

FEDERAL HOUSING ADMINISTRATION
MEMORANDUM

to: Honorable Marriner S. Eccles

SUBJECT- February 8, 1936

The attached charts indicate the progress of the modernization and repair program of FHA. This is known as Title I of the National Housing Act, and expires April 1st unless extended by Congress.

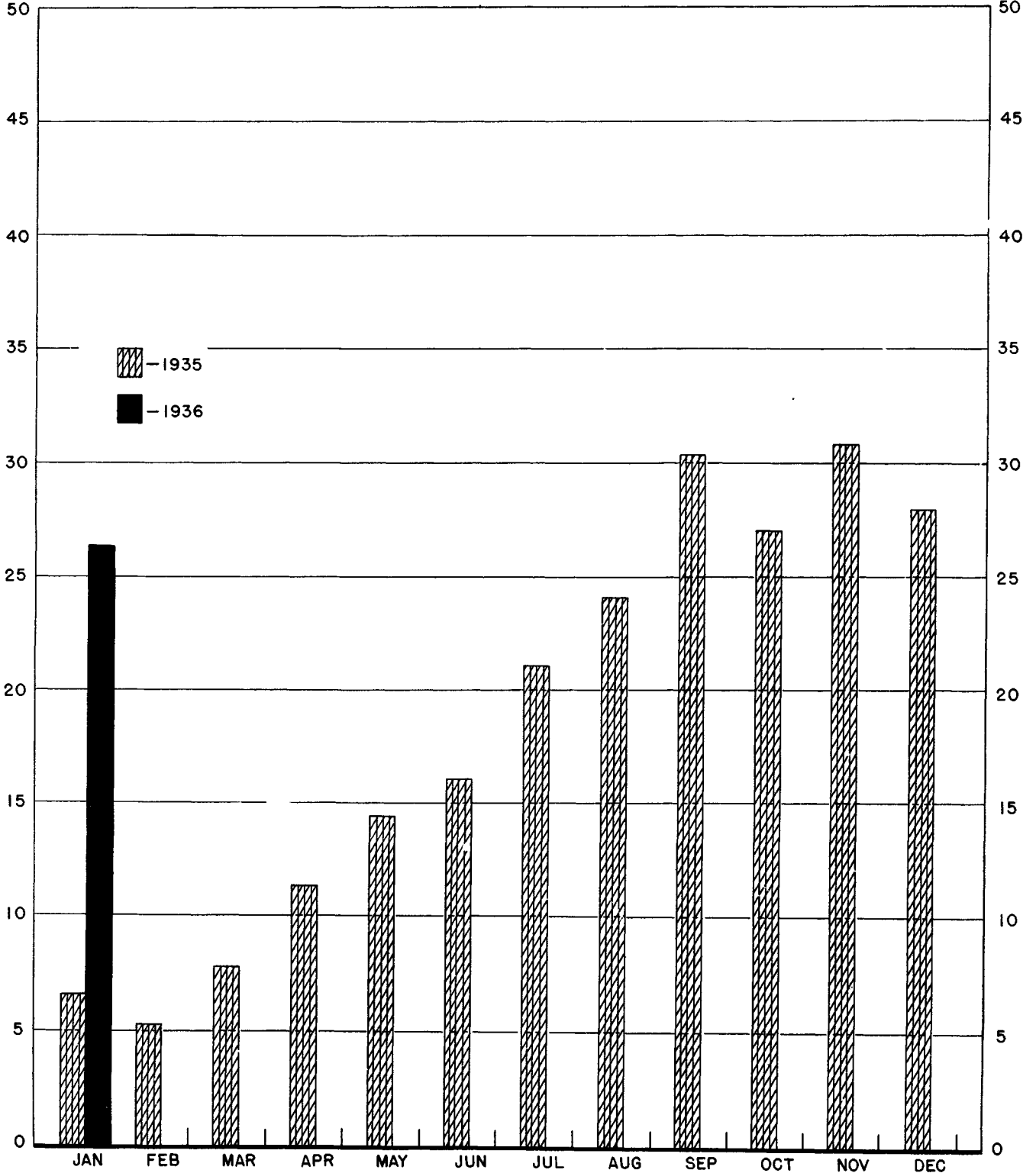
I think you will be interested in the analysis depicted by these charts.

Stewart McDonald
Administrator

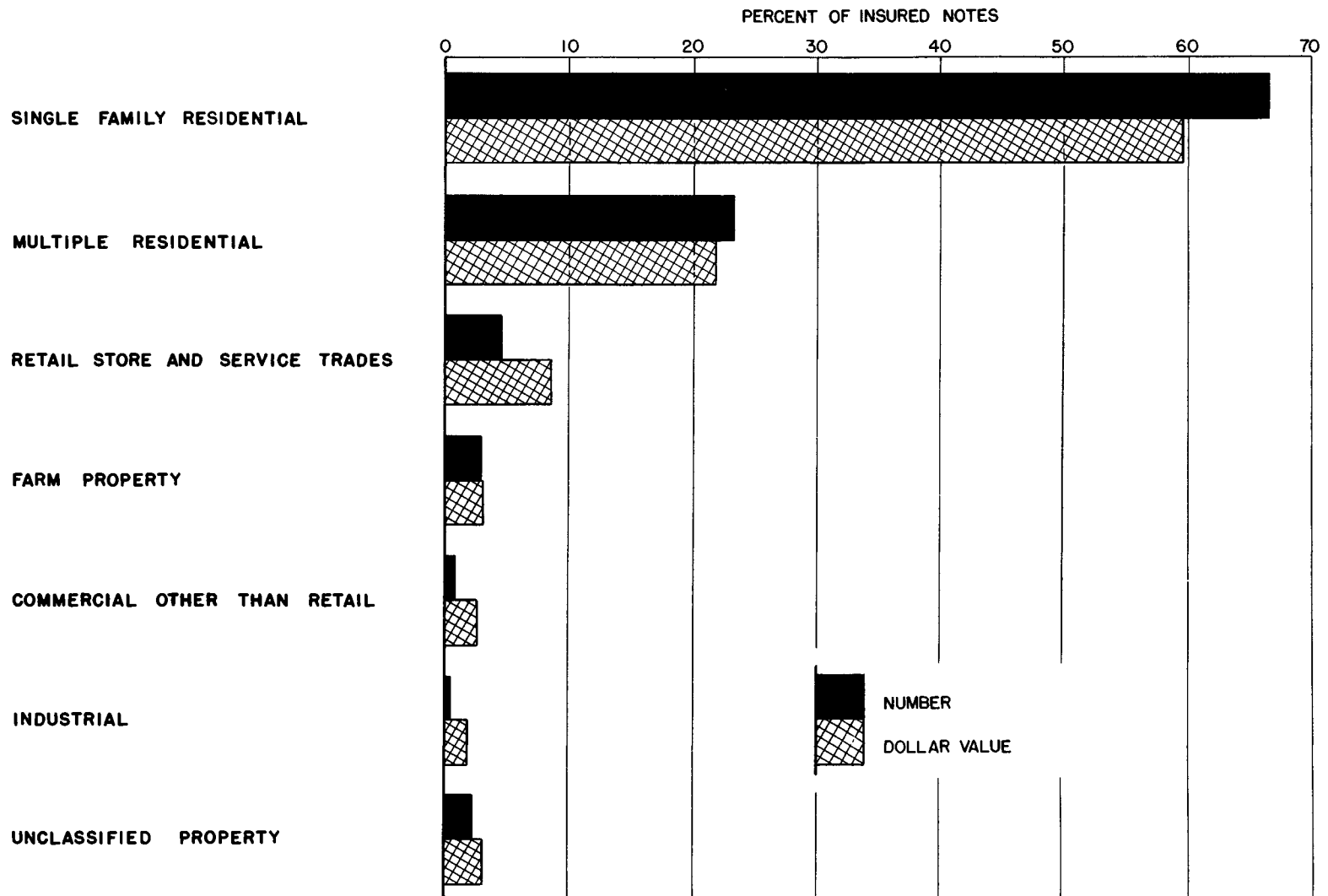
MODERNIZATION & REPAIR NOTES INSURED

NON-CUMULATIVE

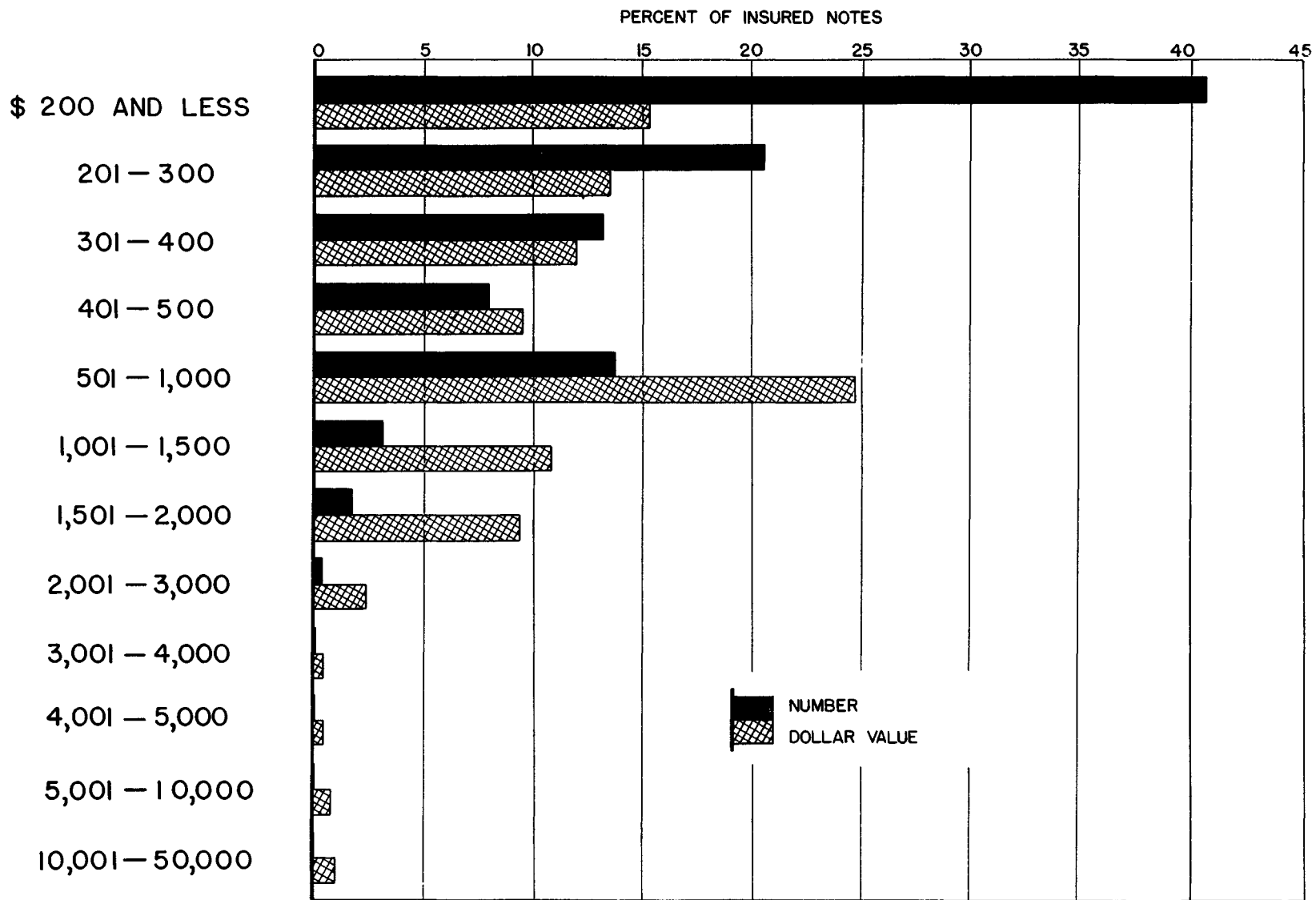
MILLIONS OF DOLLARS



PROPERTIES IMPROVED BY MODERNIZATION NOTES



MODERNIZATION NOTES CLASSIFIED BY AMOUNT OF LOAN



FEDERAL HOUSING ADMINISTRATION
 DIVISION OF ECONOMICS & STATISTICS
 DECEMBER, 1935

INSTITUTIONS FINANCING MODERNIZATION & REPAIR NOTES

