

STANLEY R. & L. PLANT
STANLEY WORKS
YALE & TOWNE MFG. CO.
J. WISS & SONS CO.
KRAEUTER & CO.
PECK, STOW & WILCOX CO.
BRIGHT STAR BATTERY CO.
SIGNAL ELECT. CO.
MILLERS FALLS CO.
McKINNEY MFG. CO.
O'CEDAR CORP.
UNION FORK & HOE CO.
OTTO BERNZ CO.
SIMONDS SAW & STEEL CO.

NATHAN C. ENGLE and JOHN S. WALKER Receivers in Equity

Franklin Hardware Company

WHOLESALE EXCLUSIVELY

420-422 COMMERCE STREET
PHILADELPHIA, PA.

VALENTINE & CO.
RUSSIA CEMENT CO.
CORBIN SCREW CORP.
ENTERPRISE MFG. CO.
IRWIN AUGER BIT CO.
LUFKIN RULE CO.
LANDERS, FRARY & CLARK
GOODELL, PRATT CO.
FAYETTE R. PLUMB, Inc.
TRIMONT MFG. CO.
UNION HDW. CO.
JOB T. PUGH, Inc.
BERRY BROS.

Hon Mariner S Eccles
Washington Building
15& Pennsylvania Ave.
Washington D.C.

Fraser

That part of you recent communication on economic conditions in which you state "Debts and obligations of various kinds are but the other side of investment and if we tried to liquidate the whole or even a substantial fraction thereof we would precipitate a crisis so severe that general economic paralysis would result.

Every bank and trust company in this vicinity is doing just what you say they should not do thereby causing the condition you state this action would precipitate.

My own case is one of this general condition although interest and taxes have always been promptly paid the trust company notifies me that they want the principle paid and have sent my bond to their attorney to be entered

This precipitated the crisis as there is no place one who has large commercial properties can go as an individual and replace a mortgage of one hundred thousand dollars.

The tragedy is that not only do they take my property -in default only as to paying off the principal-- but they enter up the bond and obtain a deficiency judgement -thereby putting on me an irrevocable stigma .

If this vicious practice could be stopped for a period of time real estate would come back in value and the market restored.

I would respectfully request you send a reprint of that part of of your able address entitled a curious statement to all banks and trust companies with the request that they

"READ**MARK** and INWARDLY DIGEST **IT"

Respectfully yours

John S. Walker

Received in
Chairman's Office
JAN 7 - 1933
Federal Reserve Bank of St. Louis

Franklin Hardware Company

WHOLESALE EXCLUSIVELY

420-422 COMMERCE STREET
PHILADELPHIA, PA.

January 6, 1939.

Non Partner & Keefer
Washington Building
123 Pennsylvania Ave.
Washington, D.C.

Mr. John S. Walker,
Franklin Hardware Company,
420-422 Commerce Street,
Philadelphia, Pennsylvania.

Dear Mr. Walker:

Chairman Eccles requested me to acknowledge receipt of your letter with reference to his recent reply to Senator Byrd of Virginia and to thank you for your comments. He was interested to read your letter and asked me to express his appreciation of your courtesy in writing.

Sincerely yours,

Elliott Thurston,
Special Assistant
to the Chairman.

ET:b

Respectfully yours

Received in
Chairman's Office

JAN 5 - 1939

Board of Governors
of the
Federal Reserve System