

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date March 5, 1938To Mr. Dreibelbis

Subject: _____

From Mr. Wyatt, General Counsel

Thanks for your two-page memorandum regarding Patman's philosophy and arguments.

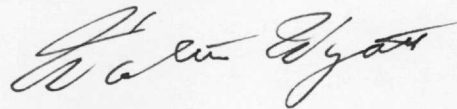
Does this cover all of his points and all of his arguments?

If not, I wish you would kindly prepare another memorandum which summarizes Patman's philosophy more completely and which summarizes but does not quote all of his principal arguments.

There is a separate job which I wish you would also do in this connection - i.e., prepare a speech which could be delivered on the floor of Congress showing how ridiculous many of Patman's contentions are.

Senator Glass once delivered such a speech annihilating a lot of foolish statements which Tom Hefflin had made in a series of speeches on the floor of the Senate. Have someone find this speech for you, and endeavor to prepare a similar speech answering Patman. It might be possible to get someone to deliver it on the floor of the House.

Very truly yours,



Walter Wyatt,
General Counsel.

March 8, 1938

Mr. Wyatt

Mr. Dreibelbis

Regarding your comments upon my memorandum of the 5th, outlining Patman's economic philosophy, I do not know that I understand your inquiry as to whether it covers all of his points and all of his arguments. There are, of course, many related points which he made in the course of four or five lengthy speeches, all of which may be said to be related to the bill. To detail every point, in my opinion, would expand the memorandum to unusable proportions, but, of course, this can be done. On the other hand, if your inquiry relates to his basic philosophy the memorandum, in my opinion, covers the same.

Perhaps, I can explain this better by discussing it with you, which I would like to do along with the second assignment, to wit, preparing a speech.

JPD/ebb