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# THE PEOPLE'S LOBBY

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TO FIGHT FOR THE PEOPLE-WE GET AND GIVE THE FACTS  
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December 30, 1938.

Mr. Marriner S. Eccles,  
Federal Reserve Board,  
Washington, D. C.

Dear Sir:

For your information I enclose carbon of a letter to the  
President.

Yours sincerely,

Executive Secretary.

BCM/MP  
STB&AU 11773.  
Enclosure.

December 30, 1938.

The President,  
The White House,  
Washington, D. C.

Dear Mr. President:

Permit us to express our disapproval of the suggestion made by Mr. Marriner S. Eccles, that the government should continue to finance through deficits. Naturally government would not undertake to finance all of its expenditures currently, but certainly the major part should be financed since government can raise as much by taxation as they do by taxing and borrowing.

Whether governments do this depends largely upon whose governments they are.

Yours sincerely,

*Benjamin M. Marsh*  
Executive Secretary.

BGM/MP  
STBAAU 11773.

Received in  
Chairman's Office

DEC 31 1938

Approved in duplicate  
of the  
Federal Reserve System