



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON 25

OFFICE OF THE CHAIRMAN

June 12, 1945.

no

Mr. Herbert D. Nelson,  
Executive Vice President,  
National Association of  
Real Estate Boards,  
1737 K Street, Northwest,  
Washington, D. C.

Dear Mr. Nelson:

This is to acknowledge your letters of June 8 with regard to the meeting of your policy committee to be held at the Mayflower Hotel on June 21. Let me say that while I appreciate your invitation to be present, it will not be possible for me to do so, but in accordance with your request, I would suggest that Mr. Bonnar Brown and Mr. Ramsay Wood of our staff, both of whom are familiar with the problems in which you are especially interested, would be available and could be present on an informal basis for the purposes of your meeting.

As I was in a meeting when you telephoned last week and my secretary understood that you wished to talk about Regulation W, she referred you to Vice Chairman Ransom's office inasmuch as this particular regulation has been under his immediate jurisdiction from its inception. From your letter, however, it appears that you wish to have an appointment with me to discuss the reports of proposals to curtail credit in real estate which are under consideration by those responsible for the Government's economic stabilization program. I should be glad to see you and discuss the situation with you if you so desire and will communicate with my office to arrange a mutually convenient time.

Sincerely yours,

M. S. Eccles,  
Chairman.

Not sent; saw in person 6/13 -  
Notified Mr. Brown & Mr. Wood  
on 6/15 they are not to attend  
meeting.