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Mariner S. Eccles, Chairman  
Federal Reserve Board, (PERSONAL)  
Washington, D.C.

12/27/38

Provo, Utah

Dear Mr. Eccles:--First let me commend you for your very lucid reply to Senator Harry F. Byrd concerning government spending. Regardless of any waste connected with the <sup>WPA &</sup> PWA or other federal agencies, such waste is safer to endure than the catastrophe that would ensue a sudden stopping of Federal efforts to allay suffering of the masses who have been exploited to the last degrees.

It is amusing to note that many individuals worry about the lowering or the morale of those receiving government help; but not one of them worry about the morale of the financial barons who have been sucking the blood of the Republic every since the crime of 1863 when the Congress resigned its duty to issue the currency and gave that privilege to National bankers without any recompense for the public !

You will recall when Mr. Malia, in early spring of 1932, brought you word of the bill for Depositors' Insurance which I had sent Congressman Don B. Colton, that I made it clear that it was only a preliminary measure to steady the financial structure of the Nation, pending such time as we can get back to the government the rightful power of furnishing the people with an adequate, flexible and controlled currency, founded on the collective credit of the Nation, instead of bank credit, as now, founded on debt.

Until this is accomplished, freeing the public from the parasitism of paying the money lenders interest for pen and ink money, practically costless to them, we will continue on the way down <sup>the</sup> toboggan to destruction, as went Rome, Greece and all the brilliant civilizations of the past, for the same reason: tribute to the non-producing class of usurers.

It ought to be plain to all students of economic problems that we have adequate production and transportation, but lack the buying power for consumption, due solely to the \$9 billions of dollars it costs us every year for substitutes for real money

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instead of having the birthright of a government-supplied currency, backed by the SOVERIGNTY of the government, and put into circulation interest free.

I know you have held to the idea that maybe we can save a goodly part of capital-financialism; but I am hoping that you can now see that the great/octopus, ~~it~~ which has brought the civilized world to the brink of the precipice, must be slain. By no other means can we save Democracy and preserve for the average man an opportunity in life.

The fact that such great power has been misused by the financial barons to bring about deflations, such as brought on this depression, beginning with the meeting of the Federal Reserve officers and other super-bankers and their attorneys, when they met May 18, 1920, and voted to deny credit to practically all comers/regardless of who is ruined---such abuse of power shows reforms must come, and that quickly, if anything worth while of a capitalist system is to be saved.

The people are looking to men of your kind to have vision enough to help bring about the necessary reforms, such as will restore to the whole people the inherent right to have an adequate and honest money system, a blood of commerce, free from usury and all forms of parasitism.

All the measures that have been taken for many years are merely palliative; none reach the cancerous growth that has brought the body politic near to <sup>devastating</sup> ~~devisitation~~ ~~ing~~ revolution. With public and private debts amounting to \$250 odd BILLIONS of dollars, and inventories amounting to not over \$200 odd BILLIONS, it ought to be patent to even the most selfish and stupid of the money barons that their game has run its course, and that the dire consequences predicted in "Caesar's Column" are about to be administered to the exploiters of the people.

Hoping to receive a reaction to this letter, and that you can align yourself with the money reformers, as you did for the Depositors' Insurance law, I remain,

Yours sincerely,



Geo. A. Startup