

To Elliott Thurston:

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I sincerely hope we can go  
right ahead with the Wagner-Steace  
Bill as is — and that the Chair-  
man will so notify the Congressman.  
Let's move before it is too late!

ED

To. Draper

● To note —

Please let me  
have it again  
when you've  
finished reading

W

FEDERAL RESERVE BANK  
OF BOSTON

RALPH E. FLANDERS  
PRESIDENT

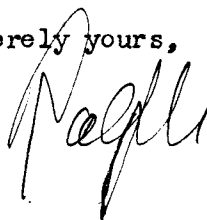
November 6, 1945.

Honorable Marriner S. Eccles,  
Board of Governors of the Federal Reserve System,  
Washington 25, D.C.

Dear Marriner:

You will be interested, I am sure, in  
the enclosed copy of a letter which Congress-  
man Spence sent to Majority Leader McCormack,  
and which he in turn has forwarded to me.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Ralph", written in dark ink.

A.  
Encls.

November 19, 1945.

Mr. Ralph E. Flanders, President,  
Federal Reserve Bank of Boston,  
Boston, Massachusetts.

Dear Ralph:

Let me acknowledge two notes from you, one of November 6 enclosing copy of Mr. Spence's letter to the Majority Leader in the House. I was especially glad to have this and promptly called Mr. Spence to say that I hoped he would see his way clear to go ahead at once with the bill as it stands.

Mr. Baruch talked to me some weeks ago about the possibility of making some changes in the bill that would make it more of a veterans' measure that General Bradley could get back of as part of his program, but this idea seems to have expired somewhere along the way and, accordingly, I told Spence that I would like to see him go ahead with the bill as drawn.

The other is your note of November 13 enclosing a copy of your letter to Secretary Wallace as well as your address to the Laymen's Council of Churches of Massachusetts. I, myself, attended a Unitarian dinner the other night for Mr. Justice Burton, and I am glad that you are also promoting good relations with the Christians, though, like you, I do not quite see the connection with banking and business affairs!

I was interested to note Mr. Wallace's reference to the statistical work of the Board and I agree with you that it would be well to coordinate it with statistical work of the Department of Commerce in connection with inventories.

Sincerely yours,

ET:b

FEDERAL RESERVE BANK OF BOSTON

30 PEARL STREET

RALPH E. FLANDERS

PRESIDENT

November 6, 1945.

Honorable John W. McCormack,  
Office of the Majority Leader,  
House of Representatives,  
Washington, D. C.

Dear Mr. McCormack:

Many thanks for your letter of the  
3rd with its enclosed communication from  
Chairman Spence of the House Committee on  
Banking and Currency.

Sincerely yours,

A.

C O P Y

Office of the Majority Leader  
House of Representatives  
Washington, D.C.

November 3, 1945

Mr. Ralph E. Flanders  
Federal Reserve Bank  
Boston, Mass.

Dear Mr. Flanders:

I am enclosing a letter I have received  
from Congressman Spence, which I am forward-  
ing to you for your information.

Very truly yours,

(Sgd.) JOHN W. McCORMACK

C O P Y

HOUSE OF REPRESENTATIVES  
Committee on Banking and Currency  
Washington

October 23, 1945

Honorable John W. McCormack  
Majority Leader  
House of Representatives  
Washington, D.C.

Dear John:

I have received your letter enclosing the address made by ~~Ralph~~ Flanders for which I thank you. I am acquainted with Mr. Flanders and have a very high regard for him and his opinions.

I may say to you confidentially that I offered to set the Wagner-Spence Bill to which Mr. Flanders refers for hearing, but the Federal Reserve desired to make some changes in it before it was considered by the Committee. They have said they will make the changes and return the bill in the near future. The bill was approved by President Roosevelt, and the Baruch-Hancock report urged its passage.

I am anxious to hold hearings on the bill, and Mr. Eccles promised me he would have the changes they thought necessary made in the bill shortly after he returns to Washington. I am confident it will be favorably reported notwithstanding the fact that many bankers and the American Bankers Association seem to be opposed to its passage.

With all good wishes, I am

Sincerely yours,

(Sgd.) BRENT SPENCE

Enclosure