

Congress of the United States

House of Representatives

Washington, D. C.

December 9, 1947

Hon. Marriner S. Eccles, Chairman
Board of Governors
Federal Reserve System
Washington 25, D.C.

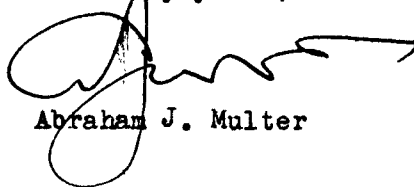
My dear Mr. Eccles:

Before I became a Member of the House Committee on Banking and Currency Secretary Snyder delivered his statement to the Committee wherein he indicated, among other things, he was in favor of some restraints being placed upon inflationary bank credit.

In your statement yesterday you also indicated your specific support of such restraints. I believe that when you two gentlemen appeared before the Senate Committee you both took the same position there. It is my recollection, however, that some Members of the Senate Committee raised the question that there was some difference of opinion between Secretary Snyder and yourself on this subject.

I will be pleased to have you advise me whether or not there is any real difference and, if so, what it is.

Sincerely yours,



Abraham J. Multer

AJM:lfb

December 12, 1947.

Honorable Abraham J. Multer,
House of Representatives,
Washington 25, D. C.

Dear Congressman Multer:

In response to your letter of December 9, 1947, I am glad to be able to say that the reported difference in views between Secretary Snyder and myself has been somewhat over-emphasized and spread out of focus. The area of agreement between us is very substantial and such difference as exists is due to the fact that Secretary Snyder questions the effectiveness of the particular proposal that I have advanced on behalf of the Board with relation to a special reserve program. In view of the emphasis placed in some of the press reports on this question I prepared a statement under date of December 10, 1947 which I think answers your question as completely as it is possible for me to do and I am therefore enclosing a copy for your information.

Very sincerely yours,

M. S. Eccles,
Chairman.

Enclosure

CM:am

ABRAHAM J. MULTER
14TH DISTRICT, NEW YORK

Congress of the United States
House of Representatives

Washington, D. C.

December 16, 1947

Hon. M. S. Eccles, Chairman
Board of Governors of the
Federal Reserve System
Washington 25, D. C.

Dear Mr. Eccles:

I want to thank you for your letter of December twelfth, with which you enclosed a copy of your statement of December tenth in regard to a special reserve program.

Sincerely yours,

Abraham J. Multer

AJM:lfb