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NASHUA, NEW HAMPSHIRE

19-VII-1939

Hon. Max Baucus,
Federal Reserve,
Washington, D.C.

Dear Mr. Baucus:-

I read last week that you advocate reducing interest on home building loans, and I figured I'd write to you to congratulate you on your position. We all want to build a home, but money for building at 5% is too dear, and the costs of labor & materials is excessive. If we could have 3 or 3½% money (and God knows our banks are bulging with it), and a reasonable reduction in labor & materials, there would be such a building movement started as the world has never seen. I trust you will keep at it until you make the government see the light. The building industry could employ most of our unemployed.

Sincerely yours,

Albert Terrien

June 24, 1939.

Mr. Albert Terrien,
Indian Head National Bank Building,
148 Main Street,
Nashua, New Hampshire.

Dear Mr. Terrien:

I have your letter of June 19 with reference to my advocacy of reducing interest rates on FHA loans. The prevailing rate has now become out of line with money rates generally and should, I think, be brought down another one-half or one per cent, but even more important, as you recognize, would be the reduction in the cost of labor and materials.

I wanted you to know that I appreciated your interest and encouragement.

Sincerely yours,

M. S. Eccles,
Chairman.

ET:b