

Office Correspondence

FEDERAL RESERVE
BOARD

Date August 1, 1935

Governor Eccles

Subject: White-collar project

From Lauchlin Currie

L.C.

GPO 16-852

Attached is a letter which I would like to have sent to the Comptroller, asking him if he would be willing to cooperate in the proposed white-collar project.

August 2, 1935.

Honorable J. F. T. O'Connor,
Comptroller of the Currency,
Treasury Department,
Washington, D. C.

Dear Mr. O'Connor:

The Federal Reserve Board has under consideration a sample study of the distribution and activity of deposit accounts from 1928 to 1931, as a possible white-collar project to be submitted to the Works Progress Administration. As far as possible it is planned to confine the study to banks currently in operation. In certain cases, however, the past records of accounts in which we are particularly interested are in banks now in receivership. Before we take any further steps in initiating this project we should like to find out if you would be willing to permit access to such records.

The information would be obtained solely for statistical purposes and no other agency would be permitted access to the basic material. It is planned to offer employment to former employees of banks and other financial institutions who are accustomed to respect the confidential nature of personal financial accounts. In any case, no person would be assigned to the task of transcribing records before your receivers had an opportunity to satisfy themselves as to his integrity.

It is planned to give employment to from two to six clerks per bank, depending upon the desk space available and the size of the bank. In the case of the few suspended national banks we have in mind, where desk space is perhaps limited, it may be possible to rent space in adjoining rooms.

If you are interested in further details of the nature and purpose of the project and the measures that would be taken to provide against any disclosures of confidential material, I should be very happy to supply them.

Your cooperation in this project would not only further what we feel may be a highly significant study, but would also contribute to the Administration's program to give employment to people now on relief,

particularly to people in whom we both have a special interest,
namely former employees of financial institutions.

Yours sincerely,

Marriner S. Eccles
Governor

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