

May 2, 1945.

My dear Senator:

It had been my intention to send you before now this note of appreciation, but though it is somewhat belated, it is no less sincere.

The fine support that you provided in your Committee and on the floor in having the Senate adopt the bill to reduce the gold reserve requirements under the Federal Reserve Act is greatly appreciated by all of us in the Federal Reserve System who were interested in having this necessary legislation put through promptly and without impairment or undesirable amendments. That the legislation as it went through the Senate was enacted in the form that is exactly in line with what all of us felt to be the most desirable is due in large degree to the way in which you conducted the hearings, giving adequate opportunity for the presentation of the subject by all who had a legitimate concern with it, and to the manner in which you presented it on the Senate floor.

On behalf of all of the Board, including myself, I wanted at least to send you this word expressing our gratitude.

With kind personal regards,

Sincerely yours,

The Honorable Robert F. Wagner,  
United States Senate,  
Washington 25, D. C.

 ET:b