

July 10, 1937.

My dear Mr. Goldsborough:

I regret that it was impossible for me to attend the hearing before the Committee on Banking and Currency of the House on July 8th. Mr. Ransom, Vice Chairman of the Board, Mr. Wyatt, General Counsel, and Mr. Edalston, from the Division of Research and Statistics, did attend and have given me a full report on the matters covered in the morning session. They have also given me a copy of the statement that you made before the Committee.

They were most favorably impressed with your open-minded and earnest appeal for cooperation from the executive departments of the Government and the Board, as well as your request that the bankers of the country also consider the great importance to the nation of the problems discussed in your statement. Obviously, all of us should be interested in finding some answer to the existing conditions, which you correctly think deserve serious study.

From my many contacts with you, I would have known that this was your approach to any matter of this importance. I wanted you to know that I was greatly interested in the report which they made, and I hope that sometime when you have the time you will come by to see me and let us discuss those problems for which you are seeking a solution.

With kindest regards,

Sincerely yours,

M. S. Eccles,
Chairman.

Honorable T. Alan Goldsborough,
House of Representatives,
Washington, D. C.

RR:b

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date July 9, 1937To Chairman EcclesSubject: H. R. 7188, Goldsborough BillFrom Governor Ransom

You requested that I draft a proposed letter from you to Congressman Goldsborough covering some of the matters that I reported to you yesterday on his bill. I suggest that you say something along these lines:

"I regret that it was impossible for me to attend the hearing before the Committee on Banking and Currency of the House on July 8th. Mr. Ransom, Vice Chairman of the Board, Mr. Wyatt, General Counsel, and Mr. Edmiston, from the Division of Research and Statistics, did attend and have given me a full report on the matters covered in the morning session. They have also given me a copy of the statement that you made before the Committee.

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T. ALAN GOLDSBOROUGH
FIRST DISTRICT OF MARYLAND

COMMITTEE ON
BANKING AND CURRENCY

HOUSE OF REPRESENTATIVES
WASHINGTON, D. C.

July 13, 1937

Hon. Marriner S. Eccles, Chairman
Board of Governors
Federal Reserve System
Washington, D. C.

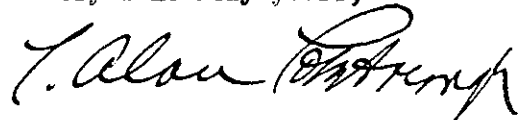
Dear Marriner:

I thank you very much for your friendly and sympathetic letter of July 10 and deeply appreciate the reactions of Mr. Ransom, Mr. Wyatt and Mr. Edmiston.

As I told you a few days ago over the telephone, I have been wanting to come up and see you for some time and I am going to do it at the very first opportunity.

With kind regards, I am

Very sincerely yours,



T. Alan Goldsborough

CP