

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

# Office Correspondence

Date January 25, 1937

To Mr. Eccles

Subject: Housing editorial in

From J. M. Daiger

Washington Post

G P O 16-852

Mr. Eugene Meyer recently invited me to have lunch with him and two members of the Washington Post staff, one an editorial writer and the other a news writer, to discuss housing. As you know, The Post has shown, in its editorial columns, an interested and in the main friendly attitude toward the Administration's housing and mortgage activities.

Last Friday, Mr. Pusey, who has been writing most of The Post's editorials on housing, came to see me to ask me to give him some verbal suggestions for a sort of keynote editorial that he wished to write on the subject with the new Congress and 1937 legislation in mind. The editorial was published this morning. The suggestions that I made to Mr. Pusey were, briefly, as follows:

- (1) That legislation this year should be directed toward the long-range aspects of housing and mortgage-financing rather than toward the emergency aspects that were stressed during the depression period.
- (2) That a clear distinction should be made between housing, which is essentially an industrial and financial problem, and slum-clearance, which is essentially a civic and fiscal problem in which housing is simply a means to a social or civic end.
- (3) That large-scale housing operations, the need for which The Post has been stressing in its editorials, can perhaps best be fostered by putting the low-cost-housing provisions of Title II and the mortgage-association provisions of Title III in more practicable form.
- (4) That adaptation of British methods of mortgage financing, which The Post has suggested from time to time in its editorials, would not result in large-scale operations, such as have characterized the British building program, unless our construction industry developed building and management companies with a degree of financial responsibility comparable to that of British building companies.



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