

FEDERAL HOUSING ADMINISTRATION
WASHINGTON

STEWART McDONALD
ADMINISTRATOR

March 8, 1938

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

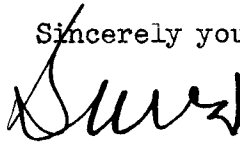
Dear Marriner:

The attached figures are self-explanatory.

The program seems to be moving satisfactorily,
and the interest throughout the country is exceedingly
encouraging.

This report does not cover any figures under the
modernization and repair program, known as Title I.
This is on account of the fact that the banks are not
obliged to report except at the end of thirty days.
However, all informal checking convinces us that this
program, too, is doing very well.

Sincerely yours,



Stewart McDonald
Administrator

WEEKLY VOLUME OF FHA INSURING OPERATIONS

HOME MORTGAGES SELECTED FOR APPRAISAL

<u>Week Ending</u>	<u>Week Ending 1938</u>		<u>Corresponding Week 1937</u>	
	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>
Jan. 8	1,256	\$ 5,483,184	1,967	\$ 8,565,550
" 15	1,504	6,531,200	2,286	9,556,860
" 22	1,711	7,299,975	2,167	9,447,127
" 29	1,888	8,150,840	2,272	10,091,713
Feb. 5	1,982	8,571,895	2,306	9,721,165
" 12	1,988	8,787,105	2,701	11,068,008
" 19	2,219	10,025,800	2,765	11,764,089
" 26	2,775	13,100,250	2,835	11,747,954
*Mar. 5	3,864	17,529,602	3,244	13,683,500

*Tentative figures -- one office not reporting.

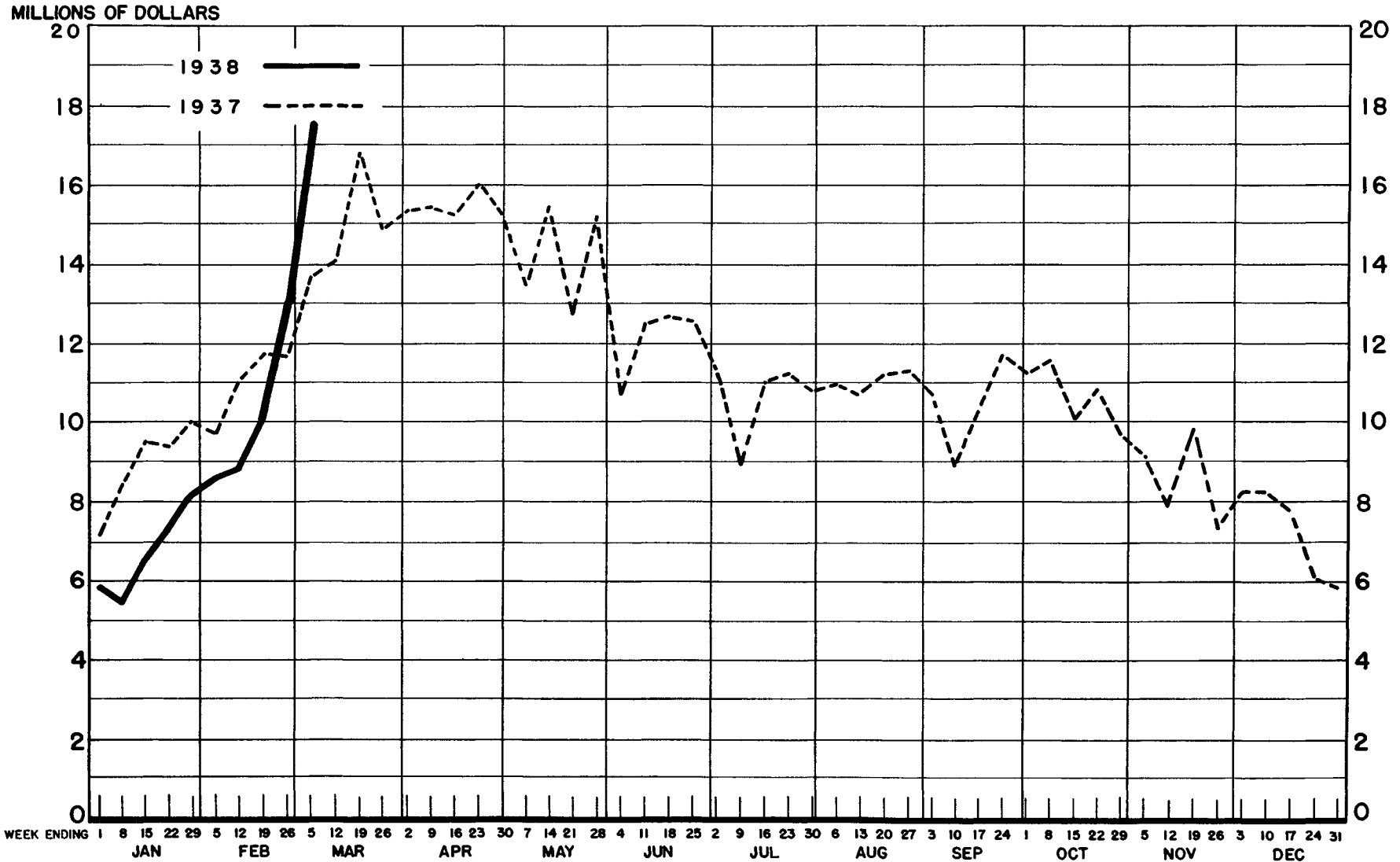
Note: This is the largest week in mortgages selected for appraisal since beginning of Title II operations -- largest prior week was week ending March 20, 1937, when mortgages selected numbered 4,086 amounting to \$16,879,710.

LARGE SCALE RENTAL HOUSING

From February 1 through March 5, 1938, applications on 35 projects were received for mortgages totalling \$30,795,313.

WEEKLY VOLUME OF HOME MORTGAGES SELECTED FOR APPRAISAL

AMOUNT REPORTED BY INSURING OFFICES AT END OF EACH WEEK



DIVISION OF ECONOMICS & STATISTICS
OPERATING STATISTICS SECTION

SR-1038
20980