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March 26, 1935.

Mr. O. W. Adams, Vice President,
Utah State National Bank,
Salt Lake City, Utah.

Dear Orval:

I appreciate your forwarding Mr. Hecht's letter of March 9th to me in your letter of March 12th. In accordance with your request, I am returning the referred to letter to you herewith.

During the past ten days I have seen a great deal of Rudolph, Tom K. Smith, Bob Fleming, Ronald Ransom, and Mr. Aldrich relative to the pending banking legislation. You will note from their release that they are in practical agreement with the bill as originally introduced, taking into account the amendments which I proposed several weeks ago before the House Committee. The exception is that they proposed the reduction of the Board from eight to five members, adding four Governors to the five members, making a committee of nine to be responsible for the monetary policy, whereas I propose that this power be placed in the Federal Reserve Board as a whole, with a committee of five Governors acting in an advisory capacity to the Board and requiring that that committee must be consulted and their opinion obtained before any action is taken by the Board. This means that the Board is charged with the final responsibility for monetary policy, although the banks would be consulted and have a hearing through the Governors before any action is taken.

Had a nice visit with Stephen L. Richards when he was here a couple of weeks ago.

I hope all is well with you and your family.

With best regards,

Sincerely yours,

Enclosure.