

March 10, 1933

MEMORIAL

The undersigned groups of home owners in a mass meeting at Long Island City tonight, wish to make the following representations of fact to Governor Lehman, to our representatives at Albany and Washington, to interested mortgage holders and to the public:

1. That the distress of the small home owner is acute and that he is in need of immediate relief.

2. That he is burdened with widespread unemployment and sharp reduction of income which make payment of interest and amortization at existing levels impossible for some and oppressive for all.

3. That the tide of foreclosures is rising daily and will reach catastrophic proportions unless stopped by emergency legislation. In Queens County from January 1929 to February 1933, 15,728 small homes were foreclosed with an approximate value of \$141,552,000.

4. That these foreclosures affect the value of all remaining small homes by the prices secured at forced sales. These sales also produce calls for first mortgage reductions upon renewals. The mortgage reductions are mostly paid in installments and affect the purchasing power of small home owners.

5. That the practice of borrowing against or cashing life insurance policies or otherwise going into debt to make payments of interest and amortization is a practice largely followed by the small home owner, and is unsound for the individual and unsound for the nation. It merely postpones the day of foreclosure and leaves the home owner penniless.

6. That the reduction in the living standard of large numbers of small home owners and their families, in order to make payments of interest and amortization, has been carried to levels of bare existence.

7. That provision has been made to assist railroads, banks, mortgage companies, insurance companies and building and loan associations. Nothing has been done that has been productive of relief or assistance to small home owners except the recent passage of the Federal Bankruptcy Act designed to protect from foreclosure the insolvent small home owner.

8. That President Roosevelt declared in his inaugural address for "...preventing realistically the tragedy of the growing loss, through foreclosure, of our small homes and our farms."

RESOLUTION

Now, therefore, be it resolved,

1. That the proper authorities of the State and Nation proclaim the existence of an emergency, permitting in the interest of the common good, modification of certain contractual rights.

2. That immediate legislation be introduced at Albany and Washington prohibiting the foreclosure of any small home during the period of emergency.

3. That concurrent legislation be introduced at Albany and Washington providing, during the period of emergency, that, on small homes, mortgage interest payments above four percent be waived, that amortization payments be waived, that mortgage renewals be made at the same amount and that deficiency judgments be abrogated.

4. That copies of this resolution be sent to

Governor Lehman, to our representatives at Albany and
Washington, to large mortgage holders and to the press.

Respectfully signed,

Sunnyside Gardens Community Association

Milton Davidoff
Milton Davidoff, President
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Consolidated Home Owners Mortgage Committee

F. O. Billings
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