

FEDERAL HOUSING ADMINISTRATION
WASHINGTON

STEWART McDONALD
ADMINISTRATOR

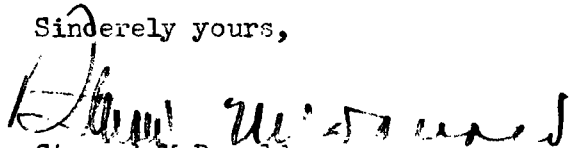
March 6, 1940

Hon. Marriner S. Eccles
Board of Governors
Federal Reserve System
Washington, D. C.

Dear Marriner:

If you have time to read the attached,
it might be interesting.

Sincerely yours,


Stewart McDonald
Administrator

FEDERAL HOUSING ADMINISTRATION
MEMORANDUM

DATE March 6, 1940

TO: Mr. Stewart McDonald
FROM: Shirley K. Hart
SUBJECT:

Mortgages selected for appraisal last week on homes to be built numbered 4,347 - the largest week to date. The only week in 1939 that exceeded 4,000 was the last week in March when mortgages selected on new homes numbered 4,268. Mr. Smith is using this "peak week" as the lead in his story on FHA operations for the month of February.

The increase in mortgages selected last week was due in large part to marked increases in four of the seven offices, accounting for 46% of FHA total business. The largest increase was in the Los Angeles office where the increase was almost \$1,000,000 from the preceding week. The next large increase was in Detroit - an increase of over \$600,000. Philadelphia and San Francisco showed increases of \$500,000 and \$400,000. The Jamaica office showed an increase of \$400,000, but this office has for the past several months been reporting business below the million dollar mark each week, representing an appreciable decline from last year's volume.

If you are interested in glancing at the weekly volume figures for the seven leading offices I shall be glad to bring the tables up to you.

S. K. H.

FEDERAL HOUSING ADMINISTRATION
MEMORANDUM

DATE March 5, 1940

TO: Mr. Stewart McDonald

FROM: Shirley K. Hart

SUBJECT: Final Figures for Week Ending March 2, 1940

<u>Mortgages selected</u>	<u>This Week</u>	<u>Last Week</u>	<u>Same Week Last Year</u>
Homes to be built	4,347	3,049	3,888
New homes started	2,536	1,661	1,964
New homes started -- Title I	46	22	

<u>Small Home Mortgage Insurance</u>	<u>This Week</u>		<u>Last Week</u>	
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
*Selected for appraisal	5,628	\$25,483,131	4,097	\$18,352,250
Accepted for insurance	2,961	12,764,831	2,247	9,610,083
Premium paying	2,494	10,959,409	2,111	9,289,200

Of the number of mortgages selected for appraisal, 77 per cent covered homes to be constructed.

Shirley K. Hart

*The \$25,483,131 this year compares with \$26,267,396 last year.