

Handwritten:
Harrington

COSMOS CLUB
Washington, D.C.

Dear Mr. Eccles:-

Immediately after our conversation regarding the organization of a National Mortgage Association under F.H. A. as being amended, I left for New York City.

The next day (January 19th) I spent the entire morning with Mr. Hugh Baker and his partners, of the stock exchange house of Baker, Weeks and Hardin - 52 Wall Street. Mr. Baker was at one time president of the National City Company and Mr. Weeks was Vice President of the National City Bank (he retired from the bank several years before the '29 crash). Frank Vanderlip was, up to the time of his death, a special partner in this organization.

I explained in detail the functions of a National Mortgage Association under the F.H.A. including pending amendments, told them of my conference with you, of how you felt an association with ten millions of capital stock would be looked upon with more favor especially if the stockholders were leaders in business and industry as against only leaders in banking and financing. To this idea they were very sympathetic.

The same afternoon, Mr. Baker went into conference with Brown, Harriman & Co. for further checking.

The next day (Jan. 20) Mr. Baker said this matter was much bigger in scope than they had at first thought and as such he asked for time to take it up with Mr. Thos. Lamont of J. P. Morgan & Co.

Mr. Baker saw Mr. Lamont on Monday (24) and made an appointment for me to see him the following afternoon. I did so. He was interested, but said he would turn me over to Mr. John Meyer, head of the Investment Department of the J. P. Morgan & Co. who, as Mr. Lamont remarked to me, is "all ears and eyes" so far as this matter is concerned.

Mr. Meyer and I met the next morning (Jan. 26) for three hours. We went into every detail. He made numerous notes and said he was really impressed with the proposition. He asked me to leave my data with him and to call him the next afternoon, (Jan. 27). I called the following afternoon and Mr. Meyer said the partners (especially Mr. Lamont) had not had sufficient time to go over memorandum submitted to them by Mr. Meyer and he asked me to call the following afternoon (Friday, Jan. 28). It was at this point I called you from New York merely to report progress. On Friday afternoon I was called three times to tell me they had made no decision. At seven o'clock, Mr. Meyer called to say there would be no decision now until next week, and suggested returning to N.Y. Tuesday.

Before leaving New York Friday, Mr. Baker assured me his own organization stands ready now to take a substantial part of the common stock of any Nat. Mortgage Assn. organized in New York, but he, as well as others, felt it better to wait pending decision at 23 Wall. There it stands !

I have gone into this matter at considerable length because you asked me to send to you names and subscription lists. As you see, this is as yet impossible.

I'll be at Cosmos Club Monday and in New York Tuesday (Cosmos Club will know my address) in the hope this matter will be brought to a definite head before end of week.

With personal regards, believe me

Sincerely yours,

(signed) John F. Sinclair.

Jan. 30/38.

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