

FEDERAL HOUSING ADMINISTRATION
WASHINGTON

STEWART McDONALD
ADMINISTRATOR

March 18, 1938

PERSONAL

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

Dear Marriner:

The attached is more or less self-explanatory.

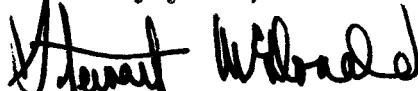
It shows the mortgages selected for appraisal
for the week ending March 12th -- a new high of
\$20,386,711.

You will also note the new figure of \$10,460,100
for large scale rental housing projects upon which we
have issued mortgage insurance commitments during the
first two months of this year. We have, in addition,
a very large volume of applications for this class of
business under survey, which will be approved or re-
jected as soon as processed.

These commitments precede actual construction by
a period controlled somewhat by climatic conditions.
In California and through the Southwest, considerable
building has already started.

The blue sheets outline the activities which have
been, or are being conducted to promote the housing
program.

Sincerely yours,



Stewart McDonald
Administrator

WEEKLY VOLUME OF FHA INSURING OPERATIONS

For 1938 and Corresponding Period of 1937

HOME MORTGAGES SELECTED FOR APPRAISAL

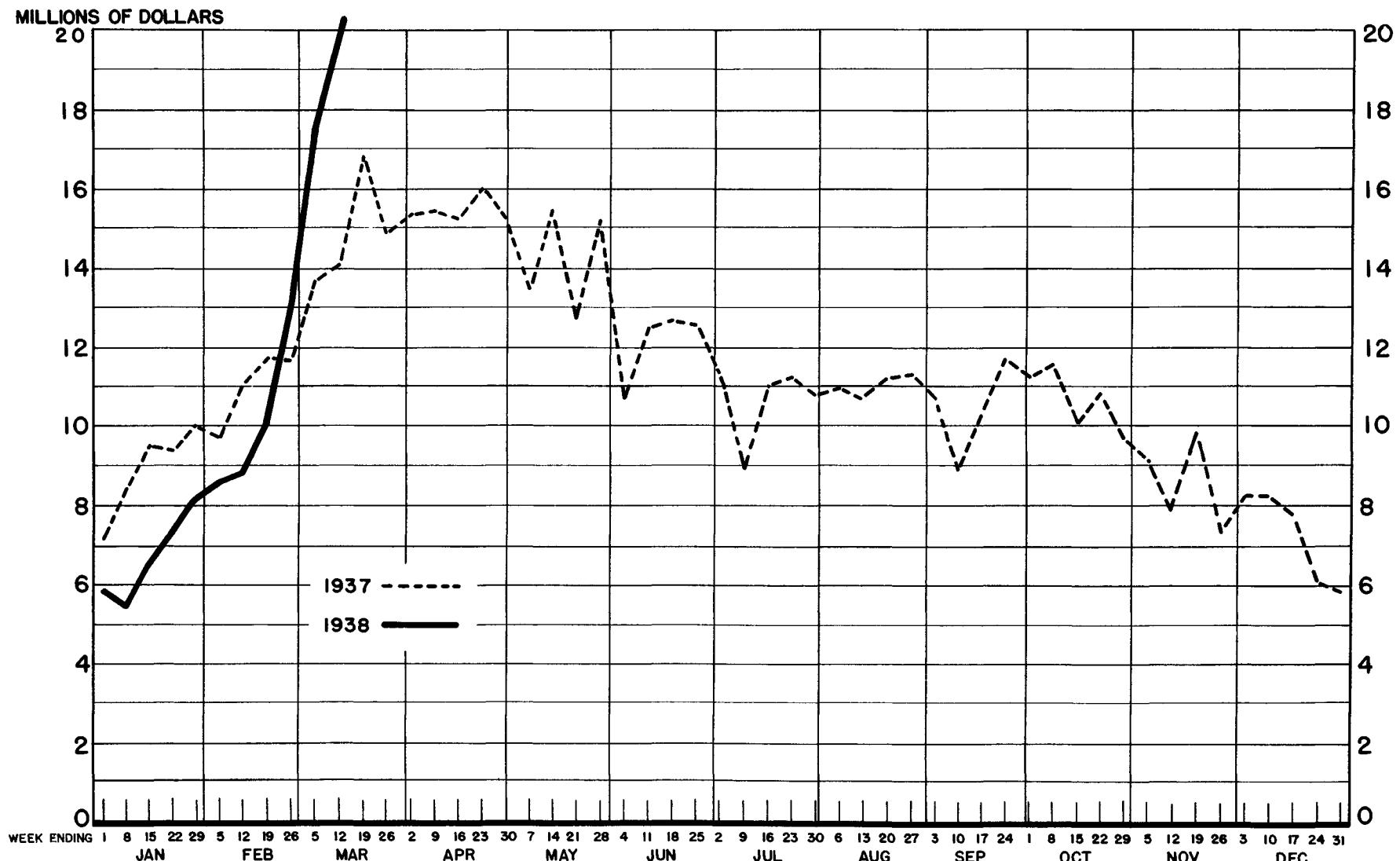
<u>By Weeks</u>	<u>1938</u>		<u>1937</u>	
	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>
Jan. 8	1,256	\$ 5,483,184	1,967	\$ 8,565,650
" 15	1,504	6,531,200	2,286	9,556,860
" 22	1,711	7,299,975	2,167	9,447,127
" 29	1,888	8,150,840	2,272	10,091,713
Feb. 5	1,982	8,571,895	2,306	9,721,165
" 12	1,988	8,787,105	2,701	11,068,008
" 19	2,219	10,025,800	2,765	11,764,089
" 26	2,775	13,100,250	2,835	11,747,954
Mar. 5	3,899	17,613,402	3,244	13,683,500
" 12	4,470	20,386,711	3,405	14,176,560

RENTAL HOUSING PROJECTS - COMMITMENTS ISSUED

	<u>No.</u>	<u>Amount</u>
1938-through February 28th	18	\$ 10,460,100
Corresponding Period 1937	3	2,515,000

WEEKLY VOLUME OF HOME MORTGAGES SELECTED FOR APPRAISAL

AMOUNT REPORTED BY INSURING OFFICES AT END OF EACH WEEK



SR-1038
20960 R-1/16/

DIVISION OF ECONOMICS & STATISTICS
OPERATING STATISTICS SECTION

FEDERAL HOUSING ADMINISTRATION
MEMORANDUM

TO: Mr. Stewart McDonald

DATE March 18, 1938

FROM:

SUBJECT:

Fourteen thousand banks, Building and Loan Associations, Insurance Companies, Finance Companies, etc., (including branches), have applied for and been granted approval for making Title I or Title II loans or both.

These financial institutions are spending more of their own money advertising FHA loans than they have on any other single item in their history.

More than 500 members of the National Association of Real Estate Boards came to Washington at their own expense for a three day conference in order to learn how they could obtain the benefits of the National Housing Act in their own business.

National Association of Real Estate Boards have selected a group from their organization to conduct meetings throughout the country to carry the FHA message to all prominent realtors and developers.

Mr. Walter McCornack, Chairman of the Housing Committee of the American Institute of Architects, is leading a nation-wide movement among architects putting them actively into the FHA program.

The Associated General Contractors are conducting a nation-wide series of conferences among all big contractors, showing them the benefits to be obtained under the National Housing Act and how to obtain them.

The United States Chamber of Commerce is leading all local Chambers and trade boards in a unified program to bring the benefits of the National Housing Act into every community.

More than 3500 prominent civic leaders in communities of every State have organized Better Housing Committees to stimulate modernization and home building through FHA financing.

1469 newspapers and other publications have requested FHA Clip Sheets and mat service.

649 daily and weekly newspapers, 725 trade papers and 383 house organs receive weekly press releases from FHA on their request. Such national magazines as Saturday Evening Post, Collier's, Woman's Home Companion, Cosmopolitan, Time, Ladies' Home Journal, Better Homes and Gardens, Fortune, etc., have either published articles about phases of the FHA program or have such articles in preparation. We have furnished data for these articles upon their request.

Building material manufacturers have appropriated \$5,000,000 to be spent in 1938 in publicizing the opportunity of home ownership through FHA financing.

The National Retail Lumber Dealers Association is organizing its 24,017 retail outlets in a nation-wide small home demonstration, emphasizing FHA financing.

93,330 building supply dealers, represented by 136 trade and dealer associations, are organizing themselves to carry the FHA program into every large and small community in the United States.

The Edison Electric Institute, representing utilities, is organizing the utilities of the country to make use of the benefits of FHA financing.

250 home shows, expositions and conventions will be held during 1938. They will call for an expenditure of over \$8,000,000 by private interests. FHA will have exhibits in all of these shows with no cost to us except for exhibit material. The cost of exhibit space, transportation of exhibit material, etc., is all handled by private enterprise. The attendance at such shows in 1937 was 11,110,117 and attendance records this year indicate they will be greater.

2,488 newspapers are running special sections and advertising on FHA. These newspapers are running these sections in conjunction with the building industry, nationally and locally.

595,000 car cards will be carried in street cars and buses in 1938, with no cost to FHA for this display space.

1600 twenty-four sheet bill-boards will be posted by the end of April, the display space being contributed by private enterprise.

2940 hours of electrical transcription time (worth \$345,000 at established rates) will be used at no time cost to FHA. National network broadcast time worth \$180,000 at regular rates is also being furnished by broadcasting companies with no cost to us.

450 radio stations carrying spot announcement news service weekly, with a time value of \$2,808,000 per year, will be used in 1938 without charge to FHA.

1657 theatres are booked for news reels featuring FHA. Our only cost is preparation of film.

Motion picture film contrasting American and European housing is now being made for exhibition to lending institutions, contracting organizations, Chambers of Commerce, etc.

Jay Keegan
Special Assistant
to the Administrator