



THE COMMERCIAL NATIONAL BANK

CAPITAL \$300,000.00 SURPLUS \$300,000.00

MUSKOGEE, OKLAHOMA

December 8, 1947

L. W. DUNCAN
PRESIDENT

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

Dear Sir:

I have been out of the city for several days and upon my return I find your letter of November 28th enclosing copy of statement made by you before the Joint Committee of Congress concerning the current inflation problem - causes and controls.

I have not as yet had opportunity to read this but will do so with much interest, since it is certainly a matter in which we are all very vitally concerned.

Yours very truly,

President