

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date November 18, 1947

To Chairman Eccles

Subject: _____

From Woodlief Thomas

I had a call from C. O. Hardy who said that a decision will be made tomorrow as to whether the Joint Committee on Economic Report and the Banking and Currency Committee will hold joint hearings on the anti-inflation program. He said that he thought the consumer credit controls would go through without difficulty.

Mr. Hardy is being called upon by members of his Committee for information as to further credit restrictions and is referring them to the Board's 1945 Annual Report. He is also giving them a copy of an article that he wrote for the Harvard Business Review on the Board's proposals. This article gave arguments both pro and con and on the whole was not unfavorable but could be interpreted as either favorable or unfavorable, depending upon the predilections of the reader. I have sent him copies of my Economic Association paper on "The Heritage of War Finance" which discusses the problem in the Board's proposals. You have probably seen this paper, but to refresh your memory I am attaching a reprint.

M. J.

Attachment