

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

# Office Correspondence

Date April 24, 1945

To Chairman Eccles

Subject: \_\_\_\_\_

From Governor Ransom

At 9:40 this morning Mr. Will Davis called me to say that they were continuing their studies with the Treasury on the tax proposals, that he had recently noticed a statement issued by an A.B.A. Committee in effect requesting their members to be careful in extending real estate credits, that he (Mr. Davis) thought that it might be helpful to have private agencies follow such a course but that he also thought it more important to consider what, if anything, along these lines Government agencies, particularly his own, might be doing. He asked that I put his Mr. Salant in touch with some staff member who had studied real estate credits and let them discuss ideas along this general line, namely, of Government agencies taking some action -- what, if anything, he did not know. He said that perhaps an Executive Order still might be issued.

I told Mr. Davis that I would have Dr. Parry call Mr. Salant, which was done, but so far as I know they have not reached each other. I cautioned Dr. Parry as to the delicate nature of these discussions but said that Mr. Davis wanted some consultation between the staff members on the whole subject.

Dr. Parry has later reported that he got in touch with Mr. Salant and that the discussion seemed to be on the subject of how credit controls could be further implemented. They are to see one another at four o'clock this (Tuesday) afternoon.

A handwritten signature, possibly "W. R.", is written over a horizontal line.