

FEDERAL HOUSING ADMINISTRATION  
WASHINGTON

STEWART McDONALD  
ACTING ADMINISTRATOR

August 6, 1935.

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

Dear Mr. Eccles:

Remembering my promise to keep you posted on the progress of the FHA, I thought you would be interested in knowing that last week was an all-time record on Title I.

For the week ending August 3rd, more Modernization and Repair Notes were insured than any other week since the inauguration of the Federal Housing Administration program. 17,433 Notes were insured for \$5,401,510.

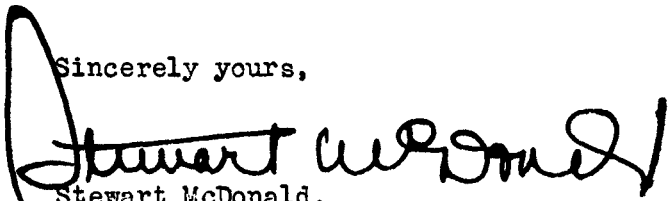
To date we have insured 291,879 Modernization and Repair Notes for a grand total of \$114,169,554.

It was also a big week for Title II, namely; \$7,363,583, though not a record.

The program continues to go into new high ground.

This is all private capital.

Sincerely yours,



Stewart McDonald,  
Acting Administrator.