



THE COMPTROLLER OF THE CURRENCY

WASHINGTON

March 30, 1938

My dear Mr. Chairman:

I thought you might be interested in  
copy of letter I have written today to Secretary  
Morgenthau.

Sincerely yours,



J. F. T. O'CONNOR  
Comptroller

Honorable Marriner S. Eccles  
Chairman, Board of Governors  
Federal Reserve Building  
Washington, D. C.

March 30, 1938

My dear Mr. Secretary:

I have read with interest the letter of Honorable Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, to you under date of March 17.

I have never discussed with Mr. Jones the holding company bill, except in the general discussion at the Secretary's Committee Meeting. I have discussed it with Chairman Eccles of the Federal Reserve Board, and Governor Ronald Ransom. Under the bank act of 1933 and 1935, Congress gave jurisdiction over this matter to the Federal Reserve Board. While I was an ex officio member of the Federal Reserve Board, we gave careful study to this question and accumulated a great deal of exceedingly valuable information with reference to holding companies. Many thousands of dollars were spent by the Federal Reserve Board carrying out the directions of Congress, and in my opinion, if there is to be further extension of this power, it should probably be placed with the Federal Reserve Board.

I am sending copies of this letter to Chairman Eccles and Governor Ransom.

Sincerely yours,

J. F. T. O'CONNOR  
Comptroller

Honorable Henry Morgenthau  
Secretary of the Treasury  
Washington, D. C.