

PRIVATE OFFICE OF  
**RICHARD SEARS**  
10 STATE STREET  
BOSTON  
TELEPHONE CAPITOL 7528

Dec. 28, 1938

Merriner S. Eccles, Esq.,  
Chairman Federal Reserve Board,  
Washington, D.C.,

Dear Sir,

In the Boston Herald of Dec. 26th, I take extreme issue with you on what you state in reply to Harry F. Byrd.

There has been most contemptible and despicable waste in the New Deal since this administration has come into power all along the line and I will give you an example of one case which has annoyed me very much. Two years ago there was a sidewalk built between Ipswich and Hamilton down near my country place and from close observation I found the workers on the W.P.A. did not work half of the time and very often they were smoking and talking. Building the sidewalk in the first place was a perfect waste as I checked up and found that not more than 25 people walked on it from June 1st to Sept. 1st. and so you can see for yourself what a ridiculous waste it was and the taxpayers throughout the country have to pay for it. The expenses so far from Jan. 1st. of the WPA are \$93,500,000.00

Chairman Harrison himself says that high taxes have been one of the leading forces in checking industrial advancement and the development of the country and of course anyone who uses his brains can see that. Many of us have been extremely angry with the doings of the present government and if it continues much longer there will be a stagnation of business.

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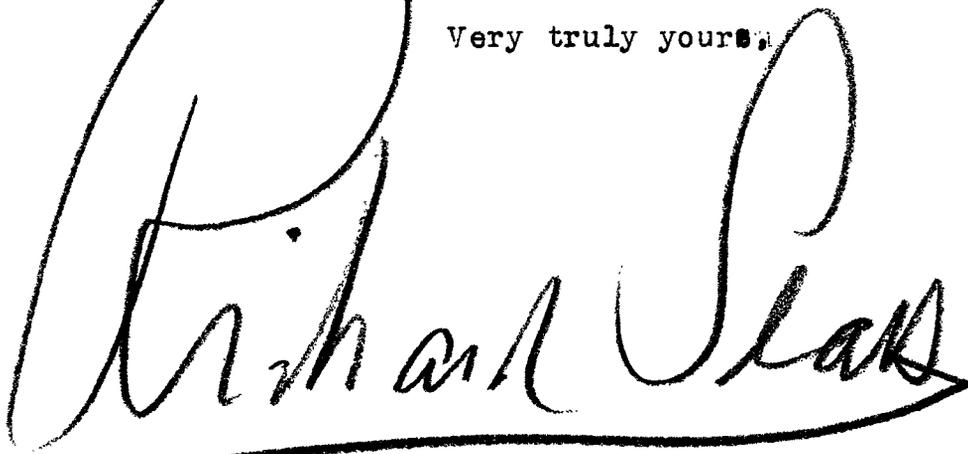
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M.S.E.

The national debt now is nearly forty billions and how in the  
do  
world/you expect that to be paid, but it has got to be paid  
sometime. I would like to throw the whole W.P.A. into  
the Atlantic Ocean and have this country start new with a more  
careful set of men in the government.

~~Kindly let me hear from you.~~  
Kindly let me hear from you.

Very truly yours,



A large, stylized handwritten signature in cursive script, reading "Richard Sears". The signature is written in dark ink and is positioned below the typed name. A thick horizontal line is drawn across the page below the signature.

January 3, 1938.

Mr. Richard Sears,  
10 State Street,  
Boston, Massachusetts.

Dear Mr. Sears:

This is to acknowledge receipt of your letter of December 28th with regard to my recent reply to Senator Byrd of Virginia.

One of the difficulties of public discussion is the impossibility within the limited space of addresses, letters, etc., to cover adequately large and complex problems. I was endeavoring to discuss general economic questions, realizing that there are many instances, such as the one you cite, of relative waste or at least inefficient expenditure. You and I would have no issue on instances of this sort or, for that matter, on questions of policy or of taxation which have the effect of discouraging private business activity.

None of us relishes having so large a national debt, and my concern is exactly the same as yours. However, where we would doubtless disagree is over the question of how national income may be raised to a point at which there would no longer be any need or justification for increasing that debt.

Since you have taken the trouble to write, you might be interested in looking over the text of my address in New York which was the subject of the Senator's attack, as well as the full text of my reply, which was longer than could be covered adequately in the press. I am, accordingly, enclosing copies for your information.

Sincerely yours,

M. S. Eccles,  
Chairman.

enclosures

ET:b