

FEDERAL HOUSING ADMINISTRATION

HENRY W. WEBB.
STATE DIRECTOR

917 FIDELITY BUILDING,
BALTIMORE, MARYLAND

February 4, 1935

Mr. Marriner S. Eccles, Governor
Federal Reserve Board,
Washington,
D. C.

Dear Mr. Eccles:-

Again, I want to congratulate you for your courageous defense of the Acts of the Administration before the Baltimore Real Estate Board last Saturday night.

Looking backward, I can see that it probably was most presumptuous on my part to have told you that had you not spoken as you did, that I would have done so from the floor. However, I felt so strongly on the matter that I undoubtedly would have done so.

It so happens that in the natural course of my work with Title II of the Federal Housing Administration I have to contact many of the Bankers of Maryland and in most instances I find it necessary to make reference to the fact that the conditions we are now combatting, had their genesis in the practices of the past. I find an inertia that is appalling and a complete lack of comprehension or appreciation of the objectives of the Administration. In far too many instances there is very plain evidence of actual resistance to Administration measures designed solely to offer assurance of such safety to the Banks, as well permit them to again embark on money lending so increasing the opportunity for profits through increased turn-over. That Mr. Roosevelt saved Capitalism is certainly obscure to most of them.

In all fairness, however, to these same banks I must admit that when they do take the time to sit down and listen--they sometimes see the light. I am sticking with them--am sold up to my neck--and I am having one of the most interesting experiences of my career with the Federal Housing Administration in Maryland.

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The encouragement you gave me Saturday night in your demonstration of the fact that you, and our Administration, are not too proud to fight, helped me immensely.

Very truly yours,

FEDERAL HOUSING ADMINISTRATION

A handwritten signature in cursive script, appearing to read 'W. C. Fairbank', is written over a horizontal line.

WILLIAM C. FAIRBANK
Chief Valuator

WGF/DMC.

February 6, 1935.

Mr. Wm. G. Fairbank, Chief Valuator,
Federal Housing Administration,
917 Fidelity Building,
Baltimore, Maryland.

Dear Mr. Fairbank:

I want you to know that I greatly appreciate the remarks contained in your letter of February 4th regarding my appearance before the Baltimore Real Estate Board on February 2nd.

I thank you for your thoughtfulness in advising me of your favorable reaction.

Sincerely yours,

M. S. Eccles,
Governor.

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