

files
Old Church Road
Greenwich, Connecticut

December 29, 1938

Mariner Eccles, Esquire, Chairman
Federal Reserve Board
Washington, D. C.

Dear Sir:

Very sorry to see you again advocating the borrow spend waste policy of the past 5 years. At the very least such economics as has been generally accepted by the world shows it the most dangerous policy for the individual and for a collection of individuals. This Administration is now so deep in the mire and quicksand that only the most heroic measures can prevent destruction. The leadership has been constantly uneconomic and all for temporary and political advantage, and damn the fundamentals.

Money is now on a false low interest basis. One can not trust it. Government competition with the individual, communistic in application, is enough to prevent expansion, but the Government in addition recognises no contracts of its own which tends to invalidate all contracts and covenants, - and leads to chaos.

The policy of Government in the F.H.A. widely heralded by the unthinking as a way of getting something for nothing has stopped my small building operations as it is reasonable to expect the Government to be the greatest of landlords and eventually to destroy whatever values small individuals like myself have been able to create. It is only an example. There are many others.

You have also taught the public that a living is no longer dependent upon individual effort. We are in agriculture and as I see it, Wallace does not want to see any farmer make a living unless he does it the Wallace way, -

one of a group of small dictators under and obedient to a dictatorial head man. - I take you for another minor dictator trying to overthrow the laws of economics.

Finally you and your crowd will be ground to dust by the mills of the Gods only, unfortunately, we will all have to be equally pulverized by debt created over our protest.

I have seen oversupply created by too easy credit. - Public and private easy lending leads to the same result. How you are all going to be cursed by the man in the street and on the farm. Better prepare your hideaway while there is time, and make it secure, for nothing will be too bad for you eventually. I'd like to dance at the wake. At this Christmas season I am cursing with true Christmas spirit all the reckless ones of the Government inviting the whirlwind to scatter the country's best citizens, the savers and workers. With these few words of best wishes for the New Year I will close.

Truly yours,

Geo. F. Dominick, Jr.

(George F. Dominick, Jr.)

P.S. If you would use your influence to stop the purchase of foreign silver, now that would be something to be proud of.