

FEDERAL HOUSING ADMINISTRATION
MEMORANDUM

DATE Nov. 19, 1937

TO: Honorable Marriner S. Eccles

SUBJECT:

Dear Marriner:

I have just had a long talk with Mr. Greensfelder, of St. Louis, who is an old friend of mine and head of the Fruin-Colnon Construction Company there, one of the largest contractors in the United States, and he brings out a suggestion which I think is very worthy of serious consideration at this time.

He believes there is a tremendous demand for rehabilitating or revising the main streets in towns and therefore we ought to be able to insure mortgages on business properties, including business properties in new suburban districts.

You remember you spoke to me about this over the phone yesterday and I have been turning it over in my mind, and Mr. Greensfelder's recommendation dovetails in with your thought, and perhaps we should give this serious consideration.


Stewart McDonald
Administrator

Copy: Mr. Daiger.