

UNITED STATES SENATE
Committee on Banking and Currency

May 14, 1945

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

Dear Marriner:

In view of the important issues raised by the Full Employment Bill (S. 380) now pending before the Senate Banking and Currency Committee, the Committee is planning to hold comprehensive hearings on this measure and is looking forward to the opportunity of receiving testimony from your agency.

In addition to any other matters you may regard as relevant, we should appreciate your views on --

A. The three major aspects of the Full Employment Bill:

- (1) the policy set forth on the promotion of private enterprise and the maintenance of employment opportunities for all who are able and willing to work;
- (2) the responsibility of the President for setting specific economic goals, appraising economic trends and submitting a comprehensive program to the Congress;
- (3) the responsibility of the Congress for comprehensive committee analysis of the President's program, comprehensive annual debate on national economic policy and decision on national policy through action on a Joint Resolution.

We should be particularly interested in any suggestions you may have for any amendments.

B. The following question relating to full employment:

What Federal policies on banking, currency, credit, the interest rate, and Federal budget would best contribute to the maintenance of full employment and economic stability after the war?

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At the present moment it is too early for me to state the exact date for your appearance before the Committee, and I will contact you on that matter in the near future.

Sincerely,

(Signed) Bob

Robert F. Wagner
Chairman
Committee on Banking and Currency.

May 17, 1945.

Dear Bob:

This is to thank you for your letter of May 14 in regard to the Full Employment Bill (S. 380) now pending before your Committee. At the appropriate time, should you wish me to do so, I shall be glad to appear before the Committee and be prepared to discuss the matters which you set forth in your letter as the ones on which you would wish to have my views.

For your information, I might add that the Board and staff have been at work on preparation of a formal letter in reply to your inquiry as to the Board's attitude on the Full Employment Bill. As you know, it is a relatively simple matter for individual administrators of Government departments and agencies to respond promptly to inquiries of this sort, but when it is necessary to obtain Board action in connection with matters that give rise to much controversy and differences of viewpoint, it is a time-consuming process.

With kindest personal regards,

Sincerely yours,

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

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