

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date April 2, 1938

To Chairman Eccles

Subject: Patman Bill

From Ronald Ransom

I have kept you advised by telephone regarding the general developments on the above subject.

The last word we had on yesterday was that the members of the Board would be asked to appear next Thursday, April 7th. I am having Kit Williams suggest to Mr. Goldsborough (Acting Chairman in Mr. Steagall's absence) that we would prefer to appear sometime during the week of Monday, April 11th. I have discussed various aspects of the matter with Congressmen Steagall, Goldsborough, Spence, Reilly, Patman, and Ford. It would be agreeable with Congressman Steagall to have us appear during the week I suggested, and the last time I talked to him he said he would do everything possible to accomodate you and the Board.

There are in our files daily reports from Mr. Williams and other members of Mr. Wyatt's staff covering the appearance of other witnesses before the Committee, if you care to see these.

I attach a memorandum from Mr. Kit Williams, under date of March 29th, on the "reactions" of members of the Committee from hearings on the Patman Bill. I also attach a memorandum outlining some questions which it has been suggested we should be prepared to fully discuss. These have come from Kit Williams, Congressmen Ford and Reilly (the two latter confidentially).

It will be the wish of a number of the members of the Committee to have Dr. Goldenweiser discuss in detail and at length the mechanistic functions of the System in relation to currency and the question about the English banking system and price stabilization. They feel that he could easily take two or three days and clear up many questions of fact, leaving the Board members to discuss policy. I have so advised him and have asked him to be prepared to do this.

I have just been advised this morning by Kit Williams that they have agreed to postpone the hearings until Tuesday week, April 12th.

