

JUN 10 1947

Honorable Tom C. Clark,  
Attorney General of the United States,  
Washington, D. C.

Dear Mr. Attorney General:

This refers to your memorandum relating to the termination of war time statutes which you transmitted to me on June 5, 1947, together with a copy of a Joint Resolution introduced on that date by Senator Wiley for the purpose of terminating war time legislation with certain stated exceptions. This Joint Resolution (S.J.Res. 123) would have the effect of bringing to an end all of the statutes listed in Senate Document No. 42, which you sent to me recently, with the exception of those statutes specifically saved by the terms of the Joint Resolution.

The only statute listed in Senate Document No. 42 in which the Board has a direct interest is that numbered 461 (also included as No. 233), sometimes known as the Trading With the Enemy Act. That statute is the basis for the President's Executive Order No. 8843, under which the Board of Governors of the Federal Reserve System is authorized to regulate consumer credit during the emergency that was declared by the President on May 27, 1941. That statute is among those specifically exempted from the Joint Resolution, and we assume that it is intended that executive orders issued under this statute are likewise not affected by the Resolution. This is not entirely clear, however, and we suggest that consideration be given to clarifying this point in the Resolution; and the Board's Counsel will be glad to discuss the technical aspects of this matter with your Mr. Lazowska.

Sincerely yours,

(Signed) M. S. Eccles

M. S. Eccles,  
Chairman.

THIS COPY FOR CHAIRMAN ECCLES

JUN 26 1947

Honorable Tom C. Clark,  
Attorney General of the United States,  
Washington, D. C.

Dear Mr. Attorney General:

This is in response to your memorandum received by me on June 25, 1947, with respect to the Joint Resolution, S. J. Res. 123, which was approved by the Senate on June 24, 1947, for the purpose of repealing or otherwise terminating operations under certain war and emergency statutory provisions.

A study of the statutory provisions referred to in this Joint Resolution indicates that it does not repeal or otherwise affect any statutory provision which is of direct concern to the Board of Governors of the Federal Reserve System. Accordingly, you are advised that the Resolution in its present form appears satisfactory and we do not have any suggestions to offer.

Sincerely yours,

(Signed) M. S. Eccles

M. S. Eccles,  
Chairman.

HHH:jc  
6-25-47

MR. ECCLES