

GENERAL

F4267

F12

January 3, 1972

Dear Mr. Price:

Thank you for your comments concerning the report of the Commission on Financial Structure and Regulation. This report is being studied by the Administration and your concerns about its implications on the independence of state banks will be given careful consideration.

I appreciate your interest in this subject,

Sincerely,

Peter M. Flanigan
Assistant to the
President

Mr. William G. ⁺Price
Chairman of the Board
and President
⁺First Bank of Immokalee
Post Office Drawer B
Immokalee, Florida 33934

PMF:RDE:ljs

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FIRST BANK OF IMMOKALEE

IMMOKALEE, FLORIDA 33934

December 24, 1971

WILLIAM G. PRICE
*Chairman of the Board
and President*

P. O. Drawer B
813-657-3171

PF

President Richard M. Nixon
The White House
Washington, D. C. 20000

Dear President Nixon:

11 In reading the preliminary reports of the Reed O. Hunt commission appointed by you, it is observed that several of the recommendations are particularly obnoxious and in my opinion illadvised. The centralizing the control of all of the financial institutions of this Nation in Washington would be one more step in you stopping the state's rights concept we have enjoyed less and less in recent years. The dual banking system has served this nation well. To transfer the supervision of state banks to Washington, mandatory Federal Reserve membership of all insured institutions and the creation of a new agency to supervise state chartered insured commercial banks would be an error of great magnitude.

The snowballing movement of the control of everything in this nation from Washington, D. C. has been a very debilitating factor in the character of our nation and I trust that you will stand firm on your previous commitments of maintaining the dual governmental system we have operated under.

Sincerely,

William G. Price

William G. Price,
President

WGP:kc

cc: Congressman Paul G. Rogers
Senator Lawton Chiles
Senator Edward J. Gurney

cc/

January 5, 1972

Dear Professor Fruhan:

Mr. Klein has asked me to thank you for your letter of December 27.

I have contacted the Hunt Commission with regard to your request for a copy of their latest report. They will be sending you one as soon as a new supply is available from the Government Printing Office. You will probably receive it in late January.

I am happy to have the opportunity to be of assistance, and I hope the delay will not cause you great inconvenience in your research.

With best wishes,

Sincerely,

(Mrs.) Wanda M. Phelan
Staff Assistant to the
Director of Communications

Mr. William E. Fruhan, Jr.
Assistant Professor of Business Administration
X Harvard University
Graduate School of Business Administration
Baker 336
Soldiers Field
Boston, Massachusetts 02163

WP:GF:gf - 4

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GEORGE F. BAKER FOUNDATION

WILLIAM E. FRUHAN, JR.

*Assistant Professor of
Business Administration*

Baker 336

SOLDIERS FIELD

BOSTON, MASSACHUSETTS 02163

December 27, 1971

Mr. Herbert G. Klein
Director of Communications for the Executive Branch
1600 Pennsylvania Avenue
Washington, D. C. 20500

Dear Mr. Klein:

I would appreciate receiving a copy of the newest report by the
Hunt Commission on Financial Structure & Regulation for use in my research
at the Harvard Business School.

Thank you for your assistance.

Sincerely,

A handwritten signature in blue ink, appearing to read "William E. Fruhan, Jr.", with a stylized flourish at the end.

William E. Fruhan, Jr.

WEF/rc

FG 267

F-6131

F-I R

FEB 28 1972

Bo

Dear Carl:

The report of the President's Commission on Financial Structure and Regulation is currently undergoing intensive review within the Administration. There are many questions which need to be considered before the Administration will be ready to take a position on the report as a whole or on any of its parts. Whether the White House will propose legislation is a question that will have to wait until this review is completed.

With respect to the Federal Reserve Board's review of a proposal to permit commercial bank holding companies to act as investment advisors to mutual funds, it would not be appropriate for me to comment on this specific issue since the Federal Reserve is an independent regulatory agency. I would point out however, that the Glass-Steagall Act pertains to the activities of banks and not bank holding companies. It was for this reason that amendments were added to the Bank Holding Company Act of 1949.

I appreciate your interest in this subject.

Sincerely yours,

151

Peter M. Flanigan
Assistant to the
President

✓
Mr. Carl L. Shipley
✓ Shipley Ahernman Stein & Kaps
National Press Building
Washington, D.C. 20004

PFlanigan:RErbuljs 2/24/72

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FG 267

SHIPLEY AKERMAN STEIN & KAPS

1000 NATIONAL PRESS BUILDING

WASHINGTON, D.C. 20004 FEB 28 1972

(202) 743-1647

Dear Carl:

The report of the President's Commission on Financial Structure and Regulation is currently undergoing intensive review within the Administration. There are many questions which need to be considered before the Administration will be ready to take a position on the report as a whole or on any of its parts. Whether the White House will propose legislation is a question that will have to wait until this review is completed.

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I appreciate your interest in this subject.

Sincerely yours,

Peter M. Flanigan

Assistant to the

President

Mr. Carl L. Shipley
Shipley Akerman Stein & Kaps
National Press Building
Washington, D.C. 20004

PFlanigan:RErb:ljs 2/24/72

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GENERAL

April 10, 1972

FG267

Dear Mr. Herbison:

Mr. Klein has asked me to thank you for your letter of March 27.

For a period of time, we were in a position to supply copies of the Commission on Financial Structure and Regulation. However, the Commission has now been closed down, since its work was completed, and copies of the report, I understand, are available at the U.S. Government Printing Office. I suggest that you write the Superintendent of Documents directly for assistance.

I regret we cannot be of more assistance to you in this instance.

With best wishes,

Sincerely,

(Mrs.) Margita E. White
Assistant Deputy Director
of Communications

Mr. Michael ^XHerbison
Librarian
^XUniversity of Colorado
Colorado Springs Center
Cragmor Road
Colorado Springs, Colorado 80907

^{OK}
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Library

March 27, 1972

Herbert G. Klein
Director of Communications for the Executive Branch
Executive Office of the President
The White House Office
1600 Pennsylvania Avenue 20500

Dear Sirs:

We have been attempting to locate for a member of our faculty a copy of the report produced by the Hunt Commission on Financial Structure and Regulation transmitted to the President on December 22, 1971. We have been unable to locate a source or identify it as a government document.

Could you please supply us with a copy or ordering information.

Respectfully yours,


Michael Herbison
Librarian

MH:jef
cc: Dr. Knapp

GENERAL
FC 267

50673

June 2, 1972

Dear Mr. Shipley:

As you may know, Peter Flanigan is out of the country until mid-June. Rather than hold up a response to your May 23 letter, I trust the following information will be helpful.

The report submitted to the President by the Commission on Financial Structure and Regulation is undergoing an intensive review within the Administration by an interagency task force. When this review is completed, probably by mid-summer, we will have a better idea about what parts of the Commission's report we plan to submit to Congress in the form of legislation. With respect to the issue that you raised in your letter, we have not made any decisions yet regarding legislation.

We are receiving comments on the Hunt Commission recommendations from individual firms, trade organizations, and consumer groups. If you have any additional views on the mutual fund proposal, or if you have comments on the other parts of the Hunt Commission recommendations, we would be pleased to hear from you again.

I appreciate your interest in this subject.

Sincerely,

RW
Robert W. Miller

Mr. Carl L. ^XShipley
Shipley, Akerman, Stein & Kaps
National Press Building
Washington, D. C. 20004

PHarlow, RWMiller, jah 6/1/72 cc: PHarlow, RWMiller, E/S(2), Wh (2)

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50673
JOUETT SHOUSE (1880-1966)

NEW YORK CITY OFFICE
522 FIFTH AVENUE
NEW YORK, NEW YORK 10036

May 23, 1972

Mr. Peter M. Flanigan
Assistant to the President
The White House
Washington, D.C.

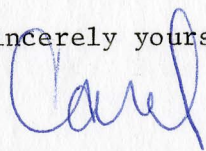
Dear Pete:

The May 1972 issue of "Institutional Investor" has an article respecting the report of the President's Commission on Financial Structure and Regulation. We have a number of clients in the securities industry interested in whether or not the recommendation that savings and loan associations, mutual savings banks and commercial banks be permitted to manage and sell mutual funds will result in legislative recommendations to Congress.

Our people seem to be about evenly divided on the question, and recognize that it would have a significant impact on the investment company industry. Some think it might generate more investor interest in this particular segment of the financial service industry, while others think it would create an unfair competitive situation by reason of the commercial bank relationship with its depositors, borrowers, etc.

I will appreciate any information you can give me on the present status of the report and whether or not it will lead to legislative recommendations.

Sincerely yours,


Carl L. Shipley

CLS:dc

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1972 MAY 24 AM 11 48

THE WHITE HOUSE
WASHINGTON

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SUBJECT: Requests info on status of report of President's Commission on
 financial structure & regulation

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<u>6/1/72</u>	<u>ERS</u>	<u>Miller</u>	<u>Draft approval + signature</u>	
<u>6/2/72</u>	<u>Miller</u>	<u>E/S</u>	<u>mailing</u>	<u>mm</u>
			<u>cc Dick Erb</u>	

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GENERAL
FB267
FC6-20

June 9, 1972

TO: MARGUERITE^X MONDLOCK
The White House Mail Room
EOB, Room 91

FROM: MARCIA ABERCROMBIE
Office of the Executive Secretariat

SUBJECT: Postal Card Request from Smith College Library^X

Please note that CIEP has only been able to supply information re item marked #2. Please see enclosure in attached envelope ready for mailing.

Would you please forward the enclosed Postal Card Request to the proper office that you believe would be able to comply with request stipulated as #1.

Thank you.

Enclosures (2)

AJL/mca

AJLenz Ex/Sec. (2)

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Documents Dept.

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WILLIAM ALLAN NEILSON LIBRARY

June 5, 1972

We request the favor of a copy of Report of President's Commission on Financial Structure and Regulation Dec. 1971. ⁽²¹⁾
ALSO ⁽²⁾ United States in changing world economy. (1972) Council on International Economic Policy (2 vols) *(info needed re 2 others only)*

Thank you for your kind consideration
of the Smith College Library.

Yours truly,
(Mrs.) Janice B. Daily
Head of Documents Dept.

Handwritten:
6/10/72

*Tracked To Smith College - Library 6/9/72
in response to item # 2 - in Postal card*

The United States In A Changing World Economy

The publication consists of two volumes. Volume I, "A Foreign Economic Perspective" is a 51 page personal overview of the origins and possible policy implications of the new world economy, as seen by Mr. Peter G. Peterson, Assistant to the President for International Economic Affairs and Executive Director of the Council on International Economic Policy.

Volume II contains 145 pages of background material which provided the basis for Mr. Peterson's briefings to the President and the Council on International Economic Policy during the year 1971. It includes 72 color chart portrayals of statistical data.

"The United States in a Changing World Economy" is expected to be available mid-February 1972 from:

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Washington, D. C. 20402

Individual two-volume sets are \$3.25 each. As with other government publications, a 25% discount applies to purchases of 100 or more copies.

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GENERAL

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FG267

June 21, 1972

Dear Mr. Broxterman:

When Mr. Beasley and I first met with representatives of your organization to discuss the report of the President's Commission on Financial Structure and Regulation, we indicated that we planned to have additional meetings in order to obtain a better understanding of the impact of the recommendations on your industry. Accordingly, we would like to invite you and your associates to meet with us at some time during the week of July 10 or July 17. Please call Mr. Beasley's office to arrange a convenient day and time during those weeks.

We would like to proceed during the meeting in the following manner. First, we would like to discuss those recommendations which would have a severe impact on your industry, even when they are considered in the context of all of the recommendations. Secondly, we would like to discuss those recommendations which will have an important beneficial impact. Finally we would like to obtain your general views on the impact of the remaining recommendations and also the report as a whole.

If you have any questions about the meeting or what we want to accomplish, do not hesitate to call me or Howard Beasley.

We both look forward to seeing you and your associates,

Sincerely,

Richard D. Erb
Staff Assistant
to the President

Mr. Wilfred Broxterman
Executive Assistant Managing Director
Credit Union National Association, Inc.
1617 Sherman Avenue
Madison, Wisconsin 53701

GENERAL

FG6-11-1/10/72

FG 267

July 27, 1972

Dear Dick:

Handwritten: 7/27/72
Thank you for sending your Economic Letter containing the Hunt Commission review. It was well done, as usual, and strengthened our convictions that it is worth the effort we are putting into it.

When we develop a firmer idea of what recommendations we would like to turn into legislation, perhaps we can meet and talk again. In any case, if you're in Washington in the near future, let me know and we can get together for a cup of coffee.

Sincerely,

Richard D. Erb
Staff Assistant
to the President

x
Mr. Richard E. Stewart
Senior Vice President
and General Counsel
x First National City Bank
399 Park Avenue
New York, New York 10022

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SEP 7 1972
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