

Mr. Eccles returned the fire with interest. He said that Senator Byrd's thoroughgoing economy and retrenchment proposals for the government were "defeatist". They meant "retrogression"; they would bring on another depression and jeopardize democracy, Mr. Eccles declared.

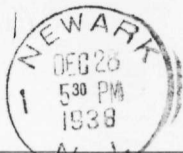
You spoiled my Christmas!

The "New Deal" is the factor that is destroying Democracy, (that is the kind of Democracy that we understand in the U.S. And substituting the Soviet Russian kind.

What wealth producing measure has the "N.D." put through?

But what can we expect when it is reported that there are 57 Jewish advisers among the army of advisers the President has?

Well, it isn't going to last for ever.



THIS SIDE OF CARD IS FOR ADDRESS

Chairman Marriner Eccles
of the Federal Reserve Board

Washington

D. C.