

August 4, 1941

My dear Jesse:

In accordance with our telephone conversation this afternoon, I quote from the proposed Executive Order for the regulation of consumer credit the following paragraph:

"In order to facilitate the coordination of the Board's functions under this Order with other phases of the program for national defense and for protecting the national economy, there shall be a Committee consisting of the Secretary of the Treasury, the Federal Loan Administrator, and the Administrator of the Office of Price Administration and Civilian Supply, or such alternate as each shall designate, and such other members as the President shall subsequently appoint. The Board shall maintain liaison with the Committee, and in formulating policies with respect to down-payments, maturities, terms of repayment and other such questions of general policy shall consult with the Committee and take into consideration any suggestions or recommendations it may make."

The Electric Home and Farm Authority and Title I loans under the Federal Housing Administration are the two agencies under the Federal Farm Administrator that will be most concerned in the matter. It will be appreciated if you will designate your alternate, with whom we can confer this week regarding the drafting of regulations and other matters that have to be considered in connection with the proposed

Executive Order.

With kindest regards,

Sincerely,

M. S. Eccles  
Chairman

Honorable Jesse H. Jones,  
Secretary of Commerce,  
Washington, D. C.

RR:ac