

File R.E. Wood
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508 N. Bouldin St.,
Baltimore, Md.,
March 3, 1939.

Mr. Harry L. Hopkins,
Secretary of Commerce,
Washington, D. C.

(COPY)

Dear Sir:-

According to a newspaper item you have appointed Mr. R. E. Wood, of Sears, Roebuck & Company to act as one of your advisers.

I am wondering just what you are going to learn from Mr. Wood. He may be a fine fellow and all that sort of thing. But, Mr. Wood impresses me as being a promoter- a man who knows how to take more from the masses of people than he gives in return.

As I see it, what you really need is a man who knows how to get more money (purchasing power) to the masses, and who also knows how to get the masses to spend the money after they get it.

Oh yes, a lot of people will tell you that the reason prosperity doesn't return to the country in large gobs, is because business men are scared. This, I think is a lot of hooey. I have never yet known or heard of a business man who wouldn't expand if his volume of business warranted.

As I see it, the real reason that prosperity does not return in the country is that the masses of working people are scared. Instead of spending their money, thereby making merchants and manufacturers prosperous, they are hoarding it. Banks loaded with money seems to confirm this belief.

A lot of us have long memories. We remember how we were kicked out of our jobs back in 1932. This can happen again because your administration (or the administration of which) you have been a prominent part) has not done those things which would have prevented it's reoccurrence.

The right to a job-(not as a matter of charity or benevolence)-is no more guaranteed today than it was when your Administration took control. Observing this, a lot of us hesitate to spend our money lest we need it later for food.

The Social Security Board that has been set up is wholly inadequate to have the desired psychological effect. What is actually needed is something like the Townsend Plan- something that will lift the national income to over 100 billions of dollars- something that will make money circulate fast- something that will assure every person the right to a job.

A lot of people worry about the National budget being unbalanced. To my mind, the darned thing is going to stay unbalanced until the Government gets the masses to spend more freely. I further believe that the masses are not going to spend freely again unless the Government guarantees them either an adequate income or a job.

Yours respectfully,

GC Hart

George C. Hart

Copy to-
Mr. Marriner S. Eccles, ✓
Chairman Federal Reserve
Board, Washington, D. C.