

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM**Office Correspondence**Date January 12, 1937To Mr. EcclesSubject: Mortgage activity underFrom J. M. DaigerTitle II

(Copy for Mr. Thurston)

I am attaching a copy of an FHA memorandum, the preparation of which I suggested to Mr. Flanders (acting for Mr. McDonald during the latter's illness). This memorandum shows very strikingly the extent of bank participation in mortgage activity under the Housing Act, and illustrates the practical importance of a continuance of the Title II guaranty for the reasons urged in your letter to Mr. McDonald.

A handwritten signature in dark ink, appearing to read "J. M. Daiger", is written over a horizontal line. The signature is stylized and somewhat cursive.

NUMBER OF MORTGAGES AND AMOUNT OF MORTGAGES ACCEPTED

By Type of Institutions

Through December 31, 1936

<u>TYPE OF INSTITUTION</u>	<u>NUMBER ACTIVE</u>		<u>AMOUNT OF MORTGAGES ACCEPTED FOR INSURANCE</u>		
	<u>1935</u>	<u>1936</u>	<u>1935</u>	<u>1936</u>	<u>Total</u>
Commercial Banks	2,885	3,818	\$121,531,781	\$252,482,150	\$374,013,931
Building & Loan Assns.	629	1,025	26,510,442	74,469,056	100,979,498
Mortgage Companies	58	112	5,902,582	45,439,829	51,342,411
Insurance Companies	72	106	12,521,663	27,857,955	40,379,618
Savings Banks	68	95	4,060,158	18,169,949	22,230,107
All Others	<u>6</u>	<u>23</u>	<u>68,238</u>	<u>20,030,214</u>	<u>20,098,452</u>
	<u>3,718*</u>	<u>5,179**</u>	<u>\$170,594,864</u>	<u>\$438,449,153</u>	<u>\$609,044,017</u>

* As of January 1936

** As of November 1936

Federal Housing Administration
Division of Economics & Statistics
Operating Statistics

S.R.890