

## FEDERAL RESERVE BOARD

WASHINGTON

OFFICE OF GOVERNOR

X-9200

May 6, 1935.

Dear Sir:

Mr. Henry H. Heimann, the Executive Manager of The National Association of Credit Men, was in my office recently, at which time he requested me to forward to you information regarding the Banking Bill of 1935.

I, therefore, take pleasure in sending you herewith a summary of the testimony which I gave before the Banking and Currency Committee of the House of Representatives in hearings on the Banking Bill of 1935.

Accounts of this testimony in the press have been inadequate and in many cases garbled and misleading. The full text of the testimony, on the other hand, which has just been published, is very lengthy and unavoidably full of repetition.

For these reasons, I have had prepared the enclosed summary, which contains in relatively brief form an accurate account of my statement before the Committee.

Respectfully,



Governor.

Enclosure.