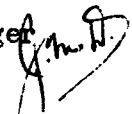



# Office Correspondence

FEDERAL RESERVE  
BOARDDate **May 8, 1935**To **Governor Eccles**Subject: **FHA conference**From **J. M. Daiger**

I have had another all-day meeting with the FHA people, and I think very definite progress is now being made in the direction of the changes that you and I have been talking about. I shall give you a report in regard to them as soon as they are in a more definite form.



You will be interested in knowing that the Hudson County National Bank of Jersey City is advertising a new form of trust to be set up for the participation of individual investments of \$5,000 or more against mortgages insured by the FHA. As far as I can see there is nothing in the housing act or the FHA regulations to prevent a bank from doing this. It may represent the practical solution of one of the problems that you have had in mind.