

## Office Correspondence

FEDERAL RESERVE  
BOARDDate March 22, 1935To Governor Eccles

Subject: \_\_\_\_\_

From J. M. Daiger

GPO 16-852

*File  
with Jones*

In the course of the questioning of Mr. Coolidge yesterday Mr. Williams asked if Mr. Coolidge were in favor of having the Secretary of the Treasury remain as a member of the Federal Reserve Board. At first Mr. Coolidge asked to be excused from answering, on the ground that the question was rather personal and should be asked of Mr. Morgenthau, but on Mr. Williams insistence that there was nothing personal--that the question referred to any one who might hold the office of Secretary of the Treasury--Mr. Coolidge said that he thought there was no occasion for the Secretary's being a member of the Board.

Mr. Williams expressed agreement with Mr. Coolidge, and then asked if he thought the Comptroller of the Currency should be a member of the Board. Mr. Collidge said that he was not prepared to express an opinion on that, because he did not know the extent to which the Comptroller's duties might make it desirable for him to be a member of the Board. Mr. Williams then said, very testily, that he himself "saw no reason why the Comptroller's office should exist at all, much less why the Comptroller should be a member of this Board."

At the conclusion of the hearing Mr. Diggs, the man about whose identity I asked you on Wednesday, invited Mr. Steagall to have breakfast at his (Diggs) house at 11 on Sunday morning. Mr. Diggs said that Mr. O'Connor would be there. Mr. Steagall accepted the invitation.