

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Chairman Eccles

Office Correspondence

Date March 18, 1947

To Board Members

Subject: Regulation W

From Governor Evans

The February-March issue of the 1947 "Furniture News", which is published by the Retail Furniture Association of Texas, contains the following poll regarding Regulation W:

A. Would you favor legislation by the United States Congress for immediate termination of Regulation W?

42 Answered "Yes"
201 Answered "No"

B. Should Regulation W be retained until it automatically ends with the official declaration of the end of the war emergency?

163 Answered "Yes"
50 Answered "No"

C. Do you favor the enactment of legislation to retain Regulation W after the end of the war emergency under the supervision of the Federal Reserve Board -- granting to the Board authority to modify or terminate control over credits?

199 Answered "Yes"
55 Answered "No"

The results of the poll were tabulated according to replies received from large stores and small stores in large cities over 300,000 and small country villages. The percentage favoring Regulation W was just about constant.

One of the companies in Texas called this article to the attention of Mr. Gilbert and wrote him as follows: "I don't think any other government agency is, or could be, as highly regarded as the Federal Reserve System has been during the wartime controls."

In judging Regulation W, I think we are prone to pay too much attention to the paid lobbyists in Washington and not enough attention to the sentiment in the field where the Regulation is in operation.

