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This Week In Congress Radio Address: S. 3373 Senator Sparkman's Housing Bill, 1958 March 3
Speaker: Senator J. Allen Frear
Transcribed by: David Cardillo

[00:00]

Announcer: The Week in Congress, recorded on March 3rd, 1958.

Mr. Kelly: From Washington, DC, transcribed, United States Senator J. Allen Frear reports again to the people of Delaware on current congressional affairs. Ladies and gentlemen, Senator Frear.

Senator Frear: Thank you, Mr. Kelly. The Senate this week is once again turning its attention to legislation on the vitally important subject of housing. Specifically, the Senate Banking and Currency Committee is now holding hearings on a series of bills which have been offered, covering many aspects of the nation's housing needs. Perhaps the most important single bill of those pending before the committee is the legislation introduced by Senator Sparkman of Alabama: one of the best-informed members of Congress on housing matters. Senator Sparkman's new bill, S.3373, is, in his own words, intended to provide housing for many needy families, to stimulate the building industry, and at the same time, provide employment. Certainly, these are worthy objectives, and it may be expected that Congress will give a great deal of attention to this legislation in the days immediately ahead. As a result of the current economic slowdown, and because the construction industry affects so many segments of our economy, necessary action to implement new housing proposals will almost certainly be encouraged by a majority of the members of the Senate and House of Representatives. Although the current hearings before the Banking and Currency Committee cover the recommendations of a number of senators, the bill by Mr. Sparkman is worthy of special note because it generally includes provisions for most current housing needs. For instance, the bill would extend the Veteran's Guarantee and Loan Programs for two years and would make available a minimum of three hundred million dollars in direct loans. Second, the current FHA schedule of down payments would be changed to permit some of those families who do not qualify presently to purchase homes under the regular FHA insurance program. Third, the Federal National Mortgage Association, more frequently referred to as Fannie Mae, would be given additional funds for three types of mortgages. One, to provide one and one half billion dollars for a new category of special assistance mortgages. Two, an additional one billion dollars for the purchase of home mortgages generally. And three, an additional one hundred million dollars for the purchase of military housing mortgages. Even if this legislation was approved immediately, it will not cover all the nation's

housing needs. For instance, such items as urban renewal and public housing have not been mentioned in this specific legislation. Nevertheless, I am reasonably confident that our committee will act favorably on housing legislation quite soon in the conviction that there exists a definite and positive need not only for additional housing units, but for the economic activity that this type of new construction will bring about. Nearly ten years ago when I came to Washington, one of the first major legislative matters brought to my attention was the proposed Housing Act of 1949. Since that time, and up to the present, I have endeavored to devote a great deal of personal attention and effort to the housing requirements of our great country. Adequate housing for America's expanding population is one of our most basic needs. Good housing helps to promote the proper environment for the raising of families. The elimination of slums and substandard dwellings, whether in the urban or rural sections of the country, and their replacements with decent homes or apartments has, in the past, generally brought an immediate and favorable result in both economic and social conditions in the areas involved. In the tremendous growth and expansion of the housing industry since World War II, great credit must go to our own home builders and other members of the construction industry who have shown that private enterprise, with the help of reasonable Federal insurance programs, is able to make available in quantity and quality the housing which our present and future generations of citizens will require.

[05:05]

Mr. Kelly:

Thank you, Senator Frear. From the nation's capital, you have heard United States Senator J. Allen Frear in his regular report to the people of Delaware on current congressional affairs. Senator Frear will be heard again next week at this same time, speaking from the Senate Office Building in Washington.

[End 05:28]