

GENERAL  ELECTRIC  
COMPANY

GENERAL ELECTRIC BUILDING  
570 LEXINGTON AVE. AT 51ST ST., NEW YORK

GERARD SWOPE  
PRESIDENT

December 2, 1937

Marriner S. Eccles, Chairman  
Board of Governors  
Federal Reserve System  
Washington, D. C.

Dear Mr. Eccles:

My attention has been called to clippings in some of the papers, particularly the Washington Post of November 30th, with the heading, "Swope Opposes Insurance Cut to Aid Housing," which is evidently a news release by the Associated Press. Then further down in the article it mentions my name and that of Sloan Colt.

In the first place, I have never made any statement to anyone on this, and I have called up Sloan Colt and he tells me he has not given any interviews or made any statement to the press.

I just want you to know of my position in this, which I think you do, and to inquire whether you know how these statements got into the public press.

Very truly yours,



GS:H

December 6, 1937.

Mr. Gerard Swope, President,  
General Electric Company,  
570 Lexington Avenue,  
New York City.

Dear Mr. Swope:

I have your letter of December 2d relative to news release by the Associated Press headed "Swope Opposes Insurance Cut to Aid Housing". I have no idea where this information came from. No one around here has given out such information to my knowledge. As a matter of fact, there was no opposition whatever, but approval by you and Mr. Colt on the cut in the insurance rate. Your opposition, as I understood it, was to subsidizing any of the insurance because of budgetary reasons.

I am hoping that before very long, with the legislation assured, we can get our committee together again for the purpose of developing a plan which we can recommend to the President for dealing with the other aspects of the housing program which are not covered by the legislation.

with kind regards,

Sincerely yours,

M. S. Eccles,  
Chairman.

MSE:VE:b