

THE WHITE HOUSE  
WASHINGTON

November 12, 1934.

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My dear Mr. Eccles:

There are as you know several agencies of the Government whose activities in the recovery program include the loaning, directly or indirectly, of funds of the Federal Government. I feel that the efforts of these agencies should be coordinated in order to increase their effectiveness in the common good. In this way we will avoid any conflict of action between agencies and opportunity will be afforded to view the problems arising in these loaning operations as a whole and to take action on the basis of the more complete and coordinated information at hand.

I am therefore creating a committee to be composed of the heads of the various Federal agencies having to do with the loaning of public funds, and inasmuch as the Treasury Department has a primary concern in all financial operations of the Government, the Secretary of the Treasury will serve as Chairman of the committee.

I now ask that you serve on this Committee, the full membership of which will include:

The Secretary of the Treasury, Chairman  
The Secretary of the Interior  
The Governor of the Farm Credit Administration  
The Chairman of the Reconstruction Finance Corporation  
The Chairman of the Federal Home Loan Bank Board  
The Chairman of the Home Owners' Loan Corporation  
The Administrator of the Emergency Administration  
of Public Works

The Administrator of the Emergency Public Works Housing Corporation

The Administrator of the Federal Housing Administration

The Administrator of the Agricultural Adjustment Administration

The President of the Export-Import Banks

The President of the Commodity Credit Corporation

The Governor of the Federal Reserve Board

The Chairman of the Federal Deposit Insurance Corporation

For the general guidance of the Committee, I suggest it should have as its object the general coordination of all phases of the Government's activities with respect to the lending of money or the taking of evidence of indebtedness by Governmental corporations or agencies in connection with their operations.

Very sincerely,

A handwritten signature in black ink, reading "Franklin D. Roosevelt". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Hon. Marriner S. Eccles,  
Governor, Federal Reserve Board,  
Washington, D. C.