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Arlington, Va., Dec. 26, 1938.

Mr. Marriner S. Eccles,
Washington, D. C.

Dear Sir:-

Your recent letter to Senator Byrd, as quoted in the press to-day, shows that you are hopelessly muddled in your views on economics and the Government's fiscal policies, and that you are not qualified for any position of responsibility in the Government.

It is because we have so many "crackpots" in important governmental positions who hold "cockeyed" views of economic and social problems, that business is kept constantly in a stew, investors are afraid to invest their money, and business recovery is delayed.

Recovery is long overdue, but it will not come until confidence is restored----confidence of the investing class in the safety of their investments. And this confidence will not be restored so long as we have "crackpots" in a position to do harm. It will not be restored by such pronouncements as that which you have just made in your letter to Senator Byrd.

The unemployed will not find jobs until capital goes to work. And capital cannot be expected to go to work until its confidence is restored. The way to help business is to help business.

Edw. Holesensky