

Los Angeles, California
December 31, 1938

Mr. Marriner Eccles,
Chairman of Federal Reserve Board,
Washington, D. C.

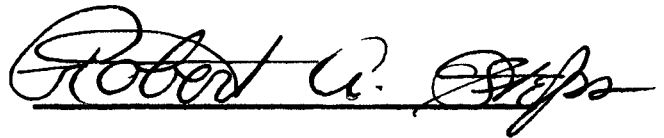
Dear Sir:

If possible, please send me a copy of the letter you recently sent to Senator Byrd, in which you developed the general idea that under present circumstances, if the Federal Government reduced its expenditures enough to live within the taxes received, a considerable new depression would follow.

This is the letter that is receiving so much attention in the press just now.

I would like to read your original letter to the Senator on this subject, and have it in my files, and for this reason I will thank you for kindly supplying me with a copy. Please mail it to me at my address indicated below.

Very truly yours,

A handwritten signature in cursive script, reading "Robert A. Steps". The signature is written in dark ink and is positioned below the typed name.

Address:

Robert A. Steps,
340 North Martel Ave.,
Los Angeles, California.

January 7, 1939.

Mr. Robert A. Steps,
340 North Martel Avenue,
Los Angeles, California.

Dear Mr. Steps:

Chairman Eccles requested me to acknowledge receipt of your letter of December 31st. In accordance with your request, I take pleasure in enclosing a copy of the full text of his reply to Senator Byrd as well as a copy of the Chairman's recent address in New York which was the subject of the Senator's criticism.

Sincerely yours,

Elliott Thurston,
Special Assistant
to the Chairman.

enclosures

ET:b

Received in
Chairman's Office

JAN 5 - 1939

Board of Governors
of the
Federal Reserve System