

February 1, 1939

Mr. A. Engel
633 North 7th Street
Philadelphia, Pa.

Dear Mr. Engel:

On behalf of Chairman Eccles, I wish to acknowledge your note of January 23 and to thank you for your interest in and your expression of approval of his speech before the National Radio Forum.

There are no really satisfactory estimates of national wealth owing to the inherent difficulties in determining the value of real and personal property at any particular time. To give you an idea of the magnitudes involved, it has been estimated that from a level of \$450,000,000,000 in 1929 our national wealth dropped to less than \$300,000,000,000 in 1932, and at the present time is somewhere in the neighborhood of \$400,000,000,000.

Very truly yours,

(Signed) Lawrence Clayton

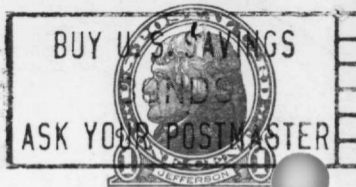
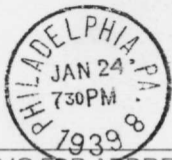
Lawrence Clayton
Assistant To Chairman

BB/fcc
N.K.

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Dear Sir Last night 1/23/39 I listened
to your answer over W. J. 3. To C. S. Senators
Berd' It was instructive, interesting
as it was true, that conditions since
1929 is changed therefore you also in
regards to inflation rather than
deflation, regardless of "Balanced
Natl. Budget," how "changed opinion's"
I cannot understand why Sen. Berd and
men of his standing I do not see
that; as you do. I would like to
ask you what is the national wealth
now estimated to be of the U. S. as
am sorry you did not mention it

Very truly yours A. Engel 633 V. 7th.
Philadelphia Pa. Jan. 24th 1939



THIS SIDE OF CARD IS FOR ADDRESS

Mr. Mariner S. Eccles.
of the Federal Reserve Board
Chairman
Washington
D.C.