

FEDERAL HOUSING ADMINISTRATION
WASHINGTON

STEWART McDONALD
ADMINISTRATOR

May 6, 1936.

Honorable Marriner S. Eccles,
Chairman, Board of Governors,
Federal Reserve System,
Washington, D. C.

My dear Governor:

We believe the enclosed Underwriting Manual of the Federal Housing Administration will be of interest to you.

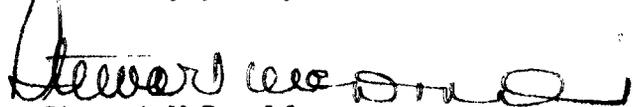
One of the objectives of the National Housing Act is to improve mortgage-lending practices and to provide a uniform method of selecting mortgage investments and appraising residential properties.

This Manual is the work of the Underwriting Section of the Federal Housing Administration, under the direction of Frederick M. Babcock, a recognized authority on valuation and mortgage problems. He came to the Federal Housing Administration from the Prudential Insurance Company and was formerly a consulting real estate valuator with headquarters in Chicago.

The Manual is rapidly becoming the standard for home appraisals throughout the country.

We thought you would like to have a copy in your library.

Sincerely yours,



Stewart McDonald
Administrator

May 7, 1936.

My dear Mr. McDonald:

I appreciate very much your letter of May 6th enclosing a copy of the Underwriting Manual of the Federal Housing Administration. I know I shall find it very interesting and helpful.

Sincerely yours,

Mr. S. Eccles,-
Chairman.

Honorable Stewart McDonald, Administrator,
Federal Housing Administration,
Washington, D. C.