

TO..... Mrs. Fitzgerald

FROM..... Miss Benton

REMARKS:

Mr. Eccles would like to have the attached circulated and returned to this office.

Office Correspondence

Date November 12, 1936

To Mr. Eccles

Subject: Number of banks active under

From J. M. Daiger

Title II of the Housing Act.

G P O 16-852

Eccles ✓

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Amend ✓

✓
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For several months the FHA has been sending to me weekly reports of banks approved as mortgagees. You will probably be interested in knowing that the report which I received today shows that this week the number of banks active as mortgagees passed the 4,000 mark. The total number of banks approved as mortgagees under Title II, as of November 10, was 6,884; the total number of these banks that are active as mortgagees, 4,004.

The reports have almost invariably shown that the number of banks becoming active mortgagees in a given week is larger than the number of banks approved as mortgagees in that week. The explanation of this is that many banks which had at an early stage qualified under both Title I and Title II, but were active only under Title I, have during the present year become active under Title II.