



FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON

OFFICE OF THE CHAIRMAN

June 21, 1947

Honorable Marriner S. Eccles, Chairman
Board of Governors
Federal Reserve System
Washington, D. C.

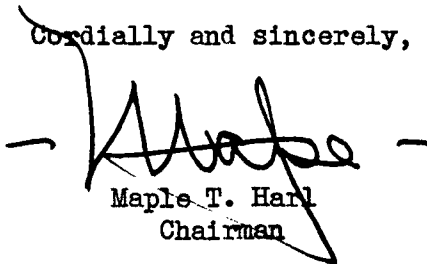
Dear Marriner:

The enclosed clipping from the June 19, 1947 edition of THE AMERICAN BANKER captioned "Dauer Against Down Payment Cut In Consumer Credit" evidences how we have endeavored at all times to cooperate with you and your associates in this all important matter of consumer credit. If in the event you decide to change your policy on same, please advise promptly so that we can continue to cooperate in supporting said policy.

I had anticipated attending the annual convention of the Utah Bankers Association in Salt Lake City next week. However, had to cancel off at the last minute on account of certain pending legislative matters.

With every good wish for your continued success, beg to remain,

Cordially and sincerely,



Maple T. Harl
Chairman

Enclosure

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The citation for the original is:

American Banker, "Dauer Against Down Payment Cut in Consumer Credit," June 19, 1947.

June 26, 1947.

Dear Maple:

I very much appreciate your cordial note of June 21 enclosing the clipping from the American Banker of Dr. Ernest A Dauer's admirable statement in favor of continuance of restraints on consumer credit. That is the kind of mutual help and effective cooperation that I know you favor, as I do, whenever possible.

The Board's policy remains the same so far as this matter is concerned. We are on record as favoring legislation by Congress to put it on a permanent basis. The chances of Congress doing so are remote, to say the least. We are also on record, as is the President, that if this session adjourns without replacing the present Executive Order on which regulation depends by legislative sanction, the Executive Order will be vacated which will, of course, end all regulation in this field.

I am sorry you could not escape to attend the Utah Bankers Convention in Salt Lake City next week because I am sure the representatives of my State would have been hospitable. But I realize how difficult it is to get away when legislation is pending, so that I had to decline an invitation to be present.

With kindest regards,

Sincerely yours,

The Honorable Maple T. Harl, Chairman,
Federal Deposit Insurance Corporation,
Washington 25, D. C.

ET:b