

## Office Correspondence

Date August 22, 1935.To Governor EcclesSubject: Present Status of theFrom Lauchlin Currie  
*L.C.*White-Collar Project.

16-852

*file*

Acting upon your suggestion, I have interviewed various bankers, with none too encouraging results. Mr. Colt evidenced a good deal of interest in the project and said that he thought results might be very well worthwhile from the bankers' point of view. He thought, however, that the New York banks would be adverse to allowing any white-collar workers access to their back ledgers. He suggested, however, that if I pointed out the value of the study to individual bankers and then asked them to transcribe a limited number of accounts that I might get a pretty good response. He said that he would be glad to put a good man on the job for me. Mr. Emerson concurred in Mr. Colt's views.

Today Dr. Goldenweiser and I had a conference with Mr. Hecht and Mr. Fleming. They seemed to be much more cooperative and interested than the New York people, although they likewise felt that many bankers would be reluctant to use white-collar workers. Mr. Hecht, however, suggested that a possible mode of operation would be to give the bankers a choice of having workers supplied by us or of supplying the information themselves. He felt we might find that in many cases the banks would not be adverse to taking on former trusted employees. They took along a description of the project and promised to get in touch with me after they had gone over it thoroughly. Offhand, they saw no objection to the A.B.A. endorsing the project.

I also obtained an interview with the Controller of the Currency, after having first discussed the project with Mr. Awalt. Mr. O'Connor expressed himself as interested, and said that he would be glad to cooperate with us in the study, and in so far as the receivers were agreeable, permit the transcription of the required information from the ledgers of the suspended national banks. He suggested that I work out the details later with Mr. Awalt and Mr. Gough.

It would seem, therefore, that although the project may have to be restricted in scope, there is still a chance of obtaining some information on the behavior of deposits by classes, in the period from 1928 to the middle of 1931. When you get back from your vacation I expect to have ready for your consideration a revised plan of procedure.