



THIS SIDE OF CARD IS FOR ADDRESS

Mariner Stoddard Eccles

Washington

D. C.,

c/o Federal Reserve Board of Governors

Sioux Falls S. Dak. November 1st, 1946

My Dear Mr. Eccles; - Notice in the last issue of "Time" that you take issue with James K. Vardaman re more generous loaning by the banks; you have the right idea, keep the banks on an even keel, don't let them do as they did during the late 20ties, we do not want another boom and bust. Right now property in the way of old homes are being sold at from 2 to 3 times their real value, all this is happening in this little city, and, surely there is but one answer to this, i.e, some one is going to be left holding the bag. Keep the lid on, don't be stampeded, the average banker is not any too wise, and, his knowledge is limited to 8% loans predicated on security, in times like these, which may turn out to be 'cats and dogs' The bankers in the last analysis, in the last 'boom and bust' were responsible, and, if they are not held in check they will do the same thing over again. Put Vandaman in his place.

November 5, 1946.

Mr. J. T. Sanders,
709 North Summit Avenue,
Sioux Falls, South Dakota.

Dear Mr. Sanders:

This is to thank you for your post card
with particular regard to margin requirements. It
is encouraging to have messages such as yours and
I wanted you to know that it is appreciated.

Sincerely yours,

M. S. Ecoles,
Chairman.

 ET:b