

## Office Correspondence

FEDERAL RESERVE  
BOARDDate July 10, 1935To Governor EcclesSubject: Material for Senator LaFolletteFrom Walter Wyatt, General Counsel

6 P 16-852

In order that you may comply with Senator LaFollette's request for material regarding the open market committee and the underwriting amendment, I am handing you herewith the following:

## I. Open Market.

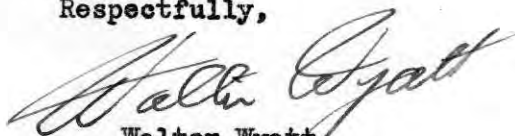
- (1) Mimeograph L-82 containing quotations from Glass, Wilson, etc.
- (2) Quotation from Mr. Rayburn.
- (3) Mimeograph L-93 containing arguments against the Senate draft.

## II. The Underwriting Amendment.

- (1) Analysis of the amendment (Wyatt).
- (2) Short argument against the proposed amendment (Owens).
- (3) Underwriting by commercial banks (Parry).
- (4) Another argument against the amendment (Bradley).
- (5) Arguments for and against the amendment (Benedict).
- (6) Extracts from speeches and committee reports on the Banking Act of 1933).
- (7) Pamphlet re relations of the banks with the securities markets (appendix to report of hearings on the Banking Act of 1933).

I believe that Doctor Goldenweiser is to send you some further material on the open market committee.

Respectfully,



Walter Wyatt,  
General Counsel.

Attachments.

July 12, 1935.

In compliance with request of Senator LaFollette, the following material was furnished regarding the open market committee and the underwriting amendment as contained in Senate Banking Bill:

I. Open Market.

- (1) Mimeograph L-82 containing quotations from Glass, Wilson, etc.
- (2) Quotation from Mr. Rayburn.
- (3) Mimeograph L-93 containing arguments against the Senate draft.

II. The Underwriting Amendment.

- (1) Analysis of the amendment.
- (2) Short argument against the proposed amendment.
- (3) Underwriting by commercial banks.
- (4) Another argument against the amendment.
- (5) Arguments for and against the amendment.
- (6) Extracts from speeches and committee reports on the Banking Act of 1933.
- (7) Pamphlet re relations of the banks with the securities markets (appendix to report of hearings on the Banking Act of 1933).