

FEDERAL HOUSING ADMINISTRATION
WASHINGTON, D. C.

May 23, 1938

SMALL HOME MORTGAGE INSURANCE

During the week ending May 21, mortgages selected for appraisal will approximate \$23,000,000 - with two offices not yet reporting, 4,820 mortgages for a total of \$22,601,278 had been selected for appraisal during the week. For the corresponding week of 1937, mortgages selected numbered 3,004, amounting to \$12,718,385.

During the past week 2,497 mortgages, or 52 per cent, covered new homes to be constructed, and during the week construction was started on 1,775 new small homes.

LARGE SCALE HOUSING PROJECTS

With the seven additional projects on which financing arrangements had been completed during the week ending May 21, under the large scale rental housing insurance program, there were 66 projects valued at approximately \$66,000,000 - in operation, under construction, or with financing arrangements completed as of that date. Of these, 19 valued at \$19,256,000 are in operation, 21 valued at \$18,000,000 are under construction, and on 33, valued at \$28,850,000, financing arrangements had been completed as of May 21.

PROPERTY IMPROVEMENT LOANS

More than 2,400 lending institutions were reporting property improvement loans for insurance, and during the week, 7,798 notes for \$3,855,279 were accepted for insurance by FHA - the second highest week since the new amendments. Approximately \$29,225,000 in property improvement loans had been reported for insurance as of May 21.