

December 5, 1947.

Dear John:

Thank you for your letter of November 28 commenting on my testimony and for your suggestion. In one of the earlier drafts of my prepared statement, I had a line to the effect that the bankers were willing victims in creating bank credit to help finance the war but I took the phrase out.

As you recognize, this is ancient history and what we are particularly concerned with now is the road ahead. It does seem to me that the banking fraternity puts itself in a bad light by resisting any curbs in the credit field, even on installment financing.

With best regards,

Sincerely yours,

The Honorable John D. Clark,
Council of Economic Advisers,
Washington 25, D. C.

 ET:b