

*Mr. Eccles*

EXECUTIVE OFFICE OF THE PRESIDENT

OFFICE OF DEFENSE MOBILIZATION

Office of the Director

March 12, 1951

Honorable Thomas B. McCabe, Chairman  
Board of Governors of the Federal  
Reserve System  
Washington 25, D. C.

Dear Mr. McCabe:

In accordance with our discussion on Friday, March 9, the following task forces to implement our joint study are established:

(1) To develop an administrative and substantive plan for mandatory control of expansion of private credit: Mr. John D. Clark, Chairman; Messrs. Herbert Bergson, Thomas Lynch and George Vest.

(2) To develop an administrative and substantive plan for voluntary control of expansion of private credit: Mr. John S. Graham, Assistant Secretary of the Treasury, Chairman; and Messrs. Roy Blough, Oliver Powell and Sidney Weinberg.

(3) To draw up a plan for legislation to permit increase of bank reserve requirements: Mr. Ralph Young, Chairman; and Messrs. Gerhard Colm and George Haas.

(4) To prepare a report on steps thus far taken, and steps in contemplation, relating to stabilization of the market for public securities: Mr. William Martin, Chairman; and Mr. Winfield Riefler.

(5) To prepare a report and recommendations on miscellaneous aspects of stabilizing the market for public securities and controlling inflationary private credit (such as selective controls, regulation of commodity market, etc.): Mr. M. S. Szymczak, Board of Governors of the Federal Reserve System, Chairman; and Messrs. Edward F. Bartelt, Assistant Secretary of the Treasury, and Roy Blough.

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The Chairman of each of the foregoing groups will be expected to call his group together promptly for intensive work, to send copies of a complete and fairly comprehensive written report to each member of the four-man committee appointed by the President by Friday, March 16, and to be prepared to meet with the four-man committee for discussion at 9:00 a.m. on Monday, March 19.

I am sending this same letter to Mr. Keyserling and Mr. Foley. I assume that each of you will take prompt steps to implement each task force for which the Chairman falls under your jurisdiction.

Sincerely,

(s) CHARLES E. WILSON

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