

Housing File

American Builder

(A Simmons-Boardman Publication)

Eastern Editorial Office

30 Church Street
New York City

March 22, 1939

Dear Mr. Eccles:

I am enclosing an advance proof of the leading editorial which I have written for the April AMERICAN BUILDER, on "Public Subsidies and Private Housing," which suggests this thought:

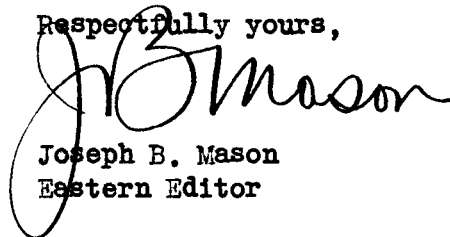
If public subsidies must be granted to housing, better results will be obtained by paying such subsidies to the "ill-housed one third" in such a way as to help private building and encourage private home ownership, rather than hurt private building and discourage home ownership in favor of renting.

I have pointed out that the $3\frac{1}{2}$ to $3\frac{3}{4}$ percent annual subsidy granted for 60 years to U. S. Housing Authority federally-financed projects, if made available to ill-housed persons, would enable them to buy and own a home of their own provided through the regular channels of private industry and finance.

This editorial merely suggests a broad program, the details of which need clarification. But the basic idea is crystal clear: namely, that public subsidies ought to encourage rather than discourage private home ownership, and that under some such plan as is outlined, better housing at a lower cost both to owners and to the public could be achieved. I am confident it would greatly accelerate construction of better housing as it would enlist the support of hundreds of thousands of local building industry men who are now opposing public housing.

AMERICAN BUILDER plans to publicize this viewpoint extensively, and I would welcome your comments, suggestions or assistance.

Respectfully yours,



Joseph B. Mason
Eastern Editor

JBM:cn
enc.

Mr. Mariner S. Eccles, Chairman
Board of Governors
Federal Reserve System
Washington, District of Columbia

This article is protected by copyright and has been removed.

The citation for the original is:

American Builder, "Public Subsidies and Private Housing," April 1939.