

George T. Galbreath
Box 334, Station A.
Palo Alto, California

Mr. Marriner S. Eccles
The Board of Governors of the Federal
Reserve System
Constitution Ave. and 20th Street
Washington 25, D. C.

Dear Mr. Eccles:

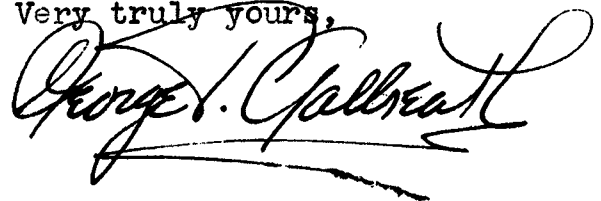
December 3, 1949

I am writing a thesis at Stanford University on the subject of recent efforts to consolidate and coordinate monetary authority (or control).

The clear and consistent views you have heretofore expressed on this subject, and particularly the stand you have taken before the Subcommittee on Monetary, Credit, and Fiscal Policies, have impressed me considerably. If you could possibly make available to me a copy of any papers or documents you may have which contain your views, or if you could inform me of the titles of any such papers that have been made available to libraries or other agencies that I may have recourse to, it would be greatly appreciated. While any material related to post-war efforts pertinent to my subject would be of great value to me, I am particularly interested in material concerning amelioration of conflicting policies and authority of the Federal Reserve System and the Treasury.

Ralph A. Young has sent me a copy of the reply of Thomas B. McCabe to the questionnaire of the previously referred to Congressional Subcommittee. If you are aware of any other writings that you may deem important to the subject of consolidation and/or coordination of monetary authority and would inform me of them, and if you care to express any further personal views you may have concerning this subject, I would be especially indebted.

Very truly yours,



December 13, 1949.

Mr. George T. Galbreath,
Box 334, Station A,
Palo Alto, California.

Dear Mr. Galbreath:

I am glad to note from your letter of December 3 that you are taking such an interest in the question of administration of monetary authority. I wish that more students would explore this subject. Since you have already received a copy of the reply of Chairman McCabe to the questionnaire of the Douglas subcommittee, I am sending you a copy of the statement that I presented at a session of that committee and a copy of a letter that I wrote following my appearance before the committee. In these you will find references to the subject in which you are interested. The hearings before the Douglas subcommittee have not yet been printed and therefore I would suggest that you put in your request to the subcommittee for a copy because in these hearings you will find that Senator Douglas directed a considerable amount of attention to your question. In this general connection, I assume that you have read the discussion of the complexity of Federal supervision of banking in the Board's Annual Report for 1938 which no doubt is available to you in your library.

With best wishes, I am

Very sincerely yours,

M. S. Eccles.

Enclosures

CM:am