

FEDERAL HOUSING ADMINISTRATION  
WASHINGTON

STEWART McDONALD  
ADMINISTRATOR

September 24, 1938

Honorable Marriner S. Eccles, Chairman  
Board of Governors of the  
Federal Reserve System  
Washington, D. C.

Dear Marriner:

The attached chart and figures are self-explanatory, and it is thought would be of interest to you.

Last week the volume of mortgages selected for appraisal made a new high peak.

It is indicated that 70 per cent of the volume covers newly constructed homes; that is, homes either to be constructed or recently finished.

Sincerely yours,

*Stewart McDonald*  
Stewart McDonald  
Administrator

FEDERAL HOUSING ADMINISTRATION  
MEMORANDUM

DATE 9/22/38

TO:

FROM:

SUBJECT—

o o o 16-3401

The following table shows the comparative volume of small home mortgage insurance applications for the first eight months of 1937 and 1938.

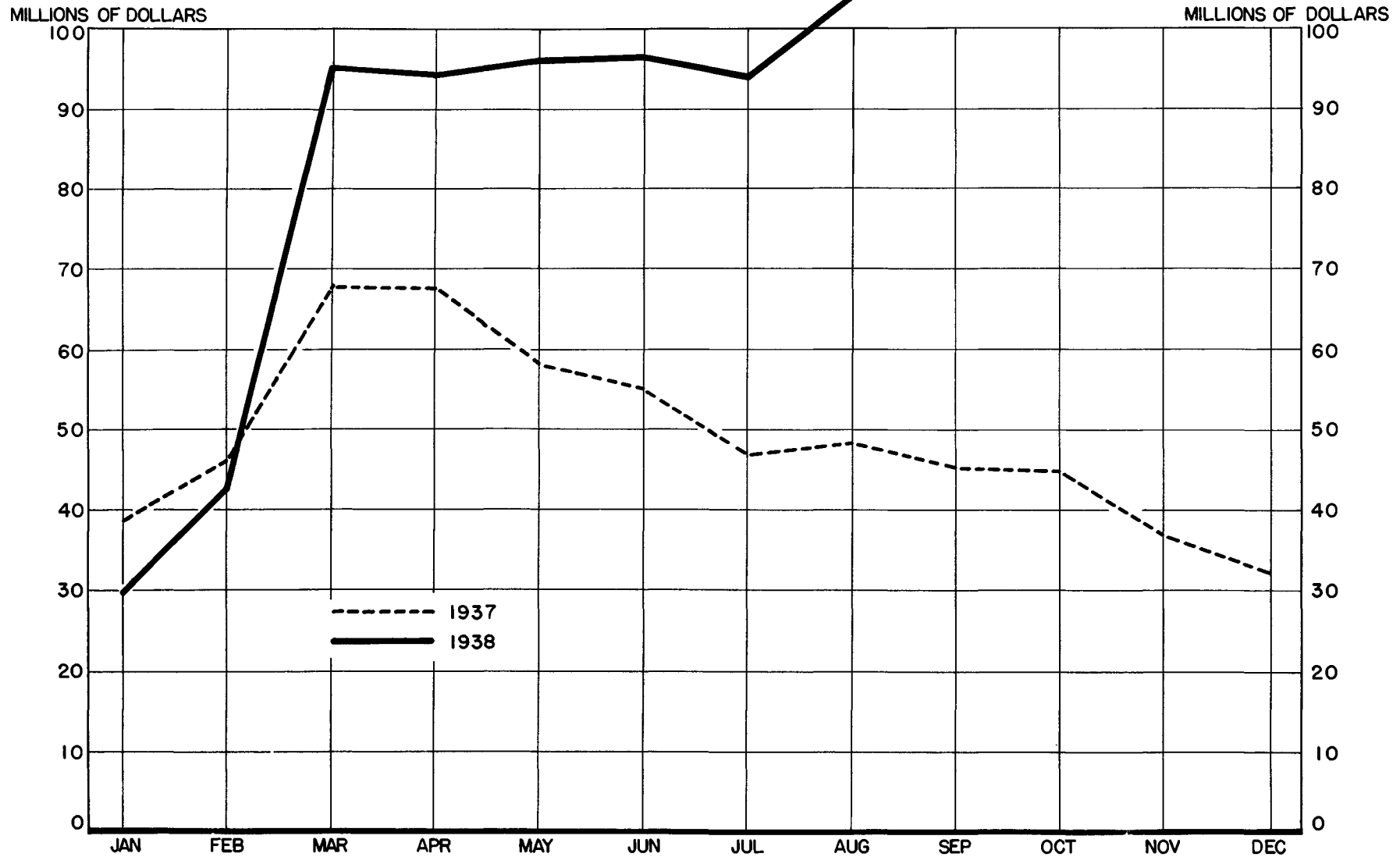
MORTGAGES SELECTED FOR APPRAISAL

Month	1937	1938
Jan.	\$38,786,750	\$29,904,199
Feb.	46,042,118	42,612,638
Mar.	68,045,452	95,161,202
Apr.	67,886,307	94,229,313
May	58,232,578	96,108,623
June	55,184,630	97,231,622
July	47,152,173	94,175,437
Aug.	48,309,774	104,226,887

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# MONTHLY VOLUME OF HOME MORTGAGES SELECTED FOR APPRAISAL

AMOUNT REPORTED BY INSURING OFFICES AT END OF EACH MONTH



9/16/38

FEDERAL HOUSING ADMINISTRATION  
DIVISION OF ECONOMICS & STATISTICS  
CHART NO. - 236