

LOS ANGELES CALIF;  
Jan 7th 1939

Hon Marriner S Eccles Chairman  
Board of Governors, Federal Reserve Bank.  
WASHINGTON. D. C.,

Dear Sir:

I shall take exception to one paragraph of your letter to Senator Harry F. Byrd.

You said that when a contractor borrows money to build houses, he is commended but, when the Government borrows money to build houses is condemned, "YES" it is and should be, because the government cannot conduct business successfully, there is no similarity between a go getter contractor and the loos management of the government, the contractor managed to pay back the loan, make his living why doing it and do all within his power to make a margin of profits, while the government merely squander the taxpayers's money, for instance look at the post office the oldest commercial institution in the United States, the U.S. collect nearly as much as the America Telephone and Telegraph CO and pays not a single DOLLAR in taxes and yet spend between 50 and a 100 millions dollars a year of the taxpayers's money.

DO you Mr Eccles, with all your experience in business on the Rockymountains call that good management? The telephone and telegraph company pays over a 100 millions dollars a year in taxes, it pays interest on bonds and still are able to pay NINE per cent a year to its owners.

This sample Mr Eccles, is a fair comparisson of what the mismanagment of the government look like, when set up side by side with commercial companies.

What is the Government doing down in the TVA? It figures in spending 500 millions dollars, but expect only, "FOUR" per cent on 72 millions, and still call it a yard stick!

Why Mr Eccles, it is not even a foot, let a lone a yard, to call such a measure a yard stick is nothing but infinite absurdity.

The present administration is a theoristic adminitration first it disgrace the Nation by repudiating 40 per cent of its obligations, and then proceeded to load up the next 3 or 4 generations with a breaking back debt, and made 30 millions paupers to boot, fine blunder indeed.

Why pussyfooting about the dipression? Why not take the bull by the horn and end the depression, by throwing the land open to the idle men, by taxing the unimproved land the same as the improved land?

That Mr Eccles is the only remedy because all wealth come from the land.

We have enough land for 10 times the number of people we have, in fact if we had as many people to the square mile as Belgium, we would have over 2 Billions people in the USA.  
MR ECCLES LET'S GET GOVERNMENT OUT BUSINESS.

Respectfully and sincerely yours

*D. J. Baron*

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