

DRAFT

To all Commercial Banks:

The Board of Governors of the Federal Reserve System encloses for your information a copy of my statement before the Joint Committee of the Congress on the Economic Report dealing with the current problem of inflationary bank credit expansion. The Board is sending this statement to you directly because of the importance of the subject matter and of the pronouncement to the banking community as well as to the public generally.

Very truly yours,

M. S. Eccles,
Chairman.

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