



"UTICA THE GATEWAY TO THE ADIRONDACKS"



MOHAWK VALLEY HOTEL COMPANY, INC.
OPERATING

HOTEL UTICA

SENECA AND LAFAYETTE STS.
UTICA, N.Y.

Jan. 18-19 39

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

Dear Sir:

I have just read some of Senator Harry J. Byrd's answer to you on the discourse you gave on the national debt.

I must say that I am thoroughly in agreement with the Senator. I know almost every business man is, and many of the ordinary laymen also. I do not understand how any man with good common reasoning can force himself to believe the country is better off with a \$40,000,000,000, + debt today than it was in 1929 with less than half that.



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You say that the private debt is smaller which if true is a very poor excuse for a larger national debt. When a corporation puts out bonds as in 1929 they were paying from 3 to 6% and these were owned by banks, and investors who received a rate that they could live on and pay interest with if it was at bank. But today the rate paid by the government is so low it is ridiculous. Savings banks were paying 3% in 29. Today 1% to 1½%. Why? You know damn well why. If you think far and minute the general public are being made to believe all the excuses you and the Present Administration are throwing around you are as wrong as two rabbats.

Yours
W.C. Wright