

*Bank of Commerce*  
*Americus, Ga.*

December 2, 1947

Mr. M. S. Eccles, Chairman,  
Board of Governors,  
Federal Reserve System,  
Washington, D. C.

Dear Mr. Eccles:

I have studied with much interest your statement before the joint committee of Congress, dealing with the problem of inflationary bank credit.

Like most bankers, I am in principle opposed to much regimentation or unnecessary restrictions, but I do think in this time of emergency, strong measures must be taken to counteract inflationary tendencies which are abroad.

I want to go on record as commending your statement, and for our part, we expect to voluntarily follow your suggestions, even though Congress does not take action.

Sincerely yours,

  
Charles F. Crisp,  
President

CFC/t

December 8, 1947.

Mr. Charles F. Crisp, President,  
Bank of Commerce,  
Americus, Georgia.

Dear Mr. Crisp:

It was very kind of you to send me your letter of December 2 commenting on my recent testimony. It is heartening to know that not all the bankers favor a do-nothing policy.

I do not like this special proposal but I like less offering no affirmative plan to deal with further excessive expansion of bank credit. And as I tried to say before the Committee, if anyone has a better suggestion we would welcome it.

Thanks for your encouragement.

Sincerely yours,

M. S. Eccles,  
Chairman.

ET:b