

1869 WYNNEWOOD ROAD
PHILADELPHIA, PA.

December 4, 1940

W. S. Eccles
Federal Reserve Bank
Washington D.C.

Dear Sir: Protest is made by cash
loans to England until \$50,000,000
are furnished from the last of November
is paid. You advocated the currency
and the number of the line \$2,500,000

oo and I am asking how you can
call yourself an American - you own
any thing but an American.

So, repudiate your statement and
cease all of your efforts to evade the
responsibility unless you wish to rush
a battle and a process but don't be close
to a rebellion. Buy and use gold currency
but don't use it - only R. B. M. Carter

December 9, 1940.

Mr. R. B. Mateer,
1869 Wynnewood Road,
Philadelphia, Pennsylvania.

Dear Mr. Mateer:

Chairman Eccles has requested me to acknowledge receipt of your note of December 4 with regard to his recent talk before the National Industrial Conference Board.

Your comments are based upon erroneous newspaper accounts that subsequently appeared. I am enclosing the text of what actually was said, from which you will see that he made no such proposal as was attributed to him. The only reference to the subject was in connection with the fact that continued gold and silver acquisitions distort our banking structure by adding to deposits and excess reserves. Mr. Eccles raised the question of whether it would not be preferable, in order to prevent this effect on the banking system, to advance credits, taking gold and other assets as collateral.

Very truly yours,

Elliott Thurston,
Special Assistant
to the Chairman.

enclosure

ET:b