

August 16, 1935

TO Governor Eccles  
FROM J. M. Dadyger

SUBJECT: Suggestions re meeting  
with Mr. Coolidge and Mr. Grimm

I would suggest that you include Mr. Tom K. Smith as well as myself in the conversation with Mr. Coolidge and Mr. Grimm in regard to the participating-certificate proposal. I had dinner with Mr. Smith last evening, and he fully agrees with me that Mr. Coolidge and Mr. Grimm, in their respective memoranda, are far afield both in their assumptions and in their conclusions.

My memorandum was written at night and after a day of tedious work on an FHA matter having to do with the low-cost housing program that I am trying to help Colean's division to work out. The attached memorandum is necessarily, therefore, somewhat jerky.

I would point out, however, that it is futile for Mr. Grimm's lawyer (who I understand is the author of the memorandum in reply to yours) to attempt to dispose, in the offhand manner of an exchange of memoranda, of banking and mortgage problems that have many ramifications and that have been exhaustively considered over the past year and a half or two years by many persons of wholly competent judgment and wide practical experience.

More of Mr. Grimm's lawyer when you talk with Tom Smith or McDonald or myself.