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Board of Governors of the  
Federal Reserve System,  
Washington, May 1, 1936.

Hon. David I. Walsh,  
Chairman, Committee on Education and Labor,  
United States Senate, Washington, D. C.

My Dear Senator:

I wish to acknowledge, with appreciation, your letter of April 10, enclosing a copy of the housing bill introduced by Senator Wagner, and stating that your committee would be pleased to receive my views and any recommendation I might desire to make with regard to the bill.

The delay in my answering your letter is due to the fact that I have been out of the city for some time and that the letter was received in my absence. However, I understand that the informal group which the President asked to consider the whole question of housing legislation expects shortly to have some suggestions with regard to the matters dealt with in the Wagner bill, as well as with other housing matters not dealt with in that bill.

In these circumstances, I think that any expression of my views or any recommendation on my part might more appropriately be made, if there seems any occasion for it, after the suggestions of this informal group have been given to the President. Meanwhile, I wish to express my thanks to your committee for sending a copy of the Wagner bill to me and offering me an opportunity to comment on it.

Yours sincerely,

M. S. Eccles, Chairman