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GEORGE ALBERT BROCKWAY
CORTLAND, NEW YORK

December 8, 1938.

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

Sir:

I, as well as many others in this country, have
read your New York speech.

I wish to say if the members of the Federal Reserve
Board who are supposed to be the President's economic advisers
voice your opinion as outlined, may God help us. It will be
a case of "prime the pump" until there will be no market for
Government bonds.

No one has ever starved in this locality - we can
take care of our needy. Now that it is handled by politics
it is an honor to be on the W. P. A. HAND OUT THE DOLE -
THEN COMES THE PRINTING PRESS. During my many years I have
seen people attempt to go up hill from the top but it never
has been successful.

If your program is carried out it can mean nothing
but inflation and repudiation.

Yours truly,

George Albert Brockway

*Could it be possible
that men are right*

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The citations for the original articles are:

Associated Press, "Keep Spending Up, Taxes Low, Eccles Warns," December 2, 1938.

New York Times, "Tax Cuts Advised as Best Trade Aid," December 7, 1938.

December 13, 1938.

Mr. George Albert Brockway,
Cortland, New York.

My dear Mr. Brockway:

Chairman Eccles requested me to acknowledge receipt of your letter of December 8th. It would appear from your letter that you had seen newspaper reports but not the full text of the speech, copy of which I am enclosing, and from which I think you will see that the newspaper clipping such as the one you enclose is highly misleading.

Very truly yours,

Elliott Thurston,
Special Assostant
to the Chairman.

enclosure

ET:b