

FEDERAL HOUSING ADMINISTRATION
WASHINGTON

STEWART McDONALD
ACTING ADMINISTRATOR

September 12, 1935

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

Dear Mr. Eccles:

The enclosed will acquaint you with the home financing plans of the Federal Housing Administration, as well as the progress of the program.

The FHA itself does not loan money. However, through its insurance it encourages private lending institutions to make loans for modernization and repair purposes and for financing home mortgages. In this way it also assists in new home construction.

Yours very truly,

FEDERAL HOUSING ADMINISTRATION

B U I L D I N G P E R M I T S

Month of July

	<u>Number</u>		<u>% of Increase</u>
	<u>1934</u>	<u>1935</u>	
Families Provided For	2,570	7,197	f 180.0
Residential Buildings	1,808	5,124	f 183.4
Non-Residential Buildings	5,257	6,796	f 29.3
Additions, Alterations and Repairs	22,984	29,150	f 26.8
Total Construction	30,049	41,070	f 36.7

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Value

	<u>Value</u>		<u>% of Increase</u>
	<u>1934</u>	<u>1935</u>	
Residential Buildings	\$ 8,699,863	\$ 27,397,689	f 214.9 % 
Non-Residential Buildings	20,968,384	24,836,538	f 18.4
Additions, Alterations and Repairs	16,317,544	22,171,151	f 35.9
Total Construction	45,985,791	74,405,378	f 61.8

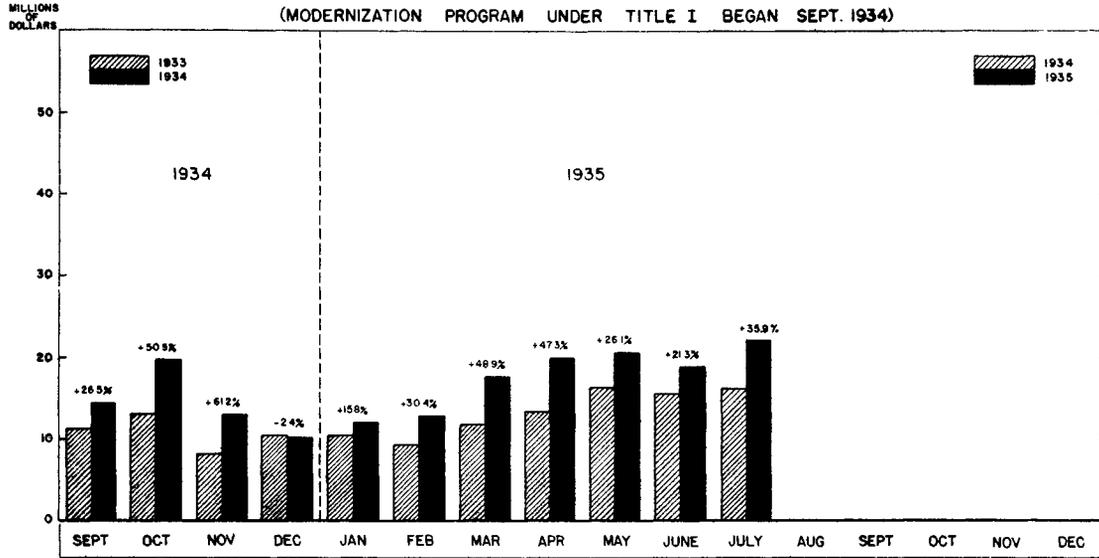
Source: Bureau of Labor Statistics
Data released August 20, 1935

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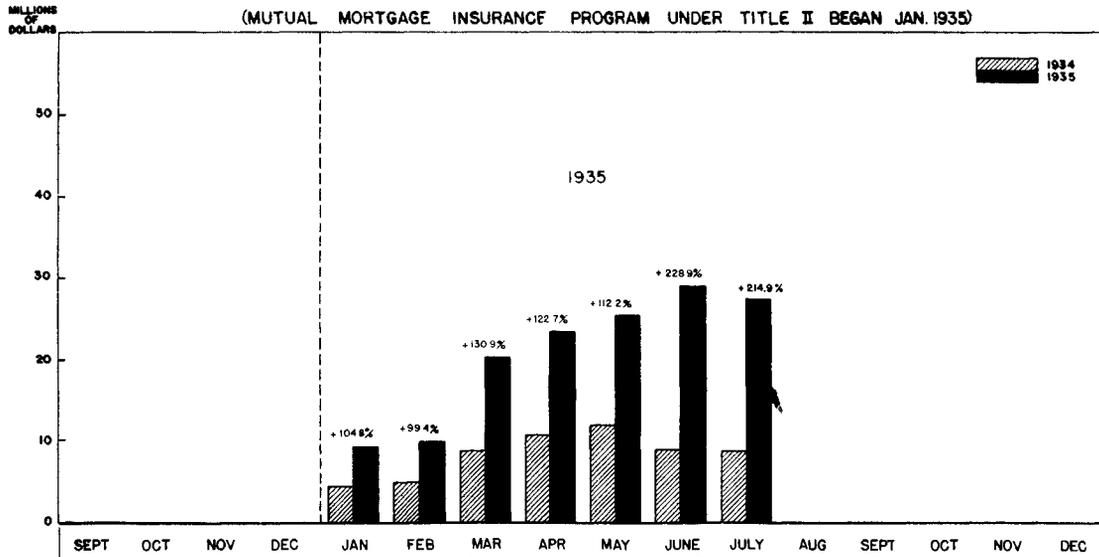
BUILDING PERMITS

COMPARISONS OF VALUE IN RECENT MONTHS WITH THE CORRESPONDING MONTHS OF PREVIOUS YEAR

ADDITIONS, ALTERATIONS, AND REPAIRS



NEW RESIDENTIAL BUILDING



SOURCE OF BASIC DATA:
BUREAU OF LABOR STATISTICS
16-438

FEDERAL HOUSING ADMINISTRATION
ECONOMICS & STATISTICS DIVISION
CHART NO. CS-516B

**FEDERAL HOUSING ADMINISTRATION
MEMORANDUM**

September 12, 1935.

SUBJECT: MONTHLY VOLUME IN TITLES I AND II

	<u>Title I</u> Modernization & Repair <u>Notes</u> <u>Insured</u>	<u>Title II</u> Home <u>Mortgages</u> <u>Selected for</u> <u>Appraisal</u> with Fees Paid	<u>TOTALS</u> Title I <u>Notes</u> <u>Insured</u> and Title II <u>Mortgages Selected</u> <u>For Appraisal</u>
<u>1934</u>			
August	\$ 251,595	Not in Operation	\$ 251,595
September	3,274,425	due to necessary	3,274,425
October	8,834,565	legislative	8,834,565
November	9,852,992	changes	9,852,992
December	8,237,006	\$ 129,150	8,366,156
<u>1935</u>			
January	6,582,034	2,418,390	9,000,424
February	5,269,524	4,645,684	9,915,208
March	7,814,722	8,991,872	16,806,594
April	11,300,416	14,925,478	26,225,894
May	14,415,746	28,362,676	42,778,422
June	16,154,052	30,332,692	46,486,744
July	21,084,565	32,712,769	53,797,334
August	24,240,035	32,073,949	56,313,984
<u>September (11 days)</u>	<u>10,941,835</u>	<u>8,325,835</u>	<u>19,267,670</u>
<u>Totals Thru</u> <u>September 11th</u>	\$148,253,512	\$162,918,495	\$311,172,007

Of the mortgages selected for appraisal under Title II, it is estimated that 29% will be rejected, and the remainder accepted for insurance. Of this remaining amount, approximately 40% will be for new construction.

Stewart McDonald
Administrator