

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

REC'D IN FILES SECTION

JAN 26 1938

Date January 21, 1938.

Office Correspondence

To Board of Governors

Subject: H.R. 8585

From Mr. Williams

For the information of the Board, I call attention to the attached Bill, H.R. 8585, Mr. Binderup, "A Bill to restore to Congress the sole power to issue money and to regulate its value as provided in article I, section 8, of the Constitution of the United States; to restore full employment and production; to prevent inflation and depression; and to provide a stable currency."

This Bill is in substance a Bill for the extension of dollar-for-dollar credit and abolition of the "bank-check-credit system." The Bill was read and referred to the Banking and Currency Committee December 2, 1937.

Respectfully,

Attachment. *supra*

Kit Williams
Kit Williams,
Assistant Counsel

Mr. Ransom (only)

For your information.

Please return to Mrs. Fitzgerald

[Red scribbles and handwritten notes]
"H.R. 8585"