

July 22, 1938

Mr. J. M. Daiger, Financial Adviser
Federal Housing Administration
Washington, D. C.

Dear Matt:

I am transmitting herewith a letter received by Mr. Eccles from Mrs. Mary C. Voshell, of Trenton, New Jersey, which is self-explanatory, together with a copy of my letter of acknowledgment to her. It will be appreciated if you can have someone in your organization check the information supplied by Mrs. Voshell and advise her whether or not there are any circumstances which prevent the property from qualifying for a Federal Housing Administration loan.

Thanking you and with kind regards, I am

Yours sincerely,

Lawrence Clayton
Assistant to the Chairman

enclosures

LC/fgr

78 Laurel Avenue
Trenton, New Jersey
June 18, 1938

Mr. Marriner S. Eccles,
Chairman Federal Reserve Board
Washington, D. C.

Dear Mr. Eccles:

Do you recall that a few years ago I wrote you a letter concerning the burial place of my Grandparents, Mr. and Mrs. Lawrence Eccles?

This time I am writing to ask you a favor concerning a business matter. My husband and I were wondering if it would be possible for you to help us obtain a Federal Housing Mortgage on our property at 78 Laurel Avenue, Trenton, N. J.

We have made application to two banks here and up to the present time they have neither done anything about it, nor do I think they will. The reason for my applying for a loan is, the mortgagee is calling her mortgage and unless something is done by June 24th, she is going to start foreclosure on the property. We have a two family apartment, 4 rooms and bath each, the second floor is rented for \$40.00 per month and we occupy the first floor.

We bought this property two years ago for \$3000.00, which was considered by a reputable contractor and a real estate broker to be a very reasonable price. Since then we remodeled and made the two apartments spending over \$2000.00 in making the improvements. The property now stands us over \$5000.00, and we have outstanding indebtedness amounting to \$3725.00, including the first mortgage. We have paid off on principal and repairs over \$1500.00 in the past two years, and we are in a position to carry on very nicely, if we could get the total indebtedness in a Federal Housing Mortgage.

I have made application to several Building & Loans and other loaning agencies, and they can not understand why the Federal Housing Loan will not grant the loan. We are terribly worried, because we have put all we have into this property to have a home and now, because of economic conditions and the persistence of the mortgagee in wanting her money, we stand to lose everything, unless something is done for us.

In case you may wonder about the different loans on the application form, they were all made within a year for improvements to the property and are now half paid off.

I trust you will not think me presumptuous in writing you, as I know you are a very busy man, but we are desperate and thought perhaps you might be able to help us. If you can do anything to help us obtain this loan my husband and I would be deeply grateful to you. I am enclosing a picture of the property and application for loan. The property is located in a very nice residential part of the city and was appraised by the bank appraiser at

\$5000.00 and is assessed for \$4100.00.

Trusting you may find time to give this some of your attention
and awaiting your reply, I remain

Yours sincerely,

(signed) Mary C. Voshell
(Mrs. Elwood Voshell)

July 22, 1938

Mrs. Mary C. Voshell
78 Laurel Avenue
Trenton, New Jersey

Dear Mrs. Voshell:

Mr. Eccles has asked me to reply to your letter of June 18 in which you set forth your need of refinancing the present mortgage on your home and request that Mr. Eccles assist you to obtain such a loan. Unfortunately the Chairman is not in a position to be of any assistance in this matter since the Federal Reserve System does not engage in any home mortgage financing of any kind. However, I am forwarding your letter to the Federal Housing Administration here with the suggestion that they consider carefully the information contained in the enclosures of your letter and advise you whether there are any circumstances which prevent your property from qualifying for a FHA loan.

Yours very truly,

Lawrence Clayton
Assistant to the Chairman

LC/fgf