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United States Senate

COMMITTEE ON APPROPRIATIONS

Lynchburg, Virginia.

September 29, 1927.

KENNEDY F. REA, CLERK

PERSONAL.

Dear Mr. Hamlin:

My infected foot, which has kept me at home since I saw you last, is still giving me trouble and I shall very likely be unable to get to Washington this week.

I have a letter from Mr. Wetmore in which he suggests that he would like to talk with me about the inadvisability of giving publicity to the action of the Federal Advisory Council. However, I have in no degree changed my mind on this point and shall very likely make public my letter of protest. To keep the action of the Council secret is to invite attack in Congress, while to make it public is to abate the bitterness which the Board has aroused and to avert attack in Congress.

If you will read "The London Banker" for September, pages 186-9, you will see that already ~~it~~ has come to pass the assumption against which I warned you more than a year ago as to the New York Bank being regarded the central bank of the Reserve System, with the other eleven banks merely branches. Because of my deep affection for Benjamin Strong I have refrained from discussing this dangerously delicate situation; but I was never more certain of anything in my life than that this is going to cause a conflagration. I see that Willis, to whom I have never opened my lips on the subject, has already added this item to his repertoire of persistent criticisms. Until last night I had not seen a word of his comment on the Board's action in the Chicago rate case. Since certain sharp remonstrances from me last winter, Dr. Willis seems very much less cordial; but I received from him last night quite a few clippings from the Journal of Commerce, among them ^{one} on this particular subject.

Benj. Strong is a man of such unusual ability, whose usefulness to the Federal Reserve System can scarcely be over-estimated, and I like him so much, that I have hesitated to say anything to him which would seem critical; but I have a notion to talk with him on this point. I would have done so long ago but for the fact that no one ever gets thanked for speaking in frankness even to his friends.

With cordial regards,

Sincerely yours,

Hon. C. S. Hamlin,
Washington, D. C.

Garter Glass
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