

January 7, 1939.

Mr. P. E. Wenall,
3045 Illinois Avenue,
Fresno, California.

Dear Mr. Wenall:

Chairman Eccles requested me to acknowledge receipt of your postal of December 28th, and in answer to your question as to private debt, to refer you to the volume, "Debts and Recovery", published by the Twentieth Century Fund, which discusses the figures in detail.

Very truly yours,

Elliott Thurston,
Special Assistant
to the Chairman.

ET:b

Dear Sir,

12 28 38

You recently referred to the fact that the Twentieth Century Fund admitted that the total of all domestic debts, both public and private, is no greater today than it was in 1929.

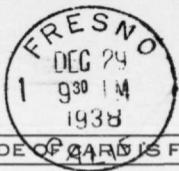
What was the private debt then, and now?

Private debt can and has been reduced by bank failures, bankruptcy and other methods which wiped out the debts with great losses to persons who thought they had in their possession valuable assets in the form of stocks, bonds and mortgages. Is the National Debt to go the way of private debts eventually? The way it is piling up, it appears that there is no concern about its retirement.

Yours truly,

P E Wenall

3045 Illinois Ave
Fresno Cali



THIS SIDE OF CARD IS FOR ADDRESS

Mr. Martin S. Eccles,
Federal Reserve Board,

Washington,

D. C.