

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

# Office Correspondence

Date January 25, 1937.

o Members of the Board

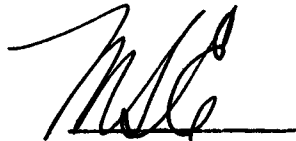
Subject: \_\_\_\_\_

From Chairman Eccles

I thought you might be interested in the latest report from

Mr. Daiger on the present status of the legislation extending Title

II of the Housing Act.



Attachment.

FOR CIRCULATION

First to Mr. *Panama*

- .....
- Mr. Frederick *✓*
- Mr. ... *✓*
- .....
- .....
- .....
- Mr. Clayton *✓*

Please note, check and re-  
turn to Mrs. *MT*

BOARD OF GOVERNORS  
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## Office Correspondence

Date January 23, 1937o Mr. EcclesSubject: Status of Amendment ExtendingFrom J. M. DaigerGuaranty in Title II

It now appears probable that action approving this amendment will be taken next week by both the Senate and the House committees.

Senator Bulkley, who introduced the amendment in the Senate, thinks that the full committee under Senator Wagner will act without a hearing, on the strength of a letter submitted to the committee by Mr. McDonald and accompanied by a copy of your letter to Mr. McDonald on the same subject. Your letter has now been given to Senator Wagner, Senator Bulkley and Senator Barkley, the last-named of whom has agreed to help expedite action by the Senate committee.

Congressman Steagall, who introduced the amendment in the House, expects to discuss the matter with some of the members of the committee on Monday, and perhaps arrange for a brief hearing, in executive session, on Tuesday morning. If such a hearing is held, Congressman Steagall expects to call only Mr. McDonald, and probably to use only a brief statement by Mr. McDonald, together with your letter to Mr. McDonald.

It is my understanding that the President has made known, through Mr. West, that he desires to have the extension of the guaranty in Title II expedited. I also understand that the matter has been discussed with Speaker Bankhead and Minority Leader Rayburn.

Morton Bodfish, who was in Washington last week and early this week, left for Chicago a few days ago, after telephoning McDonald, first, to disavow the story in the Washington Times, which he accused McDonald of inspiring, and, second, to insist that he (Bodfish) was not going to make any effort to prevent the extension of the Title II guaranty, but on the contrary, was going back to Chicago taking for granted that the amendment would pass without any difficulty.

