

C O P Y

July 11, 1933

The President,  
The White House.

Dear Mr. President:

I desire to submit two suggestions for your consideration at the proper time should you see fit to entertain them:

F I R S T

I feel that the government should own and operate the Federal Reserve Banks. In other words, the government should issue and regulate its own money. Such banks should lend the government's money to the individual privately-owned banks at a small rate of interest, as for example 1%.

This would accomplish two purposes: first, it would be a means of raising revenue to the government; second, it would break the control of the small group that for a number of years has practically dictated the currency program of our country.

The nation's credit makes the money good. Why should private institutions control its issue?

S E C O N D

Provision has been made for refinancing the farms of the country. Provision has also been made for refinancing the city homes. But no provision has been made either for building or refinancing the "in between" homes. A number of homes have been built on tracts ranging from one to five acres, outside the city limits. I am inclined to think this develop-

ment should be encouraged. Yet these homes seem to come within neither program.

It might be possible to have a financing or re-financing program for these homes. This is somewhat in accord with the suggestions made in your recent book, "Looking Forward."

Neither of these suggestions is new, and I am merely submitting them as an expression that I rather feel is worthy of consideration.

Cordially yours,

(Signed)      Marvin Jones