

February 21, 1946.

Dear Bill:

You may have seen the attached as copies were sent to Mr. Belman, but, in any case, I wanted to call your attention particularly to the one-page memorandum on the inflationary dangers in Title IV of the Wagner-Ellender Bill and hope you will have a chance to read it.

If you have the time and patience I hope you can take note also of why we are so strongly opposed to Section 306. On page 3 of the attached memorandum we have tried to point out why this proposal to reduce by one-third the insurance premiums under the Federal Savings and Loan Act is a mistake. If any change is made, they should be increased so that the cushion, instead of being far less than that of the FDIC, would at least be on a comparable basis. And, moreover, it would make sense at this time to maintain or increase the premiums in order to pay off the hundred million dollars of Government money which was given to the Federal Savings and Loan Insurance Corporation.

Always with best regards,

Sincerely yours,

The Honorable J. William Fulbright,  
United States Senate,  
Washington 25, D. C.

Enclosure

EF:b

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## United States Senate

COMMITTEE ON  
EDUCATION AND LABOR

February 23, 1946

Hon. Marriner S. Eccles, Chairman  
Board of Governors  
Federal Reserve System  
Federal Reserve Building  
Washington, D. C.

Dear Marriner:

I am glad to have your memorandum of the 21st and will try to read it at the first opportunity. However, I hope I will have a chance to discuss it with you personally before we have to vote upon it. As you will know, I am a little slow on some of these matters.

I had a very interesting conversation with Mr. Level of the Continental Bank of Chicago. Much to my surprise, he was highly complimentary of your ideas on the national debt. Apparently, you have fooled even the bankers. I hope I will be seeing you soon.

With best wishes, I am

Sincerely yours,

  
J. W. Fulbright

JWF:dw