



1-4-1934

## Letter from Home Owners' Loan Corporation to Governor Langer, 1934

Daniel McNamara Jr.  
*Home Owners' Loan Corporation*

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### Recommended Citation

McNamara, Daniel Jr., "Letter from Home Owners' Loan Corporation to Governor Langer, 1934" (1934).  
*William Langer Papers*. 9.  
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HOME OWNERS' LOAN CORPORATION

WASHINGTON

January 4, 1934

The Honorable William Langer  
Governor of North Dakota  
Bismarck, North Dakota

Dear Sir:

I send you herewith a copy of the Act under which this Corporation was formed.

The problem of the distressed home owner is of grave national concern and merits the close attention and cooperation of all people interested in home ownership. This Corporation was formed as an instrumentality of the United States to aid owners to save their homes. Success in this effort will have the effect of stabilizing market values and prove beneficial to all home loaning institutions by enhancing their security.

The mounting volume of tax delinquencies gives eloquent testimony to the distress of home owners. This Corporation in relieving the home owner provides at the same time for the payment of delinquent taxes, and to that extent contributes to the maintenance of the essential services of local government and relieves the state of that burden.

Mortgagees hesitate to accept our bonds in exchange for home mortgages unless they are made legal investments, but, if made legal holdings their marketability will be promoted and they will become more attractive investments. If admitted to the legal list we can approach the mortgagees with confidence that we are offering them not only a safe, but a highly marketable, security.

If the occasion arises for a call of the North Dakota Legislature into extraordinary session in 1934, we would deeply appreciate your including within the specified objects the legislative program of this Corporation, which is designed to make the bonds of the Home Owners' Loan Corporation and the bonds of any Federal Home Loan Bank legal investments for savings and loan associations, savings banks, business banks, trust companies, fiduciaries and all kinds of insurance companies.

Yours very truly,

*Daniel McNamara, Jr.*

Daniel McNamara, Jr.,  
Associate Counsel.

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