

HOUSE OF REPRESENTATIVES

WASHINGTON, D. C.

February 20th 1939.

Honorable Marrimer S. Eccles, Chairman,
Board of Governors of the Federal Reserve System,
Washington, D. C.

Dear Marrimer:

I can not tell you how touched I
was at your letter of congratulation and good will.
It was very thoughtful of you to write me such
a nice letter.

When the time comes for me to be
inducted I want to let you know and ask you to
come down to the simple ceremony.

With very best wishes, I am

Very sincerely yours,



T. Alan Goldsborough.

a.

March 20, 1939.

Dear Alan:

In accordance with our telephone conversation, I am enclosing material which may be useful to you, marking those sections that bear particularly on the size of our debt, the fact that we owe it to ourselves, comparison with the British debt, and the fact that the expenditure of all of this public money has not been waste but has, in fact, added to our real wealth.

Enclosed are:

1. My address in New York of last December which evoked Senator Byrd's allusions to me as a "crackpot", though I think it evident from the record that he either had not read the speech or else deliberately misrepresented it.
2. My letter to the Senator of December 23.
3. My radio address of January 23.
4. An excerpt from the address which Sir Reginald McKenna, former Chancellor of the Exchequer, made to shareholders of the Midland Bank, which is the largest in England, on the point of deficit-financing being the appropriate policy for the British to pursue now in view of their two-million unemployed and notwithstanding the size of their debt. Likewise he points out that there is no danger of inflation in such a policy because, of course, inflation would be evidenced by full employment and rising prices and could be controlled there as it could be in this country.
5. A copy of what I think is an extraordinary letter written by a young Virginia woman to Senator Byrd, a copy of which she sent to me. I think it is well worth your perusal.
6. Ernest Lindley's column which appeared in the Washington Post of March 10, comparing our debt with the British.

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If there is any more material that we can get for you, please let me know. Needless to add, more power to you.

Sincerely yours,

M. S. Eccles,
Chairman.

Honorable T. Alan Goldsborough,
House of Representatives,
Washington, D. C.

enclosures (6)



ET:b

HOUSE OF REPRESENTATIVES

WASHINGTON, D. C.

March 21, 1939

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

Dear Marriner:

I just have your letter of March 20 with the enclosures you mention. I am going into this matter immediately with a view of making a speech on the Floor before I retire.

Following your suggestion, I will certainly call on you again, if necessary.

With kind regards, I am

Very sincerely yours,



T. Alan Goldsborough

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