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President - memo
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A similar approach could be emphasized with respect to two new functions recently delegated to the Federal Reserve system, namely the control of stock margins and working capital loans to industry. I do not believe that any further statement of Congressional viewpoint suggests itself in these respects, but I do think that the larger aspects of both, require that the Federal Reserve Board accept its obligations, not merely from the standpoint of credit control, but also with a due regard to broad principles of sound business conduct and to the whole question of business activity and method in the country.