

November 28, 1947.

Mr. Clark M. Clifford,
Special Counsel to the President,
The White House.

Dear Mr. Clifford:

Chairman Eccles, who went to New York to have Thanksgiving with some members of his family, asked me to send over to you today the two enclosed statements which he presented before the Joint Committee on the Economic Report. Because of his discussion with you and the probability that he will have to testify further not only before the Joint Committee but also before the Banking and Currency Committees of the Senate and House, he felt you should have copies of these statements; one dealing with the complicated and controversial subject of a special bank reserve requirement and the other discussing credit for housing. As you will note, he emphasized that he was not undertaking to speak for anyone but the Board.

I am also sending copies to Mr. Steelman, to the Director of the Budget, and to the Council of Economic Advisers.

Sincerely yours,

Elliott Thurston,
Assistant to the Chairman.

Enclosures

ET:b