

20 Poplar Street,  
Berkeley, California,  
December 29, 1938.

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

Dear Sir:

With reference to the United Press report of December 26th commenting on your letter to Senator Henry F. Byrd, among other things your alleged statement that Senator Byrd's "expressed apprehension over the potential effect of a succession of large deficits and steadily rising public debt was needless. . ."

It is a pity that men like yourself cannot think in terms of the welfare of the United States rather than of a political party or a pet idea. You know you wouldn't handle your private affairs like the Federal Government is being handled, and a nation is but a collection of individuals. When I have been hard up, I tightened my belt, cut my expenses and worked harder. The theory of spending one's way into prosperity has been an awful flop. Where is your recovery and the reemployment by which F.D.R. once wanted to be judged? Of course, if you fellows "planned it that way", you are better performers than people credit you with being.

I know from personal knowledge some of the things that have been going on in connection with welfare, and if you don't know what has happened in regard to the buying of votes and the whole question of relief which smells to high heaven, it is high time that you sent out some trustworthy persons to investigate for you if you can't do it yourself.

I have a copy of Senator Byrd's speech and would rather trust his statements and leadership than those of yourself.

Yours very truly,



FRP:VMB

PS: If you want business recovery, get down to basic, proven principles so that the business man can think of his work and not of the effects of what some ---- theorist at Washington is doing.