

223 Glenwood Ave.  
Leonida, New Jersey  
April 4, 1939

Hon. Marriner S. Eccles  
Chairman, Board of Governors  
of the Federal Reserve System  
Washington, D. C.

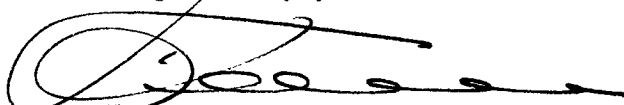
My Dear Mr. Eccles:

I would appreciate it if you would mail to me a copy of  
your letter to Senator Harry F. Byrd with reference to the  
economic policy of deficit spending.

I understand that your conception or theory is contrary to  
the conventional or American idea of living within your  
income.

Please be assured that any information, based on facts,  
will be greatly appreciated.

Respectfully yours



V. Serbell

VS:ME

April 6, 1939.

Mr. V. Serbell,  
223 Glenwood Avenue,  
Leonia, New Jersey.

Dear Mr. Serbell:

Chairman Eccles requested me to acknowledge receipt of your letter of April 4 and in accordance with your request to enclose copies of his address in New York, which was the subject of Senator Byrd's attack, his open letter to the Senator and his radio address on the same subject.

Your understanding of his viewpoint is entirely erroneous, as you will see from the enclosed material.

Very truly yours,

Elliott Hurston,  
Special Assistant  
to the Chairman.

enclosures

ET:b

Received in  
Chairman's Office  
APR 5 1939  
Board of Governors  
of the  
Federal Reserve System