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COMPTROLLER OF THE CURRENCY

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WASHINGTON

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CHARLES S. HAMLIN  
H. PARKER WILLIS, SECRETARY  
SHERMAN P. ALLEN, ASST. SECRETARY  
AND FISCAL AGENT  
ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

March 14, 1918.

Dear Sir:

I take pleasure in sending you herewith copy of a letter which I wrote for the Savings Bank Section of the American Bankers' Association.

It was understood that this letter was to be treated as confidential, but I see that unfortunately it was published broadcast, and inasmuch as some abstracts of it have gotten into the papers, I think it advisable to send you the document in full.

This was a personal letter of mine not for publication and, while I believe I express the views of the Board members, I had no opportunity of consulting with them about it when writing it. It is in no way to be considered<sup>as</sup> an official document.

Very truly yours,

Vice Governor.

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