



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 17, 1936

Dear Mr. Eccles:

In view of the fact that Mr. Grinn is going away this evening and that the President is leaving for a three weeks' vacation on Thursday, I think it may be advisable for me to give you my understanding of the President's wishes as expressed at our meeting with him yesterday afternoon.

The President suggested, first, that I get in touch with Senator Wagner and continue the discussions which Mr. Grinn has been having with him on proposals for a slum-clearance and low-cost-housing program, and that I discuss this same matter with such other persons as we know to be specially interested, consulting Senator Wagner's views as to any additional persons whose interest might be helpful.

The President also suggested that, inasmuch as a single bill to be sponsored by Senator Wagner was being discussed, his views be consulted as to the second-mortgage proposal, about which there was a marked divergence of opinion among yesterday's conferees. The President then amplified this, and suggested that, besides discussing the various proposals with Senator Wagner, the group which has been working on the housing program discuss the proposals with other Senators and Congressmen who would have reason to be specially interested.

Subsequent to the general discussion yesterday, the President suggested that I arrange with Mr. McIntyre to get in touch with the Undersecretary of the Interior, Mr. West, and acquaint him with the nature of the legislative proposals

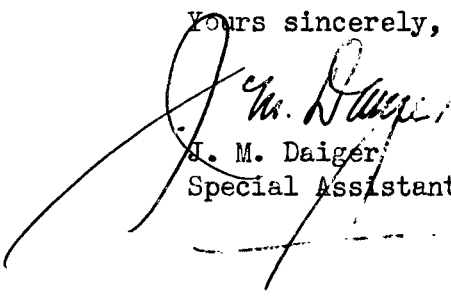
and the present status of our discussions.

It is my understanding that, apart from the particular assignment to continue the discussions begun by Mr. Grimm with respect to the slum-clearance and low-cost-housing proposals, the President wishes me simply to act as a liaison officer for the group which has been meeting from time to time on these housing matters, and to arrange such informal conferences as the members of this group and Mr. West may suggest.

I am writing this same letter to Mr. Grimm, Mr. Frederic A. Delano, Mr. Fahey, Mr. McDonald, Mr. McIntyre, and Mr. Gaston.

With kind regards, I am

Yours sincerely,



J. M. Daiger

Special Assistant to the Board

Hon. Marriner S. Eccles
Board of Governors of the
Federal Reserve System
Washington, D. C.