

*To Mr. Hamlin
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United States Senate

COMMITTEE ON APPROPRIATIONS

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Lynchburg, Virginia,
December 24, 1934.

Honorable C. S. Hamlin,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Hamlin:

The Washington Post and other newspapers, learning I had written a member of the Reserve Board a letter on deposits payments, asked leave to publish same, and on Saturday night my office here was instructed to forward copies accordingly, as I could see no reason why thousands of banks should, from my point of view, rest under the mistaken notion that they would be bound to obey an illicit order of the Federal Deposit Insurance Corporation.

However, I feel prompted to disclaim all responsibility for newspaper conjectures which misinterpret my letter to you as an attack on Mr. Eccles in any sense or degree beyond what I regard as an unfortunate announcement by the Reserve Board. The nomination or confirmation of Mr. Eccles did not enter into my mind in writing the letter. Of course I know the Reserve Board has a right under the statute to fix, from time to time, interest payments on time and savings deposits; hence talk on this line does not meet the issue. I do not concede that Congress intended that the Board should make the charges uniform throughout the country. This it clearly did not intend.

I note you are quoted in The New York Times as saying you had not read my letter. From your acknowledgment of December 20th, I assumed you had read it; and from a comment to-day credited to Mr. Eccles by the Associated Press I am convinced he has not read my letter; otherwise he would not ascribe to me something I did not say in order to contradict it.

Sincerely,

Carter Glass.