

# United States Senate

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## MEMORANDUM

April 18, 1975.

Dear Governor Eccles:

This may be of little importance to you, but as I recall Senator Glass at one point broke into your answer to a previous question, and the reporter did not record the last few words of your remarks. The point in the testimony to which I have reference is on Galley No. 6 and is indicated by an arrow.

If it is immaterial, the record will stand as it is now printed. However, if you recall what you stated or had in mind and wish to insert it, I shall be happy to do so.

Please read over the remainder of the printed testimony and effect any correction you think should be made.

Very truly yours,

A. H. Sparkman  
Acting Clerk

April 16, 1935.

Mr. R. H. Sparkman, Acting Clerk,  
Subcommittee of The Committee on  
Banking and Currency,  
United States Senate,  
Washington, D. C.

Dear Mr. Sparkman:

I appreciate your memorandum of April 16, transmitting to me galley proofs of the testimony yesterday. As you suggested, I had intended to amplify my testimony in answer to the statement by Senator Glass that the First National Bank of Salt Lake City had applied to the Reconstruction Finance Corporation for the sale of \$250,000 of debentures. I would, therefore, request that at the point on Galley No. 6 where you have drawn the arrow in pencil, that the following be inserted:

"Governor Eccles. I must differ with the Senator as I am sure that no application was made by the First National Bank of Salt Lake City for the sale of capital debentures to the R. F. C. There must be some confusion in the Senator's information as that bank did apply to the R. F. C. for the sale of that same amount of preferred stock and that application was approved. Obviously an application for debentures was not approved because it was not made. Furthermore, I can't understand how they could have applied for the sale of debentures inasmuch as the law did not authorize purchase by the R. F. C. of capital debentures from national banks."

Senator Glass must have been confused in his interpretation of the information furnished him or there was some inadvertent use of the word "debentures" in the letter of Elias A. Smith to which Senator Glass referred. In this same connection it might be well to suggest to him that his own statement several lines before the insertion above referred to should be corrected in which he stated "the application was signed by Elias A. Smith". What he probably meant was that the letter conveying the information was

Mr. R. H. Sparkman - 2.

signed by Elias A. Smith or perhaps the letter transmitting  
the application.

Yours sincerely,

(Signed) M. S. Eccles

M. S. Eccles,  
Governor.

LC/len

A handwritten signature, possibly "LCP", written in dark ink.