

MODERN INDUSTRY
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NEW YORK 17, N. Y.
TELEPHONE MURRAY HILL 3-2720

EXECUTIVE OFFICES

June 9, 1947

Chairman Mariner Eccles
Federal Reserve Board
Washington, D. C.

Dear Mr. Eccles:

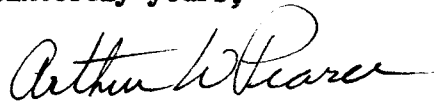
In an early issue of Modern Industry Magazine, we would like to feature a debate in print on the question "Should Government Control Over Consumer Credit Be Maintained?" As you know, this is a question on which there is a good deal of difference of opinion and in which our sixty thousand readers in industry are considerably interested.

I would like to invite you to participate in this debate - both sides are presented, and then the readers are invited to express their view - taking the affirmative side. The manuscripts are short, necessarily limited to fifteen hundred words, and the due date for this subject would be about the middle of July.

We very much hope that you will be willing to participate in this proposal. If you are unable to do this, I would very much appreciate any suggestions you might care to make as to other qualified spokesmen for the affirmative side. At the present time, our plan is to invite Representative Wolcott of Michigan to take the negative.

I look forward to hearing from you and will be very glad to answer any questions, if you have any.

Sincerely yours,



Arthur W. Pearce
Economics Editor

AWP:sc

June 16, 1947.

Mr. Arthur W. Pearce,
Economics Editor,
Modern Industry,
347 Madison Avenue,
New York 17, New York.

Dear Mr. Pearce:

I appreciate having your letter of June 9 inviting me to take the affirmative side in a printed debate in your publication on the question, "Should Government Control Over Consumer Credit Be Maintained?".

I have followed a rule for the past dozen years that I would not undertake to furnish articles, statements, etc., to individual periodicals or the daily press but would make available to all on a equal footing such public statements as I might have occasion to issue. Accordingly, I must decline your offer.

I have summed up the case for continuing control in a statement which I presented last week to the House Banking and Currency Committee, copy of which I enclose together with a letter from the President advocating the legislation. Likewise, my testimony developed further arguments. I doubt if there is anything left to be said on the pro side of this controversial issue. By the time your publication comes out, however, it is likely that Congress will have adjourned and the prospects are now that it will not enact the necessary authority to continue regulation. In that event, as the enclosures indicate, the President would vacate the Executive Order and the controls would disappear automatically.

Sincerely yours,

M. S. Eccles,
Chairman.

Enclosures 2

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