



HERBERT U. NELSON
EXECUTIVE VICE PRESIDENT
22 WEST MONROE ST.
CHICAGO 3

NATIONAL ASSOCIATION OF REAL ESTATE BOARDS

1737 "K" Street, N. W.
Washington, D. C.
June 8, 1945

Mr. Marriner Eccles
Chairman, Federal Reserve Board
Constitution Avenue between
20th and 21st Streets, N.W.
Washington, D. C.

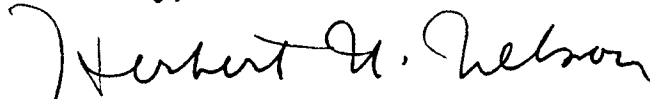
Dear Mr. Eccles:

I have been trying to get an appointment with you to discuss a rumored proposal that you are advocating very large down payments as a method of curtailing credit in real estate sales. I very much want to see you and talk about this. I think I can show you some figures that will be of interest and that will be persuasive of the fact that the real estate market is tapering off, and in many cases actually has receded markedly.

Naturally, we feel that if any such order as suggested is to be signed by the President, we want a full and fair opportunity to be heard and to present the facts. This has been done in the case of every other wartime regulation, including rent control. In this matter we were not only consulted but actually helped to draft the regulations so as to make them workable.

I will ring your office again and hope that I may see you Monday or Tuesday.

Sincerely,


Executive Vice President