

FEDERAL HOUSING ADMINISTRATION  
WASHINGTON

STEWART McDONALD  
ACTING ADMINISTRATOR

June 20, 1935

Honorable Marriner S. Eccles  
Governor, Federal Reserve Board  
Washington, D. C.

Dear Mr. Eccles:

The attached figures may interest you.

The activities under Title I, which covers modernization and repairs, were commenced last Fall and continued throughout the Winter. With the opening of Spring the program has gained momentum.

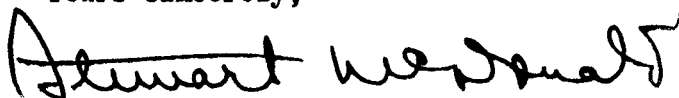
A very large amount of work stimulated by nearly 8,000 FHA civic campaigns is done either for cash or uninsured loans. It is estimated that to date a total of 514,472,970 dollar value of jobs have either been completed or are under way.

It was about April first before the various states had passed sufficient enabling laws to allow Title II to function properly. Title II deals with the insurance of home mortgages.

During the past eleven weeks the weekly average of Title I has been doubled and that of Title II tripled.

The Federal Housing Administration itself does not make loans. Those reported are made by private capital either for modernization and repairs; new dwelling construction or refunding of existing mortgages.

Yours sincerely,



Stewart McDonald  
Acting Administrator

FEDERAL HOUSING ADMINISTRATION  
MEMORANDUM

DATE June 18, 1935

To:

SUBJECT-- Memorandum showing weekly volume from April 1st  
to date:

\* \* \* 16-3401

For Week Beginning -----	<u>Title I</u> Modernization & Repair. Insured <u>Loans</u> -----	<u>Title II</u> Mortgages submitted with fees paid for <u>Survey &amp; appraisal</u> -----
April 1	\$2,026,512	\$2,483,000
" 8	2,488,528	2,875,500
" 15	2,551,199	3,364,800
" 22	2,968,885	4,130,600
" 29	2,780,865	6,975,200
May 6	3,247,010	5,984,500
" 13	3,476,317	5,907,200
" 20	3,496,452	8,139,800
" 27	3,609,707	5,204,600
June 3	3,187,933	7,085,000
" 10	4,275,784	7,391,400

33% of Title II is New Construction

Stewart McDonald