

FEDERAL RESERVE BOARD
WASHINGTON

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OFFICE OF GOVERNOR

February 27, 1935.

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To all Member Banks of the Federal Reserve System:

There has been so much discussion in the press and among bankers about the purposes and effect of the proposed "Banking Act of 1935" as embodied in House Bill 5357 and Senate Bill 1715, particularly the portion contained in Title II, that it is felt that bankers who are vitally concerned in this legislation would be interested in my conception of the objectives of this measure, which I stated in a general way in an address at the annual midwinter meeting of the Ohio Bankers Association at Columbus, Ohio, on February 12, 1935. Therefore, I am inclosing herewith a copy of this address reprinted from the Congressional Record of February 14, 1935, with the hope that you will give it careful consideration before passing judgment upon the bill.

Respectfully,



Governor.

Inclosure.

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