

1920 Grand Ave. Davenport, Iowa

Jan. 5, 1939

My dear Sir:

Read your article U.S. News, Jan. 3rd. Spending is determined by those administering same to justify spending. The U.S. spending last few years has proved a curse to the welfare of our country, in the hands of Roosevelt. Mr. Jesse Jones R. F. C. Board advised me last April, between period of Feb. 2-32 to Feb. 28-38, only \$1,320,360,490.58 loaned to liquidate closed banks, for distribution to depositors. Instead ten or more billion should have been used, thus placing money where it would circulate in natural business channels, free from political grafting and with low administrative cost. My father, a banker for 40 years, president 30 years, succeeded Gov. Kirkwood when he joined Garfield's cabinet, knew banking. He died in 1905 Roosevelt spending, large per cent is waste.

*over*

Every truly, *Robert M. Carson*  
 First Pres; Ia. State Chamber of Commerce  
 Federal Reserve Bank of St. Louis

Roosevelt has had no experience as economist; N.Y. governnship a fitting example. Devaluation of dollar and repudiation of guarantee for Govmt. bonds has affected confidence in financial circles, of present administration. Your reply solicited.

THIS SIDE OF CARD IS FOR ADDRESS

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