

FEDERAL HOUSING ADMINISTRATION  
WASHINGTON

July 21, 1939

STEWART McDONALD  
ADMINISTRATOR

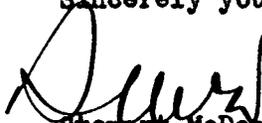
Honorable Marriner S. Eccles, Chairman  
Board of Governors of the Federal Reserve System  
Washington, D. C.

Dear Marriner:

The attached chart, showing the rate at which construction is being started on new homes each week under the FHA plan as compared to the similar week of the previous year, is perhaps the best barometer of the present FHA activities, inasmuch as 70 percent of the total number of mortgages now represents new construction.

A percentage comparison during the first quarter is not possible, as these statistics were not available for the first part of 1938. The gain in the second quarter of 1939 over 1938 was 79 percent.

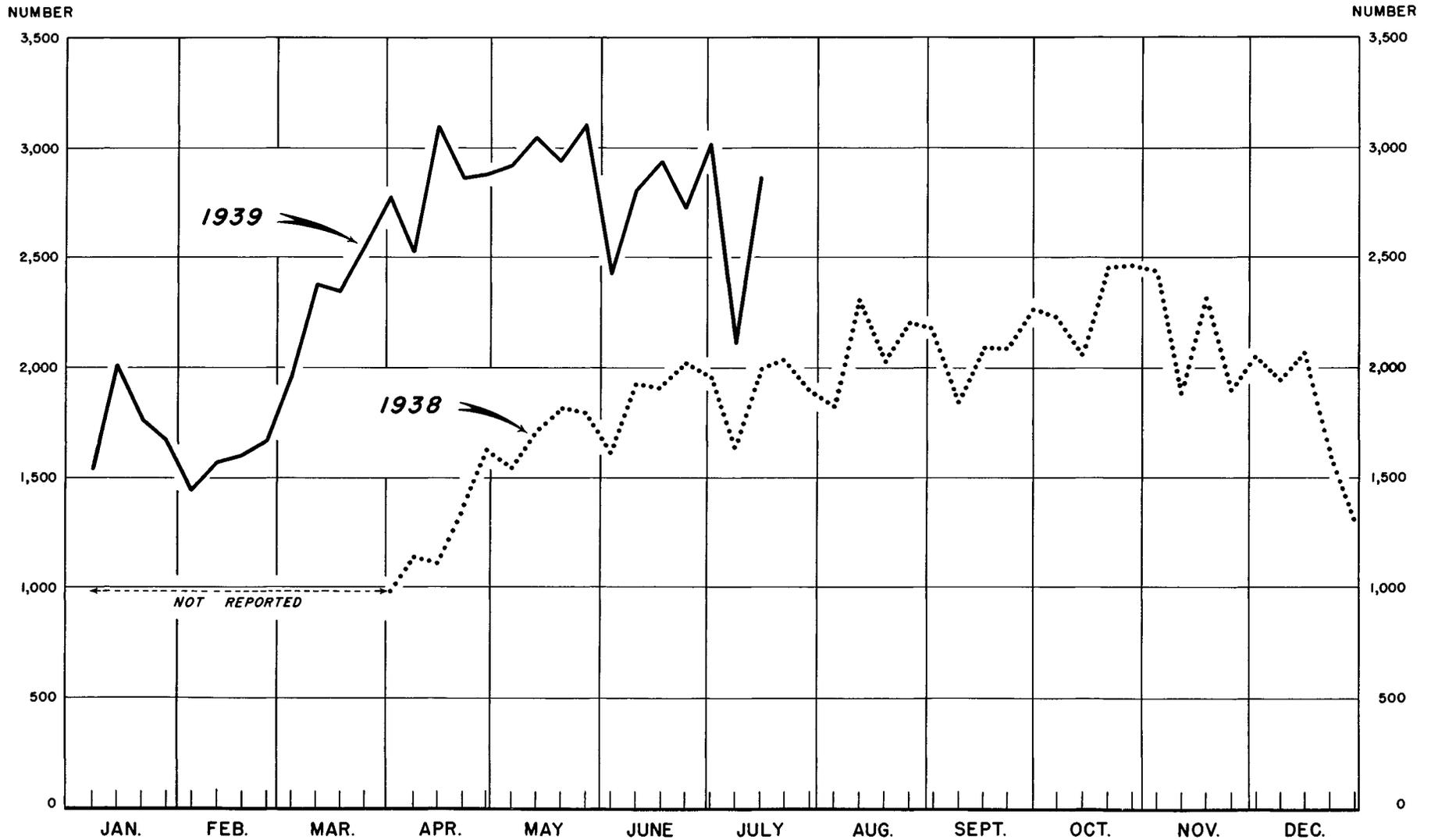
Sincerely yours,



Stewart McDonald  
Administrator

# NEW F.H.A. HOMES STARTED WEEKLY

## 1938 AND 1939



FEDERAL HOUSING ADMINISTRATION  
DIVISION OF ECONOMICS AND STATISTICS  
CHART NO. 272