

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

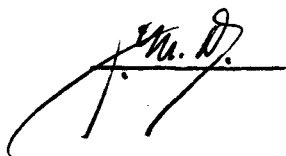
Office Correspondence

Date March 29, 1937To Mr. EcclesSubject: Shawmut Bank interest inFrom J. M. DaigerWagner housing bill

Attached hereto is a letter that I have just received from Mr. Walter S. Bucklin, president of the National Shawmut Bank of Boston, which you may be interested in seeing as evidence of enlightened self-interest in the Wagner bill on the part of Mr. Bucklin and some of his associates in the Shawmut and other financial institutions in Boston.

Mr. Bucklin and Mr. Frederick A. Carroll, vice president and counsel of the Shawmut, spent some time with me a day or two after you left, and Mr. Bucklin came in to see me again last week to pursue the matter further at some length. Mr. Bucklin takes pretty much the same view of the banking aspect of the slum problem that Mr. Charles A. Miller, of New York, does--namely, that a number of financial institutions are the actual or potential owners of enormous slum areas; that these areas are a hazard to the institutions as well as to the communities; and that the problem is one in which the banks must frankly recognize and accept governmental leadership.

The explanatory memorandum and amendments referred to in Mr. Bucklin's letter are items that I obtained through Mr. Keyserling, who is Senator Wagner's secretary and who drafted the housing bill.



Attachment

*Copy returned
to Mr. Daiger*