

FEDERAL HOUSING ADMINISTRATION
WASHINGTON

STEWART McDONALD
ADMINISTRATOR

January 15, 1937

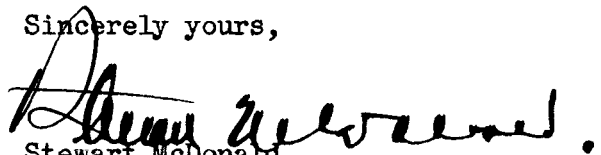
Honorable Marriner S. Eccles, Chairman
Federal Reserve System
Washington, D. C.

Dear Marriner:

This shows the comparison of business done by all of the Federal Savings and Loan Associations put together, as compared to the Federal Housing Administration.

I thought it might be interesting to you in view of the recent discussions.

Sincerely yours,

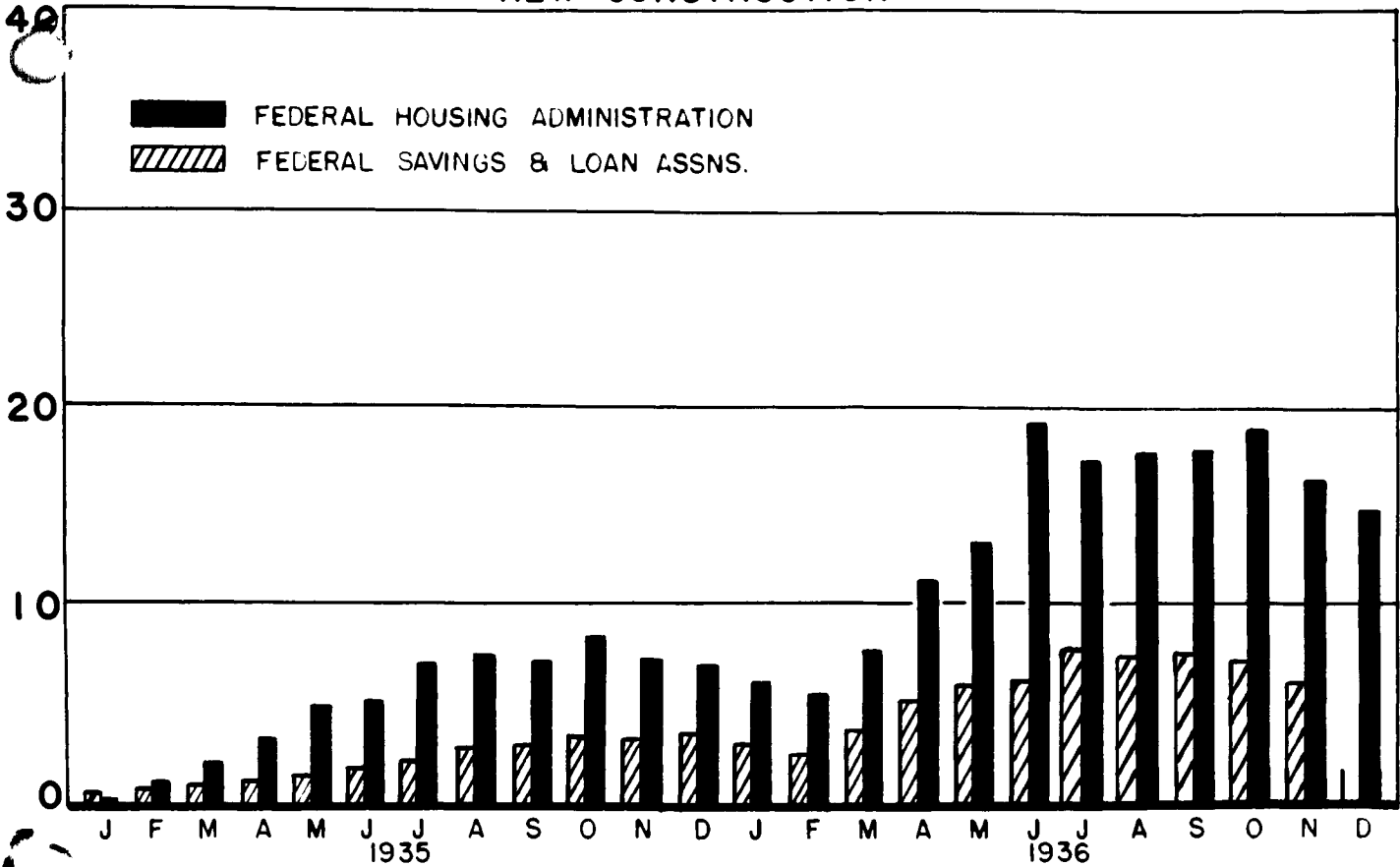


Stewart McDonald
Administrator

**FEDERAL HOUSING ADMINISTRATION HOME MORTGAGES ACCEPTED FOR INSURANCE
AND
FEDERAL SAVINGS & LOAN ASSOCIATION MORTGAGE LOANS**

MILLIONS
OF
DOLLARS

NEW CONSTRUCTION



MILLIONS
OF
DOLLARS

REFINANCING

