

TO Mr. Wood

FROM Chairman Eccles

REMARKS:

10/9/45

For attention and comment.

M.S.E.

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United States Senate

Special Committee to Study Problems of
American Small Business

October 8, 1945

Marriner S. Eccles, Chairman,
Federal Reserve System
20th and Constitution Ave. N.W.,
Washington, D.C.

Dear Mr. Eccles:

Some weeks ago a confidential preliminary print of the "Construction Stabilization Act of 1945" was sent to you and to other individuals and organizations in the construction industry. The criticisms and suggestions so secured were extremely helpful in improving the basic features of the bill.


I am now sending you a copy of S. 1449, the final bill as it was introduced by me on October 2, 1945. I am sending also the address I delivered on the occasion of the bill's introduction and some "Explanatory Notes".

There are two or three features of the bill which seem to me to merit special emphasis.

This legislation is intended to deal with postwar and not reconversion problems. It is a potential solution of a considerable segment of the continuing problem of maintaining high levels of employment. It will introduce an element of stability in a very substantial and vital part of our economy. It provides a favorable atmosphere and the machinery for close cooperation between Federal, State and local governments and private enterprise to the end that public works programs may be voluntarily coordinated and related to current private construction. It provides for the compilation and dissemination of information on trends in the volume of construction and employment, thus providing local government and private enterprise with the information, now lacking, which is essential to intelligent long-term planning and appraisal of the risk in undertaking construction.

I shall value highly any views you may care to express regarding the bill and its objectives and, of course, hope you will support the legislation.

Sincerely yours,


Chairman

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