

February 15, 1935

General Robert E. Wood
C/o Mr. H.P.Kendall, Chairman
Business Advisory and Planning Council
Room 7529, Commerce Building
Washington, D. C.

Dear General Wood:

In further reference to our conversation at luncheon today on the question of a housing subsidy, I am sending to you a copy of a memorandum on this subject that I have since received from one of the men in this office. You may wish to discuss the matter that it refers to with someone on the Senate Appropriations Committee; but I leave this, of course, entirely to your discretion.

Yours very sincerely,

M. S. Eccles,
Governor

JMD/mm

FILE COPY

February 15, 1935

MEMORANDUM ON HOUSING SUBSIDY

The report made by the Senate Appropriations Committee on the proposed Emergency Relief Appropriation Act of 1935 recommends "a new section relating to utilization of facilities of private enterprise" as follows:

Sec. 7. Wherever practicable in the carrying out of the provisions of this joint resolution, full advantage shall be taken of the facilities of private enterprise.

This might be amended by changing the period to a semi-colon and adding the following:

and for the purpose of promoting private enterprise and encouraging employment in trades or occupations where unemployment is severe, the President is authorized, in his discretion and through the facilities of agencies of the United States now existing, to make loans or grants for home-building or other private construction projects out of sums appropriated in section 1 hereof, not exceeding in any such case 20 per cent of the amount required for such project.

SEARS, ROEBUCK AND CO.

EXECUTIVE OFFICES

CHICAGO

R. E. WOOD
PRESIDENT

February 20, 1935.

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

Dear Mr. Eccles:

Many thanks for your letter of the 15th. I appreciated receiving the copy of the memorandum, and if I have an opportunity will do what I can to advocate it. I am in entire accord with it.

With kind regards, I am

Sincerely yours,

