUNITY IS USED TO THE FULL. IN 1933 THE PRESIDENT PLEDGED HIMSELF AND HIS PARTY TO THE PROGRAM EMBODIED IN THE GOLDSBOROUGH AMENDMENT. HE BEGAN TO CARRY OUT THIS PROGRAM AND IT CREATED AN IMMEDIATE AND SATISFACTORY REVIVAL UNTIL ITS EFFECT WAS NULLIFIED BY WELL-MEANING BUT ILL-ADVISED AND DESTRUCTIVE MANAGED ECONOMY MEASURES. IT IS HIGH TIME FOR US TO GET BACK TO COMMON SENSE.:

AMOS PINCHTO.

Probably Fletcher

1-4-38