

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

## Office Correspondence

Date June 9, 1937.To Dr. Goldenweiser

Subject: \_\_\_\_\_

From Mr. Thurston

G P O 16-852

*Garfield*

Attached is an insured home mortgage project proposal that was referred to the Chairman by Senator LaFollette with a request for a report on its feasibility. Possibly Mr. Currie or Mr. Edmiston could prepare a digest in a form so that a copy could be sent to the Senator. David Cushman Coyle has also written to the Chairman about it. Who is Ivan de Tarnowsky, who appears to be the author?

Offhand it looks to me as if the plan were not practical, as monthly payments are proportionately high, amounting to \$42.00 on a thirty-year purchase contract for a \$4,000 house. Also, the plan seems to contemplate selling "insured" thirty-year bonds at 3.5%.

  
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