

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date November 18, 1947

To Chairman Eccles

Subject: _____

From Mr. Carpenter

Mr. Spencer and Mr. Prochnow, the Acting Secretary of the Federal Advisory Council, have just left with me the statement regarding the expansion of bank credit as revised by the Council this afternoon following their meeting with the Board. You will note that they made only two changes in the statement. Messrs. Spencer and Prochnow stated that it was the request of the Council that you present the statement when you appear at the hearing this week or next before the Joint Committee on the Economic Report and the Banking and Currency Committees of the House and Senate. In response to my inquiry, they said that it was not the request of the Council that the statement be made the subject of a separate press release.



Attachment