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TREASURY DEPARTMENT

Washington 25

January 10, 1944.

Dear Marriner:

I am enclosing for your information photostats of letters which the Secretary is sending this week to all banks, to all insurance companies and to a selected group of large corporations setting forth his policy with respect to speculative loans, transfers of funds and allocations of credits during the Fourth War Loan. I am also enclosing copies of letters, which I sent to Federal Reserve Banks last week, covering subscriptions by dealers and brokers and copies of correspondence with Mr. Emil Schram, President of the New York Stock Exchange covering loans on margin by member firms during the drive.

Sincerely,

(Signed) Dan

Honorable Marriner S. Eccles  
Chairman, Board of Governors of the  
Federal Reserve System  
Washington, D. C.

Enclosures

January 17, 1944

Honorable D. W. Bell,  
Under Secretary of the Treasury,  
Treasury Department,  
Washington, D. C.

Dear Dan:

I wish to acknowledge receipt of your letter of January 10, enclosing copies of letters sent to banks, insurance companies, corporations, Federal Reserve Banks, and the New York Stock Exchange. I am sorry to be so late in replying to your letter, but I wanted to take the opportunity of carefully going over all of this correspondence. After doing so, I feel that the letters are very constructive and that they will be helpful in accomplishing the purposes for which they are intended. I am fully in accord with the position that the Treasury has taken on all of these matters.

Sincerely yours,

M. S. Eccles,  
Chairman.

LMP:mlh

*(Original & enclosures  
sent to General Files 1/18/44. ned)*