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Chas. Walters  
11634 Riad,  
Detroit 24, Michigan.

Jan. 10, 1949.

Dear Sir:

I would like to go on record as approving of Regulation W.  
It's about time some one twisted the tails of the automobile  
manufacturers and dealers. I may work less hours but sooner  
or later they will have to cut their prices. Let's keep Regulation W.

Respectfully yours,

Charles Walters (Signed)

January 19, 1949.

Mr. Charles Walters,  
11634 Riad,  
Detroit 24, Michigan.

Dear Mr. Walters:

I especially appreciate having your letter of January 10 in which you so exactly put your finger on the real difficulty confronting those who wish prematurely to relax or remove Regulation W. You are entirely right in my opinion that the remedy is lower prices and not easier terms to induce people to go into debt, especially for overpriced products. I took the liberty of showing your letter to a number of my colleagues on the Board.

Sincerely yours,

M. S. Eccles

ET:mam