

Price

Leslie A. Price
Jamesstown, N. Y.

April 21st, 1939

Honorable Harry Flood Byrd,
United States Senate,
Washington, D.C.

Dear Senator Byrd:

I appreciate your remembering me with a copy of your letter to Honorable Marriner S. Eccles, Federal Reserve Chairman, dated January 14th and on page 4, paragraph 11, you make an exceedingly important statement as follows:

"with the proper proportion among the different kinds of industrial activity, the producers themselves will clear the markets of the goods that other producers create."

You are absolutely, 100% correct and I am thoroly convinced that if the Federal Reserve System were directed by law to KEEP THE PROPER PROPORTION in effect BY GRANTING CREDIT IN THAT PROPORTION, want in the midst of plenty and all the other unnatural phenomenon with us today would evaporate into thin air. Then government could retire to us proper sphere and stay there.

It seems as plain as the nose on your face that until every line of activity as well asa automobiles get their fair share of the use of credit, NO ONE can be prosperous. If building and new busines had its share, do YOU think they would lag?

Sincerely yours,

P.S. My father WAS James H. Price
but not the present Governor of Va.