

OFFICE OF ECONOMIC STABILIZATION-

WASHINGTON, D. C.

January 2, 1945

FRED M. VINSON  
DIRECTOR

Honorable Marriner S. Eccles  
Chairman, Board of Governors  
Federal Reserve System  
Washington 25, D. C.

Dear Mr. Eccles:

I am deeply disturbed by increasing evidences of a dangerous wartime inflation in real estate values, both urban and rural. The effects of such an inflation threaten serious injury both to our wartime economy and to our postwar economy.

Such information as I possess convinces me that we should consider whether controls are available to curb this inflation under existing legislative authority, and if so, how they shall be utilized.

Would you, therefore, be kind enough to submit to me as early as possible your judgment as to the gravity of the problem and your suggestions for dealing with it?

As soon as you, along with the heads of other interested agencies and departments, have submitted your suggestions, I shall ask you to meet with me and discuss what course of action we should pursue.

Sincerely yours,

  
Director

