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EXHIBIT 1

New nonfarm residential building in the United States

[Thousands of dwelling units]

Year	One-family	Two-family	Apartment	Total
1921	316	70	63	449
1922	437	146	133	716
1923	513	175	183	871
1924	534	173	186	893
1925	572	157	208	937
1926	491	117	241	849
1927	454	99	257	810
1928	436	78	239	753
1929	316	51	142	509
1930	185	28	73	286
1931	147	21	44	212
1932	61	6	7	74
1933	39	4	11	54
1934	42	3	10	55
1935	110	6	28	144
1936	207	10	65	282
1937	219	15	52	286
1938	260	17	70	347
1939	354	22	89	465
January to June 1939	167	11	46	224
January to June 1940	190	14	37	241

Source: For 1921 to 1936: National Bureau of Economic Research. For 1937 through 1940: Department of Labor, on the basis of building permit reports for cities of 2,500 population or over.

EXHIBIT 2

Ten metropolitan areas with highest home-building volume per 10,000 population—year 1939

Metropolitan district	Percent population coverage	Including USHA		Excluding USHA	
		Total units	Units per 10,000 population	Number units	Units per 10,000 population
Miami	92.9	5,049	411.1	3,974	323.5
Washington	96.4	12,283	205.3	11,957	199.8
Los Angeles	81.8	30,595	161.3	29,985	158.1
Houston	89.1	4 480	148.2	4,120	136.3
Sacramento	73.8	1,208	128 9	1,208	128.9
San Diego	86.1	1,959	125.6	1,959	125.6
Dallas	88 7	2,877	104.7	2,877	104.7
Charleston, W. Va	66 9	1,200	165 8	726	100.3
Jacksonville	87.1	1,291	99.7	1,291	99.7
San Jose	61.8	609	95 2	609	95.2

Ten metropolitan areas with lowest home-building volume per 10,000 population—year 1939

Metropolitan district	Percent population coverage	Including USHA		Excluding USHA	
		Total units	Units per 10,000 population	Number units	Units per 10,000 population
Utica	55.8	226	21.2	13	1.2
Trenton	68.5	524	40.2	30	2.3
Altoona	71.8	20	2.4	20	2.4
Syracuse	88.2	752	34.8	74	3.4
Scranton-Wilkes Barre	42.4	138	5.0	138	5.0
Johnstown	49.9	46	6.2	46	6.2
Reading	80.3	490	35.8	90	6.6
Kansas City	85.8	399	7.6	399	7.6
Albany-Schenectady-Troy	77.7	331	10.0	331	10.0
Allentown-Bethlehem-Easton	60.5	518	26.6	196	10.1

Source: Insured Mortgage Portfolio, Volume 4, March 1940.

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EXHIBIT 3

Nonfarm real-estate foreclosures in the United States, 1926 to 1940

Year	Number	Rate per 1,000 nonfarm dwellings	Year	Number	Rate per 1,000 nonfarm dwellings
1926	68,100	3.60	1934	230,988	12.21
1927	91,000	4.80	1935	229,550	12.13
1928	116,000	6.10	1936	186,993	9.88
1929	134,900	7.10	1937	153,025	8.09
1930	150,100	7 90	1938	119,290	6.31
1931	193,800	10.20	1939	104,857	5.54
1932	248,700	13 10	1940 [1]	38,712	4.09
1933	252,400	13 34			

[1] January to June; rate on annual basis.

Source: Division of Research and Statistics, Federal Home Loan Bank Board

EXHIBIT 4

Estimated number of nonfarm real-estate foreclosures, by Federal Home Loan Bank Districts and by States

State and Bank District	Year ending June 30, 1939	Year ending June 30, 1940	State and Bank District	Year ending June 30, 1939	Year ending June 30, 1940
United States	112,241	86,954	No. 7—Chicago	7,989	5,207
No. 1—Boston	12,614	11,561	Illinois	4,769	3,029
			Wisconsin	3,220	2,178
Connecticut	2,686	2,306			
Maine	977	745	No. 8—Des Moines	6,744	5,352
Massachusetts	7,786	7,450			
New Hampshire	330	310	Iowa	1,093	632
Rhode Island	661	698	Minnesota	1,030	840
Vermont	174	52	Missouri	3,894	3,250
			North Dakota	223	219
No. 2—New York	25,915	19,181	South Dakota	504	411
New Jersey	5,501	4,442	No. 9—Little Rock	4,727	3,526
New York	20,414	14,739			
			Arkansas	387	351
No. 3—Pittsburgh	13,685	11,711	Louisiana	906	643
			Mississippi	503	391
Delaware	249	204	New Mexico	227	107
Pennsylvania	12,875	10,837	Texas	2,704	2,034
West Virginia	561	670			
			No. 10—Topeka	4,817	3,303
No. 4—Winston-Salem	11,013	8,706			
			Colorado	383	327
Alabama	1,704	1,049	Kansas	1,271	1,041
District of Columbia	384	326	Nebraska	1,392	898
Florida	1,612	1,307	Oklahoma	1,771	1,037
Georgia	1,494	825			
Maryland	1,860	1,802	No. 11—Portland	1,868	1,429
North Carolina	2,230	1,690			
South Carolina	399	359	Idaho	94	96
Virginia	1,330	1,348	Montana	124	122
			Oregon	515	379
No. 5—Cincinnati	10,783	8,916	Utah	191	120
			Washington	749	618
Kentucky	1,357	1,389	Wyoming	195	94
Ohio	7,274	5,519			
Tennessee	2,152	2,008	No. 12—Los Angeles	5,490	3,560
No. 6—Indianapolis	6,596	4,502	Arizona	181	173
			California	5,292	3,373
Indiana	2,453	1,496	Nevada	17	14
Michigan	4,143	3,006			

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 5

Selected figures on residential real estate owned by financial institutions, Dec. 31, 1939

FHLB District	All real estate owned by savings and loan associations	1- to 4-family nonfarm homes owned by life insurance companies	Residential real estate owned by insured commercial banks [1]	Properties owned by the Home Owners' Loan Corporation [2]
United States	$684,547,000	$247,819,000	$182,688,000	$462,229,879
No. 1—Boston	57,623,000	13,053,000	12,735,000	53,987,544
Connecticut	776,000	4,430,000	3,316,000	9,884,062
Maine	2,139,000	2,000	955,000	877,774
Massachusetts	53,388,000	8,277,000	5,794,000	37,904,871
New Hampshire	463,000	74,000	140,000	748,628
Rhode Island	731,000	198,000	1,777,000	4,044,230
Vermont	126,000	72,000	753,000	527,979
No. 2—New York	238,389,000	81,441,000	57,870,000	227,036,139
New Jersey	201,281,000	18,215,000	23,490,000	66,707,872
New York	37,108,000	63,226,000	34,380,000	160,328,267
No. 3—Pittsburgh	89,859,000	17,617,000	67,499,000	23,386,289
Delaware	288,000	617,000	793,000	177,059
Pennsylvania	86,525,000	15,662,000	64,269,000	22,217,637
West Virginia	3,046,000	1,338,000	2,437,000	991,593
No. 4—Winston-Salem	13,370,000	25,501,000	9,113,000	19,663,872
Alabama	2,633,000	8,252,000	1,041,000	2,695,209
District of Columbia	609,000	471,000	1,012,000	123,043
Florida	131,000	3,098,000	656,000	1,118,512
Georgia	237,000	6,518,000	2,262,000	1,587,358
Maryland	4,925,000	273,000	1,519,000	8,202,557
North Carolina	2,369,000	5,353,000	844,000	1,471,720
South Carolina	535,000	570,000	168,000	420,005
Virginia	1,931,000	966,000	1,611,000	4,045,468
No. 5—Cincinnati	97,085,000	25,085,000	12,191,000	29,377,597
Kentucky	15,292,000	942,000	1,506,000	2,945,971
Ohio	80,911,000	17,749,000	9,770,000	23,661,693
Tennessee	882,000	6,394,000	915,000	2,769,933
No. 6—Indianapolis	23,513,000	21,500,000	3,888,000	15,677,718
Indiana	11,691,000	1,883,000	2,736,000	7,137,851
Michigan	11,822,000	19,617,000	1,152,000	8,539,867
No. 7—Chicago	90,285,000	24,734,000	4,748,000	30,173,868
Illinois	41,483,000	24,238,000	3,594,000	14,157,096
Wisconsin	48,802,000	496,000	1,154,000	16,016,772
No. 8—Des Moines	16,124,000	11,152,000	1,392,000	22,450,315
Iowa	2,057,000	1,041,000	145,000	2,103,584
Minnesota	1,075,000	3,445,000	264,000	3,704,039
Missouri	11,940,000	6,518,000	855,000	13,480,946
North Dakota	761,000	74,000	88,000	1,157,282
South Dakota	291,000	74,000	40,000	2,004,464
No. 9—Little Rock	11,202,000	5,754,000	2,243,000	12,795,922
Arkansas	273,000	570,000	160,000	1,802,797
Louisiana	7,627,000	25,000	429,000	3,992,976
Mississippi	296,000	1,214,000	532,000	1,659,855
New Mexico	105,000	5,000	14,000	87,716
Texas	2,901,000	3,940,000	1,108,000	5,252,578
No. 10—Topeka	21,931,000	4,709,000	360,000	18,124,037
Colorado	2,030,000	620,000	131,000	1,168,674
Kansas	11,514,000	917,000	147,000	6,535,528
Nebraska	3,617,000	520,000	49,000	3,849,258
Oklahoma	4,770,000	2,652,000	33,000	6,570,577

See footnotes at end of table.

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EXHIBIT 5—Continued

Selected figures on residential real estate owned by financial institutions, Dec. 31 1939—Continued

FHLB District	All real estate owned by savings and loan associations	1- to 4-family nonfarm homes owned by life insurance companies	Residential real estate owned by insured commercial banks [1]	Properties owned by the Home Owners' Loan Corporation [2]
No. 11—Portland	$9,660,000	$7,530,000	$307,000	$4,755,320
Idaho	78,000	25,000	2,000	284,598
Montana	105,000	424,000	13,000	192,628
Oregon	1,391,000	3,346,000	182,000	654,258
Utah	5,655,000	25,000	37,000	1,085,303
Washington	2,123,000	3,668,000	60,000	2,469,888
Wyoming	308,000	42,000	13,000	68,645
No. 12—Los Angeles	15,506,000	9,743,000	10,342,000	4,801,258
Arizona	35,000	124,000	139,000	988,892
California	15,422,000	9,615,000	10,201,000	3,781,670
Nevada	16,000	4,000	2,000	30,696
Hawaii	33,000			

[1] Excluding possessions. Source: FDIC Report, *Assets and Liabilities of Operating Insured Banks*, December 30, 1939.
[2] Capital value.

EXHIBIT 6

Indices of total building cost, and of cost of materials and labor used in construction of standard six-room frame house

[Average month 1936=100]

	Materials	Labor	Total		Materials	Labor	Total
1936				*1938—Continued*			
January	98.7	98.1	98.5	April	105.2	111.4	107.2
February	99.0	98.1	98.7	May	104.8	111.3	106.9
March	99.1	98.2	98.8	June	104.6	111.5	106.9
April	99.2	98.8	99.1	July	104.2	112.0	106.8
May	99.4	99.4	99.4	August	103.4	112.3	106.4
June	99.5	99.9	99.7	September	103.4	112.4	106.4
July	99.9	100.3	100.1	October	103.3	112.1	106.2
August	100.3	100.5	100.4	November	103.2	112.1	106.1
September	100.4	101.0	100.6	December	103 1	112.1	106.1
October	100.7	101.5	101.0				
November	101.4	102.0	101.6	*1939*			
December	102.5	102.2	102.4	January	103.0	111.9	106.0
				February	103.0	112.2	106.0
1937				March	103.0	112.4	106.1
January	104.0	102.7	103.6	April	102.9	111.9	105.9
February	105.6	103.4	104.9	May	102.7	111.5	105.6
March	107.7	104.7	106.7	June	102.5	111.3	105.4
April	109.1	106.7	108.3	July	102.4	111.3	105.3
May	110.0	107.7	109.2	August	102.3	111.2	105.2
June	110.2	109.5	110.0	September	102.9	111.2	105.7
July	110.5	110.6	110.5	October	103.6	111.1	106.1
August	110.6	110.9	110.7	November	104.4	110.8	106.5
September	110.3	111.0	110.5	December	104.5	110.6	106.6
October	109.8	111.2	110.2				
November	109.2	111.2	109.9	*1940*			
December	108.1	111.0	109.1	January	104.4	110.2	106.4
				February	104.5	110.3	106.5
1938				March	104.5	110.3	106.4
January	107.2	110.9	108.4	April	104.3	110.0	106.2
February	106.5	111.0	108.0	May	104.4	109.9	106.2
March	105.7	111.4	107.6	June	104.4	109.7	106.2

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 7

Estimated volume of mortgage loans originated on nonfarm one- to four-family dwellings, by type of lender

[Millions of dollars]

Type of lender	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Savings and loan associations	$1,791	$1,262	$892	$543	$414	$451	$564	$755	$897	$798	$986
Insurance companies	525	400	169	54	10	16	77	140	232	242	274
Mutual savings banks	612	484	350	150	99	80	80	100	120	105	112
Commercial banks and their trust departments	1,040	670	364	170	110	110	264	430	500	560	610
Home Owners' Loan Corporation					103	2,116	722	154	27	89	149
Individuals and others [1]	1,120	720	400	175	100	150	443	605	723	669	740
Total	5,088	3,536	2,175	1,092	836	2,923	2,150	2,184	2,499	2,463	2,871

[1] Includes fiduciaries, mortgage, title, and real-estate companies, construction companies, philanthropic and educational institutions, fraternal organizations, State and local governments, etc.

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 8

Summary of estimated nonfarm mortgage recordings,[1] fiscal year 1940

[Mortgages of $20,000 and less]

[Amounts shown are in thousands of dollars]

Federal Home Loan Bank District and State	Savings and loan associations		Insurance companies		Banks and trust companies		Mutual savings banks		Individuals		Other mortgagees		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
United States	477,490	$1,197,744	62,532	$315,491	292,398	$933,722	43,066	$158,747	334,647	$625,233	177,117	$569,643	1,387,250	$3,800,580
No. 1—Boston	40,060	122,508	3,105	16,708	11,047	40,783	22,805	74,255	21,842	45,983	12,521	36,381	111,380	336,618
Connecticut	3,181	11,146	683	4,585	3,417	14,312	4,898	18,097	5,524	13,306	3,263	11,937	20,966	73,383
Maine	4,036	8,754	269	1,106	1,833	4,327	2,917	5,049	2,594	3,671	1,185	2,158	12,834	25,065
Massachusetts	27,201	85,133	1,852	9,374	3,578	14,532	11,140	38,880	10,373	22,696	6,428	17,267	60,572	187,882
New Hampshire	2,192	6,329	120	670	548	1,810	1,629	5,091	1,109	2,021	418	1,178	6,016	17,099
Rhode Island	2,370	8,174	107	561	949	3,501	1,343	4,536	1,408	2,761	958	3,148	7,135	22,681
Vermont	1,080	2,972	74	412	722	2,301	878	2,602	834	1,528	269	693	3,857	10,508
No. 2—New York	30,640	96,260	3,972	23,965	21,875	88,429	14,414	64,300	35,724	83,621	19,383	75,547	126,008	432,122
New Jersey	11,147	34,725	2,022	11,049	11,276	47,034	889	4,223	13,050	33,302	7,914	27,232	46,298	157,565
New York	19,493	61,535	1,950	12,916	10,599	41,395	13,525	60,077	22,674	50,319	11,469	48,315	79,710	274,557
No. 3—Pittsburgh	30,921	80,289	3,068	16,365	23,806	79,063	1,986	7,340	20,538	44,275	11,795	40,630	92,114	267,962
Delaware	736	1,998	352	1,936	729	3,436	352	1,267	1,198	2,426	382	1,536	3,749	12,599
Pennsylvania	24,457	65,172	2,268	12,221	18,027	63,637	1,572	6,033	16,089	36,716	9,731	36,347	72,144	220,126
West Virginia	5,728	13,119	448	2,208	5,050	11,990	62	40	3,251	5,133	1,682	2,747	16,221	35,237
No. 4—Winston-Salem	75,172	170,276	9,598	44,404	28,074	75,129	386	1,459	51,533	84,291	27,036	68,335	191,799	443,894
Alabama	3,075	4,455	881	3,582	2,328	4,911			5,422	6,968	2,927	7,298	14,633	27,214
District of Columbia	5,640	26,851	673	4,467	1,115	6,746			3,083	8,701	3,133	13,464	13,644	60,229
Florida	8,312	25,295	2,950	12,432	3,694	10,213	1	3	9,167	19,606	6,113	16,727	30,237	84,276
Georgia	9,022	15,297	1,842	8,297	5,466	11,856			6,055	8,049	1,993	3,737	24,378	47,236
Maryland	11,913	28,627	383	2,085	3,093	10,286	385	1,456	4,474	10,201	1,992	4,916	22,240	57,571
North Carolina	21,081	36,118	1,145	4,953	3,850	8,901			8,152	7,792	5,015	9,357	39,243	67,121
South Carolina	5,114	9,139	517	2,673	2,854	5,813			6,571	7,053	2,131	3,576	17,187	28,254
Virginia	11,015	24,494	1,207	5,915	5,674	16,403			8,609	15,921	3,732	9,260	30,237	71,993
No. 5—Cincinnati	72,095	195,398	7,337	38,839	33,973	103,022	932	4,064	22,174	36,898	19,540	53,951	156,051	432,172
Kentucky	11,043	23,985	1,575	7,270	5,220	13,904			2,659	3,687	994	3,223	21,491	52,069
Ohio	56,424	162,497	4,052	25,201	22,366	75,676	932	4,064	15,903	29,012	9,494	33,105	109,171	329,555
Tennessee	4,628	8,916	1,710	6,368	6,387	13,442			3,612	4,199	9,052	17,623	25,389	50,548

No. 6—Indianapolis	36,348	72,322	7,260	34,459	33,928	94,392	332	631	14,270	25,576	9,792	35,240	101,930	262,620
Indiana	25,337	44,905	2,998	13,018	11,769	30,035	332	631	4,995	7,752	3,476	8,929	48,907	105,270
Michigan	11,011	27,417	4,262	21,441	22,159	64,357	----	----	9,275	17,824	6,316	26,311	53,023	157,350
No. 7—Chicago	37,538	104,286	3,984	21,544	17,416	62,483	128	295	19,596	45,132	14,521	66,688	93,183	300,428
Illinois	27,161	77,896	3,012	16,834	10,615	41,685	3	5	8,834	23,431	11,984	58,293	61,609	218,144
Wisconsin	10,377	26,390	972	4,710	6,801	20,798	125	290	10,762	21,701	2,537	8,395	31,574	82,284
No. 8—Des Moines	34,136	75,300	5,797	26,417	22,078	48,824	465	1,646	30,021	50,771	14,403	41,118	106,900	244,076
Iowa	8,862	17,639	1,111	4,840	6,830	14,972	----	----	4,959	7,888	2,375	5,869	24,137	51,208
Minnesota	12,455	31,123	2,854	12,347	5,914	12,416	461	1,617	8,077	14,563	2,218	6,872	31,979	78,938
Missouri	10,173	21,232	1,373	7,655	7,490	18,404	4	29	15,236	25,759	9,190	26,993	43,466	100,072
North Dakota	1,505	3,404	173	739	722	1,235	----	----	826	1,125	467	1,104	3,693	7,607
South Dakota	1,141	1,902	286	836	1,122	1,797	----	----	923	1,436	153	280	3,625	6,251
No. 9—Little Rock	34,878	82,118	7,860	37,610	10,195	27,940	4	13	24,889	43,909	17,485	51,520	95,311	243,110
Arkansas	3,646	7,001	375	1,570	1,549	3,050	----	----	2,318	2,979	1,224	2,614	9,112	17,214
Louisiana	10,700	29,529	691	3,527	1,348	3,508	----	----	4,146	7,482	3,374	8,764	20,259	52,810
Mississippi	2,219	4,043	370	1,541	1,281	3,004	----	----	2,714	3,960	1,250	3,137	7,834	15,685
New Mexico	1,472	2,923	28	86	615	1,947	----	----	1,911	3,324	560	1,055	4,586	9,335
Texas	16,841	38,622	6,396	30,886	5,402	16,431	4	13	13,800	26,164	11,077	35,950	53,520	148,066
No. 10—Topeka	29,435	59,861	2,603	11,482	9,388	22,450	20	23	18,525	26,944	9,967	27,238	69,938	147,998
Colorado	3,905	9,211	257	1,117	1,722	4,583	----	----	7,173	12,182	2,755	8,881	15,812	35,974
Kansas	7,826	13,735	700	2,633	3,374	7,184	1	2	3,011	3,653	1,933	4,686	16,845	31,893
Nebraska	7,359	14,720	876	4,102	733	1,978	14	15	2,447	3,890	1,062	2,962	12,491	27,667
Oklahoma	10,345	22,195	770	3,630	3,559	8,705	5	6	5,894	7,219	4,217	10,709	24,790	52,464
No. 11—Portland	20,372	43,883	2,595	9,060	15,100	37,048	1,594	4,721	14,360	21,508	8,663	26,797	62,684	143,017
Idaho	1,287	2,594	169	543	1,282	4,175	----	----	2,167	2,834	1,081	2,651	5,986	12,797
Montana	1,925	4,608	255	952	881	2,744	----	----	1,615	3,226	278	644	4,954	12,174
Oregon	4,514	9,626	750	2,728	1,967	4,320	185	673	4,698	6,708	2,134	7,180	14,248	31,235
Utah	2,052	5,057	307	985	2,757	7,602	----	----	1,193	1,466	586	1,124	6,895	16,234
Washington	9,737	19,679	1,101	3,791	7,655	16,737	1,405	4,047	3,814	5,565	4,186	13,997	27,898	63,816
Wyoming	857	2,319	13	61	558	1,470	4	1	873	1,709	398	1,201	2,703	6,761
No. 12—Los Angeles	35,895	95,243	5,353	34,638	65,518	254,159	----	----	61,175	116,325	12,011	46,198	179,952	546,563
Arizona	851	2,258	92	406	1,616	5,380	----	----	3,018	6,070	438	964	6,015	15,078
California	34,867	92,563	5,243	34,161	63,527	247,440	----	----	57,516	108,792	11,486	45,038	172,639	527,994
Nevada	177	422	18	71	375	1,339	----	----	641	1,463	87	196	1,298	3,491

[1] Based upon county reports submitted through the cooperation of savings and loan associations, the U. S. Savings and Loan League, the Mortgage Bankers Association, and the American Title Association.

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 9

Mortgage recordings from January to June 1940, by Federal Home Loan Bank Districts

[Percent of total dollar volume, by type of lender]

	Savings and loan associations	Insurance companies	Banks and trust companies	Mutual savings banks	Individuals	Other mortgagees	Total
United States	*Percent* 32	*Percent* 8	*Percent* 25	*Percent* 4	*Percent* 16	*Percent* 15	*Percent* 100
No. 1—Boston	37	5	12	22	13	11	100
Connecticut	16	6	20	24	18	16	100
Maine	34	4	18	21	15	8	100
Massachusetts	45	5	8	21	12	9	100
New Hampshire	40	4	11	25	12	8	100
Rhode Island	37	3	15	19	13	13	100
Vermont	39	4	11	26	12	8	100
No. 2—New York	21	5	20	16	19	19	100
New Jersey	23	6	28	3	21	19	100
New York	19	4	15	24	19	19	100
No. 3—Pittsburgh	29	6	30	3	17	15	100
Delaware	16	14	28	10	19	13	100
Pennsylvania	31	5	28	2	17	17	100
West Virginia	27	8	41	(1)	16	8	100
No. 4—Winston-Salem	39	9	17	(1)	20	15	100
Alabama	15	15	17	----	29	24	100
District of Columbia	45	7	11	----	15	22	100
Florida	32	15	11	----	25	17	100
Georgia	31	15	27	----	18	9	100
Maryland	52	3	16	3	17	9	100
North Carolina	52	8	14	----	13	13	100
South Carolina	32	9	22	----	26	11	100
Virginia	35	6	24	----	20	15	100
No. 5—Cincinnati	47	8	23	1	9	12	100
Kentucky	50	13	24	----	7	6	100
Ohio	52	7	22	1	9	9	100
Tennessee	17	11	29	----	9	34	100
No. 6—Indianapolis	28	13	36	(1)	10	13	100
Indiana	43	12	29	(1)	8	8	100
Michigan	17	14	42	----	11	16	100
No. 7—Chicago	36	7	21	(1)	14	22	100
Illinois	37	8	19	(1)	10	26	100
Wisconsin	32	6	26	(1)	26	10	100
No. 8—Des Moines	29	10	21	(1)	21	19	100
Iowa	34	11	30	----	15	10	100
Minnesota	39	15	16	2	18	10	100
Missouri	18	6	20	----	27	29	100
North Dakota	43	11	14	----	12	20	100
South Dakota	24	20	32	----	20	4	100
No. 9—Little Rock	34	15	10	----	18	23	100
Arkansas	38	9	17	----	19	17	100
Louisiana	54	7	5	----	13	21	100
Mississippi	24	12	17	----	25	22	100
New Mexico	33	1	22	----	32	12	100
Texas	27	21	9	----	18	25	100
No. 10—Topeka	41	7	16	----	19	17	100
Colorado	25	4	12	----	36	23	100
Kansas	43	8	24	----	11	14	100
Nebraska	53	15	7	----	14	11	100
Oklahoma	44	6	18	----	14	18	100

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EXHIBIT 9—Continued

Mortgage recordings from January to June 1940, by Federal Home Loan Bank Districts—Continued

	Savings and loan associations	Insurance companies	Banks and trust companies	Mutual savings banks	Individuals	Other mortgagees	Total
	Percent	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*
No. 11—Portland	31	7	26	3	15	18	100
Idaho	23	3	32	----	25	17	100
Montana	39	7	20	----	28	6	100
Oregon	31	9	12	1	22	25	100
Utah	33	7	45	----	10	5	100
Washington	31	6	27	6	8	22	100
Wyoming	36	(1)	23	(1)	29	12	100
No. 12—Los Angeles	18	6	46	----	21	9	100
Arizona	14	3	33	----	43	7	100
California	18	7	46	----	20	9	100
Nevada	14	2	35	----	42	7	100

[1] Less than 0.5 percent.

EXHIBIT 10

Estimated balance of outstanding mortgage loans on nonfarm one- to four-family dwellings [1]

[Millions of dollars]

Type of mortgagee	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Savings and loan associations	$7,008	$6,984	$6,485	$5,756	$4,906	$4,012	$3,467	$3,361	$3,480	$3,630	$3,957
Insurance companies	1,626	1,732	1,775	1,724	1,599	1,379	1,281	1,245	1,246	1,320	1,490
Mutual savings banks	3,225	3,300	3,375	3,375	3,200	3,000	2,850	2,750	2,700	2,670	2,680
Commercial banks [2]	2,500	2,425	2,145	1,995	1,810	1,189	1,189	1,230	1,400	1,600	1,810
Home Owners' Loan Corporation					103	2,209	2,897	2,763	2,398	2,169	2,038
Individual and others [3]	7,200	7,400	7,500	7,000	6,700	6,200	6,000	6,000	6,180	6,332	6,440
Total	21,559	21,841	21,280	19,850	18,318	17,989	17,684	17,349	17,404	17,721	18,415

[1] The estimates of the outstanding balance of nonfarm home-mortgage loans by type of institution for 1939 and the revised statistics for the immediately preceding years have been developed from exhaustive studies of the mortgage holdings of savings and loan associations, life insurance companies, mutual savings banks, commercial banks, and the Home Owners' Loan Corporation. The figures for the Home Owners' Loan Corporation reflect the actual balance of mortgage loans held and advances outstanding. The figures for savings and loan associations are based on a compilation of the annual reports of Federal savings and loan associations to the Federal Home Loan Bank Board, and of the annual reports of State-chartered savings and loan associations to their supervisors and to the Federal Home Loan Bank Board. The estimates for life insurance companies were developed from study and summary of detailed reports which were received from a sample group of insurance companies holding more than 85 percent of life insurance company assets. These schedules provide a detailed break-down of their mortgage-loan portfolios. The estimates for mutual savings banks were developed by the use of data on the total mortgage holdings of these banks, as reported by the Comptroller of the Currency, and the National Association of Mutual Savings Banks as well as certain additional material collected by the Division of Research and Statistics of the Federal Home Loan Bank Board. As a result of this investigation, it was possible to segregate mortgage holdings of mutual savings banks into the farm and nonfarm element and further to separate the nonfarm element into mortgages on homes and other-than-home property. The project covered mutual savings banks in the States of New York and Massachusetts, and involved institutions containing more than 50 percent of all mutual savings bank assets. For commercial banks, use was made of a study conducted at the end of 1934 by the Federal Housing Administration in conjunction with the Comptroller of the Currency, the Federal Reserve Board, and the Federal Deposit Insurance Corporation. This canvass segregated mortgages on homes from other nonfarm real-estate holdings of the reporting banks. The relationships shown then have been applied to total mortgage holdings of the banks for earlier years. In recent reports the Federal Deposit Insurance Corporation has provided a segregation of mortgage holdings of insured commercial banks. Adjustments have been made in the estimated data on the basis of the Federal Deposit Insurance Corporation's reports as well as the F. H. A. reports indicating increased mortgage lending by commercial banks. Finally, in the case of individuals and other types of mortgagees, estimates have been developed for recent years on the basis of studies of mortgage recordings by type of mortgagee conducted by the Division of Research and Statistics of the Federal Home Loan Bank Board. For earlier years the estimates have been prepared after reviewing many studies, bulletins, and researches of various Government and private agencies. Included in these sources are the Financial Survey of Urban Housing, the refinancing operations of the Home Owners' Loan Corporation by type of mortgagee, local surveys conducted by the National Association of Real Estate Boards, special surveys of the Federal Home Loan Banks, figures supplied by the New York State Mortgage Commission, sundry reports of the Mortgage Bankers Association, and hearings of the Sabath Committee investigating real estate bond holdings committees.

[2] Does not include trust departments of commercial banks.

[3] Includes trust departments of commercial banks, fiduciaries, real-estate bond companies, title and mortgage companies, philanthropic and educational institutions, fraternal organizations, construction companies, RFC Mortgage Company, Federal National Mortgage Association, etc.

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 11

Changes in selected types of individual long-term savings

	Dec 31, 1938	Dec 31, 1939	Percent change
Life insurance companies [1]	$21,857,993,609	$23,381,052,834	7.0
Mutual savings banks [2]	10,235,431,452	10,480,684,326	2.4
Insured commercial banks [3]	12,195,956,000	12,622,325,000	3.5
Savings and loan associations [4]	4,391,828,000	4,417,895,000	.6
Postal savings [5]	1,286,316,255	1,314,637,649	2.2
2½ percent Postal Savings bonds [6]	91,971,840	89,540,440	−2.6
U. S. Savings bonds [7]	1,441,547,895	2,208,880,724	53.2
Total	51,501,045,051	54,515,015,973	5.9

[1] Estimated accumulated savings in United States life insurance companies. Represents reserves plus unpaid dividends and surplus to policyholders, except that deduction is made of policy notes and loans and net deferred and unpaid premiums. Source: *Spectator Life Insurance Year Books.*

[2] Deposits. Source: *The Month's Work,* published by National Association of Mutual Savings Banks.

[3] Deposits evidenced by savings passbooks. Assets and Liabilities of Insured Commercial Banks. Report No. 12 of F. D. I. C.

[4] Estimated private investments in savings and loan associations, including deposits, investment securities, and shares pledged against mortgage loans. Includes estimates for private investments in State-chartered savings and loan associations in Maryland, South Carolina, Colorado, Idaho, and Arizona. Source: Compilation by F.H.L.B.B. Division of Research and Statistics of reports by F.H.L.B. System on Federal savings and loan associations and by State banking commissioners on State-chartered savings and loan associations. Figures mostly as of December 31.

[5] Due depositors: outstanding principal and accrued interest on certificates of deposits, outstanding savings stamps, and unclaimed deposits. Source: Post Office Department.

[6] Source: *Treasury Daily Statement.* Excludes such bonds held by the Postal Savings System.

[7] Current redemption value. Source: *Treasury Daily Statement.*

EXHIBIT 12

Federal Home Loan Bank System—Number and estimated assets of member institutions, June 30, 1939, and June 30, 1940

Bank District and State	Number of members		Assets of members	
	1939	1940	1939	1940
United States	3,946	3,914	$4,600,318,000	$4,927,154,000
No. 1—Boston	216	221	649,203,000	698,228,000
Connecticut	48	48	85,315,000	93,325,000
Maine	22	22	18,373,000	18,951,000
Massachusetts	123	125	485,581,000	515,013,000
New Hampshire	15	17	27,556,000	35,872,000
Rhode Island	4	4	28,159,000	30,326,000
Vermont	4	5	4,219,000	4,741,000
No. 2—New York	420	413	474,561,000	457,506,000
New Jersey	296	289	219,708,000	179,257,000
New York	124	124	254,853,000	278,249,000
No. 3—Pittsburgh	548	541	244,955,000	261,976,000
Delaware	7	7	2,485,000	2,647,000
Pennsylvania	510	503	223,435,000	237,891,000
West Virginia	31	31	19,035,000	21,438,000
No. 4—Winston-Salem	417	413	535,129,000	626,891,000
Alabama	22	23	29,221,000	34,064,000
District of Columbia	20	20	125,949,000	135,791,000
Florida	53	51	53,803,000	72,352,000
Georgia	57	56	30,342,000	36,750,000
Maryland	75	69	53,771,000	63,336,000
North Carolina	114	117	182,589,000	211,431,000
South Carolina	40	43	27,484,000	32,739,000
Virginia	36	34	31,970,000	40,428,000

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EXHIBIT 12—Continued

Federal Home Loan Bank System—Number and estimated assets of member institutions, June 30, 1939, and June 30, 1940—Continued

Bank District and State	Number of members		Assets of members	
	1939	1940	1939	1940
No. 5—Cincinnati	579	590	$841,697,000	$891,073,000
Kentucky	93	96	93,554,000	97,712,000
Ohio	444	452	686,295,000	721,676,000
Tennessee	42	42	61,848,000	71,685,000
No. 6—Indianapolis	214	215	250,887,000	274,096,000
Indiana	159	158	151,833,000	163,827,000
Michigan	55	57	99,054,000	110,269,000
No. 7—Chicago	477	462	405,353,000	425,528,000
Illinois	349	345	258,193,000	292,621,000
Wisconsin	128	117	147,160,000	132,907,000
No. 8—Des Moines	246	240	197,402,000	223,536,000
Iowa	66	69	39,204,000	47,539,000
Minnesota	39	39	44,689,000	57,270,000
Missouri	114	107	93,794,000	98,070,000
North Dakota	14	13	9,787,000	10,515,000
South Dakota	13	12	9,928,000	10,142,000
No. 9—Little Rock	288	284	364,532,000	357,589,000
Arkansas	41	41	16,380,000	18,576,000
Louisiana	69	67	129,217,000	94,806,000
Mississippi	27	26	22,570,000	22,560,000
New Mexico	15	14	5,249,000	5,941,000
Texas	136	136	191,116,000	215,706,000
No. 10—Topeka	234	230	188,703,000	202,773,000
Colorado	40	39	29,044,000	31,556,000
Kansas	104	103	58,779,000	59,583,000
Nebraska	35	34	43,607,000	50,778,000
Oklahoma	55	54	57,273,000	60,856,000
No. 11—Portland	134	133	128,017,000	146,919,000
Idaho	8	8	6,985,000	7,801,000
Montana	12	13	9,700,000	10,646,000
Oregon	30	30	29,167,000	32,658,000
Utah	10	10	14,252,000	15,520,000
Washington	63	61	63,235,000	74,719,000
Wyoming	10	10	4,518,000	5,303,000
Alaska	1	1	160,000	272,000
No. 12—Los Angeles	173	172	319,879,000	361,039,000
Arizona	3	3	3,078,000	4,230,000
California	163	162	312,997,000	352,324,000
Nevada	3	3	794,000	794,000
Hawaii	4	4	3,010,000	3,691,000

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EXHIBIT 13

Federal Home Loan Bank System—Member savings and loan associations compared with all operating savings and loan associations

Item	1937	1938	1939
Number of operating savings and loan associations	8,840	8,300	7,737
Number of member associations	3,894	3,903	3,870
Same, proportion to total (percent)	44.05	47.02	50.01
Assets of operating savings and loan associations (thousands of dollars)	$5,588,866	$5,543,765	$5,527,529
Assets of member associations (thousands of dollars)	$3,565,731	$3,786,636	$4,053,692
Same, proportion to total (percent)	63 80	68 30	73.33
First mortgage loans held by operating savings and loan associations (thousands of dollars)	$3,832,280	$3,907,774	$4,076,110
First mortgage loans held by member associations (thousands of dollars)	$2,583,287	$2,792,720	$3,107,000
Same, proportion to total (percent)	67 41	71 47	76.22
Loans made during year by all savings and loan associations (thousands of dollars)	$896,579	$797,996	$986,383
Loans made during year by member associations (thousands of dollars)	$686,564	$620,369	$796,378
Same, proportion to total (percent)	76 58	77 74	80.74

EXHIBIT 14

Number distribution of member savings and loan associations of the Federal Home Loan Bank System, by asset size groups, as of June 30, 1940

Asset size groups	All member savings and loan associations		Federal associations		Insured State-chartered associations		Noninsured State-chartered associations	
	Number	Percent of total	Number	Percent of total	Number	Percent of total	Number	Percent of total
$0 to $100,000	271	7.0	88	6.2	31	3 8	152	9 3
$100,000 to $250,000	874	22.6	271	19 1	160	19 7	443	27 2
$250,000 to $500,000	882	22.8	308	21.6	189	23 3	385	23.6
$500,000 to $1,000,000	785	20.3	296	20 8	157	19.3	332	20 3
$1,000,000 to $2,500,000	682	17.7	298	21.0	188	23 2	196	12 0
$2,500,000 to $5,000,000	239	6 2	99	7.0	61	7.5	79	4.8
$5,000,000 and over	132	3 4	61	4.3	26	3.2	45	2.8
Total	3,865	100 0	1,421	100.0	812	100 0	1,632	100.0

Asset distribution of member savings and loan associations of the Federal Home Loan Bank System, by asset size groups, as of June 30, 1940

[Assets in thousands of dollars]

Asset size groups	All member savings and loan associations		Federal associations		Insured State-chartered associations		Noninsured State-chartered associations	
	Aggregate assets	Percent of total	Aggregate assets	Percent of total	Aggregate assets	Percent of total	Aggregate assets	Percent of total
$0 to $100,000	$18,756	0 4	$6,006	0 4	$2,121	0 2	$10,629	0.7
$100,000 to $250,000	148,245	3.5	45,384	2 6	27,435	2 8	75,426	4.9
$250,000 to $500,000	318,593	7.5	110,780	6 4	68,747	7.0	139,066	9.1
$500,000 to $1,000,000	558,915	13 2	213,611	12 4	111,554	11.4	233,750	15 3
$1,000,000 to $2,500,000	1,065,020	25 2	464,462	26 9	287,838	29 4	312,720	20 5
$2,500,000 to $5,000,000	815,701	19 3	337,825	19 6	212,497	21 7	265,379	17 4
$5,000,000 and over	1,307,451	30 9	547,749	31.7	268,426	27.5	491,276	32 1
Total	4,232,681	100.0	1,725,817	100 0	978,618	100 0	1,528,246	100.0

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EXHIBIT 15

Estimated volume of new mortgage loans made by savings and loan associations, by type of association, January 1936 through June 1940

	Federal	State member	Nonmember	Total
1936				
January	$11,764,000	$18,434,000	$12,593,000	$42,791,000
February	12,105,000	17,055,000	16,156,000	45,316,000
March	15,310,000	22,180,000	20,381,000	57,871,000
April	17,740,000	28,597,000	17,915,000	64,252,000
May	18,966,000	28,166,000	19,945,000	67,077,000
June	21,247,000	29,197,000	17,858,000	68,302,000
July	21,491,000	27,898,000	18,507,000	67,896,000
August	21,571,000	26,773,000	18,864,000	67,208,000
September	22,500,000	26,761,000	19,652,000	68,913,000
October	23,914,000	30,864,000	21,743,000	76,521,000
November	19,771,000	26,344,000	17,200,000	63,315,000
December	22,517,000	27,252,000	15,766,000	65,535,000
1937				
January	17,543,000	20,729,000	15,595,000	53,867,000
February	19,360,000	24,594,000	12,781,000	56,735,000
March	27,829,000	32,177,000	17,208,000	77,214,000
April	32,915,000	37,395,000	19,290,000	89,600,000
May	30,998,000	39,288,000	19,046,000	89,332,000
June	31,577,000	39,965,000	20,669,000	92,211,000
July	28,693,000	35,758,000	17,783,000	82,234,000
August	26,768,000	32,334,000	17,915,000	77,017,000
September	26,189,000	33,307,000	18,818,000	78,314,000
October	24,539,000	32,104,000	18,813,000	75,456,000
November	20,829,000	27,113,000	16,561,000	64,503,000
December	20,038,000	24,522,000	15,536,000	60,096,000
1938				
January	16,781,000	20,879,000	11,442,000	49,102,000
February	17,520,000	22,073,000	10,500,000	50,093,000
March	23,356,000	27,835,000	14,027,000	65,218,000
April	26,107,000	30,238,000	16,962,000	73,307,000
May	24,721,000	31,196,000	16,362,000	72,279,000
June	26,310,000	30,350,000	16,407,000	73,067,000
July	23,823,000	28,973,000	14,843,000	67,639,000
August	26,858,000	29,506,000	18,345,000	74,709,000
September	25,650,000	29,255,000	16,742,000	71,647,000
October	26,534,000	30,546,000	15,851,000	72,931,000
November	24,220,000	26,115,000	13,735,000	64,070,000
December	25,019,000	26,504,000	12,411,000	63,934,000
1939				
January	20,894,000	23,071,000	11,602,000	55,567,000
February	22,298,000	24,191,000	11,820,000	58,309,000
March	29,811,000	30,124,000	13,443,000	73,378,000
April	33,400,000	32,562,000	17,463,000	83,425,000
May	36,358,000	35,426,000	17,339,000	89,123,000
June	39,094,000	36,465,000	18,595,000	94,154,000
July	34,055,000	34,146,000	16,971,000	85,172,000
August	40,645,000	37,340,000	17,053,000	95,038,000
September	37,090,000	36,989,000	15,653,000	89,732,000
October	37,854,000	37,847,000	17,596,000	93,297,000
November	34,785,000	34,671,000	16,620,000	86,076,000
December	34,053,000	33,209,000	15,850,000	83,112,000
1940				
January	28,008,000	25,737,000	13,199,000	66,944,000
February	29,786,000	28,941,000	12,795,000	71,522,000
March	38,241,000	36,484,000	15,643,000	90,368,000
April	46,577,000	43,015,000	18,409,000	108,001,000
May	49,287,000	45,803,000	19,452,000	114,542,000
June	47,435,000	42,214,000	17,335,000	106,984,000

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1939-40

EXHIBIT 16

Estimated volume of new mortgage loans made by all savings and loan associations during the fiscal years 1939 and 1940, by Federal Home Loan Bank Districts

Bank District	1939	1940	Percent increase
United States	$868,886,000	$1,090,788,000	25.5
No. 1—Boston	77,677,000	101,181,000	30.3
No. 2—New York	85,470,000	101,154,000	18.4
No. 3—Pittsburgh	70,425,000	84,852,000	20.5
No. 4—Winston-Salem	119,865,000	160,306,000	33.7
No. 5—Cincinnati	135,003,000	176,305,000	30 6
No. 6—Indianapolis	40,919,000	55,763,000	36 3
No. 7—Chicago	85,218,000	111,260,000	30.6
No. 8—Des Moines	53,374,000	69,228,000	29.7
No. 9—Little Rock	53,616,000	57,860,000	7.9
No. 10—Topeka	43,384,000	50,133,000	15.6
No. 11—Portland	30,295,000	38,963,000	28.6
No. 12—Los Angeles	73,640,000	83,783,000	13.8

EXHIBIT 17

Distribution of new mortgage loans made by all savings and loan members of the Federal Home Loan Bank System, according to purpose

Purpose of loan	Fiscal year 1938		Fiscal year 1939		Fiscal year 1940	
	Dollars	Percent	Dollars	Percent	Dollars	Percent
Construction	$177,548,000	28 2	$219,726,000	32 0	$298,628,000	33.4
Home purchase	209,272,000	33.2	216,789,000	31.6	297,243,000	33 2
Refinancing	134,558,000	21.4	136,494,000	19.9	166,191,000	18.6
Reconditioning	41,981,000	6 7	41,842,000	6.1	46,600,000	5.2
Other	66,201,000	10.5	71,846,000	10.4	85,550,000	9.6
Total	629,560,000	100 0	686,697,000	100.0	894,212,000	100.0

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EXHIBIT 18

Federal Home Loan Bank System—Investments by the U. S. Treasury and the Home Owners' Loan Corporation in member savings and loan associations, by fiscal-year periods

Fiscal year	Investments of the U. S. Treasury in Federal savings and loan associations			Investments by the Home Owners' Loan Corporation								
				Federal savings and loan associations			State-chartered insured associations			State-chartered uninsured associations		
	Gross investments (cumulative)	Repurchases	Net investments outstanding	Gross investments (cumulative)	Repurchases	Net investments outstanding	Gross investments (cumulative)	Repurchases	Net investments outstanding	Gross investments (cumulative)	Repurchases	Net investments outstanding
1934	$1,086,300		$1,086,300									
1935	30,606,700		30,606,700									
1936	49,300,000	$77,000	49,223,000	$52,817,100		$52,817,100	$9,636,600		$9,636,600	$689,000		$689,000
1937	49,300,000	1,116,300	48,183,700	150,368,400	$12,000	150,356,400	30,283,600		30,283,600	2,381,000		2,381,000
1938	49,300,000	1,497,300	47,802,700	170,995,300	231,000	170,764,300	39,876,310	$40,000	39,836,310	1,126,000		1,126,000
1939	49,300,000	5,308,300	43,991,700	174,523,800	1,490,000	173,033,800	44,118,010	1,201,000	42,917,010	508,000		508,000
1940	49,300,000	[1] 15,162,900	34,137,100	176,289,800	13,159,000	163,130,800	43,890,410	4,245,000	39,645,410	508,000	$260,000	248,000

[1] Of this amount, $671,800 was retired in accordance with Section 5 (j) of the Home Owners' Loan Act.

NOTE.—The decrease in investments in State-chartered insured and uninsured associations is due to transfers to either Federal savings and loan associations or to insured associations.

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EXHIBIT 19

Combined balance-sheet items for all savings and loan member institutions of the Federal Home Loan Bank System, as of December 31, 1939, compared with December 31, 1938

[Amounts shown in thousands of dollars]

Item	Total savings and loan members		Federal savings and loan associations		State-chartered insured savings and loan associations		State-chartered uninsured savings and loan associations	
	1938	1939	1938	1939	1938	1939	1938	1939
Number of institutions	3,895	3,868	1,362	1,400	735	795	1,798	1,673
ASSETS								
First mortgage loans (including interest and advances)	$2,792,720	$3,107,387	$1,046,141	$1,284,880	$596,377	$693,433	$1,150,202	$1,129,074
Junior mortgage liens (including interest and advances)	5,545	4,645	761	761	1,398	1,123	3,386	2,761
Other loans (including share loans)	29,763	28,642	5,286	6,467	4,284	4,925	20,193	17,250
Real estate sold on contract	141,916	155,220	45,013	54,468	39,242	45,288	57,661	55,464
Real estate owned	450,139	376,673	97,798	89,774	90,595	89,266	261,746	197,633
Federal Home Loan Bank stock	37,049	40,029	14,856	17,226	7,969	9,312	14,224	13,491
Other investments (including accrued interest)	79,378	69,706	16,461	13,025	19,370	18,219	43,547	38,462
Cash on hand and in banks	157,716	206,232	64,771	87,922	38,160	50,927	54,785	67,383
Office building (net)	43,656	44,606	15,785	17,384	10,806	12,214	17,065	15,008
Furniture, fixtures, and equipment (net)	3,846	4,222	1,795	2,125	968	1,127	1,083	970
Other assets	11,384	10,823	2,339	2,123	3,141	2,899	5,904	5,801
Total assets	3,753,112	4,048,185	1,311,006	1,576,155	812,310	928,733	1,629,796	1,543,297
LIABILITIES AND CAPITAL								
U. S. Government investment (shares and deposits)	258,877	250,252	217,362	208,140	40,674	41,764	841	348
Private repurchasable shares	2,444,312	2,729,739	863,669	1,116,089	447,517	539,823	1,133,126	1,073,827
Mortgage pledged shares	180,040	166,300	15,308	13,884	23,444	22,411	141,288	130,005
Deposits and investment certificates	273,035	290,730	1,150	341	147,771	162,029	124,114	128,360
Advances from Federal Home Loan Banks	198,149	181,603	106,578	105,933	43,566	39,299	48,005	36,371
Other borrowed money	18,334	17,900	3,196	4,962	4,127	3,946	11,011	8,992
Loans in process	30,073	45,298	17,993	27,998	7,284	11,079	4,796	6,221
Other liabilities	18,670	18,612	7,386	7,808	4,868	5,373	6,416	5,431
Capital, permanent reserve, or guaranty stock	26,580	25,559	0	0	20,401	20,399	6,179	5,160
Deferred credits to future operations	15,603	15,857	5,308	6,045	4,496	4,111	5,799	5,701
Other deferred credits	7,867	9,917	3,187	4,331	2,262	2,968	2,418	2,618
Specific reserves	13,198	11,303	4,768	4,155	3,275	3,076	5,155	4,072
General reserves	185,989	198,026	45,277	51,551	46,946	52,239	93,766	94,236
Bonus on shares	359	457	322	380	24	65	13	12
Undivided profits and surplus	82,026	86,632	19,502	24,538	15,655	20,151	46,869	41,943
Total liabilities and capital	3,753,112	4,048,185	1,311,006	1,576,155	812,310	928,733	1,629,796	1,543,297

Source Division of Research and Statistics, Federal Home Loan Bank Board

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EXHIBIT 20

Percentage distribution of balance-sheet items for all savings and loan member institutions of the Federal Home Loan Bank System

[Percentage ratio to total assets]

Item	All savings and loan members				Federal savings and loan associations				State-chartered insured savings and loan associations				State-chartered uninsured savings and loan associations			
	1936	1937	1938	1939	1936	1937	1938	1939	1936	1937	1938	1939	1936	1937	1938	1939
Number of institutions	3,746	3,890	3,895	3,868	1,199	1,319	1,362	1,400	365	560	735	795	2,182	2,011	1,798	1,673
ASSETS																
First mortgage loans (including interest and advances)	*Percent* 69 89	*Percent* 72.82	*Percent* 74.41	*Percent* 76 76	*Percent* 76 26	*Percent* 79.39	*Percent* 79.80	*Percent* 81.52	*Percent* 68 82	*Percent* 72 03	*Percent* 73 42	*Percent* 74 67	*Percent* 67.53	*Percent* 69 07	*Percent* 70 57	*Percent* 73 16
Junior mortgage liens (including interest and advances)	27	.17	.15	12	.15	.06	.06	.05	.15	16	17	.12	35	.24	.21	.18
Other loans (including share loans)	97	.88	79	.71	34	.42	40	.41	63	58	.53	.53	1 32	1 26	1.24	1 12
Real estate sold on contract	2 97	3.61	3 78	3 84	2 93	3 33	3 43	3 46	3 53	4 55	4 83	4 88	2 84	3.45	3 54	3.59
Real estate owned	16 49	13.77	11 99	9 30	10.82	8 41	7 46	5 70	15 01	12 61	11 15	9.61	19 23	17.48	16.06	12 81
Federal Home Loan Bank stock	.89	.96	.99	99	1 00	1.15	1 13	1.09	85	91	.98	1.00	.85	.87	.87	87
Other investments (including accrued interest)	2.73	2.61	2.12	1 72	1.72	1.68	1 26	.83	3 63	2 90	2.38	1 96	2.92	3.07	2.67	2.49
Cash on hand and in banks	3.74	3.54	4.20	5 09	4.77	4.05	4.94	5 58	4 35	4 21	4 70	5.48	3.16	2 99	3 36	4 37
Office building (net)	1 25	1.18	1 16	1.10	1.26	1 16	1 20	1.10	1 66	1 53	1 33	1 32	1 13	1.08	1.05	.97
Furniture, fixtures, and equipment (net)	.13	.10	10	.10	.18	.13	.14	.13	16	10	12	12	.11	07	.07	06
Other assets	67	.36	31	27	.57	22	.18	13	1 21	42	39	31	56	42	36	38
Total assets	100 00	100 00	100 00	100 00	100 00	100 00	100 00	100 00	100 00	100 00	100 00	100 00	100 00	100 00	100 00	100 00
LIABILITIES AND CAPITAL																
U. S. Government investment (shares and deposits)	5 41	7.13	6 90	6 17	19 46	19 65	16 58	13.21	3.21	5 42	5 01	4 43	.15	07	05	02
Private repurchasable shares	64 72	63.59	65 13	67.43	61 54	61 27	65 88	70 81	54 69	53 91	55 09	58 12	68 67	68 56	69.53	69 58
Mortgage pledged shares	6 03	5.77	4 80	4 11	1 49	1 62	1.17	88	2.53	2 82	2 89	2 41	8 84	9 40	8 67	8 42
Deposits and investment certificates	8 51	7.44	7 27	7.20	44	18	09	.02	22 22	19 49	18 19	17 52	8 27	7.47	7 61	8 32
Advances from Federal Home Loan Banks	4 53	5 59	5 28	4 49	7 67	9.31	8 13	6 72	4 38	5 21	5 36	4 23	3 27	3 45	2 94	2 36
Other borrowed money	.53	.50	.49	44	28	.21	.24	.31	.51	41	51	.42	.64	69	.68	.58
Loans in process	90	.63	80	1 12	1.85	1.18	1.37	1 78	93	64	90	1 19	.50	.29	29	40
Other liabilities	.84	1.19	1.12	1 09	1.20	1.22	1.21	1.15	94	1 28	1 43	1 34	.67	1 15	.90	89
Capital, permanent reserve, or guaranty stock	.67	.71	.71	63	0	.01	0	0	2 25	2 58	2 51	2 20	53	48	.38	34
Specific reserves	83	.69	35	28	.92	48	36	26	78	72	.40	33	80	80	.32	.26
General reserves	5.24	4 87	4.95	4 89	3 80	3.47	3.45	3.27	5.90	5.69	5 78	5 63	5.66	5 43	5 75	6 11
Undivided profits	1.79	1.89	2.20	2 15	1 35	1 40	1 52	1.59	1 66	1 83	1 93	2 18	2 00	2 21	2 88	2 72
Total liabilities and capital	100 00	100 00	100 00	100 00	100 00	100 00	100 00	100 00	100 00	100 00	100 00	100 00	100 00	100 00	100 00	100 00

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

EXHIBIT 21

Operating ratios for reporting savings and loan member institutions of the Federal Home Loan Bank System, for the calendar years 1938 and 1939

Item	Percentage ratio to gross operating income							
	Savings and loan members		Federal savings and loan associations		Insured State-chartered member associations		Uninsured State-chartered member associations	
	1938	1939	1938	1939	1938	1939	1938	1939
Number of institutions reporting	3,094	3,110	1,355	1,384	588	642	1,151	1,084
GROSS OPERATING INCOME								
Interest:								
On mortgage loans—ordinary cash collections	*Percent* 84 24	*Percent* 85.23	*Percent* 85.99	*Percent* 86.23	*Percent* 82 49	*Percent* 82 28	*Percent* 83.40	*Percent* 85.98
On other loans	1.70	1 61	1.11	1.33	1 14	1 31	2 73	2 16
On real estate sold on contract	3 82	3.79	3.73	3.81	5 28	5 29	2 96	2.76
Net income or loss from real estate owned	3.44	3.00	2.39	1.99	3 82	4 41	4 38	3.29
All other income	6.80	6.37	6.78	6.64	7.27	6 71	6.53	5 81
Gross operating income	100.00	100.00	100.00	100.00	100.00	100 00	100 00	100 00
LESS OPERATING EXPENSE								
Compensation to directors, officers, employees, etc	12.71	12.61	13 27	13.29	13.92	13.84	11 27	10.97
Rent, light, heat, etc	1.54	1.51	1.84	1.77	1.42	1.52	1.26	1 18
Repairs, taxes, and maintenance of office building	1.03	.98	1.04	1 03	1.11	1.05	.96	.88
Advertising	2 06	2.12	3 13	3 01	1.92	2.11	.93	1.00
Federal insurance premium (if insured)	.54	1.30	1.92	1 98	1.93	1 96	0	0
Audit and examinations	.71	.72	.76	.67	.99	.89	.47	.67
All other operating expense	7.35	6.69	6.61	6.67	8.27	8.00	5 70	5.80
Total operating expense	25.94	25.93	28.57	28 42	29 56	29 37	20.59	20.50
Net operating income before interest and other charges	74.06	74 07	71 43	71.58	70 44	70.63	79.41	79.50
LESS INTEREST CHARGES								
On deposits, investment certificates, etc	5.70	5.07	.06	.04	13.39	12.11	7.06	6.61
On advances from Federal Home Loan Banks	3.18	2 42	4 69	3.42	2 78	2 31	1 73	1 24
On borrowed money	.31	26	.15	.11	.37	.30	.46	.43
Total interest	9 19	7.75	4.90	3 57	16.54	14.72	9.25	8.28
Net operating income	64.87	66.32	66 53	68 01	53 90	55 91	70 16	71.22
ADD NONOPERATING INCOME								
Total nonoperating income	2.91	2 59	2.61	2 40	3.25	3.65	3 03	2 13
Net income after interest and before charges	67.78	68.91	69.14	70 41	57.15	59 56	73.19	73.35
LESS NONOPERATING CHARGES								
Total nonoperating charges	3.47	2.46	2.44	2.28	2.31	2 61	5 39	2.59
Net income for the year	64 31	66 45	66.70	68.13	54.84	56 95	67 80	70.76

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EXHIBIT 21—Continued

Operating ratios for reporting savings and loan member institutions of the Federal Home Loan Bank System, for the calendar years 1938 and 1939—Continued

Item	Percentage ratio to net income							
	Savings and loan members		Federal savings and loan associations		Insured State-chartered member associations		Uninsured State-chartered member associations	
	1938	1939	1938	1939	1938	1939	1938	1939
Disposition of net income	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*
For bonus on shares	0.12	0.11	0.26	0 23	0 05	0.07	0.01	0.00
Legal reserves	3.02	4.53	18	1.56	3.99	5.56	5.67	7 54
Federal insurance reserve	3.58	3.45	5 50	5.60	6.29	5 04	0	0
For contingencies	5.96	4.69	7.07	5 66	3 27	3 73	6 15	4.03
Real-estate reserve	1.42	1 39	1.12	1 14	1 03	1.62	1 96	1.56
Other reserves	.83	1.44	.29	.32	1.33	1.61	1.19	2 70
Dividends	78.70	75.54	77.88	76.17	74.83	72 67	81 67	76.35
Balance to undivided profits	6 37	8 85	7.70	9.32	9.21	9.70	3 35	7.82

Source Division of Research and Statistics, Federal Home Loan Bank Board

EXHIBIT 22

Federal Home Loan Banks—Advances and repayments for the periods indicated, and the balance of advances outstanding at the close of such periods

	Advances	Repayments	Balance outstanding
Fiscal year:			
1933	$48, 894, 602. 41	$1, 230, 772. 82	$47, 663, 829. 59
1934	62, 871, 970. 22	25, 387, 445. 72	85, 148, 354. 09
1935	36, 683, 308. 61	42, 599, 148. 52	79, 232, 514. 18
1936	78, 195, 224. 32	38, 840, 900. 50	118, 586, 838. 00
1937	114, 287, 052. 41	65, 817, 003. 85	167, 056, 886. 56
1938	105, 432, 157 95	76, 264, 107. 15	196, 224, 937. 36
1938—July	4, 944, 007 35	9, 276, 755 82	191, 892, 188. 89
August	4, 293, 884 00	6, 768, 425. 78	189, 417, 647. 11
September	6, 561, 499. 04	6, 428, 884 85	189, 550, 261. 30
October	4, 735, 722 66	5, 065, 948 26	189, 220, 035. 70
November	5, 246, 902 10	4, 779, 461 97	189, 687, 475. 83
December	14, 995, 541 90	5, 840, 579 58	198, 842, 438. 15
1939—January	2, 922, 785. 00	22, 913, 631 53	178, 851, 591. 62
February	2, 333, 900 00	10, 571, 147 80	170, 614, 343. 82
March	3, 898, 200. 00	12, 898, 951 04	161, 613, 592 78
April	3, 580, 641. 91	8, 018, 005 31	157, 176, 229. 38
May	6, 307, 000. 00	5, 572, 017. 37	157, 911, 212. 01
June	16, 838, 990. 66	5, 788, 639 57	168, 961, 563. 10
Total, fiscal year 1939	76, 659, 074. 62	103, 922, 448 88	
1939—July	6, 823, 240 00	14, 197, 703 85	161, 587, 099 25
August	7, 767, 958 00	9, 885, 280. 86	159, 469, 776 39
September	10, 152, 378. 44	5, 934, 956 06	163, 687, 198. 77
October	9, 604, 571 96	4, 637, 720 74	168, 654, 049. 99
November	5, 827, 035. 52	5, 659, 170 45	168, 821, 915. 06
December	18, 723, 885 15	6, 232, 809. 57	181, 312, 990. 64
1940—January	4, 386, 398 89	28, 911, 443. 55	156, 787, 945. 98
February	2, 010, 995 54	14, 283, 556. 42	144, 515, 385. 10
March	4, 374, 870 00	11, 247, 974 04	137, 642, 281. 06
April	4, 973, 207 50	8, 804, 899 62	133, 810, 588. 94
May	9, 884, 072 50	6, 186, 099. 84	137, 508, 561. 60
June	23, 481, 287. 73	3, 592, 802 17	157, 397. 047. 16
Total, fiscal year 1940	108, 009, 901. 23	119, 574, 417. 17	
Grand total through June 30, 1940	631, 033, 291. 77	473, 636, 244 61	

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EXHIBIT 23

Federal Home Loan Banks—Advances outstanding, by Bank Districts at the close of each fiscal year, 1934 to 1940

Federal Home Loan Bank District	1934	1935	1936	1937	1938	1939	1940
No. 1—Boston	$2,982,340.82	$2,275,230.86	$3,518,784.57	$7,540,012.31	$8,260,689.10	$6,368,675 99	$5,742,629 00
No. 2—New York	13,414,258 25	14,059,169.43	16,113,360.04	19,084,080 31	17,604,256.88	16,926,006.24	17,834,544 93
No. 3—Pittsburgh	10,236,810.34	10,163,204.84	12,440,437.03	14,584,513 29	17,312.068.05	16,584,498 07	14,913,220.55
No. 4—Winston-Salem	6,164,934 16	6,080,260.40	8,826,208.68	13,660,614 82	18,599,959.05	12,951,918.83	17,010,237.00
No. 5—Cincinnati	16,876,551.82	15,373,686.20	20,576,290 96	26,337,086 50	28,388,514.11	19,728,295.42	14,644,948.53
No. 6—Indianapolis	6,174,450 93	4,095,285 50	6,389,683.44	9,475,516 75	12,084,384.74	10,515,994.89	9,421,954 95
No. 7—Chicago	11,299,317.00	12,324,760 32	20,141,668.81	27,779,232 64	32,557,741.63	27,418,752.14	25,056,486.23
No. 8—Des Moines	4,373,084.84	3,519,830 24	7,192,262.09	11,091,987.99	15,083,069 64	15,474,581.91	14,369,080.00
No. 9—Little Rock	4,631,160 05	3,305,630.65	8,331,450.46	10,734,265.04	11,623,047.84	9,179,484.75	6,692,327.62
No. 10—Topeka	3,945,824.99	2,838,711.12	6,108,935 50	8,038,541 51	11,284,314.79	10,760,610 22	9,122,588.58
No. 11—Portland	2,146,650.77	2,207,408 00	3,016,172.29	5,903,378 26	6,913,525.48	5,599,006 89	6,785 386 61
No. 12—Los Angeles	2,902,970.12	2,989,336.62	5,931,584.13	12,827,657 14	16,513,366.05	17,453,737 75	15,803,643 16
Total	85,148,354.09	79,232,514 18	118,586,838.00	167,056,886.56	196,224,937.36	168,961,563 10	157,397,047 16

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EXHIBIT 24

Federal Home Loan Banks—Interest rates charged member institutions on advances,[1] as of July 1, 1940

Federal Home Loan Bank	Rate in effect	Type of advances
	Percent	
Boston	1½	All short-term advances amortized within 1 year.
	2½	All long-term advances.
New York	1½	All short-term advances amortized within 1 year.
	2½	All long-term advances.
Pittsburgh	3	All advances.
Winston-Salem	3	Do.
Cincinnati	2½	Do.
Indianapolis	3	Do.
Chicago	3	Do.
Des Moines	3	Do.
Little Rock	3	Do.
Topeka	3	Do.
Portland	3	Do.
Los Angeles	3	Do.

[1] Banks are required to charge one-half of 1 percent to 1 percent additional on advances to nonmembers.

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EXHIBIT 25

Federal Home Loan Banks—Distribution of advances outstanding, by long-term and short-term advances, as of June 30, 1939, and June 30, 1940

Federal Home Loan Bank District	Long-term advances				Short-term advances				Advances outstanding	
	June 30, 1939		June 30, 1940		June 30, 1939		June 30, 1940		June 30, 1939	June 30, 1940
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Amount
No. 1—Boston	$4,480,069.99	70.3	$2,673,979.00	46.6	$1,888,606.00	29 7	$3,068,650.00	53.4	$6,368,675.99	$5,742,629.00
No. 2—New York	15,232,023.50	90 0	15,128,536.82	84.8	1,693,982.74	10.0	2,706,008.11	15.2	16,926,006.24	17,834,544.93
No. 3—Pittsburgh	12,276,146.78	74 0	9,369,894 15	62.8	4,308,351 29	26.0	5,543,326.40	37.2	16,584,498.07	14,913,220.55
No. 4—Winston-Salem	8,390,068.83	64.8	9,348,637 00	54.9	4,561,850.00	35.2	7,661,600 00	45.1	12,951,918.83	17,010,237.00
No. 5—Cincinnati	12,880,794.18	65.3	8,024,548.53	54.8	6,847,501.24	34.7	6,620,400 00	45.2	19,728,295 42	14,644,948.53
No. 6—Indianapolis	9,329,694.89	88.7	8,003,055 95	84 9	1,186,300.00	11.3	1,418,899.00	15.1	10,515,994.89	9,421,954.95
No. 7—Chicago	21,617,203.40	78.8	18,982,234 47	75.8	5,801 548.74	21 2	6,074,251.76	24.2	27,418,752.14	25,056,486.23
No. 8—Des Moines	11,701,437.08	75.6	11,313,080.00	78 7	3,773,144.83	24 4	3,056,000.00	21.3	15,474,581 91	14,369,080.00
No. 9—Little Rock	6,213,984.75	67.7	4,360,327.62	65.2	2,965,500.00	32 3	2,332,000.00	34.8	9,179,484.75	6,692,327.62
No. 10—Topeka	9,378,931.96	87.2	8,051,288 58	88 2	1,381,678 26	12.8	1,071,300 00	11.8	10,760,610.22	9,122,588.58
No. 11—Portland	4,988,556.89	89.1	4,860,224.11	71.6	610,450.00	10 9	1,925,162.50	28.4	5,599,006.89	6,785,386.61
No. 12—Los Angeles	17,430,737.75	99 9	14,617,143.16	92.5	23,000.00	.1	1,186,500.00	7.5	17,453,737.75	15,803,643.16
Total	133,919,650.00	79.3	114,732,949.39	72.9	35,041,913.10	20 7	42,664,097.77	27.1	168,961,563.10	157,397,047.16

EXHIBIT 26

Types of advances made by the Federal Home Loan Banks

The twelve Federal Home Loan Banks may make the following types of advances:

ADVANCES TO MEMBERS

(*a*) Up to ten years on the security of home mortgages or obligations of or guaranteed by the United States. Such advances up to one year need not be amortized, though two Banks have a preferential rate for those advances amortized. Advances made for more than one year, must be amortized on a monthly or quarterly basis, and are subject to the following limitations as to amount:

1. If secured by a mortgage insured under the provisions of Title II of the National Housing Act, the advance may be for an amount not in excess of 90 percent of the unpaid principal of the mortgage loan.
2. If secured by a home mortgage given in respect of an amortized home-mortgage loan which was for an original term of six years or more, or in cases where shares of stock, which are pledged as security for such loan, mature in a period of six years or more, the advance may be for an amount not in excess of 65 percent of the unpaid principal of the home-mortgage loan; but in no case shall the amount of the advance exceed 60 percent of the value of the real estate securing the home-mortgage loan.
3. If secured by a home mortgage given in respect of any other home-mortgage loan, the advance shall not be for an amount in excess of 50 percent of the unpaid principal of the home-mortgage loan; but in no case shall the amount of such advance exceed 40 percent of the value of the real estate securing the home-mortgage loan.
4. If secured by obligations of the United States, or obligations fully guaranteed by the United States, the advance shall not be for an amount in excess of the face value of such obligations.

(*b*) Up to one year on securities other than obligations of or guaranteed by the United States, providing such securities constitute an investment which the member is legally authorized to make, have a readily ascertainable market value, and are not in default with respect to payments of interest or principal. Such advances cannot be in excess of 80 percent of the market value or the principal amount of such securities, whichever is less.

(*c*) Up to one year without security or on any kind of security to members whose creditor liabilities (not including advances from the Federal Home Loan Bank) do not exceed five percent of their net assets.

(*d*) Up to thirty days on an unsecured basis or on any kind of security. Such advances must be repaid at maturity or refunded with eligible collateral. In making such advances, there is no requirement that the creditor liabilities of the member do not exceed five percent of its net assets.

ADVANCES TO NONMEMBER MORTGAGEES

Up to ten years on mortgages insured under Title II of the National Housing Act. Advances for more than one year must be repaid on a monthly or quarterly amortization basis.

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EXHIBIT 27

Federal Home Loan Banks—Statement of condition as of June 30, 1940

	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
Cash: ASSETS							
On hand	$5,484.32	$5,484.32	$500.00	$500 00	$1,200.00	$10.00	$510.00
On deposit with:							
U. S. Treasurer	35,265,505.86	35,265,505.86	2,980,197.73	5,185,047.64	273,922.67	2,393,055.34	5,230,011.41
Commercial banks	11,463,596.66	11,463,596.66	2,034,331.98	[1] 241,388.75	896,509.24	840,220.39	900,301.69
Commercial banks—Certificates of deposit	360,000.00	360,000.00	0	0	0	0	0
Federal Home Loan Bank of New York, agent	15,000.00	15,000.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
Other Federal Home Loan Banks	0	2,700,000.00	0	2,000,000.00	0	0	700,000.00
Total cash	47,109,586 84	49,809,586.84	5,016,279.71	[1] 7,428,186.39	[2] 1,172,881.91	3,234,535.73	6,832,073.10
Deposit with U. S. Treasurer for matured obligations	13,552 50	0	0	0	0	0	0
Investments							
U. S Government obligations and securities fully guaranteed by United States	54,856,103.91	54,856,103.91	9,207,287.55	2,207,081 93	5,505,923 54	1,519,182 90	13,452,312.01
Advances outstanding—Members	157,397,047.16	157,397,047.16	5,742,629 00	17,834,544.93	14,913,220 55	177,010,237 00	14,644,948.53
Accrued interest receivable:							
Deposits—other Federal Home Loan Banks	0	124.32	0	95 63	0	0	28.69
Investments	221,783.16	221,783.16	32,649.17	14,952 51	24,926.65	6,044 41	53,605.75
Advances to members	263,173.25	263,173.25	5,721.98	44,212.10	47,738.46	47,111.42	41,854.28
Other	570.27	570.27	0	0	0	0	0
Total accrued interest receivable	485,526.68	485,651.00	38,371.15	59,260.24	72,665.11	53,155.83	95,488 72
Deferred charges:							
Prepaid debenture expense	40,993.40	40,993.40	0	0	6,020.76	4,479.45	4,392.34
Prepaid assessment—Federal Home Loan Bank Board	150,000.00	150,000 00	9,501 21	13,408.82	14,530.80	12,762.38	17,085.25
Prepaid surety bond and insurance premiums	7,048.59	7,048.59	515.73	1,118.99	503.49	313.65	1,312.74
Other	7.82	7.82	0	0	0	7.82	0
Total deferred charges	198,049,81	198,049.81	10,016.94	14,527.81	21,055 05	17,563.30	22,790.33
Other assets:							
Accounts receivable	5,892.45	5,892 45	379.15	250.00	1,983.91	130.00	582.55
Miscellaneous	1,700.00	1,700.00	0	0	0	1,050 00	0
Total other assets	7,592 45	7,592 45	379.15	250.00	1,983.91	1,180 00	582 55
Total assets	260,067,459.35	262,754,031 17	20,014,963.50	27,543,851.30	21,687,730.07	21,835,854.76	35,048,195.24

LIABILITIES AND CAPITAL							
Liabilities:							
Deposits:							
Members—time	28,102,032.02	28,102,032.02	2,657,457.95	2,520,915.18	960,899.32	1,401,806.68	4,609,500.00
Members—demand	5,012,835.18	5,012,835.18	282,000.00	154,400.00	125,000.00	0	3,012,902.24
Applicants	56,953.61	56,953.61	675.00	4,475.00	18,678.61	4,975.00	14,100 00
Other Federal Home Loan Banks	0	2,700,000.00	0	0	0	0	0
Total deposits	33,171,820 81	35,871,820.81	2,940,132.95	2,679,790.18	1,104,577.93	1,406,781.68	7,636,502 24
Accrued interest payable:							
Deposits—members	28,681.83	28,681.83	6,041.55	122.04	2,552.26	5,562.71	116.00
Deposits—other Federal Home Loan Banks	0	124 32	0	0	0	0	0
Consolidated debentures	159,166 64	159,166.64	0	0	22,500.00	17,500.00	17,083.33
Total accrued interest payable	187,848.47	187,972.79	6,041.55	122.04	25,052 26	23,062.71	17,199.33
Dividends payable:							
U. S. Government	399,692.13	399,692.13	62,337 50	0	0	0	63,878.50
Members	142,508.49	142,508.49	20,096.16	0	0	0	38,410.27
Total dividends payable	542,200.62	542,200.62	82,433 66	0	0	0	102,288.77
Accounts payable	1,504.70	1,504.70	0	0	208.34	0	25.00
Premiums on consolidated debentures	13,020.86	13,020.86	0	0	781.25	1,562 50	1,432 24
Consolidated debentures[3]							
2% Series C, due Dec. 1, 1940	25,000,000 00	25,000,000.00	0	0	1,500,000 00	3,000,000.00	2,750,000 00
2% Series D, due Apr. 1, 1943	23,500,000.00	23,500,000.00	0	0	4,000,000 00	2,500,000.00	2,500,000 00
Total consolidated debentures	48,500,000.00	48,500,000.00	0	0	5,500,000.00	5,500,000 00	5,250,000.00
Matured obligations:							
Consolidated debentures	5,000.00	0	0	0	0	0	0
Interest on consolidated debentures	8,552 50	0	0	0	0	0	0
Total matured obligations	13,552.50	0	0	0	0	0	0
Total liabilities	82,429,947.96	85,116,519.78	3,028,608.16	2,679,912 22	6,630,619.78	6,931.406.89	13,007,447.58
Capital:							
Capital stock (par):							
Members (fully paid)	42,617,200.00	42,617,200.00	4,063,700.00	4,845,000 00	2,757,600.00	4,513,800 00	7,810,100.00
Members (partially paid)	30,700.00	30,700.00	0	0	3,900.00	3,000.00	11,100 00
Total	42,647,900.00	42,647,900.00	4,063,700.00	4,845,000.00	2,761,500.00	4,516,800.00	7,821,200.00
Less. Unpaid subscriptions	15,425.00	15,425.00	0	0	2,100.00	1,750 00	4,775.00
	42,632,475.00	42,632,475.00	4,063,700 00	4,845,000.00	2,759,400.00	4,515,050 00	7,816,425 00
U. S. Government (fully paid)	124,741,000.00	124,741,000.00	12,467,500.00	18,963,200.00	11,146,300 00	9,208,200.00	12,775,700.00
Total paid in on capital stock	167,373,475.00	167,373,475.00	16,531,200.00	23,808,200.00	13,905,700.00	13,723,250 00	20,592,125 00

See footnotes at end of table.

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EXHIBIT 27—Continued

Federal Home Loan Banks—Statement of condition as of June 30, 1940—Continued

	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
LIABILITIES AND CAPITAL—continued							
Capital—Continued.							
Surplus:							
Reserve as required under Section 16 of Act	$4,908,673 89	$4,908,673 89	$306,365.02	$629,260.84	$456,682.29	$420,045.21	$789,460.46
Reserve for contingencies	901,701.25	901,701.25	0	104,893.21	0	152,334.49	194,473.55
Total surplus	5,810,375.14	5,810,375.14	306,365.02	734,154.05	456,682.29	572,379.70	983,934 01
Undivided profits	4,453,661.25	4,453,661 25	148,790 32	321,585.03	694,728 00	608,818.17	464,688.65
Total surplus and undivided profits	10,264,036.39	10,264,036.39	455,155.34	1,055,739 08	1,151,410.29	1,181,197.87	1,448,622.66
Total capital	177,637,511.39	177,637,511 39	16,986,355.34	24,863,939 08	15,057,110.29	14,904,447 87	22,040,747.66
Total liabilities and capital	260,067,459.35	262,754,031 17	20,014,963 50	27,543,851.30	21,687,730.07	21,835,854 76	35,048,195 24

See footnotes at end of table.

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	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
ASSETS							
Cash:							
On hand	$2,154.31	$300.00	$25.01	$25.00	$25.00	0	$235.00
On deposit with:							
U. S. Treasurer	2,421,557.80	3,206,232.49	3,309,471.55	4,843,275 21	2,319,882.25	$737,445 74	2,365,406.03
Commercial banks	750,146.01	5,140,783.27	70,219.42	0	4,917 40	210,000.00	374,778.51
Commercial banks—Certificates of deposit	360,000.00	0	0	0	0	0	0
Federal Home Loan Bank of New York, agent	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
Other Federal Home Loan Banks	0	0	0	0	0	0	0
Total cash	3,535,108 12	8,348,565 76	3,380,965.98	4,844,550 21	2,326,074.65	948,695 74	2,741,669 54
Deposit with U. S. Treasurer for matured obligations	0	0	0	0	0	0	0
Investments:							
U. S. Government obligations and securities fully guaranteed by United States	8,448,878.48	4,440,000.00	1,367,000.00	2,200,000.00	1,938,750.00	1,355,000.00	3,214,687 50
Advances outstanding—Members	9,421,954.95	25,056,486.23	14,369,080.00	6,692,327.62	9,122,588.58	6,785,386.61	15,803,643.16
Accrued interest receivable:							
Deposits—other Federal Home Loan Banks	0	0	0	0	0	0	0
Investments	27,711.65	17,308 81	11,086.25	10,556 94	11,706.04	2,427.85	8,807.13
Advances to members	4,605.59	5,926.18	11,710.54	14,282 04	13,597.36	16,430.79	9,982.51
Other	570.27	0	0	0	0	0	0
Total accrued interest receivable	32,887.51	23,234 99	22,796.79	24,838.98	25,303.40	18,858.64	18,789.64
Deferred charges:							
Prepaid debenture expense	4,131.82	6,902.79	7,229.27	2,236.18	3,010 52	0	2,590.27
Prepaid assessment—Federal Home Loan Bank Board	11,922.06	19,368.82	12,650.98	9,884.14	9,745.97	6,261.69	12,877 88
Prepaid surety bond and insurance premiums	426.64	207.38	436.07	506.34	476.65	475.22	755 69
Other	0	0	0	0	0	0	0
Total deferred charges	16,480.52	26,478.99	20,316.32	12,626.66	13,233.14	6,736 91	16,223.84
Other assets:							
Accounts receivable	153.90	275.00	0	102 05	0	75.00	1,960.89
Miscellaneous	0	75 00	0	0	0	0	575 00
Total other assets	153 90	350.00	0	102.05	0	75.00	2,535.89
Total assets	21,455,463 48	37,895,115.97	19,160,159.09	13,774,445 52	13,425,949 77	9,114,752.90	21,797,549.57

See footnotes at end of table.

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EXHIBIT 27—Continued

Federal Home Loan Banks—Statement of condition as of June 30, 1940—Continued

	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
LIABILITIES AND CAPITAL							
Liabilities:							
Deposits:							
Members—time	$6,587,424.50	$6,481,178.81	$952,849.58	0	$914,000.00	0	$1,016,000.00
Members—demand	183,716.92	0	23,477.89	$73,254.83	56,320.95	$682,500.00	419,262.35
Applicants	0	4,150 00	4,925.00	0	0	175.00	4,800.00
Other Federal Home Loan Banks	0	0	0	0	0	700,000.00	2,000,000.00
Total deposits	6,771,141.42	6,485,328.81	981,252.47	73,254.83	970,320.95	1,382,675.00	3,440,062.35
Accrued interest payable:							
Deposits—members	11,235.80	2,876.82	54 47	0	120.18	0	0
Deposits—other Federal Home Loan Banks	0	0	0	0	0	28.69	95 63
Consolidated debentures	15,833.32	28,333 33	27,500.00	8,333.33	11,250.00	0	10,833.33
Total accrued interest payable	27,069.12	31,210 15	27,554.47	8,333 33	11,370 18	28 69	10,928.96
Dividends payable:							
U. S. Government	32,887.00	70,869 50	46,218.13	43,862.00	0	29,800 00	49,839.50
Members	14,576.61	23,113 38	15,242.93	10,377.31	0	5,887 76	14,804 07
Total dividends payable	47,463.61	93,982.88	61,461.06	54,239.31	0	35,687.76	64,643.57
Accounts payable	40.56	0	0	0	0	1,200.00	30.80
Premiums on consolidated debentures	1,041.77	4,166.67	1,562 50	260.52	390.47	0	1,822.94
Consolidated debentures:[3]							
2% Series C, due Dec. 1, 1940	2,000,000.00	8,000.000.00	3,000,000.00	500,000 00	750,000 00	0	3,500,000.00
2% Series D, due Apr. 1, 1943	2,500,000 00	3,000,000.00	4,500,000.00	1,500,000.00	2,000,000.00	0	1,000,000.00
Total consolidated debentures	4,500,000.00	11,000,000.00	7,500,000.00	2,000,000.00	2,750,000.00	0	4,500,000.00
Matured obligations:							
Consolidated debentures	0	0	0	0	0	0	0
Interest on consolidated debentures	0	0	0	0	0	0	0
Total matured obligations	0	0	0	0	0	0	0
Total liabilties	11,346,756.48	17,614,688.51	8,571,830.50	2,136,087.99	3,732,081.60	1,419,591 45	8,017,488 62

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Capital:							
Capital stock (par):							
Members (fully paid)	2,961,600.00	4,810,400.00	2,532,600.00	2,125,600.00	1,779,200.00	1,274,000.00	3,143,600.00
Members (partially paid)	500.00	1,800.00	1,600.00	0	0	800.00	8,000.00
Total	2,962,100.00	4,812,200.00	2,534,200.00	2,125,600.00	1,779,200.00	1,274,800.00	3,151,600.00
Less: Unpaid subscriptions	375 00	1,025.00	1,200.00	0	0	200.00	4,000.00
	2,961,725.00	4,811,175.00	2,533,000.00	2,125,600.00	1,779,200.00	1,274,600.00	3,147,600.00
U. S. Government (fully paid)	6,577,400.00	14,173,900.00	7,394,900.00	8,772,400.00	7,333,600.00	5,960,000.00	9,967,900.00
Total paid in on capital stock	9,539,125.00	18,985,075.00	9,927,900.00	10,898,000.00	9,112,800.00	7,234,600.00	13,115,500.00
Surplus.							
Reserve as required under Section 16 of Act	304,908.25	672,802.48	321,571.38	311,975.28	218,713.21	193,286.25	283,603.22
Reserve for contingencies	0	0	150,000.00	0	0	200,000.00	100,000.00
Total surplus	304,908.25	672,802.48	471,571.38	311,975.28	218,713.21	393,286.25	383,603.22
Undivided profits	264,673.75	622,549 98	188,857.21	428,382.25	362,354.96	67,275.20	280,957.73
Total surplus and undivided profits	569,582.00	1,295,352.46	660,428.59	740,357.53	581,068 17	460,561.45	664,560.95
Total capital	10,108,707.00	20,280,427.46	10,588,328.59	11,638,357.53	9,693,868.17	7,695,161.45	13,780,060.95
Total liabilities and capital	21,455,463.48	37,895,115.97	19,160,159.09	13,774,445.52	13,425,949.77	9,114,752.99	21,797,549.57

[1] As of June 30, 1940, the New York Bank administered as agent for the 12 Banks an imprest fund of $15,000, from which debenture expenses, other than brokerage commissions and interest are paid. In addition the New York Bank held as agent $122.80 for the payment of premiums on employees' group life insurance in the several Banks.

[2] In addition the Pittsburgh Bank on June 30, 1940, held in trust for certain associations in Altoona, Pa., the sum of $569,363.73 representing proceeds of RFC loans in connection with a plan of reorganization.

[3] Consolidated Federal Home Loan Bank debentures issued by the Federal Home Loan Bank Board and now outstanding are the joint and several obligations of all Federal Home Loan Banks.

EXHIBIT 28

Federal Home Loan Banks—Investment holdings at the close of the fiscal year 1940

	Interest rate	Face value
U. S. Treasury bonds:		
Aug. 1, 1941	3¼	$150,000
June 15, 1947–43	3⅜	300,000
Oct. 15, 1945–43	3¼	850,000
Apr. 15, 1946–44	3¼	1,450,000
Sept. 15, 1947–45	2¾	1,550,000
Dec. 15, 1945	2½	335,000
Mar. 15, 1956–46	3¾	200,000
June 15, 1948–46	3	1,750,000
June 15, 1949–46	3⅛	900,000
Dec. 15, 1947	2	650,000
Mar. 15, 1951–48	2¾	1,295,000
Sept. 15, 1948	2½	300,000
Dec. 15, 1950–48	2	1,280,000
Dec. 15, 1952–49	3⅛	300,000
Dec. 15, 1953–49	2½	4,600,000
Sept. 15, 1952–50	2½	3,150,000
June 15, 1954–51	2¾	3,267,000
Sept. 15, 1955–51	3	140,000
Dec. 15, 1953–51	2¼	600,000
Mar. 15, 1960–55	2⅞	5,186,000
Sept. 15, 1959–56	2¾	1,338,000
June 15, 1963–58	2¾	1,300,000
Dec. 15, 1965–60	2¾	3,475,000
Total		34,366,000
U. S. Treasury notes:		
Mar. 15, 1941	1½	150,000
Dec. 15, 1941	1¼	100,000
Mar. 15, 1942	1¾	200,000
Dec. 15, 1942	1¾	200,000
June 15, 1943	1⅛	1,845,000
Sept. 15, 1943	1	150,000
Dec. 15, 1943	1⅛	1,450,000
Mar. 15, 1944	1	700,000
June 15, 1944	¾	650,000
Mar. 15, 1945	¾	450,000
Total		5,895,000
Total Treasury issues		40,261,000

	Interest rate	Face value
Miscellaneous securities:		
Home Owners' Loan Corporation bonds:		
May 15, 1941	⅝	$120,000
July 1, 1944–42	2¼	2,975,800
May 1, 1952–44	3	700,000
June 1, 1947–45	1½	3,674,000
Total		7,469,800
Federal Farm Mortgage Corporation bonds:		
Jan. 15, 1947–42	3	300,000
May 15, 1949–44	3	600,000
Total		900,000
Commodity Credit Corporation notes:		
Aug. 1, 1941	⅝	510,000
Nov. 15, 1941	1	200,000
Total		710,000
Reconstruction Finance Corporation notes:		
July 20, 1941	⅞	480,000
Jan. 15, 1942	⅞	3,040,000
July 1, 1942	1	188,000
Total		3,708,000
U. S. Housing Authority notes:		
Feb. 1, 1944	1⅜	640,000
Total miscellaneous issues		13,427,800
Grand total		53,688,800

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EXHIBIT 29

Federal Home Loan Banks—Interest rates paid members on time deposits, as of July 1, 1940

Federal Home Loan Bank	Remaining over 90 days	Limitation (greater of 2)
	Percent	
Boston	[1] ½	$50,000 or 1 percent of assets.[2]
New York	½	None.
Pittsburgh	½	Do.
	(3)	Do.
Winston-Salem	1	$100,000.
Cincinnati	½	$100,000 or 5 times minimum stock requirements
Indianapolis	½	None.
Chicago	½	Do.
Des Moines	½	Do.
Little Rock	----	No interest paid.
Topeka	----	Do.
Portland	----	Do.
Los Angeles	1	$50,000.
	¾	$50,000 to $100,000
	½	Excess of $100,000

[1] One-half of 1 percent paid on deposits remaining 30 to 90 days.
[2] Does not apply to deposits held on Feb 13, 1939.
[3] 1 percent after 1 year.

EXHIBIT 30

Federal Home Loan Banks—Statement of consolidated debentures outstanding, June 30, 1940

Federal Home Loan Bank	Total outstanding	Series C, 2 percent due Dec. 1, 1940	Series D, 2 percent due Apr. 1, 1943
Boston	0	0	0
New York	0	0	0
Pittsburgh	$5, 500, 000	$1, 500, 000	$4, 000, 000
Winston-Salem	5, 500, 000	3, 000, 000	2, 500, 000
Cincinnati	5, 250, 000	2, 750, 000	2, 500, 000
Indianapolis	4, 500, 000	2, 000, 000	2, 500, 000
Chicago	11, 000, 000	8, 000, 000	3, 000, 000
Des Moines	7, 500, 000	3, 000, 000	4, 500, 000
Little Rock	2, 000, 000	500, 000	1, 500, 000
Topeka	2, 750, 000	750, 000	2, 000, 000
Portland	0	0	0
Los Angeles	4, 500, 000	3, 500, 000	1, 000, 000
Total	48, 500, 000	25, 000, 000	23, 500, 000

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EXHIBIT 31

Federal Home Loan Banks—Statement of profit and loss for the fiscal year ended June 30, 1940

	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
Gross operating income:							
Interest earned on advances	$4,561,888.53	$4,561,888.53	$167,207.03	$452,036.26	$467,572.68	$440,794.25	$482,606.63
Interest earned on investments	956,533.44	956,533.44	151,409.69	34,197.09	100,776.59	32,551.38	200,955.05
Interest earned on deposits—other Federal Home Loan Banks	0	11,886.22	1,045.67	4,363.03	0	5,000.02	206.36
Interest earned on deposits—Commercial banks	570.27	570.27	0	0	0	0	0
Gross operating income	5,518,992.24	5,530,878.46	319,662.39	490,596.38	568,349.27	478,345.65	683,768.04
Less—Operating charges:							
Compensation, travel, etc. (detail below)	927,105.53	927,105.53	57,144.06	127,738.35	114,806.26	75,154.04	101,487.47
Interest on debentures	938,750.04	938,750.04	0	0	108,125.02	106,250.00	101,562.48
Debenture expense—Commissions	32,583.16	32,583.16	0	0	3,250.01	3,749.88	3,541.68
Debenture expense—Other	16,774.68	16,774.68	1,396.25	1,396.24	1,397.66	1,397.91	1,400.57
Interest on deposits—Members	247,393.06	247,393.06	13,167.55	27,817.66	10,263.19	10,138.29	20,705.29
Interest on deposits—other Federal Home Loan Banks	0	11,886.22	0	0	4,262.07	221.38	0
Assessment for expenses of Federal Home Loan Bank Board	300,000.00	300,000.00	16,755.54	28,311.53	27,319.80	27,132.07	38,076.73
Total operating charges	2,462,606.47	2,474,492.69	88,463.40	185,263.78	269,424.01	224,043.57	266,774.22
Net operating income	3,056,385.77	3,056,385.77	231,198.99	305,332.60	298,925.26	254,302.08	416,993.82
Add—Nonoperating income:							
Profit on sale of investments	196,520.08	196,520.08	0	76,541.40	0	2,006.25	0
Miscellaneous	446.53	446.53	0	0	0	0	50.00
Total nonoperating income	196,966.61	196,966.61	0	76,541.40	0	2,006.25	50.00
Less—Nonoperating charges:							
Premium charged off on investments	16,625.07	16,625.07	0	0	102.98	0	0
Net income	3,236,727.31	3,236,727.31	231,198.99	381,874.00	298,822.28	256,308.33	417,043.82

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DETAIL OF COMPENSATION, TRAVEL, AND OTHER EXPENSES

Compensation:							
Directors' fees	$39,267.50	$39,267.50	$2,380 00	$5,490.00	$3,025.00	$2,467.50	$4,675.00
Officers' salaries	270,145.28	270,145.28	26,000.00	24,750.00	20,700.00	19,400.00	31,800.00
Counsel's compensation	47,176.00	47,176.00	3,200.00	6,000.00	5,600.00	2,400.00	5,001.00
Other salaries	263,498.89	263,498.89	8,819 75	46,550.16	51,403.75	24,561.50	27,796.03
Total compensation	620,087.67	620,087.67	40,399.75	82,790.16	80,728.75	48,829.00	69,272.03
Travel expense:							
Directors	30,448.88	30,448.88	1,112.67	2,138.77	3,108.53	2,755.84	3,112.73
Officers	33,075.06	33,075.06	3,159.71	3,841.81	3,609.12	3,588.38	2,576.94
Other	17,171.27	17,171.27	41.05	4,185.31	1,779.75	4,199.02	933.43
Total travel expense	80,695 21	80,695.21	4,313.43	10,165.89	8,497.40	10,543.24	6,623.10
Other expenses:							
Telephone and telegraph	20,136.27	20,136.27	884.45	2,564.14	2,690.88	1,901.92	1,938 85
Postage and express	20,783.89	20,783 89	609 92	3,264.16	2,050.73	2,005.87	2,023.28
Light, power, etc	8,182.37	8,182.37	410.01	2,645.38	184.37	239.16	799 67
Stationery, printing, and supplies	25,189.06	25,189.06	1,355.22	4,688.84	2,314.37	2,095.95	3,493.80
Insurance and surety bond premiums	25,315.78	25,315.78	1,826.16	3,750.46	2,143.82	1,285.65	3,074.38
Furniture and fixtures purchased	7,625.71	7,625.71	331.01	2,052.40	868.52	207.50	1,033 59
Rent, less rental charged Examining Division—Federal Home Loan Bank Board	56,244.42	56,244.42	2,558.30	8,349.96	7,356.16	2,865 00	7,800.04
Services of Examining Division	28,306.95	28,306.95	1,255.71	4,653.56	5,157.00	2,581.83	2,112.00
Miscellaneous operating expense	34,538.20	34,538.20	3,200.10	2,813.40	2,814.26	2,598 92	3,316.73
Total other expenses	226,322.65	226,322.65	12,430.88	34,782.30	25,580.11	15,781.80	25,592.34
Total	927,105.53	927,105.53	57,144.06	127,738.35	114,806.26	75,154.04	101,487 47

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EXHIBIT 31—Continued

Federal Home Loan Banks—Statement of profit and loss for the fiscal year ended June 30, 1940—Continued

	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Gross operating income:							
Interest earned on advances	$279,167.45	$729,982.35	$436,245.93	$238,902 20	$292,225.04	$149,876 70	$425,272.01
Interest earned on investments	131,522.13	62,587.06	38,540.13	61,988 86	47,225.47	33,560 22	61,219 77
Interest earned on deposits—other Federal Home Loan Banks	0	1,271.14	0	0	0	0	0
Interest earned on deposits—Commercial banks	570.27	0	0	0	0	0	0
Gross operating income	411,259 85	793,840.55	474,786.06	300,891 06	339,450 51	183,436.92	486,491 78
Less—Operating charges:							
Compensation, travel, etc. (detail below)	59,948.42	84,144 22	59,493.60	72,497 87	54,893 16	45,196 67	74,601 41
Interest on debentures	87,500.06	210,000 00	146,250.00	39,375.04	54,062.44	0	85,625 00
Debenture expense—Commissions	2,916 72	8,166 66	4,749.96	1,166.64	1,624.96	0	3,416.65
Debenture expense—Other	1,397 09	1,400.63	1,397.21	1,397 21	1,397.19	1,397 21	1,399.51
Interest on deposits—Members	47,952 91	88,236.09	10,353.02	0	10,905 46	0	7,853.60
Interest on deposits—other Federal Home Loan Banks	273.37	0	847.60	0	0	461.56	5,820.24
Assessment for expenses of Federal Home Loan Bank Board	21,383.73	40,499.31	26,879.42	16,836 24	17,860.40	16,584 67	22,360 56
Total operating charges	221,372.30	432,446.91	249,970.81	131,273 00	140,743 61	63,640 11	201,076.97
Net operating income	189,887.55	361,393.64	224,815.25	169,618 06	198,706.90	119,796 81	285,414.81
Add—Nonoperating income:							
Profit on sale of investments	17,400.55	55,606.25	0	21,840 63	0	23,125 00	0
Miscellaneous	0	146.81	0	249 72	0	0	0
Total nonoperating income	17,400.55	55,753.06	0	22,090 35	0	23,125 00	0
Less—Nonoperating charges:							
Premium charged off on investments	16,522.09	0	0	0	0	0	0
Net income	190,766 01	417,146.70	224,815.25	191,708 41	198,706.90	142,921 81	285,414.81

DETAIL OF COMPENSATION, TRAVEL, AND OTHER EXPENSES—Continued

Compensation:							
Directors' fees	$2,525.00	$3,040.00	$3,325.00	$3,210.00	$3,210.00	$2,770 00	$3,150 00
Officers' salaries	17,440.28	23,475.00	23,200 00	27,950 00	17,000 00	15,030 00	23,400.00
Counsel's compensation	3,400.00	4,850.00	3,275.00	3,300 00	2,700 00	2,400 00	5,050 00
Other salaries	16,690.20	21,870.00	7,405.00	16,327.75	14,572 93	8,667.32	18,834.50
Total compensation	40,055.48	53,235.00	37,205.00	50,787.75	37,482 93	28,867.32	50,434.50
Travel expense:							
Directors	1,536.15	1,759.95	2,741.61	3,904.15	2,751.76	3,454 89	2,071.83
Officers	1,885.41	1,423.05	2,635.39	2,575.36	1,789 08	1,838 47	4,152 34
Other	2,053.09	1,160.02	169 48	501.15	334.21	1,573.31	241.45
Total travel expense	5,474 65	4,343.02	5,546 48	6,980 66	4,875 05	6,866 67	6,465 62
Other expenses							
Telephone and telegraph	1,536 07	1,539 81	1,089 02	2,046.83	987 59	801.69	2,155.02
Postage and express	1,247.45	2,756.90	1,290 56	1,454 08	985.00	828 00	2,267.94
Light, power, etc	532 41	1,746.26	334.65	720 53	0	0	569 93
Stationery, printing, and supplies	1,092 64	2,013.50	1,426 35	1,677 28	1,105 12	605.62	3,320 37
Insurance and surety bond premiums	1,704 68	2,298.82	1,589 66	2,529.56	1,551 68	1,452 83	2,108 08
Furniture and fixtures purchased	426.90	152 98	240 11	433 49	335 70	543 57	999 94
Rent, less rental charged Examining Division—Federal Home Loan Bank Board	3,180.00	10,200 00	3,999.96	1,800.00	4,200 00	2,700 00	1,235.00
Services of Examining Division	2,125.44	4,109.23	1,356 77	584.65	1,201 05	1,058.82	2,110.89
Miscellaneous operating expense	2,572.70	1,748 70	5,415.04	3,483.04	2,169 04	1,472.15	2,934.12
Total other expenses	14,418 29	26,566 20	16,742 12	14,729 46	12,535 18	9,462 68	17,701.29
Total	59,948.42	84,144 22	59,493 60	72,497 87	54,893 16	45,196 67	74,601.41

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EXHIBIT 32

Federal Home Loan Banks—Total dividends declared through June 30, 1940, and the annual rates paid semiannually for the fiscal years 1939 and 1940

Federal Home Loan Bank	Total dividends declared through June 30, 1940			Fiscal year 1939		Fiscal year 1940	
	Total	U. S. Government	Members	July 1, 1938, to Dec. 31, 1938	Jan. 1, 1939, to June 30, 1939	July 1, 1939, to Dec. 31, 1939	Jan. 1, 1940, to June 30, 1940
				Percent	*Percent*	*Percent*	*Percent*
Boston	$1,076,484.80	$845,467.11	$231,017.69	1½	1	1	1
New York	2,090,326.80	1,685,484 75	404,842.05	1	1	1	1
Pittsburgh	1,132,001.16	945,574.39	186,426.77	1	1	1	(1)
Winston-Salem	919,028.23	695,907.29	223,120.94	1	1	1	(1)
Cincinnati	2,497,776.86	1,723,203.04	774,573.82	2	2	1½	1
Indianapolis	954,910.85	706,534.59	248,376.26	1½	1½	1½	1
Chicago	2,068,659.95	1,661,687.45	406,972.50	2	2	1	1
Des Moines	947,127.72	772,967.70	174,160.02	2	1¼	1¼	1¼
Little Rock	819,458.73	682,890.62	136,568.11	1	1	1	1
Topeka	508,991 83	423,256 56	85,735 27	1	1	1	1
Portland	505,835.97	439,190 88	66,645.09	1¼	¾ of 1	1¼	1
Los Angeles	752,160 42	601,171 61	150,988 81	1½	1¼	1¼	1
Total	14,272,763.32	11,183,335.99	3,089,427.33				

[1] Dividends are usually declared on a calendar-year basis.

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EXHIBIT 33

Federal Home Loan Banks—Analysis of surplus and undivided profits for the fiscal year ended June 30, 1940

	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
Surplus—Reserve as required by Section 16 of Act.						
Balance June 30, 1939	$4, 261, 328 42	$260, 125. 22	$552, 886. 03	$396, 917. 83	$368, 783. 54	$706, 051. 70
Additions during fiscal year 1940	647, 345 47	46, 239. 80	76, 374. 81	59, 764. 46	51, 261. 67	83, 408. 76
Balance June 30, 1940	4, 908, 673 89	306, 365. 02	629, 260. 84	456, 682. 29	420, 045. 21	789, 460. 46
Surplus—Reserve for contingencies						
Balance June 30, 1939	482, 607. 86	0	43, 660. 09	0	44, 474 22	194, 473. 55
Additions during fiscal year 1940	419, 093. 39	0	61, 233. 12	0	107, 860. 27	0
Balance June 30, 1940	901, 701. 25	0	104, 893 21	0	152, 334 49	194, 473. 55
Undivided profits						
Balance June 30, 1939	4, 057, 504. 42	128, 135 51	313, 203 17	592, 644 00	642, 542 76	385, 447 81
Add						
Profit for fiscal year 1940	3, 236, 727. 31	231, 198 99	381, 874 00	298, 822 28	256, 308. 33	417, 043. 82
Dividend adjustment—members	67. 37	0	0	0	0	7. 37
Total additions	3, 236, 794. 68	231, 198. 99	381, 874 00	298, 822. 28	256, 308. 33	417, 051. 19
Deduct						
Dividends declared during fiscal year 1940						
U S. Government	1, 334, 189. 89	124, 675. 00	189, 632 00	111, 463 00	92, 082 00	159, 696 25
Members	440, 007. 26	39, 629 38	46, 252 21	25, 510. 82	38, 828 98	94, 703. 50
Dividend adjustment—members	1. 84	0	0	0	0	1. 84
Allocation to legal reserve	647, 345. 47	46, 239 80	76, 374 81	59, 764 46	51, 261. 67	83, 408. 76
Allocation to reserve for contingencies	419, 093 39	0	61, 233. 12	0	107, 860 27	0
Total deductions	2, 840, 637. 85	210, 544. 18	373, 492 14	196, 738 28	290, 032. 92	337, 810. 35
Balance June 30, 1940	4, 453, 661. 25	148, 790 32	321, 585 03	694, 728 00	608, 818. 17	464, 688 65

EXHIBIT 33—Continued

Federal Home Loan Banks—Analysis of surplus and undivided profits for the fiscal year ended June 30, 1940—Continued

	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Surplus—Reserve as required by Section 16 of Act:							
Balance June 30, 1939	$266,755.05	$589,373 14	$276,608 33	$273,633 60	$178,971.83	$164,701.89	$226,520.26
Additions during fiscal year 1940	38,153.20	83,429 34	44,963 05	38,341.68	39,741.38	28,584.36	57,082 96
Balance June 30, 1940	304,908.25	672,802 48	321,571.38	311,975 28	218,713.21	193,286.25	283,603.22
Surplus—Reserve for contingencies:							
Balance June 30, 1939	0	0	0	0	0	100,000.00	100,000 00
Additions during fiscal year 1940	0	0	150,000.00	0	0	100,000 00	0
Balance June 30, 1940	0	0	150,000.00	0	0	200,000.00	100,000.00
Undivided profits:							
Balance June 30, 1939	229,936 23	476,726 75	281,078 13	383,581 02	294,051 95	132,954 60	197,202.49
Add:							
Profit for fiscal year 1940	190,766 01	417,146 70	224,815.25	191,708 41	198,706 90	142,921 81	285,414.81
Dividend adjustment—members	0	60.00	0	0	0	0	0
Total additions	190,766 01	417,206 70	224,815 25	191,708.41	198,706 90	142,921 81	285,414.81
Deduct:							
Dividends declared during fiscal year 1940							
U. S. Government	82,217 50	141,739 00	92,436 26	87,724 00	73,336 00	67,050 00	112,138.88
Members	35,657 79	46,215 13	29,636 86	20,841.50	17,326.51	12,966 85	32,437.73
Dividend adjustment—members	0	0	0	0	0	0	0
Allocation to legal reserve	38,153 20	83,429 34	44,963 05	38,341 68	39,741.38	28,584 36	57,082.96
Allocation to reserve for contingencies	0	0	150,000 00	0	0	100,000 00	0
Total deductions	156,028.49	271,383 47	317,036.17	146,907.18	130,403.89	208,601 21	201,659.57
Balance June 30, 1940	264,673 75	622,549 98	188,857 21	428,382 25	362,354.96	67,275 20	280,957.73

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EXHIBIT 34

Federal Home Loan Bank Board—Statement of receipts and disbursements of the Board for the fiscal years 1939 and 1940

	July 1, 1938, to June 30, 1939	July 1, 1939, to June 30, 1940
Balance at beginning of fiscal year	$292,476.78	$238,425.11
Receipts:		
Assessments upon—		
Federal Home Loan Banks	225,000.00	[1] 450,000.00
Home Owners' Loan Corporation	125,615.00	133,716.41
Federal Savings and Loan Insurance Corporation	69,257.28	117,543.60
Examining receipts	643,939.19	675,167.24
Miscellaneous refunds	6,787.10	19,780.16
Receipts from sales of property	0	580.85
Total receipts	1,070,598.57	1,396,788.26
Total cash and receipts	1,363,075.35	1,635,213.37
Disbursements:		
Salaries	888,650.32	1,005,396.57
Supplies and materials	9,405.19	12,602.73
Newspapers and periodicals	101.67	96.18
Communications	16,011.95	23,202.51
Travel	144,884.78	171,793.08
Transportation of things	861.69	620.45
Printing and binding	15,365.17	16,261.20
Photographing and duplicating	13,822.36	14,910.89
Rents	23,502.14	23,667.02
Equipment, furniture and fixtures	12,044.97	11,091.74
Transferred to administrative expenses, Federal Loan Agency	0	2,900.00
Total disbursements	1,124,650.24	1,282,542.37
Balance at end of fiscal year	238,425.11	352,671.00

[1] Includes assessment made in advance of $150,000 for the period July 1 to Dec. 31, 1940.

EXHIBIT 35

Federal Home Loan Bank Board—Comparative statement reflecting, by offices, the number of Board employees as of the close of the fiscal years 1939 and 1940

	1939	1940		1939	1940
Offices of Board Members	13	11	Division of Research and Statistics	17	10
Office of the Governor.			Legal Department	11	11
Governor's immediate office	7	11	Review Committee	8	10
Office of the Comptroller	33	34			
Office of the Chief Supervisor	23	26	Examining Division:		
Federal Home Building Service Section	8	20	Washington office	9	8
			Field	191	233
Total Governor's office	71	91	Total Examining Division	200	241
Office of the Secretary	21	16	Grand total	347	396
Office of Public Relations	6	6			

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EXHIBIT 36

Federal Home Loan Bank System—Members of the Federal Savings and Loan Advisory Council, as of June 30, 1940

Federal Home Loan Bank District	Name	Elected or appointed
Des Moines	John W. Ballard	Elected.
Cincinnati	H. F. Cellarius	Do.
Los Angeles	David G. Davis	Appointed.
Do	Paul Endicott	Elected.
Little Rock	I. Friedlander	Do.
Topeka	Paul F. Good	Appointed.
Boston	R. P. Harold	Elected.
Chicago	William E. Hodnett	Do
Little Rock	W. C. Jones, Jr	Appointed.
Topeka	G. E. McKinnis	Elected.
Portland	F. S. McWilliams	Do.
Pittsburgh	J. J. O'Malley	Do.
New York	L. W. Pellett	Do.
Boston	J. H. Soliday	Appointed.
Pittsburgh	E. T. Trigg	Do.
Indianapolis	Wm. C. Walz	Elected.
Do	H. B. Wells	Appointed.
Winston-Salem	G. W. West	Elected.

EXHIBIT 37

Federal savings and loan associations—Number and assets as of the end of each fiscal year, 1934 to 1940

Date	Number of associations			Assets (in thousands of dollars)		
	Total	New	Converted	Total	New	Converted
June 30, 1934	370	320	50	$41,402	$3,198	$38,204
June 30, 1935	851	554	297	304,569	36,145	268,424
June 30, 1936	1,135	637	498	655,192	116,670	538,522
June 30, 1937	1,286	647	639	986,297	222,528	763,769
June 30, 1938	1,346	640	706	1,213,874	301,242	912,632
June 30, 1939	1,386	636	750	1,442,069	397,239	1,044,830
June 30, 1940	1,429	633	796	1,728,865	506,588	1,222,277

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 38

Federal savings and loan associations—Number of associations chartered, mortgage loans outstanding, and assets, by Federal Home Loan Bank Districts and by States, June 30, 1939, and June 30, 1940

	Number of associations			Mortgage loans outstanding			Assets		
	June 30, 1939	June 30, 1940	Increase	June 30, 1939	June 30, 1940	Increase	June 30, 1939	June 30, 1940	Increase
United States	1,386	1,429	43	$1,136,288,900	$1,404,952,500	$268,663,600	$1,442,069,000	$1,728,865,000	$286,796,000
No. 1—Boston	51	51	0	86,158,100	104,985,700	18,827,600	116,700,000	133,644,000	16,944,000
Connecticut	15	15	0	10,536,700	14,376,800	3,840,100	11,633,000	15,938,000	4,305,000
Maine	5	5	0	687,300	929,400	242,100	722,000	1,006,000	284,000
Massachusetts	26	26	0	66,492,600	79,362,300	12,869,700	94,490,000	105,044,000	10,554,000
New Hampshire	2	2	0	5,924,300	7,060,800	1,136,500	7,015,000	7,974,000	959,000
Rhode Island	1	1	0	687,100	1,026,200	339,100	758,000	1,156,000	398,000
Vermont	2	2	0	1,830,100	2,230,200	400,100	2,082,000	2,526,000	444,000
No. 2—New York	64	69	5	116,131,600	139,877,300	23,745,700	151,463,000	174,734,000	23,271,000
New Jersey	0	5	5		3,414,100	3,414,100		4,689,000	4,689,000
New York	64	64	0	116,131,600	136,463,200	20,331,600	151,463,000	170,045,000	18,582,000
No. 3—Pittsburgh	102	122	20	50,280,900	74,486,200	24,205,300	62,155,000	89,632,000	27,477,000
Delaware	1	1	0	222,400	273,400	51,000	231,000	279,000	48,000
Pennsylvania	80	99	19	37,959,800	59,982,300	22,022,500	47,251,000	72,394,000	25,143,000
West Virginia	21	22	1	12,098,700	14,230,500	2,131,800	14,673,000	16,959,000	2,286,000
No. 4—Winston-Salem	205	208	3	126,844,900	175,773,100	48,928,200	148,191,000	201,693,000	53,502,000
Alabama	14	15	1	5,218,500	7,356,900	2,138,400	6,612,000	9,245,000	2,633,000
District of Columbia	2	3	1	7,011,800	15,201,300	8,189,500	8,312,000	16,804,000	8,492,000
Florida	48	46	−2	36,557,500	50,769,000	14,211,500	43,155,000	59,318,000	16,163,000
Georgia	43	43	0	17,144,700	21,153,400	4,008,700	18,592,000	22,939,000	4,347,000
Maryland	32	32	0	18,977,800	26,370,100	7,392,300	25,244,000	32,401,000	7,157,000
North Carolina	16	20	4	11,206,700	16,059,200	4,852,500	12,170,000	17,807,000	5,637,000
South Carolina	30	30	0	14,359,600	17,512,100	3,152,500	15,875,000	19,278,000	3,403,000
Virginia	20	19	−1	16,368,300	21,351,100	4,982,800	18,231,000	23,901,000	5,670,000

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EXHIBIT 38—Continued

Federal savings and loan associations—Number of associations chartered, mortgage loans outstanding, and assets, by Federal Home Loan Bank Districts and by States, June 30, 1939, and June 30, 1940—Continued

	Number of associations			Mortgage loans outstanding			Assets		
	June 30, 1939	June 30, 1940	Increase	June 30, 1939	June 30, 1940	Increase	June 30, 1939	June 30, 1940	Increase
No. 5—Cincinnati	206	211	5	$213,567,400	$245,297,400	$31,730,000	$278,405,000	$308,047,000	$29,642,000
Kentucky	51	55	4	44,407,200	49,517,400	5,110,200	59,702,000	63,962,000	4,260,000
Ohio	117	118	1	148,563,900	171,182,800	22,618,900	195,234,000	216,263,000	21,029,000
Tennessee	38	38	0	20,596,300	24,597,200	4,000,900	23,469,000	27,822,000	4,353,000
No. 6—Indianapolis	97	99	2	83,364,400	95,868,300	12,503,900	121,559,000	138,290,000	16,731,000
Indiana	68	69	1	59,671,800	66,911,800	7,240,000	83,854,000	93,534,000	9,680,000
Michigan	29	30	1	23,692,600	28,956,500	5,263,900	37,705,000	44,756,000	7,051,000
No. 7—Chicago	125	133	8	94,224,800	124,726,900	30,502,100	117,436,000	154,721,000	37,285,000
Illinois	98	98	0	82,940,400	105,423,100	22,482,700	105,151,000	130,072,000	24,921,000
Wisconsin	27	35	8	11,284,400	19,303,800	8,019,400	12,285,000	24,649,000	12,364,000
No. 8—Des Moines	109	109	0	77,229,200	97,730,100	20,500,900	94,682,000	115,262,000	20,580,000
Iowa	32	32	0	11,655,200	15,515,100	3,859,900	13,157,000	17,551,000	4,394,000
Minnesota	30	30	0	33,993,400	45,635,100	11,641,700	40,374,000	52,513,000	12,139,000
Missouri	37	37	0	28,477,500	32,950,500	4,473,000	37,350,000	40,809,000	3,459,000
North Dakota	6	6	0	1,655,400	2,027,900	372,500	2,108,000	2,543,000	435,000
South Dakota	4	4	0	1,447,700	1,601,500	153,800	1,693,000	1,846,000	153,000
No. 9—Little Rock	165	165	0	65,059,700	75,542,200	10,482,500	74,338,000	85,805,000	11,467,000
Arkansas	33	33	0	9,443,800	11,335,900	1,892,100	10,923,000	12,744,000	1,821,000
Louisiana	13	13	0	12,424,200	13,141,600	717,400	13,482,000	14,238,000	756,000
Mississippi	21	21	0	4,104,900	5,117,500	1,012,600	4,494,000	5,536,000	1,042,000
New Mexico	8	7	−1	1,712,500	2,012,000	299,500	1,812,000	2,168,000	356,000
Texas	90	91	1	37,374,300	43,935,200	6,560,900	43,627,000	51,119,000	7,492,000
No. 10—Topeka	98	100	2	67,402,000	80,759,600	13,357,600	91,938,000	105,810,000	13,872,000
Colorado	23	23	0	14,053,800	16,774,000	2,720,200	19,132,000	21,180,000	2,048,000
Kansas	27	29	2	13,091,200	18,276,300	5,185,100	21,017,000	28,901,000	7,884,000
Nebraska	15	15	0	5,799,200	6,784,000	984,800	6,807,000	7,888,000	1,081,000
Oklahoma	33	33	0	34,457,800	38,925,300	4,467,500	44,982,000	47,841,000	2,859,000

No. 11—Portland	84	84	0	59, 342, 300	70, 204, 100	10, 921, 800	72, 701, 000	85, 842, 000	13, 141, 000
Idaho	8	8	0	6, 255, 500	6, 703, 000	447, 500	6, 985, 000	7, 801, 000	816, 000
Montana	2	2	0	282, 800	463, 000	180, 200	396, 000	570, 000	175, 000
Oregon	22	22	0	11, 434, 300	13, 966, 600	2, 561, 300	13, 826, 000	16, 145, 000	2, 319, 000
Utah	6	6	0	5, 149, 200	5, 922, 100	772, 900	7, 034, 000	7, 708, 000	674, 000
Washington	36	36	0	33, 548, 800	39, 743, 400	6, 194, 600	41, 541, 000	49, 757, 000	8, 216, 000
Wyoming	9	9	0	2, 477, 200	3, 178, 200	701, 000	2, 760, 000	3, 589, 000	829, 000
Alaska	1	1	0	194, 500	258, 800	64, 300	160, 000	272, 000	112, 000
No. 12—Los Angeles	80	78	−2	96, 683, 600	119, 641, 600	22, 958, 000	112, 501, 000	135, 385, 000	22, 884, 000
Arizona	2	2	0	2, 158, 000	3, 047, 300	889, 300	2, 426, 000	3, 457, 000	1, 031, 000
California	77	74	−3	92, 743, 400	113, 880, 500	21, 137, 100	108, 198, 000	128, 984, 000	20, 786, 000
Nevada	0	1	1	----------	480, 300	480, 300	----------	617, 000	617, 000
Hawaii	1	1	0	1, 782, 200	2, 233, 500	451, 300	1, 877, 000	2, 327, 000	450, 000

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EXHIBIT 39

Federal savings and loan associations—Private investors in repurchasable shares and private repurchasable capital, by Federal Home Loan Bank Districts and by States, June 30, 1939, and June 30, 1940

Federal Home Loan Bank District and State	Number of private investors in repurchasable shares			Private repurchasable capital		
	June 30, 1939	June 30, 1940	Increase	June 30, 1939	June 30, 1940	Increase
United States	1,299,915	1,562,079	262,164	$990,871,600	$1,268,048,000	$277,176,400
No. 1—Boston	98,772	119,804	21,032	87,534,300	105,678,500	18,144,200
Connecticut	14,457	17,016	2,559	6,891,600	10,870,200	3,978,600
Maine	599	927	328	357,200	601,300	244,100
Massachusetts	75,330	90,582	15,252	72,756,300	84,263,600	11,507,300
New Hampshire	6,202	8,379	2,177	5,385,100	7,013,600	1,628,500
Rhode Island	706	1,142	436	286,600	581,300	294,700
Vermont	1,478	1,758	280	1,857,500	2,348,500	491,000
No. 2—New York	185,205	197,369	12,164	105,576,800	130,130,300	24,553,500
New Jersey		3,277	3,277		3,310,000	3,310,000
New York	185,205	194,092	8,887	105,576,800	126,820,300	21,243,500
No. 3—Pittsburgh	56,644	87,850	31,206	37,850,900	62,373,900	24,523,000
Delaware	78	97	19	151,000	220,500	69,500
Pennsylvania	47,532	77,521	29,989	29,901,000	51,778,000	21,877,000
West Virginia	9,034	10,232	1,198	7,798,900	10,375,400	2,576,500
No. 4—Winston-Salem	119,191	160,748	41,557	96,682,900	144,090,800	47,407,900
Alabama	6,852	9,306	2,454	4,476,100	7,024,900	2,548,800
District of Columbia	7,837	16,020	8,183	6,391,500	13,961,300	7,569,800
Florida	29,822	39,188	9,366	25,678,600	39,038,900	13,360,300
Georgia	16,942	21,454	4,512	11,828,800	16,528,600	4,699,800
Maryland	24,732	29,819	5,087	17,374,700	22,010,400	4,635,700
North Carolina	8,373	13,596	5,223	6,869,300	12,291,600	5,422,300
South Carolina	13,225	15,458	2,233	12,367,200	15,515,300	3,148,100
Virginia	11,408	15,907	4,499	11,696,700	17,719,800	6,023,100
No. 5—Cincinnati	255,100	281,337	26,237	212,056,900	242,902,000	30,845,100
Kentucky	47,419	51,052	3,633	47,061,400	52,354,700	5,293,300
Ohio	188,160	206,902	18,742	152,425,700	173,024,300	20,598,600
Tennessee	19,521	23,383	3,862	12,569,800	17,523,000	4,953,200
No. 6—Indianapolis	100,138	122,805	22,667	90,997,400	108,279,200	17,281,800
Indiana	70,291	84,762	14,471	61,207,600	71,798,900	10,501,300
Michigan	29,847	38,043	8,196	29,699,800	36,480,300	6,780,500
No. 7—Chicago	97,733	133,094	35,361	73,511,500	105,803,500	32,292,000
Illinois	86,724	114,460	27,736	66,166,500	89,497,200	23,330,700
Wisconsin	11,009	18,634	7,625	7,345,000	16,306,300	8,961,300
No. 8—Des Moines	81,785	102,030	20,245	56,299,200	76,661,100	20,361,900
Iowa	10,867	14,423	3,556	8,169,000	12,380,600	4,211,600
Minnesota	41,653	54,393	12,740	23,155,200	34,320,300	11,165,100
Missouri	25,809	29,029	3,220	22,536,400	26,953,700	4,417,300
North Dakota	2,163	2,828	665	1,429,600	1,855,300	425,700
South Dakota	1,293	1,357	64	1,009,000	1,151,200	142,200
No. 9—Little Rock	53,643	60,532	6,889	53,550,500	66,239,500	12,689,000
Arkansas	6,337	7,498	1,161	7,766,500	9,879,300	2,112,800
Louisiana	7,003	7,444	441	10,716,600	11,278,700	562,100
Mississippi	3,519	4,053	534	3,159,200	4,085,500	926,300
New Mexico	1,130	1,340	210	1,279,500	1,743,800	464,300
Texas	35,654	40,197	4,543	30,628,700	39,252,200	8,623,500

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Federal savings and loan associations—Private investors in repurchasable shares and private repurchasable capital, by Federal Home Loan Bank Districts and by States, June 30, 1939, and June 30, 1940—Continued

Federal Home Loan Bank District and State	Number of private investors in repurchasable shares			Private repurchasable capital		
	June 30, 1939	June 30, 1940	Increase	June 30, 1939	June 30, 1940	Increase
No. 10—Topeka	68,103	81,413	13,310	$65,728,500	$80,324,300	$14,595,800
Colorado	15,127	17,397	2,270	13,414,000	15,510,700	2,096,700
Kansas	17,857	24,997	7,140	13,571,600	20,667,300	7,095,700
Nebraska	5,564	6,498	934	4,283,700	5,277,000	993,300
Oklahoma	29,555	32,521	2,966	34,459,200	38,869,300	4,410,100
No. 11—Portland	113,059	125,154	12,095	42,828,600	54,262,400	11,433,800
Idaho	8,487	8,234	−253	3,778,600	4,763,800	985,200
Montana	558	677	119	264,600	385,800	121,200
Oregon	13,725	16,192	2,467	7,298,000	9,514,800	2,216,800
Utah	8,631	9,950	1,319	3,863,500	4,550,200	686,700
Washington	79,762	87,353	7,591	26,264,600	32,705,300	6,440,700
Wyoming	1,717	2,491	774	1,280,200	2,165,200	885,000
Alaska	179	257	78	79,100	177,300	98,200
No. 12—Los Angeles	70,542	89,943	19,401	68,254,100	91,302,500	23,048,400
Arizona	1,781	2,526	745	1,259,100	1,907,900	648,800
California	67,657	85,529	17,872	65,508,800	87,005,800	21,497,000
Nevada		560	560		517,300	517,300
Hawaii	1,104	1,328	224	1,486,200	1,871,500	385,300

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

EXHIBIT 40

Federal savings and loan associations—Investments of the U. S. Treasury and the Home Owners' Loan Corporation, by Federal Home Loan Bank Districts and by States, June 30, 1939, and June 30, 1940

Bank District and State	June 30, 1939	June 30, 1940	Decrease
United States	$217,025,500	$197,267,900	$19,757,600
No. 1—Boston	9,645,700	8,898,700	747,000
Connecticut	3,132,500	3,105,500	27,000
Maine	257,000	257,000	
Massachusetts	5,446,200	5,251,200	195,000
New Hampshire	475,000		475,000
Rhode Island	285,000	285,000	
Vermont	50,000		50,000
No. 2—New York	29,143,300	23,692,200	5,451,100
New Jersey		291,000	[1] 291,000
New York	29,143,300	23,401,200	5,742,100
No. 3—Pittsburgh	9,868,700	9,413,800	454,900
Delaware			
Pennsylvania	6,690,700	6,360,800	329,900
West Virginia	3,178,000	3,053,000	125,000

See footnote at end of table.

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Federal savings and loan associations—Investments of the U. S. Treasury and the Home Owners' Loan Corporation, by Federal Home Loan Bank Districts and by States, June 30, 1939, and June 30, 1940—Continued

Bank District and State	June 30, 1939	June 30, 1940	Decrease
No. 4—Winston-Salem	30,029,300	27,210,300	2,819,000
Alabama	1,310,500	1,265,500	45,000
District of Columbia	50,000		50,000
Florida	11,856,400	10,487,200	1,369,200
Georgia	4,396,900	3,925,800	471,100
Maryland	3,857,500	3,832,500	25,000
North Carolina	3,093,500	2,832,500	261,000
South Carolina	1,922,500	1,804,300	118,200
Virginia	3,542,000	3,062,500	479,500
No. 5—Cincinnati	26,708,100	22,783,300	3,924,800
Kentucky	3,631,500	3,117,700	513,800
Ohio	16,202,000	13,534,800	2,667,200
Tennessee	6,874,600	6,130,800	743,800
No. 6—Indianapolis	12,036,800	10,637,300	1,399,500
Indiana	8,932,500	7,774,800	1,157,700
Michigan	3,104,300	2,862,500	241,800
No. 7—Chicago	23,372,500	21,750,200	1,622,300
Illinois	20,250,500	18,023,100	2,227,400
Wisconsin	3,122,000	3,727,100	[1] 605,100
No. 8—Des Moines	18,793,300	18,516,900	276,400
Iowa	2,482,000	2,364,900	117,100
Minnesota	8,536,300	8,466,000	70,300
Missouri	7,107,000	7,033,000	74,000
North Dakota	315,000	300,500	14,500
South Dakota	353,000	352,500	500
No. 9—Little Rock	8,881,600	7,901,300	980,300
Arkansas	1,650,000	1,332,300	317,700
Louisiana	370,000	267,500	102,500
Mississippi	754,500	702,700	51,800
New Mexico	292,000	232,500	59,500
Texas	5,815,100	5,366,300	448,800
No. 10—Topeka	9,435,500	8,734,200	701,300
Colorado	2,594,500	2,461,400	133,100
Kansas	3,255,000	3,236,800	18,200
Nebraska	1,336,000	1,153,000	183,000
Oklahoma	2,250,000	1,883,000	367,000
No. 11—Portland	18,337,500	17,645,900	691,600
Idaho	2,325,600	2,265,500	60,100
Montana	30,000	30,000	
Oregon	4,597,500	4,468,200	129,300
Utah	1,700,000	1,700,000	
Washington	8,643,000	8,223,300	419,700
Wyoming	1,008,100	925,600	82,500
Alaska	33,300	33,300	
No. 12—Los Angeles	20,773,200	20,083,800	689,400
Arizona	605,000	655,000	[1] 50,000
California	20,168,200	19,428,800	739,400
Nevada			
Hawaii			

[1] Increase.

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EXHIBIT 41

Federal savings and loan associations—Summary of new mortgage loans made by reporting associations during the year ended June 30, 1940

Federal Home Loan Bank District and State	Construction	Home purchase	Refinancing	Repairs and reconditioning	Other purposes	Total
United States	$178,611,800	$138,703,900	$85,128,300	$20,757,200	$34,253,600	$457,454,800
District No. 1	11,668,800	11,217,500	6,576,600	1,870,400	2,099,200	33,432,500
Connecticut	2,230,400	1,460,400	1,386,500	168,500	109,700	5,355,500
Maine	93,400	118,200	92,900	43,900	5,600	354,000
Massachusetts	8,508,400	8,711,300	4,558,500	1,457,300	1,535,200	24,770,700
New Hampshire	406,800	430,700	313,700	145,500	418,100	1,714,800
Rhode Island	199,300	143,100	116,400	1,600		460,400
Vermont	230,500	353,800	108,600	53,600	30,600	777,100
District No. 2	15,870,700	13,257,700	4,556,400	635,500	1,253,700	35,574,000
New Jersey	177,800	198,400	89,400	51,200	13,500	530,300
New York	15,692,900	13,059,300	4,467,000	584,300	1,240,200	35,043,700
District No. 3	8,827,300	12,869,400	5,333,400	1,157,900	1,324,800	29,512,800
Delaware	38,700	48,300	18,500	5,000		110,500
Pennsylvania	7,342,000	11,779,200	4,263,900	753,600	969,200	25,107,900
West Virginia	1,446,600	1,041,900	1,051,000	399,300	355,600	4,294,400
District No. 4	32,541,000	19,076,000	11,466,600	2,829,500	5,683,000	71,596,100
Alabama	734,000	640,400	793,500	208,300	194,600	2,570,800
District of Columbia	3,698,300	1,215,400	1,626,600	203,600	408,300	7,152,200
Florida	12,427,500	3,204,200	2,812,800	634,200	2,921,200	21,999,900
Georgia	2,892,900	1,773,100	1,804,100	556,400	460,400	7,486,900
Maryland	3,430,500	7,939,700	1,085,700	91,200	240,500	12,787,600
North Carolina	2,652,300	1,157,900	1,162,900	393,400	450,000	5,816,500
South Carolina	3,208,900	998,100	982,500	486,500	525,000	6,201,000
Virginia	3,496,600	2,147,200	1,198,500	255,900	483,000	7,581,200
District No. 5	22,117,300	24,401,000	12,626,500	3,603,100	5,241,200	67,989,100
Kentucky	2,759,800	4,158,400	1,979,800	757,800	1,088,200	10,744,000
Ohio	16,411,000	19,044,500	8,579,100	2,415,100	3,646,200	50,095,900
Tennessee	2,946,500	1,198,100	2,067,600	430,200	506,800	7,149,200
District No. 6	9,257,000	7,421,100	5,503,000	1,888,800	2,253,000	26,322,900
Indiana	4,422,500	5,809,800	3,228,400	1,451,100	1,344,500	16,256,300
Michigan	4,834,500	1,611,300	2,274,600	437,700	908,500	10,066,600
District No. 7	10,834,600	14,453,700	11,233,500	2,763,200	3,255,600	42,540,600
Illinois	8,841,300	12,941,900	10,405,200	2,593,400	2,724,900	37,506,700
Wisconsin	1,993,300	1,511,800	828,300	169,800	530,700	5,033,900
District No. 8	12,929,600	9,367,400	7,189,200	1,544,700	2,119,900	33,150,800
Iowa	2,210,300	2,064,100	1,319,900	391,500	346,600	6,332,400
Minnesota	7,799,200	3,946,700	3,656,500	755,400	1,384,400	17,542,200
Missouri	2,535,600	3,096,300	2,008,200	305,600	292,900	8,238,600
North Dakota	289,000	142,900	109,100	40,900	45,400	627,300
South Dakota	95,500	117,400	95,500	51,300	50,600	410,300
District No. 9	10,296,600	5,076,000	3,694,600	1,552,500	2,312,500	22,932,200
Arkansas	1,152,300	1,125,900	790,900	310,100	621,700	4,000,900
Louisiana	1,548,300	565,600	268,800	262,300	405,000	3,050,000
Mississippi	715,800	278,500	458,600	141,200	219,900	1,814,000
New Mexico	254,700	97,800	199,900	66,500	27,700	646,600
Texas	6,625,500	3,008,200	1,976,400	772,400	1,038,200	13,420,700
District No. 10	7,653,600	8,298,700	4,927,900	1,192,000	3,451,700	25,523,900
Colorado	1,935,600	2,009,600	1,407,300	257,500	487,800	6,097,800
Kansas	1,286,400	1,888,100	675,100	282,800	643,400	4,775,800
Nebraska	1,025,100	560,500	446,100	70,000	203,500	2,305,200
Oklahoma	3,406,500	3,840,500	2,399,400	581,700	2,117,000	12,345,100

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EXHIBIT 41—Continued

Federal savings and loan associations—Summary of new mortgage loans made by reporting associations during the year ended June 30, 1940—Continued

Federal Home Loan Bank District and State	Construction	Home purchase	Refinancing	Repairs and reconditioning	Other purposes	Total
District No. 11	$8,725,000	$5,938,200	$5,009,800	$1,192,600	$2,605,100	$23,470,700
Idaho	577,500	449,400	353,200	142,900	260,700	1,783,700
Montana	157,500	68,100	14,700	7,400	14,800	262,500
Oregon	2,207,500	991,200	916,500	232,500	429,900	4,777,600
Utah	750,100	448,000	245,800	53,300	199,900	1,697,100
Washington	4,513,700	3,658,400	3,173,300	634,500	1,547,800	13,527,700
Wyoming	350,800	306,500	284,000	87,200	152,000	1,180,500
Alaska	167,900	16,600	22,300	34,800	0	241,600
District No. 12	27,890,300	7,327,200	7,010,800	527,000	2,653,900	45,409,200
Arizona	803,100	342,000	127,200	50,500	128,600	1,451,400
California	26,623,800	6,664,600	6,721,100	423,400	2,438,100	42,871,000
Nevada	45,000	19,500	19,500	9,600	23,700	117,300
Hawaii	418,400	301,100	143,000	43,500	63,500	969,500

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

EXHIBIT 42

Federal savings and loan associations—First mortgage loans outstanding (net), June 1935 through June 1940

June 1935	$186,003,000
June 1936	474,560,000
June 1937	742,354,000
June 1938	943,780,000
June 1939	1,136,289,000
June 1940	1,404,953,000

Source: Division of Research and Statistics, Federal Home Loan Bank Board

EXHIBIT 43

Federal savings and loan associations—Selected balance-sheet items for 1,344 identical new and converted associations, as of June 30, 1939, and June 30, 1940

[Dollar amounts in thousands]

	618 new associations			726 converted associations			All 1,344 associations		
	June 30, 1939	June 30, 1940	Percent change	June 30, 1939	June 30, 1940	Percent change	June 30, 1939	June 30, 1940	Percent change
Total assets	$369,524	$472,631	+28	$1,010,199	$1,134,132	+12	$1,379,723	$1,606,763	+16
First mortgage loans held	329,080	424,876	+29	759,185	886,663	+17	1,088,265	1,311,539	+21
Real estate owned	2,894	2,603	−10	89,228	73,400	−18	92,122	76,003	−18
Cash and Government obligations	24,631	29,257	+19	64,321	75,594	+18	88,952	104,851	+18
Private capital	218,406	315,152	+44	731,979	864,481	+18	950,385	1,179,633	+24
Government investment	92,793	86,403	−7	113,008	99,640	−12	205,801	186,043	−10
Reserves and undivided profits [1]	9,553	13,696	+43	56,545	61,381	+9	66,098	75,077	+14

[1] Reserves and undivided profits were taken from the July monthly reports in order to reflect the condition of the institutions after the closing of the books and accumulations from net earnings during the preceding 6 months.

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EXHIBIT 44

Federal savings and loan associations—Consolidated statement of operations for 1,384 reporting Federal savings and loan associations, for the year ended December 1939

[Dollar amounts in thousands]

Item	Amount	Ratio to gross operating income	Ratio to net income
GROSS OPERATING INCOME			
Interest:		*Percent*	*Percent*
On mortgage loans—ordinary cash collections	$67,478	86.23	
On mortgage loans—all other	805	1.03	
On loans on shares, passbooks, and certificates	238	.30	
On real estate sold on contract	2,984	3.81	
On investments and bank deposits	514	.66	
Other	85	.11	
Premium or commission on loans (current only)	1,147	1.47	
Appraisal fees, legal fees, and initial service charges	1,703	2.18	
Other fees and fines	322	.41	
Gross income from real estate owned	(7,907)	(10.11)	
Less—cost of repairs, taxes, and maintenance	(6,352)	(8.12)	
Net income from real estate owned	1,555	1.99	
Gross income from office building	882	1.13	
Dividends on stock in Federal Home Loan Banks	207	.26	
Other dividends	27	.03	
Miscellaneous operating income	308	.39	
Gross operating income	78,255	100.00	146.77
LESS OPERATING EXPENSE			
Compensation to directors, officers, employees	10,405	13.29	
Collection expense (agents, etc.)	175	.22	
Legal services—retainer, travel, and special	427	.55	
Expense account of directors, officers, and employees	267	.34	
Rent, light, heat, etc	1,383	1.77	
Repairs, taxes, and maintenance of office building	804	1.03	
Depreciation of office building	342	.44	
Furniture, fixtures, and equipment, including depreciation	499	.64	
Advertising	2,358	3.01	
Stationery, printing, and office supplies	669	.85	
Telegraph, telephone, postage, and express	501	.64	
Insurance and bond premiums	440	.56	
Federal insurance premium	1,546	1.98	
Audit	175	.22	
Supervising examinations and assessments	349	.45	
Organization dues	224	.29	
Other operating expense	1,678	2.14	
Total operating expense	22,242	28.42	41.71
Net operating income before interest and other charges	56,013	71.58	105.06
LESS INTEREST CHARGES			
On deposits, investment certificates, etc	34	.04	
On advances from Federal Home Loan Banks	2,671	3.42	
On borrowed money	87	.11	
Total interest	2,792	3.57	5.24
Net operating income	53,221	68.01	99.82
ADD NONOPERATING INCOME			
Dividends retained on repurchases and withdrawals	18		.03
Profit on sale of real estate	1,327		2.49
Profit on sale of investments	318		.60
Other nonoperating income	219		.41
Total nonoperating income	1,882	2.40	3.53
Net income after interest and before charges	55,103	70.41	103.35

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EXHIBIT 44—Continued

Federal savings and loan associations—Consolidated statement of operations for 1,384 reporting Federal savings and loan associations, for the year ended December 1939—Continued

[Dollar amounts in thousands]

Item	Amount	Ratio to gross operating income	Ratio to net income
LESS NONOPERATING CHARGES			
Foreclosure costs and back taxes on real estate acquired (unless capitalized or charged to reserves)	$86	*Percent*	*Percent* .16
Loss on sale of real estate	1,143		2.15
Loss on sale of investments	61		.11
Other nonoperating charges	494		.93
Total nonoperating charges	1,784	2.28	3 35
Net income for the year	53,319	68.13	100.00
LESS TRANSFERS FOR RESERVES AND DIVIDENDS			
For bonus on shares	122		.23
Legal reserves	834		1.56
Federal insurance reserve	2,986		5.60
For contingencies	3,020		5.66
Real estate reserve	609		1.14
Other	171		.32
Dividends	40,608		76.17
Balance to undivided profits	4,969		9.32

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

EXHIBIT 45

Federal savings and loan associations—Operating ratios of 1,398 Federal savings and loan associations grouped as to size of association

[Based on annual reports for 1939]

Asset groups	Number of associations	Gross operating income to average net assets	Operating expense to average net assets	Operating expense to gross operating income	Compensation to gross operating income	Advertising to gross operating income
$0 to $74,999	90	6.33	1 61	25.38	13.00	2.27
$75,000 to $149,999	187	6.41	1.72	26.92	15.01	1.91
$150,000 to $299,999	275	6.15	1.75	28.48	15.11	2.00
$300,000 to $499,999	199	5.97	1.72	28.75	15.24	2.48
$500,000 to $749,999	155	5.87	1.77	30.18	15.54	2.63
$750,000 to $999,999	116	5.86	1.62	27.70	14.09	2.49
$1,000,000 to $1,499,999	145	5.83	1 68	28.73	13.95	2.99
$1,500,000 to $2,499,999	110	5.57	1.59	28.62	13.38	3.49
$2,500,000 to $3,999,999	57	5.49	1 45	26.50	12.21	3.00
$4,000,000 to $5,999,999	29	5.31	1 52	28.64	13.13	3.69
Over $6,000,000	35	4.92	1.33	27.00	11.94	3.26
Total associations	1,398	5 51	1.54	28.03	13.39	3.03

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EXHIBIT 46

Federal savings and loan associations—Average annual dividend rates declared for the calendar years 1938 and 1939 [1]

Federal Home Loan Bank District and State	1938	1939	Federal Home Loan Bank District and State	1938	1939
United States	3.49	3.39	No. 7—Chicago	3.73	3.53
No. 1—Boston	3.29	3.11	Illinois	3.70	3.52
Connecticut	3.42	3.41	Wisconsin	3.96	3.59
Maine	3.19	3.13	No. 8—Des Moines	3.38	3.34
Massachusetts	3.27	3.04	Iowa	3.76	3.70
New Hampshire	3.50	3.50	Minnesota	3.04	3.04
Rhode Island	3.00	3.00	Missouri	3.56	3.53
Vermont	3.33	3.03	North Dakota	3.23	3.34
No. 2—New York	2.68	[2] 2.58	South Dakota	3.93	3.78
New Jersey		3.00	No. 9—Little Rock	4.15	3.87
New York	2.68	2.58	Arkansas	4.06	4.02
No. 3—Pittsburgh	3.84	3.72	Louisiana	4.02	3.84
Delaware	3.50	3.50	Mississippi	4.05	3.85
Pennsylvania	3.78	3.67	New Mexico	4.09	3.99
West Virginia	3.99	3.91	Texas	4.24	3.84
No. 4—Winston-Salem	3.92	3.80	No. 10—Topeka	3.71	3.63
Alabama	3.94	3.77	Colorado	3.33	3.20
District of Columbia	3.98	3.69	Kansas	3.47	3.35
Florida	3.98	3.84	Nebraska	3.22	3.20
Georgia	3.93	3.87	Oklahoma	4.05	4.05
Maryland	3.60	3.44	No. 11—Portland	3.37	3.25
North Carolina	4.15	4.08	Alaska	4.00	4.00
South Carolina	4.00	3.82	Idaho	3.51	3.46
Virginia	3.98	3.98	Montana	3.50	3.50
No. 5—Cincinnati	3.56	3.40	Oregon	3.38	3.31
Kentucky	3.93	3.70	Utah	3.34	3.04
Ohio	3.39	3.24	Washington	3.32	3.18
Tennessee	4.03	4.01	Wyoming	3.91	3.86
No. 6—Indianapolis	3.11	3.09	No. 12—Los Angeles	3.89	3.82
Indiana	3.12	3.12	Arizona	4.00	4.00
Michigan	3.09	3.05	California	3.90	3.82
			Nevada		4.00
			Hawaii	3.50	3.50

[1] Average weighted by amount of invested capital.
[2] The average for District No. 2 is the same as the average for New York because the number of institutions in New Jersey was so small as to have no effect on the District average.

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EXHIBIT 47

Federal Savings and Loan Insurance Corporation—Number and assets of all insured associations and number of private repurchasable shareholders, by Federal Home Loan Bank Districts and by States, June 30, 1940

[Average assets are actual, other assets are in thousands of dollars]

Bank District and State	All insured associations			New Federals			Converted Federals			State-chartered associations			Average assets in all insured associations
	Number of associations	Private repurchasable shareholders	Assets	Number of associations	Private repurchasable shareholders	Assets	Number of associations	Private repurchasable shareholders	Assets	Number of associations	Private repurchasable shareholders	Assets	
United States	2,235	2,591,626	$2,708,529	633	432,899	$506,588	788	1,128,040	$1,220,749	814	1,030,687	$981,192	$1,211,870
No. 1—Boston	58	126,157	139,954	18	14,962	14,538	33	104,842	119,106	7	6,353	6,310	2,413,000
Connecticut	22	23,369	22,248	10	10,663	9,196	5	6,353	6,742	7	6,353	6,310	1,011,273
Maine	5	927	1,006	5	927	1,006	0			0			201,200
Massachusetts	26	90,582	105,044	0			26	90,582	105,044	0			4,040,154
New Hampshire	2	8,379	7,974	1	624	851	1	7,755	7,123	0			3,987,000
Rhode Island	1	1,142	1,156	1	1,142	1,156	0			0			1,156,000
Vermont	2	1,758	2,526	1	1,606	2,329	1	152	197	0			1,263,000
No. 2—New York	169	318,570	282,714	14	46,344	39,241	55	151,025	135,493	100	121,201	107,980	1,672,864
New Jersey	73	61,904	66,283	0			5	3,277	4,689	68	58,627	61,594	907,986
New York	96	256,666	216,431	14	46,344	39,241	50	147,748	130,804	32	62,574	46,386	2,254,490
No. 3—Pittsburgh	178	112,140	122,083	37	25,902	27,939	78	60,808	60,392	63	25,430	33,752	685,860
Delaware	1	97	279	1	97	279	0			0			279,000
Pennsylvania	151	100,617	102,390	24	20,998	19,643	68	55,383	51,450	59	24,236	31,297	678,079
West Virginia	26	11,426	19,414	12	4,807	8,017	10	5,425	8,942	4	1,194	2,455	746,692
No. 4—Winston-Salem	255	208,535	253,715	123	81,691	109,555	85	79,057	92,138	47	47,787	52,022	994,961
Alabama	17	11,563	10,101	11	6,209	5,825	4	3,097	3,420	2	2,257	856	594,176
District of Columbia	11	26,760	30,694	1	8,346	7,616	2	7,674	9,188	8	10,740	13,890	2,790,364
Florida	47	40,509	60,369	43	38,740	58,550	3	448	768	1	1,321	1,051	1,284,447
Georgia	47	25,370	28,263	26	8,911	9,164	17	12,543	13,775	4	3,916	5,324	601,340
Maryland	42	35,606	38,199	0			32	29,819	32,401	10	5,787	5,798	909,500
North Carolina	33	26,795	30,395	11	5,770	7,615	9	7,826	10,192	13	13,199	12,588	921,061
South Carolina	35	21,473	24,610	17	4,663	7,424	13	10,795	11,854	5	6,015	5,332	703,143
Virginia	23	20,459	31,084	14	9,052	13,361	5	6,855	10,540	4	4,552	7,183	1,351,478
No. 5—Cincinnati	327	592,369	561,961	62	42,161	53,225	149	239,176	254,822	116	311,032	253,914	1,718,535
Kentucky	57	51,534	64,435	18	3,001	4,804	37	48,051	59,158	2	482	473	1,130,439
Ohio	232	517,452	469,704	16	26,569	32,479	102	180,333	183,784	114	310,550	253,441	2,024,586
Tennessee	38	23,383	27,822	28	12,591	15,942	10	10,792	11,880	0			732,158

No. 6—Indianapolis	172	189,038	205,331	44	40,340	38,705	55	82,465	99,585	73	66,233	67,041	1,193,785
Indiana	128	120,039	130,658	27	25,226	23,439	42	59,536	70,095	59	35,277	37,124	1,020,766
Michigan	44	68,999	74,673	17	15,114	15,266	13	22,929	29,490	14	30,956	29,917	1,697,114
No. 7—Chicago	264	229,422	268,425	42	33,993	36,239	91	99,101	118,482	131	96,328	113,704	1,016,761
Illinois	185	175,737	194,754	15	20,831	20,937	83	93,629	109,135	87	61,277	64,682	1,052,724
Wisconsin	79	53,685	73,671	27	13,162	15,302	8	5,472	9,347	44	35,051	49,022	932,544
No. 8—Des Moines	156	151,391	157,194	57	22,264	28,226	52	79,766	87,036	47	49,361	41,932	1,007,654
Iowa	41	18,637	20,944	23	9,203	11,482	9	5,220	6,069	9	4,214	3,393	510,829
Minnesota	34	55,314	53,358	14	5,475	6,482	16	48,918	46,031	4	921	845	1,569,353
Missouri	66	69,962	74,979	15	6,656	9,117	22	22,373	31,692	29	40,933	34,170	1,136,045
North Dakota	8	5,484	5,377	3	432	604	3	2,396	1,939	2	2,656	2,834	672,125
South Dakota	7	1,994	2,536	2	498	541	2	859	1,305	3	637	690	362,286
No. 9—Little Rock	262	180,018	217,914	129	30,174	40,747	36	30,358	45,058	97	119,486	132,109	831,733
Arkansas	37	9,244	14,901	28	5,250	8,183	5	2,248	4,561	4	1,746	2,157	402,730
Louisiana	68	78,919	94,855	9	1,064	1,789	4	6,380	12,449	55	71,475	80,617	1,394,926
Mississippi	23	4,841	6,376	19	3,846	5,294	2	207	242	2	788	840	277,217
New Mexico	13	3,906	5,322	7	1,340	2,168	0	----------	----------	6	2,566	3,154	409,385
Texas	121	83,108	96,460	66	18,674	23,313	25	21,523	27,806	30	42,911	45,341	797,190
No. 10—Topeka	154	111,411	136,668	34	14,744	16,868	65	66,669	88,715	55	29,998	31,085	887,455
Colorado	31	23,338	28,140	14	4,059	4,484	9	13,338	16,696	8	5,941	6,960	907,742
Kansas	63	43,028	45,318	9	6,638	6,864	20	18,359	22,037	34	18,031	16,417	719,333
Nebraska	19	8,486	9,697	8	3,385	4,695	7	3,113	3,193	4	1,988	1,809	510,368
Oklahoma	41	36,559	53,513	3	662	825	29	31,859	46,789	9	4,038	5,899	1,305,195
No. 11—Portland	109	205,169	119,408	36	34,308	26,554	48	90,846	59,288	25	80,015	33,566	1,095,486
Idaho	8	8,234	7,801	0	----------	----------	8	8,234	7,801	0	----------	----------	975,125
Montana	8	11,133	9,172	0	----------	----------	2	677	570	6	10,456	8,602	1,146,500
Oregon	22	16,192	16,145	18	13,798	13,497	4	2,394	2,648	0	----------	----------	733,864
Utah	9	24,581	15,329	1	81	222	5	9,869	7,486	3	14,631	7,621	1,170,322
Washington	52	142,281	67,100	8	18,267	9,782	28	69,086	39,975	16	54,928	17,343	1,290,385
Wyoming	9	2,491	3,589	8	1,905	2,781	1	586	808	0	----------	----------	398,778
Alaska	1	257	272	1	257	272	0	----------	----------	0	----------	----------	272,000
No. 12—Los Angeles	131	167,406	243,162	37	46,016	74,751	41	43,927	60,634	53	77,463	107,777	1,856,198
Arizona	3	3,778	4,230	2	2,526	3,457	0	----------	----------	1	1,252	773	1,410,000
California	124	160,482	235,399	35	43,490	71,294	39	42,039	57,690	50	74,953	106,415	1,898,379
Nevada	1	560	617	0	----------	----------	1	560	617	0	----------	----------	617,000
Hawaii	3	2,586	2,916	0	----------	----------	1	1,328	2,327	2	1,258	589	972,000

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 48

Federal Savings and Loan Insurance Corporation—Comparison of all savings and loan members of the Federal Home Loan Bank System with all insured savings and loan associations, by Federal Home Loan Bank Districts and by States, June 30, 1940

[Assets in thousands of dollars]

Bank District and State	All savings and loan members		All insured associations [1]		Ratio all insured associations to all savings and loan members	Ratio of assets of all insured associations to assets of all savings and loan members
	Number	Assets	Number	Assets		
United States	3,865	$4,232,681	2,235	$2,708,529	57.83	63.99
No. 1—Boston	211	487,634	58	139,954	27.49	28.70
Connecticut	45	39,919	22	22,248	48.89	55.73
Maine	22	18,951	5	1,006	22.73	5.31
Massachusetts	123	378,924	26	105,044	21.14	27.72
New Hampshire	12	14,773	2	7,974	16.67	53.98
Rhode Island	4	30,326	1	1,156	25 00	3.81
Vermont	5	4,741	2	2,526	40.00	53.28
No. 2—New York	413	457,506	169	282,714	40.92	61.79
New Jersey	289	179,257	73	66,283	25.26	36.98
New York	124	278,249	96	216,431	77.42	77.78
No. 3—Pittsburgh	540	254,174	178	122,083	32.96	48.03
Delaware	7	2,647	1	279	14.29	10.54
Pennsylvania	502	230,089	151	102,390	30.08	44.50
West Virginia	31	21,438	26	19,414	83.87	90.56
No. 4—Winston-Salem	398	447,303	255	253,715	64.07	56.72
Alabama	19	10,984	17	10,101	89.47	91.96
District of Columbia	20	135,791	11	30,694	55.00	22.60
Florida	49	61,783	47	60,369	95.92	97.71
Georgia	54	29,827	47	28,263	87 04	94.76
Maryland	69	63,336	42	38,199	60.87	60.31
North Carolina	111	79,463	33	30,395	29 73	38.25
South Carolina	42	25,691	35	24,610	83.33	95.79
Virginia	34	40,428	23	31,084	67.65	76.89
No 5—Cincinnati	586	845,194	327	561,961	55.80	66.49
Kentucky	95	95,569	57	64,435	60 00	67.42
Ohio	452	721,676	232	469,704	51.33	65.09
Tennessee	39	27,949	38	27,822	97.44	99.55
No. 6—Indianapolis	214	272,756	172	205,331	80.37	75.28
Indiana	158	163,827	128	130,658	81.01	79.75
Michigan	56	108,929	44	74,673	78.57	68.55
No. 7—Chicago	461	422,580	264	268,425	57.27	63.52
Illinois	345	292,621	185	194,754	53.62	66.56
Wisconsin	116	129,959	79	73,671	68.10	56.69
No. 8—Des Moines	238	216,539	156	157,194	65.55	72.59
Iowa	69	47,539	41	20,944	59.42	44.06
Minnesota	39	57,270	34	53,358	87.18	93.17
Missouri	106	96,940	66	74,979	62.26	77.35
North Dakota	13	10,515	8	5,377	61.54	51.14
South Dakota	11	4,275	7	2,536	63.64	59.32

See footnote at end of table.

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Federal Savings and Loan Insurance Corporation—Comparison of all savings and loan members of the Federal Home Loan Bank System with all insured savings and loan associations, by Federal Home Loan Bank Districts and by States, June 30, 1940—Continued

[Assets in thousands of dollars]

Bank District and State	All savings and loan members		All insured associations[1]		Ratio all insured associations to all savings and loan members	Ratio of assets of all insured associations to assets of all savings and loan members
	Number	Assets	Number	Assets		
No. 9—Little Rock	274	$221,295	262	$217,914	95.62	98 47
Arkansas	39	15,320	37	14,901	94.87	97.27
Louisiana	67	94,806	68	94,855	101.49	100.05
Mississippi	25	7,190	23	6,376	92.00	88.68
New Mexico	14	5,941	13	5,322	92.86	89.58
Texas	129	98,038	121	96,460	93.80	98.39
No. 10—Topeka	227	169,876	154	136,668	67.84	80 45
Colorado	39	31,556	31	28,140	79.47	89.17
Kansas	103	59,583	63	45,318	61.17	76.06
Nebraska	31	17,881	19	9,697	61.29	54.23
Oklahoma	54	60,856	41	53,513	75.93	87.93
No. 11—Portland	132	145,703	109	119,408	82.58	81.95
Idaho	8	7,801	8	7,801	100.00	100.00
Montana	13	10,646	8	9,172	61.54	86.15
Oregon	30	32,658	22	16,145	73.33	49.44
Utah	10	15,520	9	15,329	90.00	98.77
Washington	60	73,503	52	67,100	86.67	91.29
Wyoming	10	5,303	9	3,589	90.00	67.68
Alaska	1	272	1	272	100.00	100 00
No 12—Los Angeles	171	292,121	131	243,162	76.61	83.24
Arizona	3	4,230	3	4,230	100.00	100.00
California	161	283,406	124	235,399	77.02	83.06
Nevada	3	794	1	617	33.33	77.71
Hawaii	4	3,691	3	2,916	75.00	79 00

[1] Includes 4 insured nonmembers, 1 in the District of Columbia with assets of $3,446,000, 2 in Louisiana with assets of $835,000, and 1 in California with assets of $468,000.

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

EXHIBIT 49

Milwaukee Properties Bureau, Inc.

When the community program for Milwaukee was being developed by the Wisconsin State Banking Commission in the early part of 1939, it was realized that the success of the undertaking would to a large degree depend upon the effectiveness of measures taken to cope with the tremendous overhang of owned real estate—the total volume of foreclosed residential real estate in the hands of lending institutions at that time amounting to approximately $55,000,000, of which some 85 percent was held by the savings and loan associations of Milwaukee County.

In answer to this problem, the State Banking Commission established the Milwaukee Properties Bureau, Inc., a nonstock, nonprofit corporation. The Bureau was intended to provide an effective method for the disposition of institutionally owned real estate and to encourage institutions to sell properties at realistic prices without dumping them on the market.

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EXHIBIT 49—Continued

Milwaukee Properties Bureau, Inc.—Continued

The Properties Bureau serves as a central clearing house for the sale of all real estate held by each participating savings and loan association. It lists this real estate for sale at fair market prices with virtually all licensed brokers in the city. With one minor exception referred to below, neither the Bureau, the association which owns the real estate, nor any person other than an approved broker may make the actual sale. In every instance a uniform commission of 5 percent must be paid to the broker handling the transaction.

The operation of the Milwaukee Bureau to date is noteworthy principally because it shows the very real results which can be obtained by a cooperative endeavor to dispose of real-estate holdings. As an indication of the results which may be achieved under such a plan, the following summary of operations through June 30, 1940, is illuminating:

Operation of Milwaukee Properties Bureau, Inc., Sept. 30, 1939, to June 30, 1940

[Insured institutions only]

Date	Number of insured institutions participating	Listings filed		Properties sold	
		Number	Sales price	Number	Amount
September 30, 1939	32	1,559	$10,265,411	175	$914,193
December 31, 1939	32	1,912	12,403,470	296	1,616,986
March 31, 1940	32	1,957	12,699,220	409	2,285,886
June 30, 1940	32	1,987	12,795,670	532	2,949,406

The corporate structure of the Milwaukee Properties Bureau provides for six members, of whom two shall be appointed by the Governor of Wisconsin, two elected by the participating savings and loan associations, and two named by the Federal Savings and Loan Insurance Corporation, which is constituted a third party beneficiary in all listing agreements entered into between the Bureau and insured savings and loan associations. Three of these individuals serve as a Board of Directors. They are elected by the members, one from each of the three groups of designees.

All of the insured savings and loan associations in Milwaukee having 20 percent or more of their assets in real estate voluntarily joined the Bureau at the time of its organization. Associations insured subsequent to the date of the Bureau's incorporation were required to join if their real-estate holdings exceeded that ratio. In addition, the State Banking Department has followed the policy of requiring associations in liquidation to list their properties through the Bureau and in most instances strongly urges the participation of those associations operating under restrictions imposed by the Department.

Each participating association enters into a listing agreement or contract with the Bureau, which remains in force until June 30, 1945, unless sooner terminated by action of the Bureau or not less than three-fourths of the participating associations with the consent of the Federal Savings and Loan Insurance Corporation. Provision is also made for voluntary withdrawal at the option of any individual association whenever the amount of its owned real estate falls below 20 percent of total assets.

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The listing agreement executed by all associations calls for payment of an initial entrance fee equivalent to $\frac{1}{10}$ of 1 percent of the value of each association's real estate as shown on its books at the close of the last calendar year. In addition, each association contracts to pay during the life of the agreement an annual sustaining fee of $\frac{1}{10}$ of 1 percent of the book value of its real estate as of the close of the previous year. The annual sustaining fee is payable in monthly installments. The Bureau is purely mutual in character and provision is made for return to the participating associations on a pro-rata basis of any property or funds remaining in its possession at the conclusion of operations.

Any differences of opinion between the association and the Bureau regarding the price at which a particular piece of real estate should be offered for sale are ironed out in conference between the manager of the Bureau and the management of the association. The listing agreement provides that in the event of failure to agree on a fair list price, the matter shall be referred for arbitration and final determination to the board of directors of the Bureau. Full control over tenants, rentals, reconditioning and all other phases of the management of properties listed with the Bureau remains in the association, which does, however, agree to maintain its properties in good salable condition.

As soon as satisfactory offering prices have been agreed upon, the Bureau proceeds to make complete listings available to all cooperating real-estate brokers. There are no "exclusive" listings. In addition, full information on each property is transferred to a Kardex file and kept up to date at the office of the Bureau, where it is available for inspection both by brokers and the general public. Individual prospective purchasers desiring to enter negotiations for a particular property are referred to an approved broker of their choice. Except in the case of resale by the association to a former owner, every sale must be negotiated through an approved broker.

The Bureau will entertain no offer on residential real estate at a figure below list price. However, in the case of certain types of commercial or "one purpose" properties, where current market value cannot be estimated closely, the Bureau will consider any reasonable offer. Such properties are appropriately identified in the listings furnished by the Bureau. If it is found that the real estate listed for a particular association is not moving as well as it should, the Bureau may reanalyze the properties involved and by agreement with the association make such modifications in list prices as appear warranted under the circumstances. Likewise, after 20 percent of any association's real estate has been disposed of, it is the Bureau's policy to review with the association the prices established on the remaining properties in order to ascertain that prices are properly in line with current market conditions.

Minimum down payment on properties sold through the Milwaukee Properties Bureau is 10 percent in the case of residential real estate and 20 percent in the case of apartment or commercial property. The unpaid balance of the purchase-money mortgage or contract bears interest at 5 percent computed semiannually. Required monthly payments of $8.00 per thousand, plus one-twelfth of estimated current taxes, are calculated to retire the debt in approximately 14½ years.

NEW ORLEANS CENTRAL APPRAISAL BUREAU

Established in the summer of 1935 by the Louisiana State Banking Department, the Central Appraisal Bureau of New Orleans may well be said to represent an important milestone in the development of the savings and loan industry in this country.

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EXHIBIT 49—Continued

New Orleans Central Appraisal Bureau—Continued

Designed as a means of ensuring adherence by all savings and loan associations in the city to sound real-estate valuations in connection with their mortgage-lending operations, the Central Appraisal Bureau was organized by the Department immediately following and as a collateral part of the New Orleans community rehabilitation program in the execution of which the Federal Savings and Loan Insurance Corporation participated actively. Analyzing the conditions which had occasioned the need for a program of reorganization and rehabilitation in New Orleans, the State Department recognized that a major weakness lay in the high degree of mortgage loan competition among the building and loan associations of the city. Extraordinarily keen competition for loans, in combination with inadequate appraisal techniques and personnel, had resulted in widespread overlending in the predepression era. The inevitable consequences had been delinquencies, foreclosures, and excessive losses in the disposition of acquired properties. It was to prevent a recurrence of such a situation that the Central Appraisal Bureau was organized.

All savings and loan associations in the city are required to be members of the Bureau which provides them with a centralized appraisal service. All mortgage loans made by member associations must be based on valuations arrived at by the Bureau and no loan may be granted for a term in excess of twenty years or for an amount in excess of 80 percent of the appraised valuation. In the event of dissatisfaction on the part of an association with any appraisal furnished by the Bureau, provision is made for further review and arbitration. In the case of a construction loan, the Bureau serves the association by estimating the cost of construction, appraising the site, and analyzing plans from the standpoint of proper design, sound structure, and suitability to site. In addition, the association is furnished with a final valuation of the property after the building has been erected.

The Bureau operates under a manager appointed by a governing committee of three, elected on a rotating basis. Expenses are covered out of a membership fee plus a monthly sustaining fee ranging from $5 to $10 depending upon the size of the association. In addition, each association pays a small charge for each parcel of real estate appraised. The Central Appraisal Bureau also furnishes a construction supervision service under the Federal Home Building Service Plan at a cost equal to twice the standard appraisal fee plus 1 percent of the contract price. Although the facilities of the Bureau are not, as a rule, available to the general public, this special service may be obtained through the Bureau regardless of whether the construction is being financed by a building and loan association, the theory being that supervision of new construction under the Federal Home Building Service Plan will operate in the long run to ensure sounder collateral for loans which building and loan associations may wish to make at some future time.

The appraisal methods of the Bureau are based on the principles developed by the Home Owners' Loan Corporation. Appraisers employed by the Bureau are required to have had specialized technical experience and are subject to strict examination at the time of employment. They pass through a thorough course of training by the Bureau, including statistical analysis within the office, field service under a number of senior appraisers, and continuing study with the American Institute of Real Estate Appraisers. The Bureau now has in its files complete appraisals of some 24,000 individual pieces of real estate in and around the city of New Orleans. A large sectional map of the city shows the location of all proper-

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ties in the city figuring in current transfers or leases as well as those on which appraisal information already is on file in the Bureau. Other maps and statistical data showing neighborhood characteristics, transportation facilities, location of schools and churches, trends in real-estate values and similar information are currently revised and analyzed in their relation to sound property valuations.

EXHIBIT 50

Federal Savings and Loan Insurance Corporation—Receiver for Security Federal Savings & Loan Association of Guymon, Guymon, Okla.—Condensed comparative statement of condition (cash basis)

	Feb 12, 1940	June 30, 1940
ASSETS		
Mortgage loans	$94,658.29	$92,507.30
Real estate sold on contract	1,107.80	0
Real estate owned	118,457.27	104,424 03
Cash and investments	8,697 00	11,842.81
Other assets	480.00	24 00
Total	223,400.36	208,798 14
LIABILITIES AND CAPITAL		
Advances from Federal Home Loan Bank of Topeka	14,236.01	0
Other liabilities	2,048.68	651.88
Shares purchased by Federal Savings and Loan Insurance Corporation	0	163,965.04
Other share account claims	165,940.31	1,975.27
Reserve for losses	41,175.36	42,205.95
Total	223,400 36	208,798 14

EXHIBIT 51

Federal Savings and Loan Insurance Corporation—Receiver for Security Federal Savings & Loan Association of Guymon, Guymon, Okla.—Condensed statement of operations (cash basis) for the period from Feb. 12, 1940, through June 30, 1940

Gross operating income	$3,114.57
Less operating expense	1,077.97
Net operating income before interest charges	2,036.60
Less interest charges	93.04
Net operating income	1,943.56
Add nonoperating income	1,010.80
Net income after interest and before charges	2,954.36
Less nonoperating charges	2,681.25
Net income for period	273.11
Add realization on assets specifically reserved at date of receivership	1,108.23
Net credit to reserve for losses	1,381.34

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EXHIBIT 52

Federal Savings and Loan Insurance Corporation—Receiver for Community Federal Savings & Loan Association of Independence, Independence, Mo.—Condensed statement of condition, June 26, 1940

ASSETS		LIABILITIES AND CAPITAL	
Mortgage loans	$892, 380. 31	Advances from Federal Home Loan Bank of Des Moines	$274, 730. 50
Share loans	12, 427. 73	Other liabilities	2, 276. 69
Other loans	3, 840. 81	Loans in process	2, 015. 00
Real estate sold on contract	64, 909. 46	Share account claims	877, 369. 95
Real estate owned	188, 618. 35	Specific reserves	7, 244. 71
Office building	24, 989. 59	Reserve for losses	81, 912. 91
Cash and investments	52, 429. 44		
Other assets	5, 954. 07		
Total	1, 245, 549. 76	Total	1, 245, 549. 76

EXHIBIT 53

Statement of condition—Federal Savings and Loan Insurance Corporation, Washington, D. C., June 30, 1940

ASSETS

Cash in United States Treasury:			
Special deposit account		$606, 991. 58	
Disbursing account for administrative expenses, 1940		7, 369. 36	
			$614, 360. 94
Accounts receivable:			
Insurance premiums—payments due	$24, 160. 34		
Insurance premiums—payments deferred	704, 363. 27		
		728, 523. 61	
Other		[1] 945. 61	
			729, 469. 22
Investments:			
U. S. Government obligations and securities fully guaranteed by the United States (face value)		122, 411, 500. 00	
Net unamortized premium and discount on investments		365, 921. 52	
			122, 777, 421. 52
Accrued interest on investments			603, 588. 95
Subrogated accounts in insured associations			[2] 192, 260. 73
Total assets			124, 917, 101. 36

[1] Does not include accounts receivable due from insured institutions in receivership, inasmuch as such amounts have not as yet been definitely established.

[2] Estimated recoverable value, $179,187.00.

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Statement of condition—Federal Savings and Loan Insurance Corporation, Washington, D. C., June 30, 1940—Continued

LIABILITIES AND CAPITAL

Accounts payable			$6, 925. 05
Unearned insurance premiums			1, 289, 365. 50
Capital:			
Capital stock outstanding		$100, 000, 000. 00	
Reserve fund as provided by law	$6, 289, 698. 81		
Less: Contributions to insured institutions—current fiscal year	537, 471. 73		
		5, 752, 227. 08	
Special reserve for contingencies		15, 000, 000. 00	
Surplus		2, 868, 583. 73	
			123, 620, 810. 81
Total liabilities and capital			124, 917, 101. 36

A contingent liability of $323,756.46 exists due to commitments in connection with the prevention of default in insured associations. The Corporation is also contingently liable to the Federal Home Loan Bank Board in the amount of $6,870.64. These liabilities are not reflected in the above statement.

EXHIBIT 54

Income and expense statement—Federal Savings and Loan Insurance Corporation, Washington, D. C., for the period July 1, 1939, to June 30, 1940

Income:			
Insurance premiums earned		$2, 631, 241. 15	
Admission fees earned		19, 022. 11	
Interest earned on U. S. Government obligations and securities fully guaranteed by the United States		3, 387, 717. 14	
Miscellaneous		130. 30	
			$6, 038, 110. 70
Administrative expenses:			
Personal services	$107, 742. 76		
Travel expense	8, 194. 03		
Printing and binding	3, 799. 74		
Supplies and materials	427. 56		
Telephone and telegraph	1, 413. 93		
Advertising	8. 00		
Furniture and fixtures	829. 17		
Miscellaneous	285. 95		
Audit by Home Owners' Loan Corporation	500. 00		
Services rendered by Federal Home Loan Bank Board	116, 582. 25		

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EXHIBIT 54—Continued

Income and expense statement—Federal Savings and Loan Insurance Corporation, Washington, D. C., for the period July 1, 1939, to June 30, 1940—Continued

Administrative expenses—Continued.			
Administrator's office—Federal Loan Agency	$600.00		
Total administrative expenses		$240,383.39	
Nonadministrative expenses:			
Personal services	$4,677.11		
Travel expense	4,379.32		
Printing and binding	220.04		
Supplies and materials	9.29		
Telephone and telegraph	165.28		
Examining expense	2,224.61		
Attorney's fees and expenses	2,250.00		
Miscellaneous	1,500.00		
Total nonadministrative expenses		15,425.65	
			$255,809.04
Net income from operations			5,782,301.66
Other income:			
Profit on sale of securities			86,548.97
Net income for period			5,868,850.63
Deduct: Adjustments of net income for prior years			266.90
Net income			5,868,583.73
Distribution of net income:			
To special reserve for contingencies			3,000,000.00
To surplus			2,868,583.73
Total			5,868,583.73

EXHIBIT 55

Federal Savings and Loan Insurance Corporation—Expenses for the period July 1, 1939, to June 30, 1940

Administrative expenses:	
Personal services	$107,742.76
Travel expenses	8,194.03
Printing and binding	3,799.74
Supplies and materials	427.56
Telephone and telegraph	1,413.93
Advertising	8.00
Furniture and fixtures	829.17
Miscellaneous	285.95
Audit by Home Owners' Loan Corporation	500.00
Services rendered by Federal Home Loan Bank Board	116,582.25

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Federal Savings and Loan Insurance Corporation—Expenses for the period July 1, 1939, to June 30, 1940—Continued

Administrative expenses—Continued.	
Administrator's office—Federal Loan Agency	$600. 00
Total administrative expenses	240, 383. 39
Nonadministrative expenses:	
Personal services	4, 677. 11
Travel expenses	4, 379. 32
Printing and binding	220. 04
Supplies and materials	9. 29
Telephone and telegraph	165. 28
Examining expense	2, 224. 61
Attorneys' fees and expenses	2, 250. 00
Miscellaneous	1, 500. 00
Total nonadministrative expenses	15, 425. 65
Grand total	255, 809. 04

EXHIBIT 56

Home Owners' Loan Corporation—Number and percent of accounts extended or revised after Oct. 1, 1939, by HOLC Regions and by States, June 30, 1940

	Total accounts	Extended and revised accounts	Percent of total accounts
United States	862, 339	192, 667	22. 3
Region 1—New York	122, 286	42, 105	34. 4
Connecticut	8, 115	1, 779	21. 9
Maine	2, 551	529	20. 1
Massachusetts	18, 028	7, 256	40. 2
New Hampshire	1, 364	278	20 4
New Jersey	27, 306	8, 393	30 7
New York	58, 699	21, 848	37 2
Rhode Island	5, 064	1, 657	32. 7
Vermont	1, 159	365	31. 5
Region 2A—Baltimore	77, 452	15, 426	19. 9
Delaware	1, 451	280	19. 3
District of Columbia	1, 747	379	21. 7
Maryland	12, 731	2, 182	17. 1
Pennsylvania	51, 358	10, 748	20. 9
Virginia	10, 165	1, 837	18. 1
Region 2B—Cincinnati	91, 984	23, 954	26. 0
Ohio	84, 165	22, 451	26. 7
West Virginia	7, 819	1, 503	19. 2
Region 3A—Atlanta	56, 579	14, 987	26. 5
Alabama	14, 874	3, 823	25 7
Florida	12, 040	2, 738	22. 7
Georgia	13, 396	4, 028	30. 1
North Carolina	10, 833	2, 857	26. 4
South Carolina	4, 879	1, 351	27. 7
Puerto Rico	557	190	34. 1
Region 3B—Memphis	68, 464	13, 983	20. 4
Arkansas	8, 856	1, 223	13. 8
Kentucky	7, 361	1, 820	24. 7
Louisiana	12, 160	1, 650	13. 6
Mississippi	7, 268	1, 346	18. 5
Missouri	20, 757	4, 923	23 7
Region 3B—Con. Tennessee	12, 062	3, 021	25. 0
Region 4A—Chicago	90, 508	24, 854	27. 5
Illinois	63, 357	16, 014	25. 3
Wisconsin	27, 151	8, 840	32. 6
Region 4B—Detroit	115, 055	26, 763	23. 3
Indiana	41, 837	7, 900	18. 9
Michigan	73, 218	18, 863	25. 8
Region 5A—Omaha	80, 582	17, 317	21. 5
Colorado	10, 156	1, 667	16 4
Iowa	16, 980	2, 636	15. 5
Kansas	15, 124	3, 921	25. 9
Minnesota	18, 281	3, 473	19. 0
Nebraska	11, 397	3, 259	28. 6
North Dakota	3, 752	1, 289	34. 4
South Dakota	4, 892	1, 072	21. 9
Region 5B—Dallas	62, 369	5, 271	8. 5
New Mexico	2, 197	193	8. 8
Oklahoma	20, 230	1, 232	6. 1
Texas	39, 942	3, 846	9. 6
Region 6—San Francisco	97, 060	8, 007	8. 2
Arizona	5, 798	701	12. 1
California	44, 918	3, 793	8. 4
Idaho	4, 109	485	11. 8
Montana	3, 229	336	10. 4
Nevada	964	63	6. 5
Oregon	8, 231	797	9. 7
Utah	9, 717	638	6. 6
Washington	17, 684	1, 069	6. 0
Wyoming	1, 984	125	6. 3
Hawaii	426		

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EXHIBIT 57

Home Owners' Loan Corporation—Net foreclosure authorizations on original loans and vendee accounts, cumulatively to June 30, 1940, by Regions and by States

Region and State	Original loans, net authorized		Vendee loans, net authorized cumulative
	Cumulative	Percent of total loans closed	
United States	182,114	17.9	1,289
Region 1—New York	56,528	34.4	139
Connecticut	2,341	22.8	5
Maine	585	17.2	3
Massachusetts	9,021	36.8	35
New Hampshire	366	19 6	4
New Jersey	12,696	34.9	34
New York	29,782	37.2	53
Rhode Island	1,410	23.0	4
Vermont	327	20.7	1
Region 2A—Baltimore	15,449	17.1	101
Delaware	233	14.2	4
District of Columbia	257	12.3	5
Maryland	3,347	21.0	13
Pennsylvania	9,553	16.2	39
Virginia	2,059	17.1	40
Region 2B—Cincinnati	13,454	12.5	72
Ohio	12,685	12 9	63
West Virginia	769	8.5	9
Region 3A—Atlanta	8,052	12.7	112
Alabama	2,936	17.7	34
Florida	1,250	9.2	26
Georgia	1,705	11 5	17
North Carolina	1,538	12 5	24
South Carolina	611	10 7	11
Puerto Rico	12	2 0	
Region 3B—Memphis	14,702	18.1	144
Arkansas	1,588	15.4	19
Kentucky	1,448	15.7	6
Louisiana	2,232	15.5	19
Mississippi	1,238	14.1	17
Missouri	6,164	25.1	52
Tennessee	2,032	14.8	31
Region 4A—Chicago	15,883	15.4	64
Illinois	8,817	12.6	52
Wisconsin	7,066	21.4	12
Region 4B—Detroit	13,837	10.6	102
Indiana	6,416	13.1	48
Michigan	7,421	9.1	54
Region 5A—Omaha	18,057	19.0	143
Colorado	1,122	9.7	16
Iowa	2,740	13.9	17
Kansas	5,227	28.2	23
Minnesota	2,711	12.9	28
Nebraska	3,629	26.7	47
North Dakota	1,025	23.2	4
South Dakota	1,603	26.2	8
Region 5B—Dallas	13,945	19.7	294
New Mexico	198	8.0	6
Oklahoma	6,012	25.1	53
Texas	7,735	17.4	235
Region 6—San Francisco	12,207	10-9	118
Arizona	865	13.3	13
California:			
Northern	1,241	9.2	9
Southern	4,118	10.4	37
Idaho	376	8.0	3
Montana	298	8.1	
Nevada	58	4.8	
Oregon	899	9.5	15
Utah	1,571	14.6	11
Washington	2,654	12.3	27
Wyoming	127	5.2	3

EXHIBIT 58

Home Owners' Loan Corporation—Profit and loss on sales of real estate, by calendar years

Year	Number of properties sold at a profit and amount of profit		Number of properties sold at a loss and amount of loss		Total number of properties sold	
	Number	Profit	Number	Loss	Number	Profit (+) or loss (—)
1935	27	$6,926	2	$1,528	29	+$5,398
1936	366	125,782	235	118,828	601	+6,954
1937	3,033	1,218,126	2,214	1,381,934	5,247	—163,808
1938	5,761	1,729,446	22,957	23,123,114	28,718	—21,393,668
1939	5,442	1,598,793	40,787	56,684,231	46,229	—55,085,438
1940 [1]	2,040	569,318	22,155	36,030,912	24,195	—35,461,594

[1] January to June, inclusive.

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EXHIBIT 59

Home Owners' Loan Corporation—Analysis of the various elements entering into the capital value of properties owned and in process of acquiring title, June 30, 1940

Original capitalized value:		
Unpaid balance of loans and advances		$343, 023, 865. 70
Unpaid balance of accrued interest		22, 970, 053. 58
Total		365, 993, 919. 28
Subsequent capital charges:		
Taxes and assessments	$15, 948, 533. 30	
Insurance	211, 490. 95	
Reconditioning and capital repairs	34, 888, 577. 34	
Foreclosure and other acquisition costs	9, 763, 579. 12	
Miscellaneous	758, 201. 61	
Total		61, 570, 382. 32
		427, 564, 301. 60
Subsequent capital credits:		
Rents (prior to acquisition of title)	$948, 751. 31	
Partial sales (no profit or loss recognized)	1, 128, 225. 48	
Collection of deficiencies	460, 564. 32	
Miscellaneous	841, 549. 03	
Total		3, 379, 090. 14
Total capitalized value at June 30, 1940		424, 185, 211. 46

EXHIBIT 60

Home Owners' Loan Corporation—Percentage of vacant units to units available for rent, percentage of rents collected to rent accruals, and average rent per unit, by months

Year and month	Vacancies	Collections	Average rent per unit	Year and month	Vacancies	Collections	Average rent per unit
1936	*Percent*	*Percent*		*1938*	*Percent*	*Percent*	
July	18. 6	93. 7	$20. 59	July	12 0	98. 4	$27. 93
August	18. 7	92 4	20. 75	August	11. 0	99. 2	27. 99
September	15. 9	94. 7	20 04	September	10 3	98. 4	28 00
October	17. 1	88 5	21. 24	October	9 9	99. 6	28 25
November	18. 4	88. 8	21. 26	November	10 4	96 8	28 69
December	17. 5	89. 4	20 92	December	10. 5	100. 3	28 82
1937				*1939*			
January	18. 7	96. 2	22. 61	January	10. 9	98. 7	29. 01
February	18. 3	95. 3	22 90	February	10. 4	99. 4	28. 95
March	17. 8	92. 8	23. 90	March	9. 3	99 8	29. 14
April	15. 0	99. 5	23. 85	April	7. 8	99. 9	29. 45
May	13. 3	94 7	24. 60	May	7. 7	100. 0	29. 33
June	12. 5	96. 3	24. 99	June	7. 4	99. 1	29 43
July	11. 2	95. 5	25 27	July	7 2	99. 9	29. 78
August	10. 4	97. 7	25 48	August	7. 5	99 5	30 02
September	10. 4	97. 3	25 77	September	7. 6	99 1	29 99
October	10. 4	97. 7	26 10	October	7. 9	99. 5	30 11
November	11 2	97. 9	26. 90	November	8. 5	98. 4	30. 30
December	12 4	96. 7	26. 75	December	8. 6	99 3	31. 53
1938				*1940*			
January	13 1	93. 3	26. 48	January	9 2	97 8	31 55
February	13. 5	96 0	27. 19	February	9. 2	99. 1	31. 50
March	14. 3	99. 7	26. 91	March	9 4	98. 8	31. 79
April	12. 6	97. 2	26 96	April	8. 5	98. 8	31 94
May	11. 6	99. 2	27. 40	May	8. 2	100 0	32 41
June	11. 5	98 8	27. 66	June	8. 3	100. 2	32 90

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EXHIBIT 61

Home Owners' Loan Corporation—Balance sheet as of June 30, 1940

ASSETS

Mortgage loans, advances, and sales instruments—at present face value:		
Original loans and advances thereon	$1,734,883,082.05	
Vendee accounts (purchase money mortgages, sales contracts, or instruments used in lieu thereof)	277,239,129.17	
Unposted advances on mortgage loans and vendee accounts	638,222.99	
		$2,012,760,434.21
Interest receivable		7,493,650.73
Property:[1]		
Owned	$390,373,337.64	
In process of acquiring title	33,811,873.82	
		424,185,211.46
		2,444,439,296.40
Less reserve for losses [2]		47,098,067.85
		2,397,341,228.55
Investments—at cost:		
Federal Savings and Loan Insurance Corporation (entire capital)	$100,000,000.00	
Savings and loan associations:		
Federally chartered $163,130,800.00		
State chartered 39,893,410.00		
	203,024,210.00	
		303,024,210.00

[1] Property owned and property in process of acquiring title are stated at values represented by unpaid balances of loans and advances, unpaid interest to date of foreclosure sale or judgment, foreclosure costs, net charges prior to date of acquisition, and permanent additions, initial repairs, and reconditioning subsequent to acquisition. Unpaid interest included in these values amounts to $22,970,053.58.

[2] The reserve for losses is being accumulated at an annual rate which, it is intended, will approximate eventually the total losses which may be sustained in the liquidation of mortgage loans, interest, and property. During the period of accumulation, therefore, the carrying value of these assets, less the reserve, will not necessarily represent their probable realizable value.

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Home Owners' Loan Corporation—Balance sheet as of June 30, 1940—Continued

ASSETS—continued

Bond Retirement Fund:		
Cash (including $31,449,200.00 deposited with U. S. Treasury for retirement of matured bonds)	$31, 466, 997. 63	
U. S. Treasury bonds—at face value	3, 600, 000. 00	
		$35, 066, 997. 63
Cash:		
Operating funds (includes $16,762,113.38 payable to Bond Retirement Fund in July 1940 and $11,157,026.02 deposited by borrowers—see contra)	39, 702, 548. 74	
Special funds held by U. S. Treasury for payment of interest coupons (see contra)	11, 339, 080. 36	
		51, 041, 629. 10
Fixed assets:		
Home office land and building—at cost	2, 987, 819. 93	
Furniture, fixtures, and equipment—at cost	2, 757, 309. 90	
Total fixed assets	5, 745, 129. 83	
Less reserve for depreciation	2, 543, 958. 79	
		3, 201, 171. 04
Other assets:		
Accounts receivable	129, 609. 90	
Treasury bonds accepted as repayments (to be retired in July 1940)	75. 00	
		129, 684. 90
Deferred and unapplied charges:		
Unapplied property costs and expenses	16, 066. 96	
Miscellaneous	181, 464. 88	
		197, 531. 84
Total assets		2, 790, 002, 453. 06

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EXHIBIT 61—Continued

Home Owners' Loan Corporation—Balance sheet as of June 30, 1940—Continued.

LIABILITIES AND CAPITAL

Bonded indebtedness (guaranteed as to principal and interest by the United States, except $288,600.00 of unpaid matured 4-percent bonds guaranteed as to interest only):		
Bonds outstanding—not matured (bonds maturing within 1 year—$190,837,900.00)	$2, 603, 359, 700. 00	
Bonds matured—on which interest has ceased	31, 449, 200. 00	
		$2, 634, 808, 900. 00
Accounts payable:		
Interest due July 1, 1940, and prior thereto (see contra)	11, 339, 080. 36	
Vouchers payable	21, 606. 89	
Insurance premiums	156, 759. 98	
Commissions to sales brokers	325, 689. 58	
Special deposits by borrowers	11, 157, 026. 02	
Miscellaneous	23, 913. 47	
		23, 024, 076. 30
Accrued liabilities:		
Accrued interest on bonded indebtedness	4, 985, 617. 89	
Other accrued liabilities	280, 881. 24	
		5, 266, 499. 13
Deferred and unapplied credits:		
Unamortized premium on bonds sold	1, 410, 626. 33	
Miscellaneous	914, 715. 47	
		2, 325, 341. 80
Reserve for fidelity and casualties		248, 255. 64
Reserve against fire and other hazards		782, 385. 62
Capital stock less deficit:		
Capital stock authorized, issued, and outstanding	$200, 000, 000. 00	
Less deficit after provision for losses in the manner described in footnote 2 on page 238	76, 453, 005. 43	
		123, 546, 994. 57
Total liabilities and capital		2, 790, 002, 453. 06

NOTE.—Except for property transactions which are recorded on a cash basis, major items of income and expense are recorded on an accrual basis. Therefore, no asset value has been recognized with respect to uncollected rentals or prepaid taxes nor liability for accrued taxes.

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EXHIBIT 62

Home Owners' Loan Corporation—Investments in savings and loan associations, by States, as of June 30, 1940

	Federal savings and loan associations		State-chartered savings and loan associations	
	Number	Amount	Number	Amount
Alabama	13	$905,500		
Arizona	2	655,000	1	$150,000
Arkansas	23	1,069,000	1	65,000
California	53	17,258,700	10	1,618,000
Colorado	12	2,276,000	5	743,000
Connecticut	15	2,748,500	2	61,000
Delaware	0		0	
Florida	40	8,503,500	0	
Georgia	36	3,140,000	2	360,000
Idaho	6	1,906,500	0	
Illinois	71	13,520,000	18	916,000
Indiana	49	7,014,000	13	732,000
Iowa	20	1,696,500	4	96,000
Kansas	20	2,762,000	14	2,197,000
Kentucky	27	2,996,500	0	
Louisiana	6	202,000	26	6,077,600
Maine	5	257,000	0	
Maryland	19	3,807,500	2	145,210
Massachusetts	10	4,812,000	0	
Michigan	21	2,319,300	6	1,102,500
Minnesota	26	7,382,600	0	
Mississippi	15	460,000	1	20,000
Missouri	29	5,124,000	7	905,800
Montana	1	30,000	1	275,000
Nebraska	8	732,000	1	5,000
Nevada	0		0	
New Hampshire	0		0	
New Jersey	4	291,000	41	3,238,000
New Mexico	6	137,500	0	
New York	52	17,361,800	11	1,291,300
North Carolina	15	2,067,500	4	137,500
North Dakota	4	244,000	1	600,000
Ohio	51	11,053,500	27	8,555,000
Oklahoma	15	1,730,000	1	100,000
Oregon	19	3,478,500	0	
Pennsylvania	47	5,597,900	12	395,000
Rhode Island	1	285,000	0	
South Carolina	18	1,174,000	1	75,000
South Dakota	4	288,000	3	23,500
Tennessee	34	5,464,000	0	
Texas	61	4,254,100	7	2,100,000
Utah	6	1,640,000	3	1,450,000
Vermont	0		0	
Virginia	16	2,692,500	0	
Washington	23	7,198,000	10	1,149,000
West Virginia	17	2,318,000	3	255,000
Wisconsin	30	3,455,000	33	5,055,000
Wyoming	9	789,100	0	
District of Columbia	0		0	
Hawaii	0		0	
Alaska	1	33,300	0	
Total	960	163,130,800	271	39,893,410

Summary of investments in savings and loan associations, fiscal year 1940

	Federal savings and loan associations	State-chartered savings and loan associations	Total
Investments—June 30, 1939 (net)	$173,033,800	$43,425,010	$216,458,810
Investments—July 1, 1939, to June 30, 1940	295,000	1,243,400	1,538,400
Conversions from State to Federal charter—July 1, 1939, to June 30, 1940	1,471,000	−1,471,000	
Total	174,799,800	43,197,410	217,997,210
Repurchases—July 1, 1939, to June 30, 1940	11,669,000	3,304,000	14,973,000
Investments—June 30, 1940 (net)	163,130,800	39,893,410	203,024,210

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EXHIBIT 63

Home Owners' Loan Corporation—Bonds issued, refunded, and retired to June 30, 1940, and outstanding as of June 30, 1940

Coupon dates	Coupon rate percent	Callable date	Maturity date	Amount issued (including issues for refunding)	Refunding and retirements			Amount outstanding at June 30, 1940
					Amount refunded	Amount retired	Total	
Jan. 1 and July 1	4	(1)	July 1, 1951	$635, 410, 325	$594, 694, 225	$40, 427, 500	$635, 121, 725	$288, 600
Nov. 1 and May 1	3	May 1, 1944	May 1, 1952	1, 116, 178, 275	335, 885, 000	1, 714, 125	337, 599, 125	778, 579, 150
Feb. 1 and Aug. 1	2¾	Aug. 1, 1939	Aug. 1, 1949	1, 339, 795, 875	1, 163, 616, 800	152, 098, 875	1, 315, 715, 675	24, 080, 200
Jan. 1 and July 1	2¼	July 1, 1942	July 1, 1944	879, 282, 450		243, 825	243, 825	879, 038, 625
Feb. 15 and Aug. 15	2		Aug. 15, 1938	49, 532, 100		49, 456, 100	49, 456, 100	76, 000
Feb. 15 and Aug. 15	1¾		Aug. 15, 1937	49, 843, 000		49, 843, 000	49, 843, 000	
Feb. 15 and Aug. 15	1½		Aug. 15, 1936	49, 736, 000		49, 736, 000	49, 736, 000	
Dec. 1 and June 1	1½		June 1, 1939	325, 254, 750	319, 669, 300	5, 412, 050	325, 081, 350	173, 400
Dec. 1 and June 1	1½	June 1, 1945	June 1, 1947	763, 616, 800		8, 712, 775	8, 712, 775	754, 904, 025
Nov. 15 and May 15	⅝		May 15, 1941	191, 801, 900		964, 000	964, 000	190, 837, 900
Nov. 15 and May 15	⅜		May 15, 1940	127, 867, 400		121, 036, 400	121, 036, 400	6, 831, 000
Apr. 15 and Oct. 15	¼	(2)	Oct. 15, 1937	132, 000, 000		132, 000, 000	132, 000, 000	
Apr. 15 and Oct. 15	¼	(2)	Oct. 15, 1938	60, 000, 000		60, 000, 000	60, 000, 000	
Apr. 15 and Oct. 15	¼	(2)	Oct. 15, 1939	94, 000, 000		94, 000, 000	94, 000, 000	
Apr. 15 and Oct. 15	¼	(2)	Oct 15, 1940	69, 000, 000		69, 000, 000	69, 000, 000	
Total				5, 883, 318, 875	2, 413, 865, 325	834, 644, 650	3, 248, 509, 975	2, 634, 808, 900

[1] Callable at any interest payment date after July 1, 1933. All 4-percent bonds outstanding were called on July 1, 1935
[2] At any time. Such bonds are usually retired during the month succeeding sale thereof.

EXHIBIT 64

Home Owners' Loan Corporation—Cash receipts and expenditures, fiscal years 1939 and 1940

	Fiscal year 1939	Fiscal year 1940
Receipts:		
Collection of interest	$106,221,106	$90,204,200
Dividends on investments	7,487,126	7,292,109
Property income	26,302,911	26,243,551
Repayment of principal and miscellaneous property credits	200,379,617	222,614,633
Repurchase of savings and loan shares	2,420,000	14,973,000
Miscellaneous unapplied and unposted items and borrowers' special deposits for taxes and insurance	3,985,601	21,178,525
Total receipts	346,796,361	382,506,018
Expenditures:		
Administrative expense, Federal Loan Agency and Federal Home Loan Bank Board	25,294,763	23,653,581
Interest on bonds	80,892,556	59,219,430
Property expense	23,574,785	22,491,659
Other nonadministrative expense	11,921,863	13,177,019
Advances to borrowers	49,006,868	72,689,613
Advances for acquisition of, or due to ownership of property	32,187,530	19,761,240
Purchase of shares of savings and loan associations	7,152,200	1,538,400
Miscellaneous unposted items and disbursements from borrowers' special deposits for taxes and insurance	3,529,913	10,090,800
Total expenditures	233,560,478	222,621,742
New receipts	113,235,883	159,884,276
Means of financing:		
Cash balance at beginning of year	26,575,820	79,329,628
New receipts (above)	113,235,883	159,884,276
Bond sales	138,957,879	117,171,577
Net funds available	278,769,582	356,385,481
Funds allocated for retirement of bonds	199,439,954	[1] 316,682,932
Cash balance at end of year	79,329,628	39,702,549

[1] Includes $76,350,000 proceeds from sale of bonds credited directly to Bond Retirement Fund by the United States Treasury

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EXHIBIT 65

Home Owners' Loan Corporation—Statement of income and expense for the fiscal year 1940

Operating and other income:	
Interest:	
Mortgage loans and advances	$84, 735, 260. 70
Vendee accounts and advances	9, 969, 264. 31
Total	94, 704, 525. 01
Special investments	41, 407. 14
Total	94, 745, 932. 15
Property income	26, 267, 858. 06
Dividends received from savings and loan associations	7, 253, 959. 38
Miscellaneous	260, 062. 23
Total income	128, 527, 811. 82
Operating and other expenses:	
Interest on bonded indebtedness	56, 593, 609. 87
Less amortization of premium on bonds sold	200, 242. 14
Total	56, 393, 367. 73
Amortization of discount on refunded bonds	1, 466, 777. 34
Administrative and general expenses	25, 627, 932. 50
Property expense	22, 008, 718. 72
Total expenses	105, 496, 796. 29
Provision for losses:	
On mortgage loans, interest, and property	40, 000, 000. 00
For fidelity and casualties	35, 026. 60
For fire and other hazards	32, 663. 00
Total	40, 067, 689. 60
Loss for fiscal year	17, 036, 674. 07

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EXHIBIT 66

Home Owners' Loan Corporation—Statement of income and expense from the beginning of operations, June 13, 1933, to June 30, 1940

Operating and other income:		
Interest:		
Mortgage loans and advances	$711, 082, 953. 93	
Vendee accounts and advances	16, 123, 195. 67	
	727, 206, 149. 60	
Special investments	182, 423. 10	
		$727, 388, 572. 70
Property income		72, 939, 967. 66
Dividends received—Federal Savings and Loan Insurance Corporation		3, 035, 326. 09
Dividends received from savings and loan associations		23, 272, 759. 46
Miscellaneous		1, 674, 160. 28
Total		828, 310, 786. 19
Operating and other expense:		
Interest on bonded indebtedness	$438, 227, 530. 53	
Less amortization of premium on bonds sold	208, 241. 10	
	438, 019, 289. 43	
Amortization of discount on refunded bonds	7, 998, 329. 31	
Administrative and general expense	208, 836, 265. 96	
Property expense	62, 619, 049. 05	
		717, 472, 933. 75
Net income before losses in the liquidation of assets and provision for losses		110, 837, 852. 44
Losses in the liquidation of assets: Loss on sale of furniture, fixtures, and equipment		43, 895. 38
Net income before provision for losses which may be sustained in the liquidation of assets		110, 793, 957. 06
Provision for losses:		
On mortgage loans, interest, and property	$186, 137, 153. 25	
For fidelity and casualties	1, 077, 146. 24	
Fire and other hazards	32, 663. 00	
		187, 246, 962. 49
Loss for period June 13, 1933, to June 30, 1940		76, 453, 005. 43

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EXHIBIT 67

Home Owners' Loan Corporation—Analysis of changes in deficit for the fiscal year ended June 30, 1940

Deficit at July 1, 1939		$59, 562, 028. 95
Add: Loss for the period July 1, 1939, to June 30, 1940		17, 036, 674. 07
		76, 598, 703. 02
Deduct:		
Adjustment of property expense—unallocated	$145, 368. 41	
Miscellaneous credits	329. 18	
		145, 697. 59
Deficit at June 30, 1940		76, 453, 005. 43

EXHIBIT 68

Home Owners' Loan Corporation—Average outstanding original loan per borrower and average loan balance outstanding, June 30, 1940, by HOLC Regions and by States

	Average original amount	Average loan balance	Percent reduction
United States	$2, 930	$2, 268	22. 6
Region 1—New York	4, 712	3, 864	18. 0
Connecticut	4, 070	3, 313	18. 6
Maine	2, 135	1, 647	22. 9
Massachusetts	4, 111	3, 655	11. 1
New Hampshire	2, 210	1, 855	16. 1
New Jersey	4, 406	3, 739	15. 1
New York	5, 328	4, 316	19. 0
Rhode Island	5, 005	3, 166	36. 3
Vermont	2, 435	2, 004	17. 7
Region 2A—Baltimore	2, 842	2, 252	20. 8
Delaware	3, 047	2, 376	22. 0
District of Columbia	5, 737	4, 403	23. 7
Maryland	2, 757	2, 282	17. 2
Pennsylvania	2, 719	2, 154	20. 8
Virginia	3, 036	2, 321	23. 6
Region 2B—Cincinnati	3, 017	2, 313	23. 3
Ohio	3, 066	2, 357	23. 1
West Virginia	2, 512	1, 859	26. 0
Region 3A—Atlanta	2, 236	1, 738	22. 3
Alabama	2, 065	1, 611	22. 0
Florida	2, 198	1, 665	24. 2
Georgia	2, 222	1, 733	22. 0
North Carolina	2, 458	1, 951	20. 6
South Carolina	2, 284	1, 747	23. 5
Puerto Rico	2, 896	2, 390	17. 5

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Home Owners' Loan Corporation—Average outstanding original loan per borrower and average loan balance outstanding, June 30, 1940, by HOLC Regions and by States—Continued

	Average original amount	Average loan balance	Percent reduction
Region 3B—Memphis	$2,420	$1,843	23.8
Arkansas	1,776	1,298	26.9
Kentucky	2,625	2,011	23.4
Louisiana	2,683	2,014	24.9
Mississippi	1,862	1,415	24.0
Missouri	2,842	2,195	22.8
Tennessee	2,159	1,661	23.1
Region 4A—Chicago	3,731	2,919	21.8
Illinois	3,897	3,006	22.9
Wisconsin	3,334	2,711	18.7
Region 4B—Detroit	2,684	2,022	24.7
Indiana	2,275	1,691	25.7
Michigan	2,911	2,206	24.2
Region 5A—Omaha	1,941	1,483	23.6
Colorado	1,939	1,446	25.4
Iowa	1,888	1,395	26.1
Kansas	1,674	1,337	20.1
Minnesota	2,202	1,648	25.2
Nebraska	2,003	1,559	22.2
North Dakota	1,969	1,653	16.0
South Dakota	1,741	1,371	21.3
Region 5B—Dallas	2,246	1,630	27.4
New Mexico	2,033	1,478	27.3
Oklahoma	2,195	1,547	29.5
Texas	2,283	1,678	26.5
Region 6—San Francisco	2,267	1,610	29.0
Arizona	2,335	1,695	27.4
California	2,561	1,806	29.5
Idaho	1,744	1,272	27.1
Montana	1,959	1,425	27.3
Nevada	2,794	1,977	29.2
Oregon	1,952	1,388	28.9
Utah	2,234	1,619	27.5
Washington	1,795	1,263	29.6
Wyoming	2,290	1,625	29.0
Hawaii	2,714	1,865	31.3

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EXHIBIT 69

Home Owners' Loan Corporation—Number of employees by departments, divisions, and sections, as of July 1, 1940

Board Members and assistants	44	
Secretary's Office	128	
Research and Statistics	70	
Public Relations	16	
Financial adviser	5	
Total, Board		[1] 263
General Manager, staff	727	
Property Management	2, 301	
Loan Service	2, 147	
Appraisal and Reconditioning	1, 179	
Comptroller and Accounting	1, 192	
Treasurer	503	
Budget	11	
Auditor	377	
Insurance	254	
Purchase and Supply	62	
Total, Management		8, 753
Legal Department		640
Personnel Department		187
Total, HOLC		[2] 9, 843

[1] Includes personnel of general service departments which serve all agencies under the Federal Home Loan Bank Board.
[2] Includes 21 employees on per diem basis.

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EXHIBIT 1

New nonfarm residential building in the United States, 1921–41

[Thousands of dwelling units]

Calendar year	1-family	2-family	Apartment	Total	Calendar year	1-family	2-family	Apartment	Total
1921	316	70	63	449	1932	61	6	7	74
1922	437	146	133	716	1933	39	4	11	54
1923	513	175	183	871	1934	42	3	10	55
1924	534	173	186	893	1935	110	6	28	144
1925	572	157	208	937	1936	203	13	60	276
1926	491	117	241	849	1937	219	15	52	286
1927	454	99	257	810	1938	261	17	69	347
1928	436	78	239	753	1939	351	28	86	465
1929	316	51	142	509	1940	425	37	78	540
1930	185	28	73	286	Fiscal year 1940	375	30	79	484
1931	147	21	44	212	Fiscal year 1941	497	39	80	616

Source: For 1921–36: National Bureau of Economic Research. For 1937 through 1941 Department of Labor, on the basis of building permit reports for cities of 2,500 population or over.

EXHIBIT 2

Nonfarm real-estate foreclosures in the United States, 1926–41

Year	Number	Rate per 1,000 nonfarm dwellings	Year	Number	Rate per 1,000 nonfarm dwellings
1926	68,100	3 6	1934	230,350	12. 2
1927	91,000	4. 8	1935	228,713	12. 1
1928	116,000	6 1	1936	185,439	9 8
1929	134,900	7. 1	1937	151,366	8. 0
1930	150,100	7. 9	1938	118,505	6 3
1931	193,800	10 2	1939	100,961	5. 3
1932	248. 700	13 1	1940	75,310	4. 0
1933	252,400	13. 3	1941 [1]	31,941	3. 4

[1] January to June; rate on annual basis.

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 3

Nonfarm real-estate foreclosures, by Federal Home Loan Bank Districts and by States

Bank District and State	Number, year ending June 30, 1940	Number, year ending June 30, 1941
United States total	85,726	68,432
No. 1—Boston	10,367	7,356
Connecticut	1,410	1,120
Maine	769	663
Massachusetts	7,151	4,759
New Hampshire	300	266
Rhode Island	668	481
Vermont	69	67
No. 2—New York	19,079	15,620
New Jersey	4,417	3,412
New York	14,662	12,208
No. 3—Pittsburgh	12,229	10,285
Delaware	212	184
Pennsylvania	11,248	9,398
West Virginia	769	703
No. 4—Winston-Salem	9,043	7,417
Alabama	1,118	916
District of Columbia	326	271
Florida	1,326	1,317
Georgia	989	675
Maryland	1,761	1,367
North Carolina	1,715	1,241
South Carolina	412	305
Virginia	1,396	1,325
No. 5—Cincinnati	8,887	7,172
Kentucky	1,356	1,176
Ohio	5,529	4,017
Tennessee	2,002	1,979
No. 6—Indianapolis	4,521	2,788
Indiana	1,532	1,122
Michigan	2,989	1,666
No. 7—Chicago	4,912	4,273
Illinois	2,886	2,362
Wisconsin	2,026	1,911
No. 8—Des Moines	5,157	4,063
Iowa	597	517
Minnesota	831	646
Missouri	3,200	2,564
North Dakota	230	146
South Dakota	299	190
No. 9—Little Rock	3,418	2,565
Arkansas	360	305
Louisiana	661	485
Mississippi	342	231
New Mexico	124	77
Texas	1,931	1,467
No. 10—Topeka	3,090	2,843
Colorado	357	341
Kansas	1,096	1,098
Nebraska	811	715
Oklahoma	826	689
No. 11—Portland	1,427	964
Idaho	89	53
Montana	114	81
Oregon	390	369
Utah	126	71
Washington	623	332
Wyoming	85	58
No. 12—Los Angeles	3,596	3,086
Arizona	181	111
California	3,400	2,964
Nevada	15	11

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 4

Selected figures on residential real estate owned by financial institutions, Dec. 31, 1940

FHLB Districts	All real estate owned by savings and loan associations	1- to 4-family nonfarm homes owned by life insurance companies	Residential real estate owned by insured commercial banks [1]	Properties owned by the Home Owners' Loan Corporation [2]
United States	$492,171,000	$209,631,000	$139,314,000	$338,276,678
No. 1—Boston	50,056,000	8,117,000	9,998,000	46,153,542
Connecticut	550,000	2,610,000	2,833,000	8,327,674
Maine	1,929,000	1,000	818,000	896,550
Massachusetts	46,633,000	5,301,000	4,415,000	32,089,671
New Hampshire	438,000	50,000	124,000	815,562
Rhode Island	411,000	142,000	1,130,000	3,338,695
Vermont	95,000	13,000	678,000	685,390
No. 2—New York	156,197,000	63,385,000	43,245,000	201,623,940
New Jersey	121,043,000	16,501,000	18,794,000	57,002,790
New York	35,154,000	46,884,000	24,451,000	144,621,150
No. 3—Pittsburgh	68,462,000	25,258,000	52,561,000	12,922,489
Delaware	273,000	108,000	643,000	66,019
Pennsylvania	65,454,000	24,414,000	50,011,000	12,509,483
West Virginia	2,735,000	736,000	1,907,000	346,987
No. 4—Winston-Salem	9,843,000	20,179,000	6,925,000	11,566,815
Alabama	1,452,000	5,777,000	731,000	1,153,481
District of Columbia	474,000	421,000	769,000	83,637
Florida	70,000	1,796,000	540,000	474,139
Georgia	173,000	4,176,000	1,680,000	612,811
Maryland	4,138,000	272,000	1,273,000	6,230,491
North Carolina	1,786,000	6,807,000	640,000	786,769
South Carolina	426,000	226,000	79,000	152,175
Virginia	1,324,000	704,000	1,213,000	2,073,312
No. 5—Cincinnati	77,230,000	19,271,000	8,443,000	12,361,837
Kentucky	13,383,000	1,195,000	1,118,000	1,124,893
Ohio	63,262,000	12,144,000	6,597,000	10,106,098
Tennessee	585,000	5,932,000	728,000	1,130,846
No. 6—Indianapolis	17,854,000	24,257,000	2,676,000	10,964,673
Indiana	8,734,000	2,000,000	2,006,000	3,907,746
Michigan	9,120,000	22,257,000	670,000	7,056,927
No. 7—Chicago	54,232,000	19,534,000	3,403,000	15,230,374
Illinois	29,970,000	19,318,000	2,432,000	5,005,053
Wisconsin	24,262,000	216,000	971,000	10,225,321
No. 8—Des Moines	13,206,000	10,729,000	1,211,000	10,655,844
Iowa	1,568,000	675,000	186,000	663,808
Minnesota	738,000	2,744,000	215,000	1,486,909
Missouri	9,769,000	7,228,000	728,000	6,977,887
North Dakota	778,000	44,000	55,000	537,539
South Dakota	353,000	38,000	27,000	989,701
No. 9—Little Rock	8,534,000	4,638,000	1,742,000	5,228,279
Arkansas	233,000	625,000	101,000	735,205
Louisiana	5,701,000	17,000	415,000	1,858,235
Mississippi	215,000	690,000	408,000	600,925
New Mexico	98,000	4,000	9,000	45,169
Texas	2,287,000	3,302,000	809,000	1,988,745
No. 10—Topeka	18,850,000	3,816,000	189,000	7,451,301
Colorado	1,495,000	428,000	29,000	265,395
Kansas	10,085,000	669,000	120,000	2,410,859
Nebraska	3,041,000	314,000	22,000	1,424,413
Oklahoma	4,229,000	2,405,000	18,000	3,350,634

See footnotes at end of table.

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EXHIBIT 4—Continued

Selected figures on residential real estate owned by financial institutions, Dec. 31, 1940—Continued

FHLB Districts	All real estate owned by savings and loan associations	1- to 4-family nonfarm homes owned by life insurance companies	Residential real estate owned by insured commercial banks [1]	Properties owned by the Home Owners' Loan Corporation [2]
No. 11—Portland	$8,549,000	$4,256,000	$218,000	$1,644,031
Idaho	76,000	4,000	2,000	155,639
Montana	103,000	74,000	6,000	85,633
Oregon	1,322,000	2,161,000	138,000	170,851
Utah	5,287,000	186,000	17,000	194,364
Washington	1,691,000	1,824,000	43,000	980,605
Wyoming	70,000	7,000	12,000	56,939
No. 12—Los Angeles	9,158,000	6,191,000	8,703,000	2,473,553
Arizona	70,000	61,000	101,000	709,673
California	9,033,000	6,128,000	8,599,000	1,761,968
Nevada	10,000	2,000	3,000	1,912
Hawaii	45,000	----------	----------	----------

[1] Excluding possessions. Source: FDIC Report, Assets and Liabilities of Operating Insured Banks Dec. 31, 1940.
[2] Capital value. Excludes properties in process of acquiring title.

EXHIBIT 5

Indices of total building cost, and of cost of materials and labor used in construction of standard 6-room frame house

[Average month 1935-39=100]

	Materials	Labor	Total		Materials	Labor	Total
1936				*1938*—Continued			
January	95.8	92.6	94.7	November	100 2	105.8	102.1
February	96 0	92 6	94.9	December	100.0	105.8	102 0
March	96.2	92.7	95.0				
April	96.3	93.2	95.3	*1939*			
May	96.5	93 8	95.6	January	100.0	105.6	101.9
June	96.6	94 3	95.8	February	100 0	105.9	102.0
July	97.0	94 7	96.2	March	100 0	106 1	102 1
August	97.4	94.9	96.6	April	99.9	105.6	101.8
September	97.5	95 3	96.8	May	99 7	105.3	101.6
October	97.8	95.8	97.1	June	99 5	105.0	101.4
November	98.4	96.3	97.7	July	99.4	105.1	101.3
December	99.5	96.4	98 5	August	99.3	104.9	101.2
				September	99 9	104 9	101.6
1937				October	100.6	104.8	102 0
January	101.0	96.9	99.6	November	101.3	104.6	102.4
February	102.5	97.6	100.9	December	101.5	104.4	102.5
March	104 5	98.9	102.6				
April	105.9	100.7	104.2	*1940*			
May	106.8	101.7	105.0	January	101 4	104.0	102.3
June	107.0	103.3	105.8	February	101.5	104.2	102.4
July	107.2	104 4	106 3	March	101.4	104.1	102.3
August	107.3	104.7	106 4	April	101.2	103.8	102.1
September	107.1	104.8	106.3	May	101 3	103.7	102.2
October	106.5	105.0	106.0	June	101.3	103.5	102 1
November	106.0	105.0	105.7	July	101.2	103 4	102 0
December	104.9	104 8	104.9	August	101 4	103 6	102 1
				September	101 9	104.8	102 9
1938				October	103.4	106.9	104.6
January	104.1	104 7	104.3	November	104.6	109.8	106.4
February	103.3	104.7	103.8	December	105 9	112.5	108.1
March	102.6	105.2	103.5				
April	102.1	105.2	103.1	*1941*			
May	101.7	105.1	102.8	January	106.6	114.5	109.3
June	101.5	105.3	102.8	February	107.8	115.1	110 2
July	101 1	105.7	102.7	March	108.0	115.3	110 4
August	100.4	106.0	102.3	April	108.7	116.1	111.2
September	100.4	106.1	102.3	May	108.8	117.0	111.6
October	100.2	105.8	102.1	June	109.2	118 6	112 4

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 6

Population growth in the United States, by size of city, 1920–30, 1930–40

	1940	1930	Percent increase 1940–30	1920	Percent increase 1930–20
Total nonfarm	101, 518, 199	92, 617, 533	9. 6	74, 351, 980	24 6
500,000 and over	22, 367, 825	20, 828, 542	7. 4	16, 369, 301	27. 2
50,000–500,000	22, 964, 081	21, 988, 642	4. 4	16, 325, 772	34 7
2,500–50,000	29, 091, 796	26, 137, 639	11. 3	21, 609, 530	21. 0
Rural nonfarm	27, 094, 497	23, 662, 710	14 5	20, 047, 377	18 0

EXHIBIT 7

Population changes in metropolitan districts of the United States, 1930–40

[Based on 133 districts for which 1930 and 1940 data are available]

Metropolitan district	Increase in central city		Decrease in central city		Increase outside central city		Decrease outside central city	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Akron, Ohio			10, 249	4 0	13, 273	14. 5		
Albany, Schenectady, Troy, N. Y			7, 437	2. 5	13, 753	10. 6		
Allentown, Bethlehem, Easton, Pa	4, 060	2. 2					1, 090	0. 8
Altoona, Pa			1, 840	2. 2	1, 702	5. 3		
Asheville, N. C	1, 117	2. 2			4, 670	23. 0		
Atlanta, Ga	31, 922	11. 8			39, 452	39. 2		
Atlantic City, N. J			2, 104	3. 2	176	. 5		
Augusta, Ga	5, 577	9 2			4, 801	28. 1		
Baltimore, Md	54, 226	6. 7			43, 219	29 9		
Beaumont-Port Arthur, Tex			3, 433	3 2	14, 192	73 9		
Binghamton, N. Y	1, 647	2. 1			13, 504	25. 3		
Birmingham, Ala	7, 905	3. 0			17, 154	13. 9		
Boston, Mass			10, 372	1 3	52, 989	3. 5		
Bridgeport, Conn	405	. 3			12, 247	21 4		
Buffalo-Niagara, N. Y	5, 394	. 8			31, 752	18. 5		
Canton, Ohio	3, 495	3 3			5, 626	6 5		
Cedar Rapids, Iowa	6, 023	10 7			605	5 8		
Charlotte, N. C	18, 224	22 0			3, 498	40. 7		
Charleston, S. C	9, 010	14 5			9, 941	56. 8		
Charleston, W. Va	7, 506	12 4			20, 666	43. 3		
Chattanooga, Tenn	8, 365	7. 0			16, 261	33 3		
Chicago, Ill	20, 370	. 6			114, 001	11. 5		
Cincinnati, Ohio	4, 450	1. 0			25, 395	8. 2		
Cleveland, Ohio			22, 093	2. 5	42, 047	14. 3		
Columbia, S. C	10, 815	21 0			4, 777	21. 3		
Columbus, Ohio	15, 523	5. 3			9, 873	19. 8		
Corpus Christi, Tex	29, 560	106. 6			6, 885	106. 1		
Dallas, Tex	34, 259	13 2			32, 631	66 3		
Davenport, Iowa-Rock Island, Moline, Ill	12, 482	9. 5			8, 022	34 1		
Dayton, Ohio	9, 736	4 8			9, 849	19. 3		
Decatur, Ill	1, 795	3. 1			1, 102	20 6		
Denver, Colo	34, 551	12. 0			19, 060	44. 4		
Des Moines, Iowa	17, 260	12. 1			5, 750	31. 2		
Detroit, Mich	54, 790	3. 5			136, 313	25. 4		
Duluth, Minn.-Superior, Wis			1, 375	1. 0	3, 083	17. 3		
Durham, N. C	8, 158	15. 7			3, 000	46. 2		
El Paso, Tex			5, 611	5. 5	2, 951	18. 4		
Erie, Pa	988	. 9			3, 234	23 4		
Evansville, Ind			5, 187	5 1	23, 671	113 4		
Fall River-New Bedford, Mass			2, 102	. 9	1, 695	3. 8		
Flint, Mich			4, 949	3. 2	13, 564	57. 8		
Fort Wayne, Ind	3, 464	3. 0			4, 363	37. 6		
Fort Worth, Tex	14, 215	8. 7			18, 887	169. 7		
Fresno, Calif	8, 172	15. 6			11, 214	43. 8		
Galveston, Tex	7, 924	15. 0			5, 452	101. 7		
Grand Rapids, Mich			4, 300	2 6	7, 019	18. 2		
Greensboro, N. C	5, 750	10. 7			3, 836	38. 7		

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EXHIBIT 7—Continued

Population changes in metropolitan districts of the United States, 1930–40—Con.

Metropolitan district	Increase in central city		Decrease in central city		Increase outside central city		Decrease outside central city	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Hamilton-Middletown, Ohio			356	.4	6,053	24.4		
Harrisburg, Pa	3,554	4.4			8,141	10.0		
Hartford-New Britain, Conn	2,752	1.2			28,256	11.8		
Houston, Tex	92,162	31.5			79,109	168.6		
Huntington, W. Va., and Ashland, Ky	3,727	3.6			3,885	6.6		
Indianapolis, Ind	22,811	6.3			14,861	27.8		
Jackson, Miss	13,825	28.6			5,926	29.7		
Jacksonville, Fla	43,516	33.6			3,390	17.7		
Johnstown, Pa			325	.5	4,495	5.6		
Kalamazoo, Mich			689	1.3	5,163	28.8		
Kansas City, Mo., and Kansas City, Kans			967	.2	26,874	31.0		
Knoxville, Tenn	5,778	5.5			10,337	34.6		
Lancaster, Pa	1,396	2.3			7,475	11.8		
Lansing, Mich	356	.5			11,306	55.7		
Little Rock, Ark	6,360	7.8			7,227	23.0		
Lincoln, Nebr	6,051	8.0					3,700	37.3
Los Angeles, Calif	266,229	21.5			319,841	29.6		
Louisville, Ky	11,332	3.7			18,680	19.3		
Lowell-Lawrence-Haverhill, Mass			1,548	.7	4,489	4.6		
Macon, Ga	4,036	7.5			3,567	26.6		
Madison, Wis	9,548	16.5			4,451	69.0		
Manchester, N. H	851	1.1			408	10.6		
Memphis, Tenn	39,799	15.7			16,552	72.0		
Miami, Fla	61,535	55.6			56,813	263.6		
Milwaukee, Wis	9,223	1.6			37,699	22.8		
Minneapolis-St. Paul, Minn	44,144	6.0			34,675	36.0		
Montgomery, Ala	12,005	18.2			3,303	26.8		
Nashville, Tenn	13,536	8.8			18,811	33.9		
New Haven, Conn			2,050	1.3	16,554	12.6		
New Orleans, La	35,775	7.8			9,378	26.0		
New York-Northeastern N. J	492,896				296,200			
Norfolk, Portsmouth, Newport News, Va	22,313	10.6			27,780	43.8		
Oklahoma City, Okla	19,035	10.3			31	.2		
Omaha, Nebr.-Council Bluffs, Iowa	9,229	3.6			4,618	25.9		
Peoria, Ill	118	.1			17,716	44.6		
Philadelphia, Pa			19,627	1.0	71,123	7.9		
Pittsburgh, Pa	1,842	.3			38,550	3.0		
Portland, Maine	2,833	4.0			3,859	13.3		
Portland, Oreg	3,579	1.2			24,099	31.3		
Providence, R. I	523	.2			20,346	4.6		
Racine-Kenosha, Wis			1,844	1.6	3,456	22.1		
Reading, Pa			603	.5	5,472	9.2		
Richmond, Va	10,113	5.5			15,048	40.0		
Roanoke, Va	81	.1			7,392	21.8		
Rochester, N. Y			3,157	1.0	16,536	23.5		
Rockford, Ill			1,227	1.4	3,282	18.9		
Sacramento, Calif	12,208	13.0			19,796	59.5		
Saginaw-Bay City, Mich	2,680	2.1			6,061	36.6		
St. Joseph, Mo			5,224	6.5	696	6.6		
St. Louis, Mo			5,912	.7	80,373	17.0		
Salt Lake City, Utah	9,667	6.9			10,370	23.5		
San Antonio, Tex	22,312	9.6			17,427	36.5		
San Diego, Calif	55,346	37.4			20,002	60.6		
San Francisco-Oakland, Calif	18,242	2.0			120,189	32.3		
San Jose, Calif	10,806	18.7			15,133	33.1		
Savannah, Ga	10,972	12.9			1,567	7.7		
Scranton-Wilkes-Barre, Pa			3,419	1.5			19,312	4.6
Seattle, Wash	2,719	.7			29,257	53.1		
Shreveport, La	21,512	28.1			4,647	49.4		
Sioux City, Iowa	3,181	4.0			835	18.2		
South Bend, Ind			2,925	2.8	3,378	8.0		
Spokane, Wash	6,487	5.6			6,085	45.8		
Springfield, Ill	3,639	5.1			3,478	33.1		
Springfield, Mo	3,711	6.5			3,140	51.2		
Springfield-Holyoke, Mass			3,133	1.5			1,235	.6

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EXHIBIT 7—Continued

Population changes in metropolitan districts of the United States, 1930–40—Con.

Metropolitan district	Increase in central city		Decrease in central city		Increase outside central city		Decrease outside central city	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Springfield, Ohio	1,919	2 8			1. 558	30. 0		
Stockton, Calif	6, 751	14 1			10, 706	76 9		
Syracuse, N. Y			3, 359	1. 6	16, 696	46. 8		
Tampa-St. Petersburg, Fla	27, 617	19. 5			13, 066	47. 6		
Terre Haute, Ind			117	.2	1, 247	6. 4		
Tacoma, Wash	2, 591	2. 4			6, 656	16 7		
Toledo, Ohio			8, 369	2. 9	3, 502	6. 3		
Topeka, Kans	3, 713	5. 8			2, 357	31. 2		
Trenton, N. J	1, 341	1. 1			8, 568	12 8		
Tulsa, Okla	899	.6			4, 456	10. 6		
Utica-Rome, N. Y	654	.5			5, 556	9 8		
Washington, D. C	176, 222	36. 2			110, 535	82 4		
Waterbury, Conn			588	.6	4, 835	11 9		
Waterloo, Iowa	5, 552	12. 0			4, 446	40. 9		
Wheeling, W. Va			560	.9	6, 277	4. 9		
Wichita, Kans	3, 856	3 5			4. 278	53. 1		
Wilmington, Del	5, 907	5. 5			19, 475	34. 2		
Winston-Salem, N. C	4, 541	6. 0			8, 018	36. 4		
Worcester, Mass			1, 617	.8	2, 518	2. 3		
York, Pa	1, 458	2. 6			3, 974	12. 4		
Youngstown, Ohio			2, 282	1 3	10, 150	5 2		
Total	2, 158, 504		150, 950		2, 751, 600		25, 337	

Source: Bureau of the Census.

EXHIBIT 8

Estimated volume of mortgage loans originated on nonfarm 1- to 4-family dwellings, by type of lender

[Millions of dollars]

Type of lender	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
Savings and loan associations	$1, 791	$1, 262	$892	$543	$414	$451	$564	$755	$897	$798	$986	$1, 200
Insurance companies	525	400	169	54	10	16	77	140	232	242	274	324
Mutual savings banks	612	484	350	150	99	80	80	100	120	105	112	133
Commercial banks and their trust departments	1, 040	670	364	170	110	110	264	430	500	560	610	689
Home Owners' Loan Corporation					132	2, 263	583	128	27	81	151	111
Individuals and others [1]	1, 120	720	400	175	100	150	443	605	723	669	740	865
Total	5, 088	3, 536	2, 175	1, 092	865	3, 070	2, 011	2, 158	2, 499	2, 455	2, 873	3, 322

[1] Includes fiduciaries, mortgage, title, and real-estate companies, construction companies, philanthropic and educational institutions, fraternal organizations, State and local governments, etc.

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 9

Estimated recordings of nonfarm mortgages of $20,000 and less,[1] by type of mortgagee, fiscal year 1941

[Amounts shown are in thousands of dollars]

Federal Home Loan Bank District and State	Savings and loan associations		Insurance companies		Banks and trust companies		Mutual savings banks		Individuals		Other mortgagees		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
United States	527,602	$1,392,379	74,728	$366,795	338,316	$1,093,234	50,457	$190,107	365,225	$696,392	188,930	$623,328	1,545,258	$4,362,235
No. 1—Boston	42,913	139,628	2,531	13,527	12,095	43,307	27,519	94,977	25,587	57,265	9,149	28,852	119,794	377,556
Connecticut	3,895	14,411	1,237	7,298	4,134	17,425	5,958	23,311	5,814	14,144	3,732	13,960	24,770	90,549
Maine	2,644	6,165	227	881	1,566	3,422	2,406	5,308	2,900	4,479	748	1,517	10,491	21,772
Massachusetts	31,035	103,727	889	4,476	3,886	14,778	14,065	50,306	13,586	32,382	3,714	10,414	67,175	216,083
New Hampshire	1,746	3,901	25	134	737	1,798	2,349	7,299	1,044	1,710	131	341	6,032	15,183
Rhode Island	2,515	9,027	137	657	1,315	4,781	1,293	4,267	1,598	3,500	743	2,412	7,601	24,644
Vermont	1,078	2,397	16	81	457	1,103	1,448	4,486	645	1,050	81	208	3,725	9,325
No. 2—New York	30,776	101,054	4,910	27,073	25,191	100,771	16,140	72,021	37,279	89,029	19,751	77,884	134,047	467,832
New Jersey	11,607	38,365	2,738	13,946	14,768	60,418	868	4,452	13,862	34,336	8,570	30,536	52,413	182,053
New York	19,169	62,689	2,172	13,127	10,423	40,353	15,272	67,569	23,417	54,693	11,181	47,348	81,634	285,779
No. 3—Pittsburgh	35,454	90,414	4,066	19,783	31,137	103,623	2,207	7,709	23,671	52,423	11,833	42,652	108,368	316,604
Delaware	491	1,606	277	1,616	759	3,597	247	747	842	1,973	380	1,068	2,996	10,607
Pennsylvania	29,835	78,848	3,001	14,434	22,631	81,436	1,857	6,904	18,540	43,598	9,795	38,429	85,659	263,649
West Virginia	5,128	9,960	788	3,733	7,747	18,590	103	58	4,289	6,852	1,658	3,155	19,713	42,348
No. 4—Winston-Salem	81,104	200,835	11,764	55,280	35,118	91,412	549	1,986	60,418	104,321	28,163	75,262	217,116	529,096
Alabama	2,935	4,820	1,147	4,793	3,673	7,851	----	----	5,887	7,567	3,057	7,170	16,699	32,201
District of Columbia	6,125	31,885	1,158	7,870	1,304	8,486	----	----	4,123	12,207	2,545	12,605	15,255	73,053
Florida	8,581	25,817	3,610	15,324	4,465	11,503	----	----	10,116	22,006	5,496	15,241	32,268	89,891
Georgia	10,247	17,977	1,530	7,584	6,284	11,798	----	----	7,622	10,244	3,345	8,507	29,028	56,110
Maryland	14,040	36,319	527	2,732	3,518	11,399	549	1,986	5,228	11,910	2,121	6,038	25,983	70,384
North Carolina	20,368	41,301	1,613	7,088	4,881	12,897	----	----	10,117	11,397	4,358	10,035	41,337	82,718
South Carolina	5,341	11,219	709	3,211	3,835	6,651	----	----	7,150	7,637	2,533	4,204	19,568	32,922
Virginia	13,467	31,497	1,470	6,678	7,158	20,827	----	----	10,175	21,353	4,708	11,462	36,978	91,817
No. 5—Cincinnati	86,205	248,159	9,044	45,798	38,648	122,967	1,437	5,610	25,405	43,828	18,452	52,180	179,191	518,542
Kentucky	12,756	30,943	1,859	8,266	6,157	15,914	----	----	2,607	3,283	1,257	3,326	24,636	61,732
Ohio	70,009	209,340	4,962	28,669	25,961	88,239	1,437	5,610	18,225	34,127	8,229	28,900	128,823	394,885
Tennessee	3,440	7,876	2,223	8,863	6,530	18,814	----	----	4,573	6,418	8,966	19,954	25,732	61,925

No. 6—Indianapolis	40,940	86,759	8,606	40,456	39,292	108,938	279	515	14,922	28,477	11,211	40,775	115,250	305,920
Indiana	28,281	52,667	3,841	16,892	13,821	37,488	279	515	5,529	9,010	3,295	9,387	55,046	125,959
Michigan	12,659	34,092	4,765	23,564	25,471	71,450			9,393	19,467	7,916	31,388	60,204	179,961
No. 7—Chicago	46,060	132,544	5,108	25,433	21,710	80,959	113	233	23,863	53,988	18,129	78,745	114,983	371,902
Illinois	34,508	101,172	3,783	19,467	13,504	54,764			12,837	31,508	15,246	69,045	79,878	275,956
Wisconsin	11,552	31,372	1,325	5,966	8,206	26,195	113	233	11,026	22,480	2,883	9,700	35,105	95,946
No. 8—Des Moines	39,781	90,410	7,305	33,661	28,602	72,776	419	1,408	29,483	48,050	17,801	52,100	123,391	298,405
Iowa	9,989	20,463	1,292	5,944	7,887	19,042			5,184	8,688	2,075	5,895	26,427	60,032
Minnesota	14,082	34,826	2,910	12,317	7,068	15,806	419	1,408	9,180	16,511	2,499	8,047	36,158	88,915
Missouri	13,453	30,380	2,285	12,634	11,568	33,738			13,244	19,906	12,661	37,155	53,211	133,813
North Dakota	1,387	3,228	169	630	771	1,347			754	1,221	388	672	3,469	7,098
South Dakota	870	1,513	649	2,136	1,308	2,843			1,121	1,724	178	331	4,126	8,547
No. 9—Little Rock	32,035	78,405	8,924	40,035	10,189	29,410			25,534	44,970	19,060	58,179	95,742	250,999
Arkansas	3,068	5,789	467	1,834	1,794	4,244			2,732	3,527	1,215	2,505	9,276	17,899
Louisiana	8,759	27,994	1,340	6,239	1,003	3,105			4,394	8,732	4,616	12,517	20,112	58,587
Mississippi	1,901	3,363	513	2,099	1,734	3,835			2,731	3,518	1,354	3,068	8,233	15,883
New Mexico	1,011	2,269	57	196	1,028	3,461			1,200	2,029	271	509	3,567	8,464
Texas	17,296	38,990	6,547	29,667	4,630	14,765			14,477	27,164	11,604	39,580	54,554	150,166
No. 10—Topeka	30,586	64,031	2,766	12,310	10,440	25,358			18,864	27,756	10,663	30,673	73,319	160,128
Colorado	4,131	10,234	366	1,522	1,689	4,736			7,422	12,599	3,232	10,728	16,840	39,819
Kansas	8,877	16,626	595	2,458	3,635	7,978			2,756	3,629	2,059	5,261	17,922	35,952
Nebraska	7,288	14,888	1,111	5,134	1,313	3,688			2,586	3,637	1,249	3,603	13,547	30,950
Oklahoma	10,290	22,283	694	3,196	3,803	8,956			6,100	7,891	4,123	11,081	25,010	53,407
No. 11—Portland	21,441	49,153	3,413	12,783	15,813	40,172	1,794	5,648	15,071	22,530	9,769	31,248	67,301	161,534
Idaho	1,508	3,023	137	477	1,134	3,936			1,791	2,310	1,097	3,151	5,667	12,897
Montana	1,543	4,004	268	1,194	750	2,157			1,538	2,935	350	826	4,449	11,116
Oregon	4,930	12,188	1,145	4,512	2,033	4,626	181	645	5,805	7,975	2,541	8,129	16,635	38,075
Utah	2,315	6,361	369	1,248	3,381	10,240			1,282	1,796	575	1,226	7,922	20,871
Washington	10,288	21,306	1,487	5,332	7,745	17,094	1,613	5,003	3,755	5,748	4,780	16,634	29,668	71,117
Wyoming	857	2,271	7	20	770	2,119			900	1,766	426	1,282	2,960	7,458
No. 12—Los Angeles	40,307	110,987	6,291	40,656	70,081	273,541			65,128	123,755	14,949	54,778	196,756	603,717
Arizona	1,023	2,705	129	607	1,615	5,561			3,014	6,186	512	1,094	6,293	16,153
California	39,046	107,649	6,131	39,907	68,099	266,721			61,444	116,191	14,324	53,442	189,044	583,910
Nevada	238	633	31	142	367	1,259			670	1,378	113	242	1,419	3,654

[1] Based upon county reports submitted through the cooperation of savings and loan associations, the U. S. Building and Loan League, the Mortgage Bankers Association, and the American Title Association.

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 10

Estimated balance of outstanding mortgage loans on nonfarm 1- to 4-family dwellings [1]

[Millions of dollars]

Type of mortgagee	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
Savings and loan associations	$6,507	$6,402	$5,890	$5,148	$4,437	$3,710	$3,293	$3,237	$3,420	$3,555	$3,758	$4,104
Insurance companies	1,626	1,732	1,775	1,724	1,599	1,379	1,281	1,245	1,246	1,320	1,490	1,758
Mutual savings banks	3,225	3,300	3,375	3,375	3,200	3,000	2,850	2,750	2,700	2,670	2,680	2,700
Commercial banks [2]	2,500	2,425	2,145	1,995	1,810	1,189	1,189	1,230	1,400	1,600	1,810	2,095
Home Owners' Loan Corporation					132	2,379	2,897	2,763	2,398	2,169	2,038	1,956
Individual and others [3]	7,200	7,400	7,500	7,000	6,700	6,200	6,000	6,000	6,180	6,332	6,440	6,510
Total	21,058	21,259	20,685	19,242	17,878	17,857	17,510	17,225	17,344	17,646	18,216	19,123

[1] The estimates of the outstanding balance of nonfarm home-mortgage loans by type of institution for 1940 and the revised statistics for the immediately preceding years have been developed from exhaustive studies of the mortgage holdings of savings and loan associations, life insurance companies, mutual savings banks, commercial banks, and the Home Owners' Loan Corporation. The figures for the Home Owners' Loan Corporation reflect the actual balance of mortgage loans held and advances outstanding. The figures for savings and loan associations are based on a compilation of the annual reports of Federal savings and loan associations to the Federal Home Loan Bank Board, and of the annual reports of State-chartered savings and loan associations to their supervisors and to the Federal Home Loan Bank Board. The estimates for life insurance companies were developed from study and summary of detailed reports which were received from a sample group of insurance companies holding more than 85 percent of life insurance company assets. These schedules provide a detailed breakdown of their mortgage-loan portfolios. The estimates for mutual savings banks were developed by the use of data on the total mortgage holdings of these banks, as reported by the Comptroller of the Currency, and the National Association of Mutual Savings Banks as well as certain additional material collected by the Division of Research and Statistics of the Federal Home Loan Bank Board. As a result of this investigation, it was possible to segregate mortgage holdings of mutual savings banks into the farm and nonfarm element and further to separate the nonfarm element into mortgages on homes and other-than-home property. The project covered mutual savings banks in the States of New York and Massachusetts, and involved institutions containing more than 50 percent of all mutual savings banks assets. For commercial banks, use was made of a study conducted at the end of 1934 by the Federal Housing Administration in conjunction with the Comptroller of the Currency, the Federal Reserve Board, and the Federal Deposit Insurance Corporation. This canvass segregated mortgages on homes from other nonfarm real-estate holdings of the reporting banks. The relationships shown then have been applied to total mortgage holdings of the banks for earlier years. In recent reports the Federal Deposit Insurance Corporation has provided a segregation of mortgage holdings of insured commercial banks. Adjustments have been made in the estimated data on the basis of the Federal Deposit Insurance Corporation's reports as well as the FHA reports indicating increased mortgage lending by commercial banks. Finally, in the case of individuals and other types of mortgagees, estimates have been developed for recent years on the basis of studies of mortgage recordings by type of mortgagee conducted by the Division of Research and Statistics of the Federal Home Loan Bank Board. For earlier years the estimates have been prepared after reviewing many studies, bulletins, and researches of various Government and private agencies. Included in these sources are the Financial Survey of Urban Housing, the refinancing operations of the Home Owners' Loan Corporation by type of mortgagee, local surveys conducted by the National Association of Real Estate Boards, special surveys of the Federal Home Loan Banks, figures supplied by the New York State Mortgage Commission, sundry reports of the Mortgage Bankers Association, and hearings of the Sabath Committee investigating real-estate bond-holdings committees.

[2] Does not include trust departments of commercial banks.

[3] Includes trust departments of commercial banks, fiduciaries, real-estate bond companies, title and mortgage companies, philanthropic and educational institutions, fraternal organizations, construction companies, RFC Mortgage Company, Federal National Mortgage Association, etc.

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 11

Changes in selected types of individual long-term savings: Dec. 31, 1935, to 1940

[In millions of dollars]

	1935	1936	1937	1938	1939	1940	Percent change, 1939–40
Total	44,191	46,951	49,531	51,501	54,510	57,962	+6.3
Life-insurance companies [2]	17,542	19,133	20,510	21,858	23,381	25,025	+7.0
Mutual savings banks [3]	9,829	10,013	10,126	10,235	10,481	10,618	+1.3
Insured commercial banks [4]	10,575	11,491	12,100	12,196	12,622	13,062	+3 5
Savings and loan associations [5]	4,759	4,449	4,433	4,392	4,412	[1] 4,633	+5.0
Postal savings [6]	1,229	1,291	1,303	1,286	1,315	1,342	+2.1
2½-percent postal-savings bonds [7]	104	99	95	92	90	87	−3.3
United States savings bonds [8]	153	475	964	1,442	2,209	3,195	+44.6

[1] Preliminary.
[2] Estimated accumulated savings in United States life insurance companies. Represents reserves plus unpaid dividends and surplus to policyholders, except that deduction is made of policy notes and loans and net deferred and unpaid premiums. Source: Spectator Life Insurance Yearbook.
[3] Deposits. Source: The Month's Work, published by National Association of Mutual Savings Banks.
[4] Deposits evidenced by savings passbooks. Source: Assets and Liabilities of Insured Commercial Banks, report of Federal Deposit Insurance Corporation.
[5] Estimated private investments in savings and loan associations, including deposits, investment securities, and shares pledged against mortgage loans. Source: Federal Home Loan Bank Board.
[6] Due depositors; outstanding principal and accrued interest on certificates of deposits, outstanding savings stamps, and unclaimed deposits. Source: Post Office Department.
[7] Excludes such bonds held by the Postal Savings System. Source: Treasury Daily Statement and Post Office Department.
[8] Current redemption value. Source: Treasury Daily Statement.

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EXHIBIT 12

Federal Home Loan Banks—Advances and repayments for the periods indicated, and the balance of advances outstanding at the close of such periods

Period	Advances	Repayments	Balance outstanding
Fiscal year.			
1933	$48,894,602.41	$1,230,772.82	$47,663,829.59
1934	62,871,970.22	25,387,445.72	85,148,354.09
1935	36,683,308.61	42,599,148.52	79,232,514.18
1936	78,195,224.32	38,840,900.50	118,586,838.00
1937	114,287,052 41	65,817,003.85	167,056,886.56
1938	105,432,157.95	76,264,107.15	196,224,937.36
1939	76,659,074.62	103,922,448 88	168,961,563.10
1939			
July	6,823,240.00	14,197,703.85	161,587,099.25
August	7,767,958.00	9,885,280.86	159,469,776.39
September	10,152,378.44	5,934,956.06	163,687,198.77
October	9,604,571.96	4,637,720.74	168,654,049.99
November	5,827,035.52	5,659,170.45	168,821,915.06
December	18,723,885.15	6,232,809 57	181,312,990.64
1940			
January	4,386,398.89	28,911,443.55	156,787,945 98
February	2,010,995.54	14,283,556.42	144,515,385.10
March	4,374,870.00	11,247,974.04	137,642,281.06
April	4,973,207.50	8,804,899.62	133,810,588.94
May	9,884,072.50	6,186,099 84	137,508,561.60
June	23,481,287.73	3,592,802.17	157,397,047.16
Total, fiscal year 1940	108,009,901.23	119,574,417.17	
1940			
July	15,542,739.68	10,718,007.44	162,221,779.40
August	12,209,287.50	6,029,500.24	168,401,566.66
September	12,896,570.76	5,250,670 57	176,047,466 85
October	12,066,970 34	6,588,388.58	181,526,048.61
November	8,952,588.54	4,931,703.41	185,546,933.74
December	23,433,176.95	7,488,146 32	201,491,964.37
1941			
January	6,142,675.87	36,785,701.18	170,848,939 06
February	3,182,473.86	17,132,191.64	156,899,221.28
March	4,201,171 66	15,141,495 98	145,958,896.96
April	5,798,618.13	9,929,309 66	141,828,205 43
May	9,132,748.00	5,688,329.38	145,272,624.05
June	29,316,542.16	4,691,776.51	169,897,389.70
Total, fiscal year 1941	142,875,563 45	130,375,220 91	
Grand total through June 30, 1941	773,908,855.22	604,011,465 52	

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EXHIBIT 13

Federal Home Loan Banks—Advances outstanding, by Bank Districts, at the close of each fiscal year, 1934–41

Bank District	1934	1935	1936	1937	1938	1939	1940	1941
No. 1—Boston	$2, 982, 340. 82	$2, 275, 230. 86	$3, 518, 784. 57	$7, 540, 012 31	$8, 260, 689. 10	$6, 368, 675 99	$5, 742, 629. 00	$7, 531, 990. 12
No. 2—New York	13, 414, 258. 25	14, 059, 169. 43	16, 113, 360. 04	19, 084, 080. 31	17, 604, 256 88	16, 926, 006. 24	17, 834, 544. 93	17, 407, 556. 59
No. 3—Pittsburgh	10, 236, 810. 34	10, 163, 204. 84	12, 440, 437. 03	14, 584, 513. 29	17, 312, 068. 05	16, 584, 498. 07	14, 913, 220. 55	15, 232, 544. 19
No. 4—Winston-Salem	6, 164, 934. 16	6, 080, 260. 40	8, 826, 208. 68	13, 660, 614. 82	18, 599, 959. 05	12, 951, 918 83	17, 010, 237. 00	20, 075, 628. 00
No. 5—Cincinnati	16, 876, 551. 82	15, 373, 686. 20	20, 576, 290. 96	26, 337, 086. 50	28, 388, 514. 11	19, 728, 295. 42	14, 644, 948. 53	15, 892, 333. 88
No. 6—Indianapolis	6, 174, 450. 93	4, 095, 285. 50	6, 389, 683 44	9, 475, 516. 75	12, 084, 384. 74	10, 515, 994. 89	9, 421, 954. 95	11, 015, 626. 68
No. 7—Chicago	11, 299, 317. 00	12, 324, 760. 32	20, 141, 668. 81	27, 779, 232. 64	32, 557, 741. 63	27, 418, 752. 14	25, 056, 486. 23	28, 851, 099. 41
No. 8—Des Moines	4, 373, 084. 84	3, 519, 830. 24	7, 192, 262 09	11, 091, 987 99	15, 083, 069. 64	15, 474, 581. 91	14, 369, 080. 00	14, 234, 475. 04
No. 9—Little Rock	4, 631, 160. 05	3, 305, 630 65	8, 331, 450. 46	10, 734, 265 04	11, 623, 047. 84	9, 179, 484. 75	6, 692, 327. 62	7, 934, 461. 50
No. 10—Topeka	3, 945, 824. 99	2, 838, 711. 12	6, 108, 935. 50	8, 038, 541 51	11, 284, 314. 79	10, 760, 610 22	9, 122, 588. 58	7, 890, 635. 14
No. 11—Portland	2, 146, 650. 77	2, 207, 408. 00	3, 016, 172. 29	5, 903, 378. 26	6, 913, 525. 48	5, 599, 006 89	6, 785, 386. 61	7, 847, 124 92
No. 12—Los Angeles	2, 902, 970. 12	2, 989, 336. 62	5, 931, 584. 13	12, 827, 657. 14	16, 513, 366. 05	17, 453, 737 75	15, 803, 643. 16	15, 983, 914. 23
Total	85, 148, 354 09	79, 232, 514 18	118, 586, 838. 00	167, 056, 886. 56	196, 224, 937. 36	168, 961, 563. 10	157, 397, 047. 16	169, 897, 389. 70

EXHIBIT 14

Percentage of borrowing members to total membership, by Federal Home Loan Bank Districts, at the close of each fiscal year, 1936–41

Bank District	1936	1937	1938	1939	1940	1941
	Percent	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*
No. 1—Boston	40.4	44.0	39.9	32.4	29.9	33.2
No. 2—New York	60.3	61.7	63.2	60.5	58.6	58.3
No. 3—Pittsburgh	76.1	80.4	80.8	78.1	72.1	69.8
No. 4—Winston-Salem	61.7	65.7	71.7	56.6	53.8	46.7
No. 5—Cincinnati	55.6	54.8	56.0	46.8	37.8	36.1
No. 6—Indianapolis	54.1	70.5	66.8	59.3	53.5	54.8
No. 7—Chicago	80.5	82.4	81.1	75.3	64.1	68.6
No. 8—Des Moines	60.7	68.7	68.7	65.0	55.0	57.8
No. 9—Little Rock	59.5	62.7	60.1	51.7	41.2	43.8
No. 10—Topeka	63.2	67.5	66.8	58.5	51.7	46.9
No. 11—Portland	60.6	67.2	69.3	53.0	48.1	42.9
No. 12—Los Angeles	61.3	68.2	73.4	71.1	60.5	56.1
Total	63.6	67.3	67.8	60.4	53.4	52.4

EXHIBIT 15

Federal Home Loan Banks—Interest rates charged member institutions on advances,[1] as of July 1, 1941

Federal Home Loan Bank	Rate in effect	Types of advances
	Percent	
Boston	1½	All short-term advances amortized within 1 year.
	2½	All long-term advances.
New York	1½	All short-term advances amortized within 1 year.
	2½	All long-term advances.
Pittsburgh	3	All advances.
Winston-Salem	3	Do.
Cincinnati	2½	Do.
Indianapolis	2½	Short-term advances not exceeding 15 percent of member's share capital.
	3	All long-term advances.
Chicago	1½	All short-term advances amortized, in equal monthly installments.[2]
	2¼	All short-term advances amortized, by not less than 2½ percent of the principal amount quarterly.[2]
	3	All other advances.
Des Moines	3	All advances.
Little Rock	3	Do.
Topeka	3	Do.
Portland	3	Do.
Los Angeles	2½	Advances made on and subsequent to May 1, 1941, where the proceeds are used solely for making FHA loans.
	3	All other advances.

[1] Banks are required to charge ½ of 1 percent to 1 percent additional on advances to nonmembers.
[2] Advances must not exceed 10 percent of member's assets.

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EXHIBIT 16

Federal Home Loan Banks—Distribution of advances outstanding, by long-term and short-term advances, as of June 30, 1940, and June 30, 1941

Federal Home Loan Bank	Long-term advances				Short-term advances				Total advances outstanding	
	June 30, 1940		June 30, 1941		June 30, 1940		June 30, 1941		June 30, 1940	June 30, 1941
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Amount
Boston	$2,673,979.00	46.6	$3,206,114.50	42.6	$3,068,650 00	53.4	$4,325,875.62	57.4	$5,742,629.00	$7,531,990.12
New York	15,128,536.82	84.8	14,238,255.70	81.8	2,706,008.11	15.2	3,169,300.89	18.2	17,834,544.93	17,407,556.59
Pittsburgh	9,369,894.15	62.8	7,959,259.89	52.3	5,543,326.40	37.2	7,273,284.30	47.7	14,913,220 55	15,232,544.19
Winston-Salem	9,348,637.00	54.9	10,837,428.00	54.0	7,661,600 00	45.1	9,238,200.00	46.0	17,010,237.00	20,075,628.00
Cincinnati	8,024,548.53	54.8	7,492,396.38	47.1	6,620,400.00	45.2	8,399,937.50	52.9	14,644,948.53	15,892,333.88
Indianapolis	8,003,055.95	84.9	4,863,844.19	44 2	1,418,899.00	15.1	6,151,782.49	55.8	9,421,954.95	11,015,626.68
Chicago	18,982,234.47	75.8	14,776,204.75	51.2	6,074,251.76	24.2	14,074,894.66	48.8	25,056,486.23	28,851,099.41
Des Moines	11,313,080 00	78.7	10,072,325.04	70.8	3,056,000.00	21.3	4,162,150.00	29.2	14,369,080.00	14,234,475.04
Little Rock	4,360,327.62	65.2	3,195,261.50	40.3	2,332,000.00	34.8	4,739,200.00	59.7	6,692,327.62	7,934,461.50
Topeka	8,051,288.58	88.2	6,929,135.14	87.8	1,071,300.00	11.8	961,500.00	12.2	9,122,588.58	7,890,635.14
Portland	4,860,224.11	71.6	6,016,124.92	76.7	1,925,162.50	28.4	1,831,000.00	23.3	6,785,386.61	7,847,124.92
Los Angeles	14,617,143.16	92.5	14,503,414.23	90.7	1,186,500.00	7.5	1,480,500.00	9.3	15,803,643.16	15,983,914.23
Total	114,732,949.39	72.9	104,089,764.24	61.3	42,664,097.77	27.1	65,807,625.46	38.7	157,397,047.16	169,897,389.70

1940-41

EXHIBIT 17

Types of advances made by the Federal Home Loan Banks

The twelve Federal Home Loan Banks may make the following types of advances:

ADVANCES TO MEMBERS

(*a*) Up to ten years on the security of home mortgages or obligations of or guaranteed by the United States. Such advances up to one year need not be amortized, though three Banks have a preferential rate for those advances amortized. Advances made for more than one year must be amortized on a monthly or quarterly basis and are subject to the following limitations as to amount:

1. If secured by a mortgage insured under the provisions of Titles II and VI of the National Housing Act, the advance may not be for an amount in excess of 90 percent of the unpaid principal of the mortgage loan.
2. If secured by a home mortgage given in respect of an amortized home-mortgage loan which was for an original term of six years or more, or in cases where shares of stock, which are pledged as security for such loan, mature in a period of six years or more, the advance may be for an amount not in excess of 65 percent of the unpaid principal of the home-mortgage loan; but in no case shall the amount of the advance exceed 60 percent of the value of the real estate securing the home-mortgage loan.
3. If secured by a home mortgage given in respect of any other home-mortgage loan, the advance shall not be for an amount in excess of 50 percent of the unpaid principal of the home-mortgage loan; but in no case shall the amount of such advance exceed 40 percent of the value of the real estate securing the home-mortgage loan.
4. If secured by obligations of the United States, or obligations fully guaranteed by the United States, the advance shall not be for an amount in excess of the face value of such obligations.

(*b*) Up to one year on securities other than obligations of or guaranteed by the United States, providing such securities constitute an investment which the member is legally authorized to make, have a readily ascertainable market value, and are not in default with respect to payments of interest or principal. Such advances cannot be in excess of 80 percent of the market value or the principal amount of such securities, whichever is less.

(*c*) Up to one year without security or on any kind of security to members whose creditor liabilities (not including advances from the Federal Home Loan Bank) do not exceed five percent of their net assets.

(*d*) Up to thirty days on an unsecured basis or on any kind of security. Such advances must be repaid at maturity or refunded with eligible collateral. In making such advances, there is no requirement that the creditor liabilities of the member do not exceed five percent of its net assets.

ADVANCES TO NONMEMBER MORTGAGEES.

Up to ten years on mortgages insured under Title II of the National Housing Act. Advances for more than one year must be repaid on a monthly or quarterly amortization basis.

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EXHIBIT 18

Federal Home Loan Banks—Statement of condition as of June 30, 1941

Balance sheet item	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
ASSETS							
Cash:							
On hand	$48,130.89	$48,130.89	$500.00	$500.00	$1,200.00	$10.00	$510 00
On deposit with—							
U. S. Treasurer	42,615,549 95	42,615,549.95	3,401,345.46	1,749,859.98	1,478,549.16	9,924,387.21	4,182,121.44
U. S. Treasurer—Allocated for securities	578,000.00	578,000 00	0	0	0	0	210,000.00
Commercial banks	13,947,186.93	13,947,186.93	1,394,287.11	[1] 362,665.10	1,514,413.39	1,548,983 65	1,363,638.04
FHL Bank of New York, agent	15,000.00	15,000 00	1,250.00	1,250 00	1,250 00	1,250 00	1,250.00
Other Federal Home Loan Banks	0	2,500,000.00	0	0	0	500,000 00	0
Total cash	57,203,867.77	59,703,867 77	4,797,382 57	[1] 2,114,275 08	2,995,412.55	11,974,630.86	5,757,519.48
Deposit with U. S. Treasurer for matured obligations	335,515.54	0	0	0	0	0	0
Investments:							
U. S. Government obligations and securities fully guaranteed by United States	63,407,069.89	63,407,069.89	8,125,538.41	8,415,806.78	5,380,402.33	690,000.00	11,759,463.88
Advances outstanding—Members	169,897,389.70	169,897,389.70	7,531,990.12	17,407,556.59	15,232,544.19	20,075,628.00	15,892,333.88
Accrued interest receivable:							
Deposits—Other Federal Home Loan Banks	0	191 78	0	0	0	0	0
Investments	205,749.02	205,749.02	25,843.52	27,052.50	23,009.73	1,476.65	38,689.64
Advances to members	235,239.22	235,239.22	8,209.95	40,752.59	46,559.78	60,349.42	7,999.06
Total accrued interest receivable	440,988.24	441,180.02	34,053.47	67,805.09	69,569.51	61,826.07	46,688 70
Deferred charges:							
Prepaid consolidated debenture expense	62,891.11	62,891.11	0	0	6,349.02	11,955.94	2,187.37
Prepaid assessment—Federal Home Loan Bank Board	150,000.00	150,000.00	9,188 92	14,901 36	14,044.24	18,055.87	14,683 24
Prepaid surety bond and insurance premiums	5,878.13	5,878.13	370.34	686.76	515.02	348.49	1,014 98
Other	567.76	567.76	0	0	0	24.21	0
Total deferred charges	219,337.00	219,337.00	9,559.26	15,588.12	20,908.28	30,384.51	17,885.59
Other assets:							
Accounts receivable	6,655 09	6,655.09	150.00	468.75	2,453.91	262.69	796.48
Miscellaneous	1,150.00	1,150.00	0	0	0	675.00	0
Total other assets	7,805.09	7,805 09	150 00	468.75	2,453.91	937.69	796.48
Total assets	291,511,973.23	293,676,649 47	20,498,673.83	28,021,500 41	23,701,290.77	32,833,407.13	33,474,688.01

See footnote at end of table.

EXHIBIT 18—Continued

Federal Home Loan Banks—Statement of condition as of June 30, 1941—Continued

Balance sheet item	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
LIABILITIES AND CAPITAL							
Liabilities:							
Deposits:							
Members—Time	$25,417,337.62	$25,417,337.62	$2,354,645.73	$2,223,842.02	$624,437.00	$2,145,100.00	$5,747,000.00
Members—Demand	5,889,531.88	5,889,531.88	300,000 00	612,603.40	63,630.71	0	2,527,896.67
Applicants	137,650.00	137,650.00	32,800.00	26,250 00	40,600.00	2,825.00	12,725.00
Other Federal Home Loan Banks	0	2,500,000.00	0	0	0	0	0
Total deposits	31,444,519.50	33,944,519.50	2,687,445.73	2,862,695.42	728,667.71	2,147,925.00	8,287,621.67
Accrued interest payable:							
Deposits—Members	16,861.48	16,861.48	5,589.97	37.82	1,299.65	1,436.03	216.10
Deposits—Other Federal Home Loan Banks	0	191.78	0	0	0	0	0
Consolidated debentures	198,750.05	198,750.05	0	0	25,468.75	31,250.00	12,500.00
Total accrued interest payable	215,611.53	215,803.31	5,589.97	37.82	26,768.40	32,686.03	12,716.10
Dividends payable:							
Reconstruction Finance Corporation	401,730.88	401,730 88	62,337.50	0	0	0	63,878.50
Members	160,187.44	160,187.44	22,743.96	0	0	0	40,136.49
Total dividends payable	561,918.32	561,918 32	85,081.46	0	0	0	104,014.99
Accounts payable	14,241.67	14,241.67	0	0	14,044 24	18.00	8.75
Premiums on consolidated debentures	122,974 36	122,974.36	0	0	8,277.16	28,378.69	0
Consolidated debentures: [3]							
2% series D, due Apr. 1, 1943	23,500,000.00	23,500,000.00	0	0	4,000,000.00	2,500,000 00	2,500,000.00
¾% series G, due Apr. 15, 1942	52,000,000.00	52,000,000.00	0	0	3,500,000.00	12,000,000.00	0
Total consolidated debentures	75,500,000.00	75,500,000.00	0	0	7,500,000.00	14,500,000.00	2,500,000.00
Matured obligations:							
Consolidated debentures	334,000.00	0	0	0	0	0	0
Interest on consolidated debentures	1,515.54	0	0	0	0	0	0
Total matured obligations	335,515 54	0	0	0	0	0	0
Total liabilities	108,194,780.92	110,359,457.16	2,778,117.16	2,862,733.24	8,277,757.51	16,709,007.72	10,904,361.51
Capital:							
Capital stock (par):							
Members (fully paid)	46,520,400.00	46,520,400.00	4,695,600.00	4,995,400.00	2,958,300.00	5,336,800.00	8,141,200.00
Members (partially paid)	51,500 00	51,500.00	0	500.00	7,100.00	0	0

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Total	46,571,900.00	46,571,900.00	4,695,600.00	4,995,900.00	2,965,400 00	5,336,800.00	8,141,200.00
Less: Unpaid subscriptions	29,700.00	29,700.00	0	375.00	2,650.00	0	0
Total	46,542,200.00	46,542,200.00	4,695,600.00	4,995,525 00	2,962,750.00	5,336,800.00	8,141,200.00
U. S. Government subscription—Now owned by Reconstruction Finance Corporation (fully paid)	124,741,000.00	124,741,000.00	12,467,500.00	18,963,200.00	11,146,300.00	9,208,200.00	12,775,700.00
Total paid in on capital stock	171,283,200.00	171,283,200.00	17,163,100 00	23,958,725.00	14,109,050 00	14,545,000.00	20,916,900 00
Surplus:							
Reserve as required under Section 16 of the Act	5,647,910.51	5,647,910 51	360,517.17	705,820.96	517,064 83	526,991.77	876,930.82
Reserve for contingencies	1,501,456.47	1,501,456 47	75,000 00	158,636 65	0	220,000 00	247,819 82
Total surplus	7,149,366 98	7,149,366 98	435,517 17	864,457 61	517,064 83	746,991 77	1,124,750 64
Undivided profits	4,884,625.33	4,884,625 33	121,939 50	335,584 56	797,418.43	832,407.64	528,675.86
Total surplus and undivided profits	12,033,992.31	12,033,992 31	557,456 67	1,200,042 17	1,314,483.26	1,579,399 41	1,653,426.50
Total capital	183,317,192 31	183,317,192.31	17,720,556.67	25,158,767.17	15,423,533.26	16,124,399 41	22,570,326.50
Total liabilities and capital	291,511,973.23	293,676,649.47	20,498,673 83	28,021,500.41	23,701,290.77	32,833,407.13	33,474,688.01

See footnotes at end of table.

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EXHIBIT 18—Continued

Federal Home Loan Banks—Statement of condition as of June 30, 1941—Continued

Balance sheet item	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
ASSETS							
Cash:							
On hand	$28,263.03	$16,686.90	$111.30	$25.00	$25.00	$0	$299.66
On deposit with—							
U. S. Treasurer	1,917,230 52	6,645,006 70	7,368,973.88	1,906,649.10	2,249,137.34	794,553.94	997,735.22
U. S. Treasurer—Allocated for securities	210,000 00	0	140,000.00	0	0	0	18,000 00
Commercial banks	748,385.04	4,904,754.66	156,712.27	0	7,710.55	1,507,001.05	438,636.07
FHL Bank of New York, agent	1,250 00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250 00
Other Federal Home Loan Banks	0	2,000,000.00	0	0	0	0	0
Total cash	2,905,128.59	[2] 13,567,698.26	7,667,047.45	1,907,924.10	2,258,122.89	2,302,804.99	1,455,920.95
Deposit with U. S. Treasurer for matured obligations	0	0	0	0	0	0	0
Investments:							
U. S. Government obligations and securities fully guaranteed by United States	9,264,106 70	5,330,000 00	1,628,000 00	3,575,000 00	3,219,587.50	2,354,476.79	3,664,687.50
Advances outstanding—Members	11,015,626.68	28,851,099.41	14,234,475.04	7,934,461.50	7,890,635.14	7,847,124.92	15,983,914.23
Accrued interest receivable:							
Deposits—Other Federal Home Loan Banks	0	191.78	0	0	0	0	0
Investments	25,789.33	18,969.55	11,694 14	7,110 52	11,331 60	4,628.45	10,153 39
Advances to members	4,775 81	7,506.90	7,296.67	19,605.54	10,551.55	17,486.68	4,145.27
Total accrued interest receivable	30,565.14	26,668 23	18,990.81	26,716.06	21,883.15	22,115.13	14,298.66
Deferred charges:							
Prepaid consolidated debenture expense	6,053 83	17,277.23	9,635.60	1,312 50	2,767.55	1,221.04	4,131.03
Prepaid assessment—Federal Home Loan Bank Board	11,442 44	19,022.78	12,706.66	8,703.53	8,958.69	6,778.53	11,513 74
Prepaid surety bond and insurance premiums	557.29	158.21	436.05	386.50	499.78	329 01	575 70
Other	0	0	543.55	0	0	0	0
Total deferred charges	18,053.56	36,458 22	23,321.86	10,402 53	12,226.02	8,328.58	16,220.47
Other assets:							
Accounts receivable	160.00	550 00	117.50	113 20	0	150.00	1,432.56
Miscellaneous	0	0	0	0	50 00	0	425.00
Total other assets	160.00	550 00	117.50	113.20	50.00	150.00	1,857.56
Total assets	23,233,640.67	47,812,474 12	23,571,952 66	13,454,617.39	13,402,504.70	12,535,000 41	21,136,899.37

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LIABILITIES AND CAPITAL							
Liabilities:							
Deposits:							
Members—Time	4,840,924.50	5,797,837.08	887,551.29	0	160,000.00	0	636,000.00
Members—Demand	422,716 92	0	12,405.10	31,254 83	106,069.05	1,073,620.56	739,334.64
Applicants	125.00	15,125.00	1,200.00	0	0	0	6,000.00
Other Federal Home Loan Banks	0	0	0	0	0	2,000,000.00	500,000.00
Total deposits	5,263,766.42	5,812,962.08	901,156.39	31,254.83	266,069.05	3,073,620.56	1,881,334.64
Accrued interest payable:							
Deposits—Members	6,091.82	2,172.81	17.28	0	0	0	0
Deposits—Other Federal Home Loan Banks	0	0	0	0	0	191.78	0
Consolidated debentures	19,921.92	43,125.00	33,437.50	7,500 00	11,953.13	2,343.75	11,250.00
Total accrued interest payable	26,013.74	45,297.81	33,454.78	7,500 00	11,953.13	2,535.53	11,250.00
Dividends payable:							
Reconstruction Finance Corporation	49,330.50	106,304 25	46,218.13	43,862 00	0	29,800.00	0
Members	24,417.49	37,730.08	17,547.23	11,121.94	0	6,490.25	0
Total dividends payable	73,747.99	144,034 33	63,765.36	54,983.94	0	36,290.25	0
Accounts payable	38.15	0	0	0	0	0	132.53
Premiums on consolidated debentures	11,233.28	42,568.07	16,554.23	0	2,956.11	3,547.30	9,459.52
Consolidated debentures :[3]							
2% series D, due Apr. 1, 1943	2,500,000.00	3,000,000.00	4,500,000.00	1,500,000.00	2,000,000.00	0	1,000,000.00
¾% series G, due Apr. 15, 1942	4,750,000.00	18,000,000.00	7,000,000.00	0	1,250,000.00	1,500,000.00	4,000,000.00
Total consolidated debentures	7,250,000.00	21,000,000.00	11,500,000.00	1,500,000 00	3,250,000.00	1,500,000.00	5,000,000.00
Matured obligations:							
Consolidated debentures	0	0	0	0	0	0	0
Interest on consolidated debentures	0	0	0	0	0	0	0
Total matured obligations	0	0	0	0	0	.0	0
Total liabilities	12,624,799.58	27,044,862.29	12,514,930 76	1,593,738.77	3,530,978.29	4,615,993.64	6,902,176.69
Capital:							
Capital stock (par):							
Members (fully paid)	3,340,700.00	5,152,900 00	2,860,800.00	2,283,600 00	1,870,300 00	1,432,600.00	3,452,200.00
Members (partially paid)	500 00	5,000.00	3,400 00	0	35,000.00	0	0
Total	3,341,200.00	5,157,900.00	2,864,200.00	2,283,600.00	1,905,300 00	1,432,600.00	3,452,200 00
Less: Unpaid subscriptions	375.00	1,250.00	1,300.00	0	23,750.00	0	0
Total	3,340,825 00	5,156,650.00	2,862,900.00	2,283,600 00	1,881,550.00	1,432,600 00	3,452,200.00

See footnotes at end of table.

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EXHIBIT 18—Continued

Federal Home Loan Banks—Statement of condition as of June 30, 1941—Continued

Balance sheet item	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Capital—Continued.							
Capital stock (par)—Continued.							
U. S. Government subscription—Now owned by Reconstruction Finance Corporation (fully paid)	$6,577,400 00	$14,173,900 00	$7,394,900 00	$8,772,400 00	$7,333,600 00	$5,960,000.00	$9,967,900.00
Total paid in on capital stock	9,918,225 00	19,330,550.00	10,257,800.00	11,056,000.00	9,215,150.00	7,392,600 00	13,420,100.00
Surplus:							
Reserve as required under Section 16 of the Act	358,271.97	767,896.42	374,554 68	346,791 05	252,051.44	220,905.04	340,114.36
Reserve for contingencies	0	0	250,000 00	0	0	250,000 00	300,000.00
Total surplus	358,271.97	767,896.42	624,554 68	346,791.05	252,051.44	470,905.04	640,114.36
Undivided profits	332,344.12	669,165.41	174,667 22	458,087.57	404,324.97	55,501.73	174,508.32
Total surplus and undivided profits	690,616.09	1,437,061.83	799,221.90	804,878.62	656,376 41	526,406 77	814,622.68
Total capital	10,608,841 09	20,767,611.83	11,057,021.90	11,860,878 62	9,871,526.41	7,919,006.77	14,234,722.68
Total liabilities and capital	23,233,640.67	47,812,474.12	23,571,952.66	13,454,617.39	13,402,504.70	12,535,000.41	21,136,899.37

[1] As of June 30, 1941, the New York Bank also administered as agent for the 12 Banks an imprest fund of $15,000, from which debenture expenses, other than brokerage commissions and interest are paid. The New York Bank also acted as agent for the payment of premiums on employees' group life insurance in the several Banks.

[2] In addition, on June 30, 1941, the Chicago Bank held in escrow for certain associations in its District, the sum of $2,281.14.

[3] Consolidated Federal Home Loan Bank debentures issued by the Federal Home Loan Bank Board and now outstanding are the joint and several obligations of all Federal Home Loan Banks.

EXHIBIT 19

Federal Home Loan Banks—Investment holdings at the close of the fiscal year 1941

	Interest rate	Face value
U. S. Treasury bonds:		
Mar. 15, 1956–46	3¾	$200,000
June 15, 1947–43	3⅜	200,000
Apr. 15, 1946–44	3¼	850,000
Oct. 15, 1945–43	3¼	150,000
Dec. 15, 1952–49	3⅛	300,000
June 15, 1949–46	3⅛	900,000
Sept. 15, 1955–51	3	140,000
June 15, 1948–46	3	1,650,000
Mar. 15, 1960–55	2⅞	3,886,000
Dec. 15, 1965–60	2¾	2,875,000
June 15, 1963–58	2¾	1,000,000
Sept. 15, 1959–56	2¾	838,000
June 15, 1954–51	2¾	3,167,000
Mar. 15, 1951–48	2¾	1,295,000
Sept. 15, 1947–45	2¾	1,550,000
Mar. 15, 1958–56	2½	5,407,200
Mar. 15, 1954–52	2½	4,140,000
Dec. 15, 1953–49	2½	4,300,000
Sept. 15, 1952–50	2½	3,050,000
Sept. 15, 1948	2½	200,000
Dec. 15, 1945	2½	300,000
June 15, 1956–54	2¼	1,735,000
Dec. 15, 1953–51	2¼	600,000
June 15, 1955–53	2	500,000
Dec. 15, 1950–48	2	1,080,000
Mar. 15, 1950–48	2	1,650,000
Dec. 15, 1947	2	550,000
Total	-------	42,513,200
U. S. Treasury notes:		
Dec. 15, 1942	1¾	200,000
Mar. 15, 1942	1¾	200,000
Dec. 15, 1941	1¼	100,000
Dec. 15, 1943	1⅛	900,000
June 15, 1943	1⅛	1,295,000
Mar. 15, 1944	1	600,000
Sept. 15, 1943	1	150,000
Dec. 15, 1945	¾	3,440,000
Mar. 15, 1945	¾	450,000
Sept. 15, 1944	¾	1,635,000
June 15, 1944	¾	250,000
Total	-------	9,220,000
U. S. Defense Savings bonds:		
Series F June 1, 1953	[1] 2 53	49,950
Series G June 1, 1953	2½	150,000
Series G May 1, 1953	2½	200,000
Total	-------	399,950
Total Treasury issues	-------	52,133,150
Miscellaneous securities:		
Home Owners' Loan Corporation bonds:		
May 1, 1952–44	3	250,000
July 1, 1944–42	2¼	400,800
June 1, 1947–45	1½	4,550,000
Total	-------	5,200,800
Federal Farm Mortgage Corporation bonds: May 15, 1949–44	3	100,000
Commodity Credit Corporation notes: Nov. 15, 1941	1	200,000
Reconstruction Finance Corporation notes:		
July 15, 1943	1⅛	930,000
July 1, 1942	1	188,000
Oct. 15, 1942	⅞	720,000
Jan. 15, 1942	⅞	1,800,000
July 20, 1941	⅞	480,000
Total	-------	4,118,000
U. S. Housing Authority notes: Feb. 1, 1944	1⅜	600,000
Total miscellaneous issues	-------	10,218,800
Grand total	-------	62,351,950

[1] (Eq.)

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EXHIBIT 20

Federal Home Loan Banks—Statement of consolidated debentures outstanding, June 30, 1941

Federal Home Loan Bank	Total outstanding	Series D, 2 percent due Apr. 1, 1943	Series G, ¾ of 1 percent due Apr. 15, 1942
Boston	0	0	0
New York	0	0	0
Pittsburgh	$7,500,000	$4,000,000	$3,500,000
Winston-Salem	14,500,000	2,500,000	12,000,000
Cincinnati	2,500,000	2,500,000	0
Indianapolis	7,250,000	2,500,000	4,750,000
Chicago	21,000,000	3,000,000	18,000,000
Des Moines	11,500,000	4,500,000	7,000,000
Little Rock	1,500,000	1,500,000	0
Topeka	3,250,000	2,000,000	1,250,000
Portland	1,500,000	0	1,500,000
Los Angeles	5,000,000	1,000,000	4,000,000
Total	75,500,000	23,500,000	52,000,000

EXHIBIT 21

Federal Home Loan Banks—Interest rates paid members on time deposits, as of July 1, 1941

Federal Home Loan Bank	Remaining over 90 days	Limitation (greater of two)
	Percent	
Boston	[1] ½	$50,000 or 1 percent of assets.
New York	½	None.
Pittsburgh	½	Do.
Winston-Salem	½	$100,000.
Cincinnati	½	$100,000 or 5 times minimum stock requirements.
Indianapolis	½	None.
Chicago	½	Do.
Des Moines	½	Do.
Little Rock		No interest paid.
Topeka		Do.
Portland		Do.
Los Angeles	½	None.

[1] One-half of 1 percent paid on deposits remaining 30 to 90 days.

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EXHIBIT 22

Federal Home Loan Banks—Statement of profit and loss for the fiscal year ended June 30, 1941

	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
Gross operating income:							
Interest earned on advances	$4,610,362.62	$4,610,362.62	$163,416 00	$434,739.74	$460,356 05	$638,569.49	$395,956 45
Interest earned on investments	987,472.27	987,472 27	160,598.12	39,864.65	105,441.30	22,501.15	204,431.09
Interest earned on deposits—other Federal Home Loan Banks	0	26,396 75	710.38	9,207.66	0	0	5,629.79
Interest earned on deposits—commercial banks	1,042.23	1,042 23	0	0	0	0	0
Gross operating income	5,598,877.12	5,625,273.87	324,724.50	483,812 05	565,797.35	661,070.64	606,017.33
Less—Operating charges:							
Compensation, travel, etc. (detail below)	934,803.14	934,803.14	58,317 26	128,573.24	114,177.09	71,005.92	100,667.92
Interest on debentures	814,216.49	814,216.49	0	0	103,247.18	107,450.72	71,484.43
Debenture expense—commissions	58,019.51	58,019.51	0	0	5,880.17	10,773 62	2,204.97
Debenture expense—other	21,569.76	21,569.76	1,370.12	1,370.12	1,868.08	2,518.15	1,370.11
Interest on deposits—members	119,523.67	119,523 67	12,196.76	12,592.94	4,187.55	5,892.33	25,065.65
Interest on deposits—other Federal Home Loan Banks	0	26,396.75	0	0	6,174 88	14,002.74	616.14
Assessment for expenses of Federal Home Loan Bank Board	300,000.00	300,000.00	19,798.85	25,654.49	28,349.71	30,915 09	33,982.29
Total operating charges	2,248.132.57	2,274,529 32	91,682.99	168,190.79	263,884.66	242,558.57	235,391.51
Net operating income	3,350,744.55	3,350,744.55	233,041.51	315,621.26	301,912.69	418,512.07	370,625.82
Add—Nonoperating income:							
Profit on sale of investments	432,334.86	432,334.86	37,719.22	67,179.30	0	116,220.69	66,820.81
Miscellaneous	93.13	93.13	0	0	0	0	43.13
Total nonoperating income	432,427.99	432,427.99	37,719 22	67,179.30	0	116,220.69	66,863.94
Less—Nonoperating charges:							
Premium charged off on investments	81,351.65	81,351.65	0	0	0	0	0
Loss on sale of investments	137.98	137.98	0	0	0	0	137.98
Air conditioning equipment—charge off	5,500.00	5,500.00	0	0	0	0	0
Total nonoperating charges	86,989.63	86,989.63	0	0	0	0	137.98
Net income	3,696,182.91	3,696,182.91	270,760.73	382,800.56	301,912.69	534,732 76	437,351.78

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EXHIBIT 22—Continued

Federal Home Loan Banks—Statement of profit and loss for the fiscal year ended June 30, 1941—Continued

DETAIL OF COMPENSATION, TRAVEL, AND OTHER EXPENSES

	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
Compensation:							
Directors' fees	$40,165 00	$40,165.00	$2,260 00	$6,900.00	$2,725.00	$2,265.00	$4,700.00
Officers' salaries	278,053.05	278,053.05	26,425.00	24,938 15	21,300 00	20,000.00	31,800.00
Counsel's compensation	44,788.00	44,788.00	3,200 00	6,000 00	5,600 00	2,400.00	5,002 00
Other salaries	265,637 18	265,637.18	9,525.00	44,548 84	51,960 00	21,585.49	28,523.07
Total compensation	628,643.23	628,643.23	41,410.00	82,386.99	81,585 00	46,250.49	70,025.07
Travel expense:							
Directors	28,968.09	28,968.09	1,041.39	2,167 67	2,586 35	2,657.80	3,447.52
Officers	34,281 28	34,281.28	3,477.88	3,345 90	3,460 69	3,674.05	2,816.70
Other	16,744 38	16,744.38	23 40	3,988.12	1,773 73	2,104.01	570.97
Total travel expense	79,993.75	79,993 75	4,542 67	9,501 69	7,820.77	8,435.86	6,835.19
Other expenses:							
Telephone and telegraph	18,752.47	18,752.47	1,008.69	2,483 28	2,690.19	1,905 27	1,607.52
Postage and express	20,767 46	20,767 46	694 97	3,543 48	2,203.71	1,972.44	1,869.74
Light, power, etc	8,586 72	8,586 72	459 10	2,728 90	206 89	252 98	1,032.14
Stationery, printing and supplies	24,921 21	24,921 21	1,321.06	5,443 59	2,202 24	2,305.53	2,816 92
Insurance and surety bond premiums	22,239.11	22,239.11	1,496.36	2,773.46	2,106.59	1,301 68	2,538 65
Furniture and fixtures purchased	8,214 79	8,214.79	97 86	1,642.13	904.50	579.29	495 24
Rent, less rental charged Examining Division—Federal Home Loan Bank Board	57,641 85	57,641 85	2,499.96	8,520.80	7,486 08	2,865 00	8,400.04
Services of Examining Division	26,144 08	26,144.08	1,086 60	6,464 60	4,654.09	2,377 09	1,348.12
Miscellaneous operating expense	38,898 47	38,898.47	3,699 99	3,084.32	2,317.03	2,760.29	3,699.29
Total other expenses	226,166 16	226,166.16	12,364 59	36,684 56	24,771.32	16,319.57	23,807.66
Total	934,803 14	934,803.14	58,317.26	128,573.24	114,177 09	71,005.92	100,667.92

	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Gross operating income:							
Interest earned on advances	$278,528.92	$746,499 45	$456,104 40	$208,510 92	$257,407 67	$177,156 83	$393.116.70
Interest earned on investments	144,682.23	68,380 99	38,370 61	60,960.76	48,523.81	31,052 62	62,664 94
Interest earned on deposits—other Federal Home Loan Banks	0	4,249 16	0	4,672.70	0	410 66	1,516 40
Interest earned on deposits—commercial banks	1,042.23	0	0	0	0	0	0
Gross operating income	424,253 38	819,129.60	494,475 01	274,144 38	305,931.48	208,620 11	457,298.04
Less—Operating charges:							
Compensation, travel, etc (detail below)	56,737 34	88,839 05	60,517 52	70,774 97	60,195 94	48,641 35	76,355.54
Interest on debentures	78,190 06	172,384 89	133,467 71	33,906 15	50,301 08	4,346.20	59,438.07
Debenture expense—commissions	4,807.17	16,375 68	8,343 74	923 68	2,638.86	1,112.31	4,959.31
Debenture expense—other	1,733 39	2,977 02	2,058 98	1,370.11	1,580 88	1,523 25	1,829 55
Interest on deposits—members	24,683 27	24,676 06	4,116 55	0	2.73	0	6,109.83
Interest on deposits—other Federal Home Loan Banks	1,680.33	0	546 45	0	0	2,133 04	1,243.17
Assessment for expenses of Federal Home Loan Bank Board	22,509 26	38,407 20	25,054 11	19,153 13	18,548 94	12,770.02	24,856 91
Total operating charges	190,340 82	343,659 90	234,105 06	126,128 04	133,268 43	70,526 17	174,792.38
Net operating income	233,912 56	475,469 70	260,369 95	148,016 34	172,663 05	138,093 94	282,505 66
Add—Nonoperating income:							
Profit on sale of investments	33,998 28	0	4,546 56	96,687.50	9,162 50	0	0
Miscellaneous	0	0	0	0	0	0	50.00
Total nonoperating income	33,998 28	0	4,546 56	96,687.50	9,162 50	0	50.00
Less—Nonoperating charges:							
Premium charged off on investments	1,092.26	0	0	65,125 01	15,134 38	0	0
Loss on sale of investments	0	0	0	0	0	0	0
Air conditioning equipment—charge off	0	0	0	5,500 00	0	0	0
Total nonoperating charges	1,092.26	0	0	70,625 01	15,134.38	0	0
Net income	266,818 58	475,469.70	264,916 51	174,078 83	166,691.17	138,093.94	282,555.66

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EXHIBIT 22—Continued

Federal Home Loan Banks—Statement of profit and loss for the fiscal year ended June 30, 1941—Continued

DETAIL OF COMPENSATION, TRAVEL, AND OTHER EXPENSES

	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Compensation:							
Directors' fees	$2,225.00	$2,960 00	$3,510.00	$3,060.00	$3,590.00	$3,020.00	$2,950.00
Officers' salaries	18,479.92	26,599.98	24,080.00	28,100.00	17,500.00	15,430.00	23,400.00
Counsel's compensation	3,010.00	5,000.00	2,410.00	3,300.00	3,000 00	2,100.00	3,766.00
Other salaries	15,036.97	23,503.61	7,855.70	16,297.40	17,440.00	10,177.90	19,183.20
Total compensation	38,751.89	58,063.59	37,855.70	50,757.40	41,530.00	30,727.90	49,299.20
Travel expense:							
Directors	1,253.70	1,755.28	2,464.57	3,639.79	2,971.32	3,117.08	1,865.62
Officers	2,227.65	1,235.03	2,125.10	2,596.12	1,903.81	2,013.54	5,404.81
Other	1,351.43	2,430.74	447.43	249.50	1,204 09	2,511.77	89.19
Total travel expense	4,832.78	5,421.05	5,037 10	6,485.41	6,079.22	7,642.39	7,359 62
Other expenses:							
Telephone and telegraph	1,144 58	1,441.58	874.36	1,640 76	802.96	1,006.47	2,146.81
Postage and express	1,167.78	2,376.18	1,494.41	1,537.70	738.78	953.23	2,215.04
Light, power, etc	469.99	1,838.52	345 38	560.53	0	0	692.29
Stationery, printing and supplies	1,034 89	2,027.10	1,348 44	1,599.11	739.55	982.59	3,100.19
Insurance and surety bond premiums	1,615.21	1,944.35	1,509 77	2,113.41	1,467.76	1,261 99	2,109.88
Furniture and fixtures purchased	276 65	7.20	1,590 70	98.05	783.00	543.60	1,196.57
Rent, less rental charged Examining Division—Federal Home Loan Bank Board	3,180.00	10,200 00	4,169 97	1,800.00	4,200.00	2,700.00	1,620.00
Services of Examining Division	1,950.87	3,483.12	165 36	22.12	1,123.13	998.38	2,470.60
Miscellaneous operating expense	2,312.70	2,036.36	6,126 33	4,160 48	2,731.54	1,824.80	4,145 34
Total other expenses	13,152.67	25,354 41	17,624 72	13,532.16	12,586.72	10,271.06	19,696.72
Total	56,737 34	88,839 05	60,517.52	70,774.97	60,195 94	48,641.35	76,355 54

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EXHIBIT 23

Federal Home Loan Banks—Total dividends declared through June 30, 1941, and the annual rates paid semiannually for the fiscal years 1940 and 1941

Federal Home Loan Bank	Total dividends declared through June 30, 1941			Fiscal year 1940		Fiscal year 1941	
	Total	U. S. Government subscription	Members	July 1 to Dec. 31, 1939	Jan. 1 to June 30, 1940	July 1 to Dec. 31, 1940	Jan. 1 to June 30, 1941
				Percent	*Percent*	*Percent*	*Percent*
Boston	$1,244,944.20	$970,142.11	$274,802 09	1	1	1	1
New York	2,328,824.27	1,875,116.75	453,707.52	1	1	1	1
Pittsburgh	1,270,840.88	1,057,037.39	213,803.49	1	(1)	1	(1)
Winston-Salem	1,055,559.45	787,989.29	267,570.16	1	(1)	1	(1)
Cincinnati	2,730,324.80	1,866,929.67	863,395.13	1½	1	1¼	1
Indianapolis	1,100,695.34	805,195.59	295,499.75	1½	1	1½	1½
Chicago	2,402,420.28	1,909,730.70	492,689.58	1	1	2	1½
Des Moines	1,073,250.92	865,403.96	207,846 96	1¼	1¼	1¼	1¼
Little Rock	929,016.47	770,614.62	158,401 85	1	1	1	1
Topeka	600,374.76	496,592.56	103,782 20	1	1	1	1
Portland	578,084.59	498,790.88	79,293.71	1¼	1	1	1
Los Angeles	884,654.35	700,850.61	183,803.74	1¼	1	1	1
Total	16,198,990.31	12,604,394.13	3,594,596.18				

[1] Dividends are usually declared on a calendar-year basis.

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EXHIBIT 24

Federal Home Loan Banks—Analysis of surplus and undivided profits for the fiscal year ended June 30, 1941

	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
Surplus—Reserve as required by Section 16 of Act:						
Balance June 30, 1940	$4, 908, 673. 89	$306, 365. 02	$629, 260. 84	$456, 682. 29	$420, 045. 21	$789, 460. 46
Additions during fiscal year 1941	739, 236. 62	54, 152. 15	76, 560. 12	60, 382. 54	106, 946. 56	87, 470. 36
Balance June 30, 1941	5, 647, 910. 51	360, 517. 17	705, 820. 96	517, 064. 83	526, 991. 77	876, 930. 82
Surplus—Reserve for contingencies:						
Balance June 30, 1940	901, 701. 25	0	104, 893. 21	0	152, 334. 49	194, 473. 55
Additions during fiscal year 1941	599, 755. 22	75, 000. 00	53, 743. 44	0	67, 665. 51	53, 346, 27
Balance June 30, 1941	1, 501, 456. 47	75, 000. 00	158, 636. 65	0	220, 000. 00	247, 819. 82
Undivided profits:						
Balance June 30, 1940	4, 453, 661. 25	148, 790. 32	321, 585. 03	694, 728. 00	608, 818. 17	464, 688. 65
Add: Profit for fiscal year 1941	3, 696, 182. 91	270, 760. 73	382, 800. 56	301, 912. 69	534, 732. 76	437, 351. 78
Deduct:						
Dividends declared during fiscal year 1941:						
U. S. Government	838, 003. 76	62, 337. 50	94, 816. 00	111, 463. 00	92, 082. 00	79, 848. 13
Reconstruction Finance Corporation	583, 054. 38	62, 337. 50	94, 816. 00	0	0	63, 878. 50
Members	505, 168. 85	43, 784. 40	48, 865. 47	27, 376. 72	44, 449. 22	88, 821. 31
Allocation to legal reserve	739, 236. 62	54, 152. 15	76, 560. 12	60, 382. 54	106, 946. 56	87, 470. 36
Allocation to reserve for contingencies	599, 755. 22	75, 000. 00	53, 743. 44	0	67, 665. 51	53, 346. 27
Total deductions	3, 265, 218. 83	297, 611. 55	368, 801. 03	199, 222. 26	311, 143. 29	373, 364. 57
Balance June 30, 1941	4, 884, 625. 33	121, 939. 50	335, 584. 56	797, 418. 43	832, 407. 64	528, 675. 86

	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Surplus—Reserve as required by Section 16 of Act:							
Balance June 30, 1940	$304,908.25	$672,802.48	$321,571.38	$311,975.28	$218,713.21	$193,286.25	$283,603.22
Additions during fiscal year 1941	53,363.72	95,093.94	52,983.30	34,815.77	33,338.23	27,618.79	56,511.14
Balance June 30, 1941	358,271.97	767,896.42	374,554.68	346,791.05	252,051.44	220,905.04	340,114.36
Surplus—Reserve for contingencies:							
Balance June 30, 1940	0	0	150,000.00	0	0	200,000.00	100,000.00
Additions during fiscal year 1941	0	0	100,000.00	0	0	50,000.00	200,000.00
Balance June 30, 1941	0	0	250,000.00	0	0	250,000.00	300,000.00
Undivided profits:							
Balance June 30, 1940	264,673.75	622,549.98	188,857.21	428,382.25	362,354.96	67,275.20	280,957.73
Add: Profit for fiscal year 1941	266,818.58	475,469.70	264,916.51	174,078.83	166,691.17	138,093.94	282,555.66
Deduct:							
Dividends declared during fiscal year 1941:							
U. S. Government	49,330.50	141,739.00	46,218.13	43,862.00	36,668.00	29,800.00	49,839.50
Reconstruction Finance Corporation	49,330.50	106,304.25	46,218.13	43,862.00	36,668.00	29,800.00	49,839.50
Members	47,123.49	85,717.08	33,686.94	21,833.74	18,046.93	12,648.62	32,814.93
Allocation to legal reserve	53,363.72	95,093.94	52,983.30	34,815.77	33,338.23	27,618.79	56,511.14
Allocation to reserve for contingencies	0	0	100,000.00	0	0	50,000.00	200,000.00
Total deductions	199,148.21	428,854.27	279,106.50	144,373.51	124,721.16	149,867.41	389,005.07
Balance June 30, 1941	332,344.12	669,165.41	174,667.22	458,087.57	404,324.97	55,501.73	174,508.32

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EXHIBIT 25

Distribution of net income of the Federal Home Loan Banks for the fiscal year ended June 30, 1941

	Amount	Percent to total
Allocation to reserves:		
To legal reserves	$739,236 62	20.0
To reserve for contingencies	599,755.22	16.2
Total to reserves	1,338,991.84	36.2
Dividends paid:		
United States Government	1,421,058.14	38.4
Members	505,168.85	13.7
Total dividends paid	1,926,226.99	52.1
Balance to undivided profits	430,964.08	11.7
Total net income (consolidated)	3,696,182.91	100.0

EXHIBIT 26

Federal Home Loan Bank Board—Statement of receipts and disbursements of the Board for the fiscal years 1940 and 1941

	July 1, 1939, to June 30, 1940	July 1, 1940, to June 30, 1941
Balance at beginning of fiscal year	$238,425.11	$352,671.00
Receipts:		
Assessments upon: [1]		
Federal Home Loan Banks	450,000 00	150,000.00
Home Owners' Loan Corporation	152,458.99	129,442.40
Federal Savings and Loan Insurance Corporation	118,293.82	92,841.38
Examining receipts	675,065 03	841,879.13
Miscellaneous refunds	447.54	1,526.19
Receipts from sales of property	509.85	
Total receipts	1,396,775.23	1,215,689.10
Total cash and receipts	1,635,200.34	1,568,360.10
Disbursements:		
Salaries	1,005,447.68	1,034,851.67
Supplies and materials	12,601.73	9,380.46
Newspapers and periodicals	96.18	78.68
Communications	23,208.66	24,037.43
Travel	171,799.94	183,763.71
Transportation of things	614.30	546.98
Printing and binding	16,261.20	17,344.95
Photographing and duplicating	14,910.89	19,127.72
Rents	23,667.02	24,675.93
Equipment, furniture, and fixtures	11,021.74	6,393.55
Transferred to administrative expenses:		
Federal Loan Agency	2,900.00	5,800.00
Treasury Department		2,400.00
Total disbursements	1,282,529.34	1,328,401.08
Balance at end of fiscal year	352,671.00	239,959.02

[1] Includes assessment made in advance of $150,000 for the period July 1 to Dec. 31, 1940.

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EXHIBIT 27

Federal Home Loan Bank Board—Comparative statement reflecting, by offices, the number of Board employees as of the close of the fiscal years 1940 and 1941

	1940	1941		1940	1941
Offices of the Board Members	11	11	Division of Research and Statistics	10	13
Office of the Governor:			Legal Department	11	14
Governor's immediate office	11	12	Review Committee	10	12
Office of the Comptroller	34	37			
Office of the Chief Supervisor	26	27	Examining Division:		
Federal Home Building Service Section	20	5	Washington office	8	9
			Field	233	295
Total, Governor's Office	91	81	Total, Examining Division	241	304
Office of the Secretary	16	15	Grand total	396	460
Office of Public Relations	6	10			

EXHIBIT 28

Federal Home Loan Bank System—Members of the Federal Savings and Loan Advisory Council, as of June 30, 1941

Federal Home Loan Bank District	Name	Elected or appointed
Boston	Sumner W. Johnson	Elected.
New York	LeGrande W. Pellett	Do.
Do	Lucius R. Eastman	Appointed.
Pittsburgh	J. J. O'Malley	Elected.
Winston-Salem	George W. West	Do.
Do	W. Waverly Taylor	Appointed.
Cincinnati	H. F. Cellarius	Elected.
Do	R. P. Dietzman	Appointed.
Indianapolis	F. S. Cannon	Elected.
Chicago	W. E. Hodnett	Do.
Do	H. G. Zander, Jr.	Appointed.
Des Moines	John F. Scott	Elected.
Do	C. B. Robbins	Appointed.
Little Rock	I. Friedlander	Elected.
Topeka	George E. McKinnis	Do.
Portland	Ben H. Hazen	Do.
Do	B. A. Perham	Appointed.
Los Angeles	Harold A. Noble	Elected.

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EXHIBIT 29

Federal Home Loan Bank System—Number and estimated assets of member institutions, June 30, 1940, and June 30, 1941

Bank District and State	Number of members		Assets of members [In thousands of dollars]	
	1940	1941	1940	1941
United States	3,914	3,839	4,927,154	5,287,175
No. 1—Boston	221	223	698,228	774,547
Connecticut	48	48	93,325	105,122
Maine	22	23	18,951	19,671
Massachusetts	125	124	515,013	532,011
New Hampshire	17	19	35,872	73,159
Rhode Island	4	5	30,326	39,383
Vermont	5	4	4,741	5,201
No. 2—New York	413	391	457,506	481,294
New Jersey	289	267	179,257	176,359
New York	124	124	278,249	304,935
No. 3—Pittsburgh	541	503	261,976	276,792
Delaware	7	7	2,647	2,893
Pennsylvania	503	467	237,891	250,769
West Virginia	31	29	21,438	23,130
No. 4—Winston-Salem	413	409	626,891	672,048
Alabama	23	23	34,064	18,621
District of Columbia	20	21	135,791	152,349
Florida	51	50	72,352	86,755
Georgia	56	56	36,750	44,853
Maryland	69	65	63,336	74,702
North Carolina	117	115	211,431	207,895
South Carolina	43	43	32,739	38,527
Virginia	34	36	40,428	48,346
No. 5—Cincinnati	590	584	891,073	906,936
Kentucky	96	94	97,712	101,026
Ohio	452	450	721,676	768,530
Tennessee	42	40	71,685	37,380
No. 6—Indianapolis	215	217	274,096	298,116
Indiana	158	159	163,827	177,388
Michigan	57	58	110,269	120,728
No. 7—Chicago	462	455	425,528	464,412
Illinois	345	341	292,621	333,995
Wisconsin	117	114	132,907	130,417
No. 8—Des Moines	240	244	223,536	249,686
Iowa	69	70	47,539	53,441
Minnesota	39	42	57,270	70,382
Missouri	107	107	98,070	103,528
North Dakota	13	13	10,515	11,768
South Dakota	12	12	10,142	10,567
No. 9—Little Rock	284	281	357,589	365,193
Arkansas	41	41	18,576	20,790
Louisiana	67	67	94,806	100,007
Mississippi	26	26	22,560	24,635
New Mexico	14	14	5,941	6,653
Texas	136	133	215,706	213,108

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EXHIBIT 29—Continued

Federal Home Loan Bank System—Number and estimated assets of member institutions, June 30, 1940, and June 30, 1941—Continued

Bank District and State	Number of members		Assets of members [In thousands of dollars]	
	1940	1941	1940	1941
No. 10—Topeka	230	226	202,773	220,973
Colorado	39	39	31,556	34,997
Kansas	103	101	59,583	63,125
Nebraska	34	33	50,778	54,492
Oklahoma	54	53	60,856	68,359
No. 11—Portland	133	133	146,919	168,502
Idaho	8	8	7,801	8,435
Montana	13	13	10,646	11,688
Oregon	30	29	32,658	37,056
Utah	10	10	15,520	18,152
Washington	61	62	74,719	86,787
Wyoming	10	10	5,303	5,938
Alaska	1	1	272	446
No. 12—Los Angeles	172	173	361,039	408,676
Arizona	3	3	4,230	5,578
California	162	164	352,324	397,533
Nevada	3	2	794	885
Hawaii	4	4	3,691	4,680

EXHIBIT 30

Federal Home Loan Bank System—Member savings and loan associations compared with all operating savings and loan associations

Item	1937	1938	1939	1940
Number of operating savings and loan associations	8,870	8,289	7,719	[1] 7,200
Number of member associations	3,895	3,903	3,870	3,824
Same, proportion to total (percent)	43.91	47.09	50 14	53.11
Assets of operating savings and loan associations (thousands of dollars)	$5,600,408	$5,543,099	$5,524,337	$5,700,000
Assets of member associations (thousands of dollars)	3,565,731	3,786,636	4,053,692	4,425,565
Same, proportion to total (percent)	63.67	68.31	73 38	77.64
First mortgage loans held by operating savings and loan associations (thousands of dollars)	$3,841,880	$3,907,581	$4,077,161	$4,400,000
First mortgage loans held by member associations (thousands of dollars)	2,583,286	2,792,720	3,107,387	3,495,884
Same, proportion to total (percent)	67.24	71.47	76 21	79.45
Loans made during year by all savings and loan associations (thousands of dollars)	$896,579	$797,996	$986,383	$1,199,579
Loans made during year by member associations (thousands of dollars)	686,564	620,369	796,378	993,212
Same, proportion to total (percent)	76.58	77.74	80.74	82.80

[1] Preliminary estimate.

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EXHIBIT 31

Estimated volume of new mortgage loans made by savings and loan associations, by type of association, January 1936 through June 1941

Year and month	Federal associations	State member associations	Nonmember associations	Total
1936				
January	$11,764,000	$18,434,000	$12,593,000	$42,791,000
February	12,105,000	17,055,000	16,156,000	45,316,000
March	15,310,000	22,180,000	20,381,000	57,871,000
April	17,740,000	28,597,000	17,915,000	64,252,000
May	18,966,000	28,166,000	19,945,000	67,077,000
June	21,247,000	29,197,000	17,858,000	68,302,000
July	21,491,000	27,898,000	18,507,000	67,896,000
August	21,571,000	26,773,000	18,864,000	67,208,000
September	22,500,000	26,761,000	19,652,000	68,913,000
October	23,914,000	30,864,000	21,743,000	76,521,000
November	19,771,000	26,344,000	17,200,000	63,315,000
December	22,517,000	27,252,000	15,766,000	65,535,000
1937				
January	17,543,000	20,729,000	15,595,000	53,867,000
February	19,360,000	24,594,000	12,781,000	56,735,000
March	27,829,000	32,177,000	17,208,000	77,214,000
April	32,915,000	37,395,000	19,290,000	89,600,000
May	30,998,000	39,288,000	19,046,000	89,332,000
June	31,577,000	39,965,000	20,669,000	92,211,000
July	28,693,000	35,758,000	17,783,000	82,234,000
August	26,768,000	32,334,000	17,915,000	77,017,000
September	26,189,000	33,307,000	18,818,000	78,314,000
October	24,539,000	32,104,000	18,813,000	75,456,000
November	20,829,000	27,113,000	16,561,000	64,503,000
December	20,038,000	24,522,000	15,536,000	60,096,000
1938				
January	16,781,000	20,879,000	11,442,000	49,102,000
February	17,520,000	22,073,000	10,500,000	50,093,000
March	23,356,000	27,835,000	14,027,000	65,218,000
April	26,107,000	30,238,000	16,962,000	73,307,000
May	24,721,000	31,196,000	16,362,000	72,279,000
June	26,310,000	30,350,000	16,407,000	73,067,000
July	23,823,000	28,973,000	14,843,000	67,639,000
August	26,858,000	29,506,000	18,345,000	74,709,000
September	25,650,000	29,255,000	16,742,000	71,647,000
October	26,534,000	30,546,000	15,851,000	72,931,000
November	24,220,000	26,115,000	13,735,000	64,070,000
December	25,019,000	26,504,000	12,411,000	63,934,000
1939				
January	20,894,000	23,071,000	11,602,000	55,567,000
February	22,298,000	24,191,000	11,820,000	58,309,000
March	29,811,000	30,124,000	13,443,000	73,378,000
April	33,400,000	32,562,000	17,463,000	83,425,000
May	36,358,000	35,426,000	17,339,000	89,123,000
June	39,094,000	36,465,000	18,595,000	94,154,000
July	34,055,000	34,146,000	16,971,000	85,172,000
August	40,645,000	37,340,000	17,053,000	95,038,000
September	37,090,000	36,989,000	15,653,000	89,732,000
October	37,854,000	37,847,000	17,596,000	93,297,000
November	34,785,000	34,671,000	16,620,000	86,076,000
December	34,053,000	33,209,000	15,850,000	83,112,000
1940				
January	28,008,000	25,737,000	13,199,000	66,944,000
February	29,786,000	28,941,000	12,795,000	71,522,000
March	38,241,000	36,484,000	15,643,000	90,368,000
April	46,577,000	43,015,000	18,409,000	108,001,000
May	49,287,000	45,803,000	19,452,000	114,542,000
June	47,435,000	42,214,000	17,335,000	106,984,000
July	48,676,000	45,414,000	20,211,000	114,301,000
August	50,305,000	46,807,000	20,510,000	117,622,000
September	46,480,000	45,988,000	19,307,000	111,775,000
October	48,307,000	46,224,000	19,869,000	114,400,000
November	38,896,000	40,143,000	15,528,000	94,567,000
December	37,715,000	36,729,000	14,109,000	88,553,000
1941				
January	34,360,000	33,947,000	12,133,000	80,440,000
February	35,645,000	35,301,000	11,384,000	82,330,000
March	45,365,000	43,947,000	15,850,000	105,162,000
April	51,371,000	50,956,000	18,304,000	120,631,000
May	55,396,000	54,495,000	21,062,000	130,953,000
June	57,542,000	54,857,000	21,241,000	133,640,000

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EXHIBIT 32

Estimated volume of new mortgage loans made by all savings and loan associations during the fiscal years 1940 and 1941, by Federal Home Loan Bank Districts

Bank District	1940	1941	Percent increase
United States	$1,090,788,000	$1,294,374,000	18.7
No. 1—Boston	101,181,000	131,528,000	30 0
No. 2—New York	101,154,000	129,220,000	27.7
No. 3—Pittsburgh	84,852,000	100,020,000	17.9
No. 4—Winston-Salem	160,306,000	181,808,000	13.4
No. 5—Cincinnati	176,305,000	220,634,000	25.1
No. 6—Indianapolis	55,763,000	67,625,000	21.3
No. 7—Chicago	111,260,000	130,861,000	17.6
No. 8—Des Moines	69,228,000	71,721,000	3.6
No. 9—Little Rock	57,860,000	61,898,000	7.0
No. 10—Topeka	50,133,000	52,395,000	4 5
No. 11—Portland	38,963,000	45,742,000	17.4
No. 12—Los Angeles	83,783,000	100,922,000	20.5

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Federal Home Loan Bank System—Investments by the U. S. Treasury and the Home Owners' Loan Corporation in member savings and loan associations, by fiscal-year periods

Fiscal year	Investments of the U. S. Treasury in Federal savings and loan associations			Investments by the Home Owners' Loan Corporation								
				Federal savings and loan associations			State-chartered insured associations			State-chartered uninsured associations		
	Gross investments (cumulative)	Repurchases	Net investments outstanding	Gross investments (cumulative)	Repurchases	Net investments outstanding	Gross investments (cumulative)	Repurchases	Net investments outstanding	Gross investments (cumulative)	Repurchases	Net investments outstanding
1934	$1,086,300		$1,086,300									
1935	30,606,700		30,606,700									
1936	49,300,000	$77,000	49,223,000	$52,817,100		$52,817,100	$9,636,600		$9,636,600	$689,000		$689,000
1937	49,300,000	1,116,300	48,183,700	150,368,400	$12,000	150,356,400	30,283,600		30,283,600	2,381,000		2,381,000
1938	49,300,000	1,497,300	47,802,700	170,995,300	231,000	170,764,300	39,876,310	$40,000	39,836,310	1,126,000		1,126,000
1939	49,300,000	5,308,300	43,991,700	174,523,800	1,490,000	173,033,800	44,118,010	1,201,000	42,917,010	508,000		508,000
1940	49,300,000	[1] 15,162,900	34,137,100	176,289,800	13,159,000	163,130,800	43,890,410	4,245,000	39,645,410	508,000	260,000	248,000
1941	49,300,000	[2] 25,629,100	23,670,900	176,834,800	[3] 31,258,850	145,575,950	44,790,410	[4] 7,736,000	37,054,410	483,000	260,000	223,000

[1] Of this amount, $671,800 was retired in accordance with section 5 (j) of the Home Owners' Loan Act.
[2] Of this amount, $2,759,800 was retired in accordance with section 5 (j) of the Home Owners' Loan Act.
[3] Of this amount, $1,072,050 was retired in accordance with section 5 (j) of the Home Owners' Loan Act.
[4] Of this amount, $138,000 was retired in accordance with section 5 (j) of the Home Owners' Loan Act.

NOTE.—The decrease in investments in State-chartered insured and uninsured associations is due to transfers to either Federal savings and loan associations or to insured associations.

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EXHIBIT 34

Combined balance-sheet items for all savings and loan member institutions of the Federal Home Loan Bank System, as of Dec. 31, 1939, and Dec. 31, 1940

[Amounts shown in thousands of dollars]

Item	Total savings and loan members		Federal savings and loan associations		State-chartered insured savings and loan associations		State-chartered uninsured savings and loan associations	
	1939	1940	1939	1940	1939	1940	1939	1940
Number of institutions	3,868	3,818	1,400	1,433	795	835	1,673	1,550
ASSETS								
First mortgage loans (including interest and advances)	$3,107,387	$3,495,884	$1,284,880	$1,553,677	$693,433	$811,463	$1,129,074	$1,130,744
Junior mortgage liens (including interest and advances)	4,645	3,840	761	704	1,123	1,072	2,761	2,064
Other loans (including share loans)	28,642	29,844	6,467	7,131	4,925	5,532	17,250	17,181
Real estate sold on contract	155,220	167,169	54,468	60,270	45,288	51,332	55,464	55,567
Real estate owned	376,673	299,838	89,774	77,377	89,266	75,771	197,633	146,690
Federal Home Loan Bank stock	40,029	43,547	17,226	20,052	9,312	10,480	13,491	13,015
Other investments (including accrued interest)	69,706	68,542	13,025	12,840	18,219	20,708	38,462	34,994
Cash on hand and in banks	206,232	242,391	87,922	111,855	50,927	61,028	67,383	69,508
Office building (net)	44,606	46,414	17,384	19,059	12,214	12,870	15,008	14,485
Furniture, fixtures, and equipment (net)	4,222	4,530	2,125	2,439	1,127	1,216	970	875
Other assets	10,823	8,964	2,123	1,845	2,899	2,478	5,801	4,641
Total assets	4,048,185	4,410,963	1,576,155	1,867,249	928,733	1,053,950	1,543,297	1,489,764
LIABILITIES AND CAPITAL								
U. S. Government investment (shares and deposits)	250,252	220,477	208,140	180,900	41,764	39,357	348	220
Private repurchasable shares	2,729,739	3,068,951	1,116,089	1,390,150	539,823	635,352	1,073,827	1,043,449
Mortgage pledged shares	166,300	145,971	13,884	9,798	22,411	19,319	130,005	116,854
Deposits and investment certificates	290,730	306,799	341	322	162,029	177,261	128,360	129,216
Advances from Federal Home Loan Banks	181,603	200,105	105,933	126,754	39,299	44,210	36,371	29,141
Other borrowed money	17,900	16,755	4,962	4,778	3,946	4,246	8,992	7,731
Loans in process	45,298	62,833	27,998	38,459	11,079	15,799	6,221	8,575
Advance payments by borrowers	9,917	13,707	4,331	6,213	2,968	4,033	2,618	3,461
Other liabilities	18,612	19,319	7,808	8,501	5,373	5,955	5,431	4,863
Capital, permanent reserve, or guaranty stock	25,559	25,799	0	0	20,399	21,106	5,160	4,693
Deferred credit to future operations	15,857	16,604	6,045	6,449	4,111	4,487	5,701	5,668
Specific reserves	11,303	9,613	4,155	3,977	3,076	2,681	4,072	2,955
General reserves	198,026	198,169	51,551	58,902	52,239	57,005	94,236	82,262
Bonus on shares	457	559	380	472	65	78	12	9
Undivided profits and surplus	86,632	105,302	24,538	31,574	20,151	23,061	41,943	50,667
Total liabilities and capital	4,048,185	4,410,963	1,576,155	1,867,249	928,733	1,053,950	1,543,297	1,489,764

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

EXHIBIT 35

Percentage distribution of balance-sheet items for all savings and loan member institutions of the Federal Home Loan Bank System, as of Dec. 31, 1939, and Dec. 31, 1940

[Percentage ratio to total assets]

Item	All savings and loan members		Federal savings and loan associations		State-chartered insured savings and loan associations		State-chartered uninsured savings and loan associations	
	1939	1940	1939	1940	1939	1940	1939	1940
Number of institutions	3,868	3,818	1,400	1,433	795	835	1,673	1,550
ASSETS								
First mortgage loans (including interest and advances)	*Percent* 76.76	*Percent* 79.25	*Percent* 81.52	*Percent* 83.21	*Percent* 74.67	*Percent* 76.99	*Percent* 73.16	*Percent* 75.90
Junior mortgage liens (including interest and advances)	.12	.09	.05	.04	.12	.10	.18	.14
Other loans (including share loans)	.71	.68	.41	.38	.53	.53	1.12	1.15
Real estate sold on contract	3.84	3.79	3.46	3.23	4 88	4.87	3 59	3.73
Real estate owned	9.30	6.80	5.70	4.14	9 61	7.19	12 81	9.85
Federal Home Loan Bank stock	.99	.99	1.09	1 07	1.00	.99	.87	.87
Other investments (including accrued interest)	1.72	1.55	.83	.69	1.96	1.96	2.49	2.35
Cash on hand and in banks	5.09	5.50	5.58	5.99	5.48	5.79	4.37	4.67
Office building (net)	1.10	1.05	1.10	1.02	1.32	1.22	.97	.97
Furniture, fixtures, and equipment (net)	.10	.10	.13	.13	.12	.12	.06	.06
Other assets	.27	.20	.13	.10	.31	.24	.38	.31
Total assets	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
LIABILITIES AND CAPITAL								
U. S. Government investment (shares and deposits)	6.17	5.00	13.21	9 69	4.43	3.73	.02	.01
Private repurchasable shares	67.43	69 57	70 81	74 45	58.12	60.28	69.58	70.04
Mortgage pledged shares	4.11	3 31	.88	.52	2.41	1.83	8.42	7.84
Deposits and investment certificates	7.20	6 96	.02	.02	17.52	16 82	8.32	8.67
Advances from Federal Home Loan Banks	4.49	4.54	6.72	6.79	4.23	4.19	2.36	1.96
Other borrowed money	.44	.38	.31	.26	.42	.40	.58	.52
Loans in process	1.12	1.42	1 78	2.06	1 19	1.50	.40	.58
Other liabilities	1.09	1.13	1.15	1.13	1.34	1.38	.89	.94
Capital, permanent reserve, or guaranty stock	.63	.58	.00	.00	2 20	2.00	.34	.32
Specific reserves	.28	.22	.26	21	.33	.26	.26	.20
General reserves	4.89	4.49	3.27	3.15	5.63	5 41	6.11	5.52
Undivided profits	2.15	2.40	1.59	1.72	2.18	2.20	2.72	3.40
Total liabilities and capital	100.00	100.00	100.00	100 00	100.00	100.00	100.00	100.00

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 36

Operating ratios for reporting savings and loan member institutions of the Federal Home Loan Bank System, for the calendar years 1939 and 1940

Item	Percentage ratio to gross operating income							
	Total		Federal savings and loan associations		Insured State-chartered member associations		Uninsured State-chartered member associations	
	1939	1940	1939	1940	1939	1940	1939	1940
Number of institutions reporting	3,110	3,508	1,384	1,428	642	772	1,084	1,308
GROSS OPERATING INCOME								
Interest:	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*
On mortgage loans — ordinary cash collections	85.23	86.19	86 23	88.06	82 28	84.35	85.98	85.04
On mortgage loans—all other	.99	.56	1.03	.31	.92	.51	.99	.92
On loans on shares, passbooks, and certificates	.62	.32	.30	.28	.39	.31	1.17	.37
On real estate sold on contract	3 79	4 05	3 81	3.67	5.29	5.40	2.76	3.58
On investments and bank deposits	1.10	.93	.66	.42	1.50	1.14	1 38	1.46
Other	.25	.33	.11	.12	.39	.36	.33	.59
Premiums or commissions on loans (current installments and amortized only)	1 19	1.28	1 47	1.33	.96	1.03	1.01	1.40
Appraisal fees, legal fees, and initial service charges	1 44	1 58	2.18	2 43	1 42	1 36	.53	.61
Other fees and fines	.60	.59	.41	.39	.54	.46	.88	.93
Net income or loss from real estate owned	3 00	2.44	1 99	1.40	4 41	3.04	3 29	3.43
Gross income from office building	1.09	1.12	1.13	1.01	1.04	1.24	1.08	1.17
Dividends on stock in Federal Home Loan Bank	.24	.19	.26	.20	.24	.19	.21	.17
Other dividends	.05	.04	.03	.02	.06	.07	.07	.04
Miscellaneous operating income	.41	.38	39	.36	.56	.54	.32	.29
Gross operating income	100.00	100.00	100.00	100 00	100.00	100.00	100.00	100.00
LESS OPERATING EXPENSES								
Compensation to directors, officers, employees, etc	12.61	12.60	13 29	13 11	13 84	13 69	10.97	11 15
Collection expense (agents, etc.)	.35	.26	.22	.24	.73	.35	.24	.21
Legal services—retainer, traveling expense and special services	.54	.53	.55	.48	.68	.63	.45	.51
Expense accounts of directors, officers, and employees	.27	.28	.34	.36	.34	.33	.12	.14
Rent, light, heat, etc	1.51	1.47	1.77	1.64	1.52	1.52	1.18	1.20
Repairs, taxes, and maintenance of office building	.98	1.02	1.03	.99	1.05	1.19	.88	.95
Depreciation of office building	.52	.53	.44	.44	.67	.71	.53	.54
Furniture, fixtures, and equipment, including depreciation	.47	.47	.64	.62	.47	.51	.25	.23
Advertising	2.12	2.12	3.01	2.92	2.11	2.15	1.00	1.03
Stationery, printing, and office supplies	.75	.76	.85	.83	.80	.85	.58	.60
Telegraph, telephone, postage, and express	.53	.53	.64	.63	.59	.58	.36	.34
Insurance and bond premiums	.50	.62	.56	.56	.59	.60	.36	.71
Federal insurance premium (if insured)	1.30	1.33	1.98	1.97	1.96	1.99	.00	.01
Audit	.30	.30	.22	.19	.25	.29	.42	.44
Supervising examinations and assessments	.42	.42	.45	.41	.64	.66	.25	.27
Organization dues	.23	.24	.29	.29	.24	.26	.14	.15
Other operating expense	2.53	2.70	2.14	2 42	2.89	3.30	2.77	2 65
Total operating expense	25.93	26.18	28 42	28.10	29.37	29.61	20.50	21 13
Net operating income before interest and other charges	74 07	73.82	71.58	71.90	70.63	70.39	79.50	78.87

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EXHIBIT 36—Continued

Operating ratios for reporting savings and loan member institutions of the Federal Home Loan Bank System, for the calendar years 1939 and 1940—Continued

Item	Percentage ratio to gross operating income							
	Total		Federal savings and loan associations		Insured State-chartered member associations		Uninsured State-chartered member associations	
	1939	1940	1939	1940	1939	1940	1939	1940
LESS INTEREST CHARGES								
On deposits, investment certificates, etc.	*Percent* 5.07	*Percent* 4.44	*Percent* 0 04	*Percent* 0.09	*Percent* 12 11	*Percent* 10.88	*Percent* 6 61	*Percent* 5 46
On advances from Federal Home Loan Bank	2.42	2 02	3.42	2 83	2.31	1.87	1.24	1.05
On borrowed money	.26	.21	.11	.11	30	.29	.43	.30
Total interest	7.75	6 67	3 57	3.03	14.72	13 04	8 28	6.81
Net operating income	66 32	67.15	68 01	68 87	55 91	57.35	71 22	72 06
ADD NONOPERATING INCOME								
Dividends retained on repurchases and withdrawals	.17	.19	02	.01	.19	.15	33	.44
Profit on sale of real estate	1 59	1.56	1 70	1.42	2 06	2.07	1 16	1 38
Profit on sale of investments	33	.20	.41	.19	.30	.23	.25	.20
Other nonoperating income	.50	.39	.27	.35	1 10	.64	.39	.26
Total nonoperating income	2 59	2 34	2 40	1.97	3 65	3 09	2 13	2.28
Net income after interest and before charges	68 91	69 49	70 41	70.84	59 56	60.44	73.35	74.34
LESS NONOPERATING CHARGES								
Foreclosure costs and back taxes on real estate acquired (unless capitalized or charged to reserves)	15	.15	.11	.14	25	.23	.15	.10
Loss on sale of real estate	1.44	1.49	1 46	1.31	1.54	2 07	1.34	1.31
Loss on sale of investments	.07	.08	.08	.04	08	.19	.04	06
Other nonoperating charges	.80	.82	63	.56	.74	.96	1.06	1 06
Total nonoperating charges	2 46	2 54	2 28	2.05	2.61	3 45	2.59	2 53
Net income for the year	66.45	66.95	68.13	68 79	56 95	56 99	70 76	71.81
	Percentage ratio to net income							
LESS TRANSFERS FOR RESERVES AND DIVIDENDS								
For bonus on shares	.11	.11	.23	.20	.07	.07	.00	.03
Legal reserves	4.53	2.95	1.56	.27	5.56	4.48	7.54	5.47
Federal insurance reserve	3.45	3.92	5.60	5.97	5.04	6.11	.00	.05
For contingencies	4.69	6.07	5.66	7.13	3.73	5.29	4.03	5.18
Real-estate reserve	1.39	1.61	1.14	1.08	1.62	1.62	1.56	2.28
Other reserves	1.44	.83	.32	.45	1.61	.71	2.70	1.35
Dividends	75.54	73.50	76.17	72.74	72.67	73.15	76.35	74.67
Balance to undivided profits	8 85	11.01	9 32	12 16	9 70	8.57	7.82	10.97

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 37

Consolidated statement of operations for 3,508 savings and loan member institutions, classified by asset size groups, Dec. 31, 1940

Item	Dollar amounts in thousands										Ratio to gross operating income									
	Total	$0 to $49	$50 to $99	$100 to $249	$250 to $499	$500 to $999	$1,000 to $2,499	$2,500 to $4,999	$5,000 to $9,999	$10,000 and over	Total	$0 to $49	$50 to $99	$100 to $249	$250 to $499	$500 to $999	$1,000 to $2,499	$2,500 to $4,999	$5,000 to $9,999	$10,000 and over
Number of institutions	3,508	39	173	732	747	757	670	256	92	42										
GROSS OPERATING INCOME																				
Interest:																				
On mortgage loans—ordinary cash collections	$183,231	$78	$690	$6,150	$12,517	$23,972	$46,246	$37,865	$26,473	$29,240	*Pct.* 86.19	*Pct.* 87.65	*Pct.* 87.79	*Pct.* 86 36	*Pct.* 86 15	*Pct.* 86.01	*Pct.* 86.68	*Pct.* 86.11	*Pct.* 85 41	*Pct.* 86.31
On mortgage loans—all other	1,182	0	3	48	92	151	298	237	126	227	.56	0	.38	.68	.63	.54	.56	.54	.41	.67
On loans on shares, passbooks, and certificates	676	0	3	36	72	101	172	107	68	117	.32	0	.38	.51	.50	.36	.32	.25	.22	.35
On real estate sold on contract	8,615	3	11	211	478	1,213	2,195	1,460	1,564	1,480	4.05	3 37	1.40	2.96	3 29	4 35	4.11	3.32	5.05	4.37
On investments and bank deposits	1,982	0	1	7	64	101	377	519	446	467	.93	0	.13	.10	.44	.36	.71	1.18	1.44	1.38
Other	707	0	0	8	22	42	101	392	70	72	.33	0	0	.11	.15	.15	.19	.89	.23	.21
Premium or commission on loans (current installments and amortized only)	2,719	3	17	132	274	368	647	892	215	171	1.28	3 37	2 16	1 85	1.88	1.32	1.21	2 03	.69	.50
Appraisal fees, legal fees, and initial service charges	3,356	1	14	130	194	440	927	717	418	515	1 58	1.12	1.78	1.83	1.34	1 58	1 74	1.63	1.35	1.52
Other fees and fines	1,244	0	6	52	78	149	258	260	178	263	.59	0	.76	.73	.54	.54	.48	.59	.57	.78
Net income or loss from real estate owned	5,212	2	37	263	555	933	1,379	958	667	418	2 44	2 25	4.71	3.69	3 82	3 35	2.59	2 18	2.15	1.23
Gross income from office building	2,373	1	1	45	91	234	476	309	595	621	1.12	1.12	.13	.63	.63	.84	.89	.70	1.92	1.83
Dividends on stock in Federal Home Loan Bank	405	0	0	10	24	53	105	85	65	63	.19	0	0	.14	.16	.19	.20	.19	.21	.19
Other dividends	87	0	0	2	7	9	19	30	4	16	.04	0	0	.03	.05	.03	.04	.07	.01	.05
Miscellaneous operating income	802	1	3	27	61	105	151	142	106	206	.38	1.12	.38	.38	.42	.38	.28	.32	.34	.61
Gross operating income	212,591	89	786	7,121	14,529	27,871	53,351	43,973	30,995	33,876	100 00	100 00	100.00	100 00	100 00	100.00	100.00	100.00	100.00	100.00

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EXHIBIT 37—Continued

Consolidated statement of operations for 3,508 savings and loan member institutions, classified by asset size groups, Dec. 31, 1940—Con.

Item	Dollar amounts in thousands										Ratio to gross operating income									
	Total	$0 to $49	$50 to $99	$100 to $249	$250 to $499	$500 to $999	$1,000 to $2,499	$2,500 to $4,999	$5,000 to $9,999	$10,000 and over	Total	$0 to $49	$50 to $99	$100 to $249	$250 to $499	$500 to $999	$1,000 to $2,499	$2,500 to $4,999	$5,000 to $9,999	$10,000 and over
LESS OPERATING EXPENSE																				
											Pct.	*Pct.*	*Pct.*	*Pct.*	*Pct.*	*Pct.*	*Pct.*	*Pct.*	*Pct.*	*Pct.*
Compensation to directors, officers, employees, etc.	$26,795	$18	$140	$1,081	$2,099	$3,939	$6,856	$5,377	$3,563	$3,722	12.60	20.23	17.81	15 18	14.45	14.13	12.85	12 22	11.50	10.99
Collection expense (agents, etc.)	548	0	0	4	17	51	89	119	128	140	.26	.0	0	.05	.12	.18	.17	.27	.41	.41
Legal services—retainer, traveling expenses, and special services	1,122	0	6	37	86	144	291	246	136	176	.53	0	.76	.52	.59	.52	.55	.56	.44	.52
Expense accounts of directors, officers, and employees	599	0	1	8	38	85	147	150	97	73	.28	0	.13	.11	.26	.30	.28	.34	.31	.22
Rent, light, heat, etc	3,127	5	20	143	264	499	863	544	423	366	1 47	5 62	2 55	2.01	1 82	1.79	1 62	1.24	1.37	1 08
Repairs, taxes, and maintenance of office building	2,178	0	2	29	76	193	445	346	492	595	1.02	0	.25	.41	.52	.69	.83	.79	1.59	1.76
Depreciation of office building	1,134	0	0	14	41	107	258	216	286	212	.53	0	0	.20	.28	.38	.48	.49	.92	.62
Furniture, fixtures, and equipment, including depreciation	991	0	0	19	52	132	294	231	141	122	.47	0	0	.27	.36	.48	.55	.52	.45	.36
Advertising	4,498	1	3	80	194	487	1,164	1,021	734	814	2.12	1.12	.38	1.12	1 34	1 75	2.18	2 32	2.37	2 40
Stationery, printing, and office supplies	1,614	0	2	61	123	226	428	327	227	220	.76	0	.25	.86	.85	.81	.80	.74	.73	.65
Telegraph, telephone, postage, and express	1,116	0	3	27	66	151	282	239	164	184	.53	0	.38	.38	.45	.54	.53	.54	.53	.54
Insurance and bond premiums	1,321	0	9	54	117	213	364	276	159	129	.62	0	1.15	.76	.80	.77	.68	.63	.51	.38
Federal insurance premium (if insured)	2,832	1	4	70	154	333	752	609	472	437	1.33	1.12	.51	.98	1.06	1.20	1.41	1.38	1.52	1.29
Audit	631	0	5	34	64	85	136	160	77	70	.30	0	.64	.48	.44	.31	.25	.36	.25	.21
Supervising examinations and assessments	900	1	8	65	99	145	237	167	89	89	.42	1.12	1.02	.91	.68	.52	.44	.40	.29	.26
Organization dues	504	0	0	13	34	65	148	113	79	52	.24	0	0	.18	.23	.23	.28	.26	.26	.15
Other operating expense	5,749	4	28	178	321	658	1,322	1,179	949	1,110	2.70	4.50	3.56	2.50	2.21	2.36	2 48	2 68	3.06	3.28
Total operating expense	55,659	30	231	1,917	3,845	7,513	14,076	11,320	8,216	8,511	26.18	33.71	29.39	26.92	26.46	26.96	26.38	25.74	26.51	25.12
Net operating income before interest and other charges	156,932	59	555	5,204	10,684	20,358	39,275	32,653	22,779	25,365	73 82	66.29	70.61	73.08	73.54	73.04	73.62	74.26	73.49	74.88

LESS INTEREST CHARGES																			
On deposits, investment certificates, etc.	9,433	0	0	57	245	773	1,978	2,510	1,892	1,978	4.44	0	0	.80	1.69	2.77	3.71	5 71	6.10	5.84
On advances from Federal Home Loan Bank	4,292	3	25	205	405	741	1,347	770	372	424	2.02	3.37	3.18	2 88	2.79	2.66	2.52	1.75	1.20	1.25
On borrowed money	459	0	0	39	51	93	105	58	79	34	.21	0	0	.55	.35	.33	.20	.13	.26	.10
Total interest	14,184	3	25	301	701	1,607	3,430	3,338	2,343	2,436	6.67	3.37	3.18	4.23	4.83	5.76	6.43	7.59	7.56	7.19
Net operating income	142,748	56	530	4,903	9,983	18,751	35,845	29,315	20,436	22,929	67.15	62.92	67.43	68.85	68.71	67.28	67.19	66.67	65.93	67.69
ADD NONOPERATING INCOME																				
Dividends retained on repurchases and withdrawals	391	1	3	41	79	82	98	33	26	28	.19	1.12	.38	.58	.54	.29	.18	.07	.08	.08
Profit on sale of real estate	3,324	1	8	71	212	360	766	784	546	576	1.56	1.12	1.02	1.00	1.46	1.29	1.44	1.78	1.76	1.70
Profit on sale of investments	431	0	2	11	16	36	102	113	90	61	.20	0	.25	.15	.11	.13	.19	.26	.29	.18
Other nonoperating income	829	0	7	27	45	70	223	145	113	199	.39	0	.89	.38	.31	.25	.42	.33	.37	.59
Total nonoperating income	4,975	2	20	150	352	548	1,189	1,075	775	864	2.34	2.24	2.54	2.11	2.42	1.96	2.23	2.44	2.50	2.55
Net income after interest and before charges	147,723	58	550	5,053	10,335	19,299	37,034	30,390	21,211	23,793	69.49	65.16	69.97	70.96	71.13	69.24	69.42	69.11	68.43	70.24
LESS NONOPERATING CHARGES																				
Foreclosure costs and back taxes on real estate acquired (unless capitalized or charged to reserves)	314	0	0	3	15	31	54	89	101	21	.15	0	0	.04	.10	.11	.10	.20	.33	.06
Loss on sale of real estate	3,173	0	5	149	140	267	513	1,125	462	512	1.49	0	.64	2.09	.96	.96	.96	2.56	1.49	1.51
Loss on sale of investments	168	0	0	7	8	12	26	46	11	58	.08	0	0	.10	.06	.04	.05	.10	.03	.17
Other nonoperating charges	1,744	0	10	52	86	192	355	390	424	235	.82	0	1.27	.73	.59	.69	.67	.89	1.37	.70
Total nonoperating charges	5,399	0	15	211	249	502	948	1,650	998	826	2.54	0	1.91	2.96	1.71	1.80	1.78	3.75	3.22	2.44
Net income for the year	142,324	58	535	4,842	10,086	18,797	36,086	28,740	20,213	22,967	66.95	65.16	68.06	68.00	69.42	67.44	67.64	65.36	65.21	67.80
LESS TRANSFERS FOR RESERVES AND DIVIDENDS																				
For bonus on shares	162	0	1	18	8	19	28	15	15	58	.11	0	.19	.37	.08	.10	.08	.05	.08	.25
Legal reserves	4,199	0	5	94	221	551	959	907	482	980	2.95	0	.93	1.94	2.19	2.93	2.66	3.16	2.38	4.27
Federal insurance reserve	5,579	1	16	151	310	628	1,465	1,411	729	868	3.92	1.73	2.99	3.12	3.07	3.34	4.06	4.91	3.61	3.78
For contingencies	8,639	7	44	396	717	1,227	2,412	1,630	1,192	1,014	6.07	12.07	8.22	8.18	7.11	6.53	6.68	5.67	5.90	4.41
Real-estate reserve	2,295	0	8	59	224	372	607	504	291	230	1.61	0	1.50	1.22	2.22	1.98	1.68	1.75	1.44	1.00
Other	1,178	1	13	55	149	236	247	274	−24	227	.83	1.72	2.43	1.13	1.48	1.26	.68	.96	−.12	.99
Dividends	104,606	42	399	3,569	7,275	13,902	26,341	21,412	14,843	16,823	73.50	72.41	74.58	73.71	72.13	73.96	73.00	74.50	73.43	73.25
Balance to undivided profits	15,666	7	49	500	1,182	1,862	4,027	2,587	2,685	2,767	11.01	12.07	9.16	10.33	11.72	9.90	11.16	9.00	13.28	12 05

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 38

Federal savings and loan associations—Number and assets as of the end of each fiscal year, 1934–41

Date	Number of associations			Assets (in thousands of dollars)		
	Total	New	Converted	Total	New	Converted
June 30, 1934	370	320	50	$41,402	$3,198	$38,204
June 30, 1935	851	554	297	304,569	36,145	268,424
June 30, 1936	1,135	637	498	655,192	116,670	538,522
June 30, 1937	1,286	647	639	986,297	222,528	763,769
June 30, 1938	1,346	640	706	1,213,874	301,242	912,632
June 30, 1939	1,386	636	750	1,442,069	397,239	1,044,830
June 30, 1940	1,429	633	796	1,728,865	506,588	1,222,277
June 30, 1941	1,455	639	816	2,029,639	629,301	1,400,338

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 39

Federal savings and loan associations—Number of associations chartered, mortgage loans outstanding, and assets, by Federal Home Loan Bank Districts and by States, June 30, 1940, and June 30, 1941

Bank District and State	Number of associations			Mortgage loans outstanding			Assets		
	June 30, 1940	June 30, 1941	Increase	June 30, 1940	June 30, 1941	Increase	June 30, 1940	June 30, 1941	Increase
United States	1,429	1,455	26	$1,404,952,500	$1,688,241,200	$283,288,700	$1,728,865,000	$2,029,639,000	$300,774,000
No. 1—Boston	51	51	0	104,985,700	131,445,600	26,459,900	133,644,000	159,320,000	25,676,000
Connecticut	15	15	0	14,376,800	21,082,600	6,705,800	15,938,000	22,911,000	6,973,000
Maine	5	5	0	929,400	1,179,400	250,000	1,006,000	1,314,000	308,000
Massachusetts	26	26	0	79,362,300	95,892,900	16,530,600	105,044,000	120,075,000	15,031,000
New Hampshire	2	2	0	7,060,800	8,053,100	992,300	7,974,000	8,944,000	970,000
Rhode Island	1	1	0	1,026,200	1,476,600	450,400	1,156,000	1,675,000	519,000
Vermont	2	2	0	2,230,200	3,761,000	1,530,800	2,526,000	4,401,000	1,875,000
No. 2—New York	69	73	4	139,877,300	161,427,000	21,549,700	174,734,000	199,380,000	24,646,000
New Jersey	5	9	4	3,414,100	7,022,300	3,608,200	4,689,000	8,839,000	4,150,000
New York	64	64	0	136,463,200	154,404,700	17,941,500	170,045,000	190,541,000	20,496,000
No. 3—Pittsburgh	122	124	2	74,486,200	98,515,600	24,029,400	89,632,000	114,297,000	24,665,000
Delaware	1	1	0	273,400	292,400	19,000	279,000	332,000	53,000
Pennsylvania	99	101	2	59,982,300	82,002,700	22,020,400	72,394,000	95,194,000	22,800,000
West Virginia	22	22	0	14,230,500	16,220,500	1,990,000	16,959,000	18,771,000	1,812,000
No. 4—Winston-Salem	208	212	4	175,773,100	224,137,900	48,364,800	201,693,000	254,011,000	52,318,000
Alabama	15	17	2	7,356,900	9,888,000	2,531,100	9,245,000	12,159,000	2,914,000
District of Columbia	3	3	0	15,201,300	20,268,600	5,067,300	16,804,000	22,311,000	5,507,000
Florida	46	46	0	50,769,000	63,886,300	13,117,300	59,318,000	74,289,000	14,971,000
Georgia	43	43	0	21,153,400	27,144,300	5,990,900	22,939,000	29,717,000	6,778,000
Maryland	32	31	−1	26,370,100	35,355,600	8,985,500	32,401,000	41,349,000	8,948,000
North Carolina	20	22	2	16,059,200	20,711,600	4,652,400	17,807,000	22,736,000	4,929,000
South Carolina	30	30	0	17,512,100	21,470,900	3,958,800	19,278,000	23,415,000	4,137,000
Virginia	19	20	1	21,351,100	25,412,600	4,061,500	23,901,000	28,035,000	4,134,000

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EXHIBIT 39—Continued

Federal savings and loan associations—Number of associations chartered, mortgage loans outstanding, and assets, by Federal Home Loan Bank Districts and by States, June 30, 1940, and June 30, 1941—Continued

Bank District and State	Number of associations			Mortgage loans outstanding			Assets		
	June 30, 1940	June 30, 1941	Increase	June 30, 1940	June 30, 1941	Increase	June 30, 1940	June 30, 1941	Increase
No. 5—Cincinnati	211	213	2	$245,297,400	$277,182,600	$31,885,200	$308,047,000	$340,118,000	$32,071,000
Kentucky	55	54	−1	49,517,400	53,896,900	4,379,500	63,962,000	67,617,000	3,655,000
Ohio	118	121	3	171,182,800	194,097,000	22,914,200	216,263,000	239,302,000	23,039,000
Tennessee	38	38	0	24,597,200	29,188,700	4,591,500	27,822,000	33,199,000	5,377,000
No. 6—Indianapolis	99	99	0	95,868,300	112,168,700	16,300,400	138,290,000	152,681,000	14,391,000
Indiana	69	69	0	66,911,800	75,908,900	8,997,100	93,534,000	101,127,000	7,593,000
Michigan	30	30	0	28,956,500	36,259,800	7,303,300	44,756,000	51,554,000	6,798,000
No. 7—Chicago	133	139	6	124,726,900	151,123,700	26,396,800	154,721,000	185,736,000	31,015,000
Illinois	98	100	2	105,423,100	127,516,300	22,093,200	130,072,000	155,951,000	25,879,000
Wisconsin	35	39	4	19,303,800	23,607,400	4,303,600	24,649,000	29,785,000	5,136,000
No. 8—Des Moines	109	112	3	97,730,100	118,488,900	20,758,800	115,262,000	137,136,000	21,874,000
Iowa	32	32	0	15,515,100	19,132,600	3,617,500	17,551,000	21,338,000	3,787,000
Minnesota	30	30	0	45,635,100	55,932,600	10,297,500	52,513,000	63,475,000	10,962,000
Missouri	37	40	3	32,950,500	39,292,600	6,342,100	40,809,000	47,334,000	6,525,000
North Dakota	6	6	0	2,027,900	2,466,200	438,300	2,543,000	3,046,000	503,000
South Dakota	4	4	0	1,601,500	1,664,900	63,400	1,846,000	1,943,000	97,000
No. 9—Little Rock	165	166	1	75,542,200	91,980,000	16,437,800	85,805,000	103,902,000	18,097,000
Arkansas	33	33	0	11,335,900	13,110,900	1,775,000	12,744,000	14,495,000	1,751,000
Louisiana	13	13	0	13,141,600	13,771,300	629,700	14,238,000	14,820,000	582,000
Mississippi	21	21	0	5,117,500	6,352,600	1,235,100	5,536,000	6,981,000	1,445,000
New Mexico	7	7	0	2,012,000	2,464,100	452,100	2,168,000	2,680,000	512,000
Texas	91	92	1	43,935,200	56,281,100	12,345,900	51,119,000	64,926,000	13,807,000

No. 10—Topeka	100	100	0	80,759,600	90,046,800	9,287,200	105,810,000	115,491,000	9,681,000
Colorado	23	23	0	16,774,000	19,238,100	2,464,100	21,180,000	23,873,000	2,693,000
Kansas	29	30	1	18,276,300	21,109,800	2,833,500	28,901,000	31,432,000	2,531,000
Nebraska	15	15	0	6,784,000	7,462,900	678,900	7,588,000	8,692,000	804,000
Oklahoma	33	32	−1	38,925,300	42,236,000	3,310,700	47,841,000	51,494,000	3,653,000
No. 11—Portland	84	86	2	70,264,100	83,775,400	13,511,300	85,842,000	101,574,000	15,732,000
Idaho	8	8	0	6,703,000	7,312,700	609,700	7,801,000	8,435,000	634,000
Montana	2	3	1	463,000	920,800	457,800	570,000	1,054,000	484,000
Oregon	22	23	1	13,995,600	16,630,100	2,634,500	16,145,000	19,366,000	3,221,000
Utah	6	6	0	5,922,100	7,455,600	1,533,500	7,708,000	9,270,000	1,562,000
Washington	36	36	0	39,743,400	47,272,500	7,529,100	49,757,000	58,768,000	9,011,000
Wyoming	9	9	0	3,178,200	3,776,700	598,500	3,589,000	4,235,000	646,000
Alaska	1	1	0	258,800	407,000	148,200	272,000	446,000	174,000
No. 12—Los Angeles	78	80	2	119,641,600	147,949,000	28,307,400	135,385,000	165,993,000	30,608,000
Arizona	2	2	0	3,047,300	3,726,000	678,700	3,457,000	4,553,000	1,096,000
California	74	76	2	113,880,500	141,082,600	27,202,100	128,984,000	158,085,000	29,101,000
Nevada	1	1	0	480,300	659,600	179,300	617,000	758,000	141,000
Hawaii	1	1	0	2,233,500	2,480,800	247,300	2,327,000	2,597,000	270,000

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EXHIBIT 40

Index of private repurchasable capital in comparable Federal savings and loan associations[1]

[Average month 1935-1939=100]

Date	Private repurchasable capital	Percent increase over preceding year	Date	Private repurchasable capital	Percent increase over preceding year
June 30, 1935	75		June 30, 1938	110	17
June 30, 1936	82	9	June 30, 1939	136	24
June 30, 1937	94	15	June 30, 1940	169	24
			June 30, 1941	204	21

[1] This index eliminates the effect of conversion of State-chartered into Federally-chartered associations, and the addition of newly-established Federal associations during the period. Any growth of associations due to consolidation, merger, or purchase of assets from other institutions is not reflected in the index.

EXHIBIT 41

Federal savings and loan associations—Private investors in repurchasable shares and private repurchasable capital, by Federal Home Loan Bank Districts and by States, June 30, 1940, and June 30, 1941

Bank District and State	Number of private investors in repurchasable shares			Private repurchasable capital		
	June 30, 1940	June 30, 1941	Increase	June 30, 1940	June 30, 1941	Increase
United States	1,562,079	1,806,852	244,773	$1,268,048,000	$1,554,809,600	$286,761,600
No. 1—Boston	119,804	132,209	12,405	105,678,500	131,215,000	25,536,500
Connecticut	17,016	21,241	4,225	10,870,200	17,236,500	6,366,300
Maine	927	1,150	223	601,300	913,400	312,100
Massachusetts	90,582	95,293	4,711	84,263,600	100,140,200	15,876,600
New Hampshire	8,379	8,726	347	7,013,600	7,864,400	850,800
Rhode Island	1,142	2,854	1,712	581,300	1,171,000	589,700
Vermont	1,758	2,945	1,187	2,348,500	3,889,500	1,541,000
No. 2—New York	197,369	218,663	21,294	130,130,300	156,332,900	26,202,600
New Jersey	3,277	7,063	3,786	3,310,000	6,549,900	3,239,900
New York	194,092	211,600	17,508	126,820,300	149,783,000	22,962,700
No. 3—Pittsburgh	87,850	111,717	23,867	62,373,900	86,388,000	24,014,100
Delaware	97	140	43	220,500	277,500	57,000
Pennsylvania	77,521	99,847	22,326	51,778,000	73,317,400	21,539,400
West Virginia	10,232	11,730	1,498	10,375,400	12,793,100	2,417,700
No. 4—Winston-Salem	160,748	197,218	36,470	144,090,800	192,207,800	48,117,000
Alabama	9,306	11,834	2,528	7,024,900	9,996,000	2,971,100
District of Columbia	16,020	19,119	3,099	13,961,300	19,412,100	5,450,800
Florida	39,188	48,200	9,012	39,038,900	53,022,600	13,983,700
Georgia	21,454	25,860	4,406	16,528,600	22,897,200	6,368,600
Maryland	29,819	37,944	8,125	22,010,400	28,308,200	6,297,800
North Carolina	13,596	16,577	2,981	12,291,600	16,812,100	4,520,500
South Carolina	15,458	18,590	3,132	15,515,300	19,833,700	4,318,400
Virginia	15,907	19,094	3,187	17,719,800	21,925,900	4,206,100
No. 5—Cincinnati	281,337	316,219	34,882	242,902,000	275,555,700	32,653,700
Kentucky	51,052	55,335	4,283	52,354,700	56,759,400	4,404,700
Ohio	206,902	233,240	26,338	173,024,300	196,015,100	22,990,800
Tennessee	23,383	27,644	4,261	17,523,000	22,781,200	5,258,200
No. 6—Indianapolis	122,805	134,974	12,169	108,279,200	121,286,500	13,007,300
Indiana	84,762	91,267	6,505	71,798,900	79,697,000	7,898,100
Michigan	38,043	43,707	5,664	36,480,300	41,589,500	5,109,200

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EXHIBIT 41—Continued

Federal savings and loan associations—Private investors in repurchasable shares and private repurchasable capital, by Federal Home Loan Bank Districts and by States, June 30, 1940, and June 30, 1941—Continued

Bank District and State	Number of private investors in repurchasable shares			Private repurchasable capital		
	June 30, 1940	June 30, 1941	Increase	June 30, 1940	June 30, 1941	Increase
No. 7—Chicago	133,094	160,179	27,085	$105,803,500	$132,554,400	$26,750,900
Illinois	114,460	138,040	23,580	89,497,200	111,372,100	21,874,900
Wisconsin	18,634	22,139	3,505	16,306,300	21,182,300	4,876,000
No. 8—Des Moines	102,030	123,538	21,508	76,661,100	98,631,200	21,970,100
Iowa	14,423	18,124	3,701	12,380,600	16,810,000	4,429,400
Minnesota	54,393	66,864	12,471	34,320,300	45,198,500	10,878,200
Missouri	29,029	33,926	4,897	26,953,700	32,937,600	5,983,900
North Dakota	2,828	3,156	328	1,855,300	2,422,600	567,300
South Dakota	1,357	1,468	111	1,151,200	1,262,500	111,300
No. 9—Little Rock	60,532	71,214	10,682	66,239,500	83,864,700	17,625,200
Arkansas	7,498	8,117	619	9,879,300	11,612,600	1,733,300
Louisiana	7,444	7,753	309	11,278,700	11,863,200	584,500
Mississippi	4,053	5,009	956	4,085,500	5,667,900	1,582,400
New Mexico	1,340	1,604	264	1,743,800	2,357,700	613,900
Texas	40,197	48,731	8,534	39,252,200	52,363,300	13,111,100
No. 10—Topeka	81,413	89,844	8,431	80,324,300	90,553,400	10,229,100
Colorado	17,397	20,517	3,120	15,510,700	18,166,900	2,656,200
Kansas	24,997	26,091	1,094	20,667,300	22,466,400	1,799,100
Nebraska	6,498	7,441	943	5,277,000	6,484,100	1,207,100
Oklahoma	32,521	35,795	3,274	38,869,300	43,436,000	4,566,700
No. 11—Portland	125,154	136,010	10,856	54,262,400	68,427,700	14,165,300
Idaho	8,234	8,487	253	4,763,800	5,597,200	833,400
Montana	677	952	275	385,800	850,200	464,400
Oregon	16,192	18,508	2,316	9,514,800	12,326,000	2,811,200
Utah	9,950	11,684	1,734	4,550,200	5,723,500	1,173,300
Washington	87,353	92,799	5,446	32,705,300	40,575,100	7,869,800
Wyoming	2,491	3,257	766	2,165,200	3,069,000	903,800
Alaska	257	323	66	177,300	286,700	109,400
No. 12—Los Angeles	89,943	115,067	25,124	91,302,500	117,792,300	26,489,800
Arizona	2,526	3,556	1,030	1,907,900	2,982,300	1,074,400
California	85,529	109,311	23,782	87,005,800	111,807,100	24,801,300
Nevada	560	655	95	517,300	675,400	158,100
Hawaii	1,328	1,545	217	1,871,500	2,327,500	456,000

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 42

Federal savings and loan associations—Investments of the U. S. Treasury and the Home Owners' Loan Corporation, by Federal Home Loan Bank Districts and by States, June 30, 1940, and June 30, 1941

Bank District and State	June 30, 1940	June 30, 1941	Decrease
United States	$197,267,900	$169,246,850	$28,021,050
No. 1—Boston	8,898,700	5,881,300	3,017,400
Connecticut	3,105,500	1,862,300	1,243,200
Maine	257,000	244,000	13,000
Massachusetts	5,251,200	3,490,000	1,761,200
New Hampshire			
Rhode Island	285,000	285,000	
Vermont			
No. 2—New York	23,692,200	20,629,400	3,062,800
New Jersey	291,000	341,000	[1] 50,000
New York	23,401,200	20,288,400	3,112,800
No. 3—Pittsburgh	9,413,800	7,840,400	1,573,400
Delaware			
Pennsylvania	6,360,800	5,272,400	1,088,400
West Virginia	3,053,000	2,568,000	485,000
No. 4—Winston-Salem	27,210,300	24,281,650	2,928,650
Alabama	1,265,500	1,061,300	204,200
District of Columbia			
Florida	10,487,200	9,858,550	628,650
Georgia	3,925,800	3,558,700	367,100
Maryland	3,832,500	3,627,500	205,000
North Carolina	2,832,500	2,566,100	266,400
South Carolina	1,804,300	1,126,800	677,500
Virginia	3,062,500	2,482,700	579,800
No. 5—Cincinnati	22,783,300	17,047,300	5,736,000
Kentucky	3,117,700	1,998,200	1,119,500
Ohio	13,534,800	10,046,700	3,488,100
Tennessee	6,130,800	5,002,400	1,128,400
No. 6—Indianapolis	10,637,300	8,803,100	1,834,200
Indiana	7,774,800	6,272,600	1,502,200
Michigan	2,862,500	2,530,500	332,000
No. 7—Chicago	21,750,200	19,388,800	2,361,400
Illinois	18,023,100	15,698,000	2,325,100
Wisconsin	3,727,100	3,690,800	36,300
No. 8—Des Moines	18,516,900	17,111,900	1,405,000
Iowa	2,364,900	1,914,400	450,500
Minnesota	8,466,000	8,060,200	405,800
Missouri	7,033,000	6,504,200	528,800
North Dakota	300,500	288,100	12,400
South Dakota	352,500	345,000	7,500
No. 9—Little Rock	7,901,300	5,190,700	2,710,600
Arkansas	1,332,300	931,400	400,900
Louisiana	267,500	170,000	97,500
Mississippi	702,700	441,500	261,200
New Mexico	232,500	122,500	110,000
Texas	5,366,300	3,525,300	1,841,000
No. 10—Topeka	8,734,200	7,599,200	1,135,000
Colorado	2,461,400	2,338,300	123,100
Kansas	3,236,800	3,070,400	166,400
Nebraska	1,153,000	869,000	284,000
Oklahoma	1,883,000	1,321,500	561,500

[1] Increase.

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EXHIBIT 42—Continued

Federal savings and loan associations—Investments of the U. S. Treasury and the Home Owners' Loan Corporation, by Federal Home Loan Bank Districts and by States, June 30, 1940, and June 30, 1941—Continued

Bank District and State	June 30, 1940	June 30, 1941	Decrease
No. 11—Portland	$17,645,900	$16,244,700	$1,401,200
Idaho	2,265,500	2,029,100	236,400
Montana	30,000	30,000	
Oregon	4,468,200	4,158,400	309,800
Utah	1,700,000	1,693,100	6,900
Washington	8,223,300	7,657,200	566,100
Wyoming	925,600	643,600	282,000
Alaska	33,300	33,300	
No. 12—Los Angeles	20,083,800	19,228,400	855,400
Arizona	655,000	655,000	
California	19,428,800	18,573,400	855,400
Nevada			
Hawaii			

EXHIBIT 43

Federal savings and loan associations—New mortgage loans made by reporting associations during the year ended June 30, 1941, by purpose of loan

Federal Home Loan Bank District and State	Construction	Home purchase	Refinancing	Repairs and reconditioning	Other purposes	Total
United States	$227,250,600	$180,728,500	$84,678,500	$21,966,300	$35,000,600	$549,624,500
No. 1—Boston	18,243,200	16,134,500	6,399,700	1,832,900	2,546,900	45,157,200
Connecticut	4,334,700	2,791,500	1,403,800	204,300	161,000	8,895,300
Maine	76,500	183,200	65,200	56,100	16,100	397,100
Massachusetts	12,546,700	12,058,000	4,223,900	1,359,600	1,971,300	32,159,500
New Hampshire	773,100	433,800	353,600	134,400	316,600	2,011,500
Rhode Island	214,700	266,200	206,700	200	0	687,800
Vermont	297,500	401,800	146,500	78,300	81,900	1,006,000
No. 2—New York	16,204,500	14,705,600	3,577,800	548,600	803,000	35,839,500
New Jersey	817,200	907,300	202,700	78,400	39,000	2,044,600
New York	15,387,300	13,798,300	3,375,100	470,200	764,000	33,794,900
No. 3—Pittsburgh	11,061,100	19,248,800	6,608,500	1,351,700	1,265,600	39,535,700
Delaware	48,400	55,300	5,200	700	0	109,600
Pennsylvania	9,141,500	17,993,400	5,591,200	930,600	916,200	34,572,900
West Virginia	1,871,200	1,200,100	1,012,100	420,400	349,400	4,853,200
No. 4—Winston-Salem	42,054,800	26,292,200	11,482,500	3,397,400	6,046,200	89,273,100
Alabama	1,104,600	1,113,500	1,002,000	205,000	220,200	3,645,300
District of Columbia	4,959,700	1,888,100	1,167,900	137,900	351,500	8,505,100
Florida	14,522,700	3,082,000	2,486,600	955,700	2,802,300	23,849,300
Georgia	3,645,900	3,091,200	2,260,300	584,800	470,200	10,052,400
Maryland	5,959,600	10,326,300	1,157,600	112,700	279,000	17,835,200
North Carolina	3,863,700	1,632,300	1,191,000	535,400	773,900	7,996,300
South Carolina	3,737,200	1,651,500	1,013,100	609,000	548,000	7,558,800
Virginia	4,261,400	3,507,300	1,204,000	256,900	601,100	9,830,700
No. 5—Cincinnati	29,235,700	31,244,800	11,856,900	3,770,500	4,812,700	80,920,600
Kentucky	3,380,400	5,183,400	1,947,600	683,100	834,900	12,029,400
Ohio	21,964,100	24,200,600	8,082,300	2,633,500	3,346,800	60,227,300
Tennessee	3,891,200	1,860,800	1,827,000	453,900	631,000	8,663,900

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EXHIBIT 43—Continued

Federal savings and loan associations—New mortgage loans made by reporting associations during the year ended June 30, 1941, by purpose of loan—Continued

Federal Home Loan Bank District and State	Construction	Home purchase	Refinancing	Repairs and reconditioning	Other purposes	Total
No. 6—Indianapolis	$14,319,300	$9,844,700	$6,424,300	$2,081,100	$2,369,700	$35,039,100
Indiana	7,368,700	7,464,200	3,619,300	1,605,200	1,470,100	21,527,500
Michigan	6,950,600	2,380,500	2,805,000	475,900	899,600	13,511,600
No. 7—Chicago	15,763,400	19,517,000	9,828,300	2,646,400	2,993,600	50,748,700
Illinois	13,179,300	17,141,600	8,649,000	2,379,700	2,529,600	43,879,200
Wisconsin	2,584,100	2,375,400	1,179,300	266,700	464,000	6,869,500
No. 8—Des Moines	13,388,000	11,566,900	7,119,600	1,657,800	2,214,000	35,946,300
Iowa	2,193,400	2,600,100	1,187,300	471,400	413,000	6,865,200
Minnesota	7,957,200	4,501,800	3,639,900	855,100	1,495,500	18,449,500
Missouri	2,861,300	4,138,300	2,039,600	264,000	222,200	9,525,400
North Dakota	301,200	222,900	189,700	39,000	54,000	806,800
South Dakota	74,900	103,800	63,100	28,300	29,300	299,400
No. 9—Little Rock	10,372,500	6,619,100	3,989,900	1,683,700	2,561,300	25,226,500
Arkansas	1,485,900	1,217,400	647,000	326,000	540,500	4,216,800
Louisiana	1,371,500	802,600	313,900	241,600	246,200	2,975,800
Mississippi	862,600	499,800	561,900	187,100	237,200	2,348,600
New Mexico	381,500	132,300	185,300	54,500	78,800	832,400
Texas	6,271,000	3,967,000	2,281,800	874,500	1,458,600	14,852,900
No. 10—Topeka	8,605,700	9,740,000	5,057,600	1,143,000	3,429,900	27,976,200
Colorado	2,193,800	2,365,600	1,361,800	221,700	514,400	6,657,300
Kansas	2,360,400	2,706,900	742,500	235,200	704,500	6,749,500
Nebraska	909,900	725,700	341,900	79,300	208,800	2,265,600
Oklahoma	3,141,600	3,941,800	2,611,400	606,800	2,002,200	12,303,800
No. 11—Portland	11,807,700	7,710,800	5,717,300	1,334,000	2,668,200	29,238,000
Idaho	634,700	524,400	462,300	191,000	242,900	2,055,300
Montana	117,400	95,100	29,900	24,500	38,800	305,700
Oregon	2,807,700	1,279,600	921,100	235,500	409,300	5,653,200
Utah	1,375,800	533,000	423,700	77,000	176,000	2,585,500
Washington	6,187,900	4,895,100	3,675,200	664,600	1,664,100	17,086,900
Wyoming	533,100	339,500	174,100	101,400	135,200	1,283,300
Alaska	151,100	44,100	31,000	40,000	1,900	268,100
No. 12—Los Angeles	36,194,700	8,104,100	6,616,100	519,200	3,289,500	54,723,600
Arizona	784,800	328,700	209,200	85,500	118,100	1,526,300
California	34,911,100	7,385,900	6,230,800	404,700	3,102,200	52,034,700
Nevada	134,800	16,500	62,000	5,700	45,100	264,100
Hawaii	364,000	373,000	114,100	23,300	24,100	898,500

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 44

Federal savings and loan associations—Selected balance-sheet items for 1,394 identical new and converted associations, as of June 30, 1940, and June 30, 1941

[Dollar amounts in thousands]

	624 new associations			770 converted associations			All 1,394 associations		
	June 30, 1940	June 30, 1941	Percent change	June 30, 1940	June 30, 1941	Percent change	June 30, 1940	June 30, 1941	Percent change
Total assests	$497,945	$614,801	+23	$1,171,739	$1,320,645	+13	$1,669,684	$1,935,446	+16
First mortgage loans held	445,758	547,602	+23	911,297	1,061,403	+16	1,357,055	1,609,005	+19
Real estate owned	2,769	2,259	−18	77,875	60,390	−22	80,644	62,649	−22
Cash and Government obligations	31,853	43,875	+38	78,295	94,241	+20	110,148	138,116	+25
Private capital	329,936	442,139	+34	892,808	1,037,993	+16	1,222,744	1,480,132	+21
Government investment	91,051	79,683	−12	100,237	83,849	−16	191,288	163,532	−15
Reserves and undivided profits [1]	14,543	21,001	+44	64,316	72,416	+13	78,859	93,417	+18

[1] Reserves and undivided profits were taken from the July monthly reports in order to reflect the condition of the institutions after the closing of the books and accumulations from net earnings during the preceding 6 months.

EXHIBIT 45

Federal savings and loan associations—Consolidated statement of operations for 1,428 reporting Federal savings and loan associations, for the year ended December 1940

[Dollar amounts in thousands]

Item	Amount	Ratio to gross operating income	Ratio to net income
GROSS OPERATING INCOME			
Interest:		*Percent*	*Percent*
On mortgage loans—ordinary cash collections	$81,271	88.06	
On mortgage loans—all other	285	.31	
On loans on shares, passbooks, and certificates	257	.28	
On real estate sold on contract	3,385	3.67	
On investments and bank deposits	389	.42	
Other	112	.12	
Premium or commission on loans (current only)	1,229	1 33	
Appraisal fees, legal fees, and initial service charges	2,243	2.43	
Other fees and fines	361	.39	
Gross income from real estate owned			
Less—cost of repairs, taxes, and maintenance			
Net income from real estate owned	1,290	1.40	
Gross income from office building	932	1.01	
Dividends on stock in Federal Home Loan Banks	189	.20	
Other dividends	20	.02	
Miscellaneous operating income	329	.36	
Gross operating income	92,292	100.00	145.36

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EXHIBIT 45—Continued

Federal savings and loan associations—Consolidated statement of operations for 1,428 reporting Federal savings and loan associations, for the year ended December 1940—Continued

[Dollar amounts in thousands]

Item	Amount	Ratio to gross operating income	Ratio to net income
LESS OPERATING EXPENSE		*Percent*	*Percent*
Compensation to directors, officers, employees	12,088	13.11	
Collection expense (agents, etc.)	227	.24	
Legal services—retainer, travel, and special	446	.48	
Expense account of directors, officers, and employees	328	.36	
Rent, light, heat, etc	1,516	1.64	
Repairs, taxes, and maintenance of office building	916	.99	
Depreciation of office building	402	.44	
Furniture, fixtures, and equipment, including depreciation	570	.62	
Advertising	2,691	2.92	
Stationery, printing, and office supplies	765	.83	
Telegraph, telephone, postage and express	586	.63	
Insurance and bond premiums	518	.56	
Federal insurance premium	1,816	1.97	
Audit	176	.19	
Supervising examinations and assessments	381	.41	
Organization dues	272	.29	
Other operating expense	2,234	2.42	
Total operating expense	25,932	28.10	40.84
Net operating income before interest and other charges	66,360	71.90	104.52
LESS INTEREST CHARGES			
On deposits, investment certificates, etc	86	.09	
On advances from Federal Home Loan Banks	2,607	2.83	
On borrowed money	104	.11	
Total interest	2,797	3.03	4.41
Net operating income	63,563	68.87	100.11
ADD NONOPERATING INCOME			
Dividends retained on repurchases and withdrawals	9	.01	.01
Profit on sale of real estate	1,317	1.42	2.07
Profit on sale of investments	175	.19	.28
Other nonoperating income	321	.35	.51
Total nonoperating income	1,822	1.97	2.87
Net income after interest and before charges	65,385	70.84	102.98
LESS NONOPERATING CHARGES			
Foreclosure costs and back taxes on real estate acquired (unless capitalized or charged to reserves)	125	.14	.19
Loss on sale of real estate	1,211	1.31	1.91
Loss on sale of investments	37	.04	.06
Other nonoperating charges	519	.56	.82
Total nonoperating charges	1,892	2.05	2.98
Net income for the year	63,493	68.79	100.00
LESS TRANSFERS FOR RESERVES AND DIVIDENDS			
For bonus on shares	128		.20
Legal reserves	172		.27
Federal insurance reserve	3,787		5.97
For contingencies	4,523		7.13
Real-estate reserve	688		1.08
Other	288		.45
Dividends	46,186		72.74
Balance to undivided profits	7,721		12.16

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 46

Federal savings and loan associations—Operating ratios of 1,428 reporting Federal savings and loan associations, grouped as to size of association, for the year ended Dec. 31, 1940

	Total	Ratio to gross operating income (in thousands of dollars)								
		$0 to $49	$50 to $99	$100 to $249	$250 to $499	$500 to $999	$1,000 to $2,499	$2,500 to $4,999	$5,000 to $9,999	$10,000 and over
GROSS OPERATING INCOME										
Interest:	*Per-cent*	*Per-cent*	*Per-cent*	*Per-cent*	*Per-cent*	*Per-cent*	*Per-cent*	*Per-cent*	*Per-cent*	*Per-cent*
On mortgage loans—ordinary cash collections	88.06	92 11	92.95	91.17	88.71	87.52	88.00	88.99	86.19	88.70
On mortgage loans—all other	.31	0	0	.16	.91	.33	.39	.39	.12	0
On loans on shares, passbooks, and certificates	.28	0	0	.36	.44	.29	.26	.24	.23	.34
On real estate sold on contract	3 67	0	0	1.38	2.26	3.74	3.75	2.66	5.03	4.34
On investments and bank deposits	.42	0	0	0	.26	.19	.30	.48	.83	.45
Other	.12	0	0	.20	.04	.13	.12	.11	.16	.10
Premium or commission on loans (current only)	1 33	5 26	1.66	1.66	2.26	1.37	1.57	1.38	1.22	.41
Appraisal fees, legal fees, and initial service charges	2 43	2 63	4.56	3.13	2.16	2.75	2.52	2.53	1.92	2.40
Other fees and fines	.39	0	0	.59	.24	.30	.27	.43	.33	.78
Net income from real estate owned	1.40	0	.83	.51	1.78	1.98	1.42	1.30	1.72	.57
Gross income from office building	1.01	0	0	.44	.44	.74	.91	1.00	1.70	.97
Dividends on stock in Federal Home Loan Banks	.20	0	0	.12	.13	.20	.21	.21	.20	.24
Other dividends	.02	0	0	0	.02	.02	.02	.04	0	.02
Miscellaneous operating income	.36	0	0	.28	.35	.44	.26	.24	.35	.68
Gross operating income	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
LESS OPERATING EXPENSE										
Compensation to directors, officers, employees	13.11	15.79	14.53	15.29	14.77	14.84	13.30	12.67	11.63	12.39
Collection expense (agents, etc.)	.24	0	0	0	.06	.19	.16	.29	.33	.42
Legal services—retainer, travel, and special	.48	0	0	.35	.30	.50	.53	.50	.39	.59
Expense account of directors, officers, and employees	.36	0	.42	.16	.37	.44	.35	.39	.37	.27
Rent, light, heat, etc	1 64	2.63	1.66	2.22	2.07	2.00	1.82	1.28	1.46	1.42
Repairs, taxes, and maintenance of office building	.99	0	0	.28	.43	.63	.86	1.01	1.55	1.26
Depreciation of office building	.44	0	0	0	.20	.35	.38	.50	.75	.33
Furniture, fixtures, and equipment, including depreciation	.62	0	0	.32	.48	.69	.65	.71	.60	.50
Advertising	2.92	0	.83	1.58	1.87	2 58	2.76	2.98	3.25	3.80
Stationery, printing, and office supplies	.83	0	.41	.87	.94	.93	.88	.78	.80	.70
Telegraph, telephone, postage, and express	.63	0	.41	.59	.65	.70	.63	.62	.60	.68
Insurance and bond premiums	.56	0	.83	.48	.76	.76	.65	.49	.39	.45
Federal insurance premium	1.97	2 63	1.66	1.78	1 70	1.85	1.89	2.00	2.06	2 22
Audit	.19	0	.41	.20	.31	.21	.20	.18	.22	.07
Supervising examinations and assessments	.41	2 63	.41	.87	.68	.51	.42	.40	.28	.28
Organization dues	.29	0	0	.12	.28	.29	32	.32	.30	.24
Other operating expense	2 42	0	2 91	1.94	1.80	2 03	2.24	2.45	2.93	2.81
Total operating expense	28.10	23 68	24.48	27.05	27.67	29.50	28.04	27 57	27.91	28 43
Net operating income before interest and other charges	71.90	76 32	75 52	72.95	72.33	70.50	71 96	72.43	72.09	71.57

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EXHIBIT 46—Continued

Federal savings and loan associations—Operating ratios of 1,428 reporting Federal savings and loan associations, grouped as to size of association, for the year ended Dec. 31, 1940—Continued

	Total	Ratio to gross operating income (in thousands of dollars)								
		$0 to $49	$50 to $99	$100 to $249	$250 to $499	$500 to $999	$1,000 to $2,499	$2,500 to $4,999	$5,000 to $9,999	$10,000 and over
LESS INTEREST CHARGES										
On deposits, investment certificates, etc	*Per-cent* .09	*Per-cent* 0	*Per-cent* 0	*Per-cent* 0	*Per-cent* .30	*Per-cent* .29	*Per-cent* .05	*Per-cent* .13	*Per-cent* 0	*Per-cent* 0
On advances from Federal Home Loan Banks	2.83	2.63	1.66	2.65	3.00	3.20	2.88	3.08	1.95	3.10
On borrowed money	.11	0	0	.16	.06	.10	.08	.07	.23	.12
Total interest	3.03	2.63	1.66	2.81	3.36	3.59	3.01	3.28	2.18	3.22
Net operating income	68.87	73.69	73.86	70.14	68.97	66.91	68.95	69.15	69.91	68.35
ADD NONOPERATING INCOME										
Dividends retained on repurchases and withdrawals	.01	0	0	0	.02	.01	.01	.02	.01	0
Profit on sale of real estate	1.42	0	.41	.63	.74	1.33	1.33	1.43	1.76	1.77
Profit on sale of investments	.19	0	0	.28	.07	.06	.11	.10	.40	.36
Other nonoperating income	.35	0	0	.08	.26	.28	.31	.26	.49	.53
Total nonoperating income	1.97	0	.41	.99	1.09	1.68	1.76	1.81	2.66	2.66
Net income after interest and before charges	70.84	73.69	74.27	71.13	70.06	68.59	70.71	70.96	72.57	71.01
LESS NONOPERATING CHARGES										
Foreclosure costs and back taxes on real estate acquired (unless capitalized or charged to reserves)	.14	0	0	.08	.07	.06	.06	.05	.46	.11
Loss on sale of real estate	1.31	0	0	.16	.26	.71	.87	.99	2.11	2.96
Loss on sale of investments	.04	0	0	0	.02	.01	.01	.12	.05	0
Other nonoperating charges	.56	0	0	.16	.28	.44	.60	.60	1.05	.12
Total nonoperating charges	2.05	0	0	.40	.63	1.22	1.54	1.76	3.67	3.19
Net income for the year	68.79	73.69	74.27	70.73	69.43	67.37	69.17	69.20	68.90	67.82

Distribution of net income for 1,428 reporting Federal savings and loan associations, for the year ended Dec. 31, 1940

Transfers for reserves and dividends	Total	Ratio to net income (in thousands of dollars)								
		$0 to $49	$50 to $99	$100 to $249	$250 to $499	$500 to $999	$1,000 to $2,499	$2,500 to $4,999	$5,000 to $9,999	$10,000 and over
Net income for the year	*Per-cent* 100.00	*Per-cent* 100.00	*Per-cent* 100.00	*Per-cent* 100.00	*Per-cent* 100.00	*Per-cent* 100.00	*Per-cent* 100.00	*Per-cent* 100.00	*Per-cent* 100.00	*Per-cent* 100.00
For bonus on shares	.20	0	.56	.28	.13	.14	.12	.11	.13	.67
Legal reserves	.27	0	0	.17	.13	.19	.17	.11	.22	.97
Federal insurance reserve	5.97	3.57	5.58	5.32	5.41	5.07	5.75	6.69	5.65	6.96
For contingencies	7.13	7.14	5.03	6.33	6.75	6.81	7.45	7.38	6.57	7.46
Real-estate reserve	1.08	0	0	.17	.61	.89	1.08	1.04	1.92	.66
Other	.45	0	.56	.39	.27	1.02	.40	.74	.49	—.36
Dividends	72.74	67.86	71.51	73.68	75.21	74.06	73.18	72.57	72.30	70.17
Balance to undivided profits	12.16	21.43	16.76	13.66	11.49	11.82	11.85	11.36	12.72	13.47

Source: Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 47

Federal savings and loan associations—Average annual dividend rates declared for the calendar years 1939 and 1940 [1]

Federal Home Loan Bank District and State	1939	1940
United States	3.39	3.25
No. 1—Boston	3.11	3.00
Connecticut	3.41	3 25
Maine	3.13	3 04
Massachusetts	3.04	2 95
New Hampshire	3.50	3 00
Rhode Island	3.00	3.00
Vermont	3.03	3.16
No. 2—New York	2.58	2.43
New Jersey	3.00	2.86
New York	2.58	2 42
No. 3—Pittsburgh	3.72	3.56
Delaware	3.50	3 50
Pennsylvania	3.67	3.50
West Virginia	3.91	3.83
No. 4—Winston-Salem	3.80	3.58
Alabama	3.94	3.95
District of Columbia	3.69	3.39
Florida	3.84	3.51
Georgia	3.87	3.71
Maryland	3.44	3.33
North Carolina	4.08	3.87
South Carolina	3.82	3.65
Virginia	3.98	3.66
No. 5—Cincinnati	3.40	3.22
Kentucky	3.70	3.44
Ohio	3.24	3.10
Tennessee	4.01	3.71
No. 6—Indianapolis	3.09	2.98
Indiana	3.12	2 99
Michigan	3.05	2.96
No. 7—Chicago	3.53	3.40
Illinois	3.52	3.44
Wisconsin	3.59	3.20
No. 8—Des Moines	3.34	3.22
Iowa	3.70	3.54
Minnesota	3.04	2.95
Missouri	3.53	3.42
North Dakota	3.34	3.23
South Dakota	3.78	3.48
No. 9—Little Rock	3.87	3.65
Arkansas	4 02	3.83
Louisiana	3.84	3.34
Mississippi	3.85	3.84
New Mexico	3.99	4.03
Texas	3.84	3.64
No. 10—Topeka	3.63	3.46
Colorado	3.20	3.22
Kansas	3 35	3.09
Nebraska	3.20	3.10
Oklahoma	4 05	3.84
No. 11—Portland	3.25	3.15
Idaho	3.46	3.40
Montana	3.50	3.68
Oregon	3.31	3.17
Utah	3.04	3.04
Washington	3.18	3 07
Wyoming	3.86	3.70
Alaska	4.00	4.00
No. 12—Los Angeles	3.82	3.78
Arizona	4 00	3.50
California	3 82	3.79
Nevada	4 00	4.00
Hawaii	3.50	3.50

[1] Average weighted by amount of invested capital.

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EXHIBIT 48

Federal Savings and Loan Insurance Corporation—Number and assets of all insured associations and number of private shareholders, by Federal Home Loan Bank Districts and by States, June 30, 1941

[Average assets are actual, other assets are in thousands of dollars]

Bank District and State	All insured associations			New Federals			Converted Federals			State-chartered associations			Average assets in all insured associations
	Number of associations	Private shareholders	Assets	Number of associations	Private shareholders	Assets	Number of associations	Private shareholders	Assets	Number of associations	Private shareholders	Assets	
United States	2,310	2,974,535	$3,158,251	639	531,275	$629,301	811	1,274,925	$1,398,744	860	1,168,335	$1,130,206	$1,367,208
No. 1—Boston	60	140,311	167,286	18	20,159	21,140	33	112,050	138,180	9	8,102	7,966	2,788,100
Connecticut	22	28,606	30,039	10	12,751	13,078	5	8,490	9,833	7	7,365	7,128	1,365,409
Maine	5	1,150	1,314	5	1,150	1,314	0			0			262,800
Massachusetts	26	95,293	120,075	0			26	95,293	120,075	0			4,618,269
New Hampshire	4	9,463	9,782	1	631	900	1	8,095	8,044	2	737	838	2,445,500
Rhode Island	1	2,854	1,675	1	2,854	1,675	0			0			1,675,000
Vermont	2	2,945	4,401	1	2,773	4,173	1	172	228	0			2,200,500
No. 2—New York	178	361,349	320,159	14	50,252	47,558	57	168,154	151,601	107	142,943	121,000	1,798,646
New Jersey	82	80,352	79,533	0			7	6,806	8,618	75	73,546	70,915	969,915
New York	96	280,997	240,626	14	50,252	47,558	50	161,348	142,983	32	69,397	50,085	2,506,521
No. 3—Pittsburgh	191	143,920	154,553	38	31,330	34,386	84	79,992	79,518	69	32,598	40,649	809,178
Delaware	1	140	332	1	140	332	0			0			332,000
Pennsylvania	164	130,744	132,618	25	25,463	24,898	74	73,989	69,903	65	31,292	37,817	808,646
West Virginia	26	13,036	21,603	12	5,727	9,156	10	6,003	9,615	4	1,306	2,832	830,885
No. 4 — Winston-Salem	266	257,432	325,596	124	101,976	139,049	88	95,242	114,962	54	60,214	71,585	1,224,045
Alabama	21	14,750	13,573	12	7,967	7,870	5	3,867	4,289	4	2,916	1,414	646,333
District of Columbia	11	30,799	40,190	1	10,263	10,372	2	8,856	11,939	8	11,680	17,879	3,653,636
Florida	47	49,775	75,553	43	47,700	73,390	3	500	899	1	1,575	1,264	1,607,511
Georgia	47	30,532	35,736	26	11,119	12,283	17	14,741	17,434	4	4,672	6,019	760,340
Maryland	40	45,300	49,523	0			31	37,944	41,349	9	7,356	8,174	1,238,075
North Carolina	38	35,436	41,602	11	7,713	9,952	11	8,864	12,784	16	18,859	18,866	1,094,789
South Carolina	37	25,249	29,975	17	5,997	9,105	13	12,593	14,310	7	6,659	6,560	810,135
Virginia	25	25,591	39,444	14	11,217	16,077	6	7,877	11,958	5	6,497	11,409	1,577,760
No. 5—Cincinnati	335	659,447	627,322	61	53,329	64,011	152	262,890	276,107	122	343,228	287,204	1,872,603
Kentucky	56	55,822	68,091	17	3,693	5,720	37	51,642	61,897	2	487	474	1,215,911
Ohio	241	575,981	526,032	16	34,471	39,222	105	198,769	200,080	120	342,741	286,730	2,182,705
Tennessee	38	27,644	33,199	28	15,165	19,069	10	12,479	14,130	0			873,658

No. 6—Indianapolis	173	206,676	226,113	44	49,926	48,602	55	85,048	104,079	74	71,702	73,432	1,307,012
Indiana	129	129,548	142,712	27	30,162	28,079	42	61,105	73,048	60	38,281	41,585	1,106,295
Michigan	44	77,128	83,401	17	19,764	20,523	13	23,943	31,031	14	33,421	31,847	1,895,477
No. 7—Chicago	282	291,044	337,229	44	40,903	45,467	95	119,276	140,269	143	130,865	151,493	1,195,848
Illinois	197	220,643	245,837	17	26,225	27,960	83	111,815	127,991	97	82,603	89,886	1,247,904
Wisconsin	85	70,401	91,392	27	14,678	17,507	12	7,461	12,278	46	48,262	61,607	1,075,200
No. 8—Des Moines	160	178,738	184,414	57	27,532	35,046	54	96,006	101,110	49	55,200	48,258	1,152,588
Iowa	42	23,751	26,953	23	11,434	14,074	9	6,690	7,264	10	5,627	5,615	641,738
Minnesota	34	67,766	64,508	14	6,799	7,883	16	60,065	55,592	4	902	1,033	1,897,294
Missouri	69	78,534	83,890	15	8,120	11,721	24	25,806	34,633	30	44,608	37,536	1,215,797
North Dakota	8	6,409	6,311	3	557	749	3	2,599	2,297	2	3,253	3,265	788,875
South Dakota	7	2,278	2,752	2	622	619	2	846	1,324	3	810	809	393,143
No. 9—Little Rock	260	193,925	237,586	129	34,628	48,171	37	36,586	55,731	94	122,711	133,684	913,792
Arkansas	37	10,097	16,860	28	5,901	9,678	5	2,216	4,817	4	1,980	2,365	455,676
Louisiana	68	81,555	100,123	9	1,262	2,118	4	6,491	12,702	55	73,802	85,303	1,472,397
Mississippi	23	5,862	7,814	19	4,813	6,728	2	196	253	2	853	833	339,739
New Mexico	13	4,318	6,042	7	1,604	2,680	0			6	2,714	3,362	464,769
Texas	119	92,093	106,747	66	21,048	26,967	26	27,683	37,959	27	43,362	41,821	897,034
No. 10—Topeka	156	123,581	151,974	35	17,184	20,406	65	72,660	95,085	56	33,737	36,483	974,192
Colorado	31	26,649	31,586	14	5,084	5,646	9	15,433	18,227	8	6,132	7,713	1,018,903
Kansas	64	45,497	48,463	10	7,565	8,747	20	18,526	22,685	34	19,406	17,031	757,234
Nebraska	19	9,780	10,631	8	3,740	4,959	7	3,701	3,733	4	2,339	1,939	559,526
Oklahoma	42	41,655	61,294	3	795	1,054	29	35,000	50,440	10	5,860	9,800	1,459,381
No. 11—Portland	112	219,079	139,642	36	38,689	31,077	50	97,321	70,497	26	83,069	38,068	1,246,804
Idaho	8	8,487	8,435	0			8	8,487	8,435	0			1,054,375
Montana	8	10,430	10,113	0			3	952	1,054	5	9,478	9,059	1,264,125
Oregon	23	18,508	19,366	18	15,361	15,319	5	3,147	4,047	0			842,000
Utah	9	27,299	17,961	1	100	229	5	11,584	9,041	3	15,615	8,691	1,995,667
Washington	54	150,775	79,086	8	20,481	11,691	28	72,318	47,077	18	57,976	20,318	1,464,556
Wyoming	9	3,257	4,235	8	2,424	3,392	1	833	843	0			470,556
Alaska	1	323	446	1	323	446	0			0			446,000
No. 12—Los Angeles	137	199,033	286,377	39	65,367	94,388	41	49,700	71,605	57	83,966	120,384	2,090,343
Arizona	3	4,945	5,578	2	3,556	4,553	0			1	1,389	1,025	1,859,333
California	130	190,132	276,642	37	61,811	89,835	39	47,500	68,250	54	80,821	118,557	2,128,015
Nevada	1	655	758	0			1	655	758	0			758,000
Hawaii	3	3,301	3,399	0			1	1,545	2,597	2	1,756	802	1,133,000

Source. Division of Research and Statistics, Federal Home Loan Bank Board.

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EXHIBIT 49

Federal Savings and Loan Insurance Corporation—Comparison of all savings and loan members of the Federal Home Loan Bank System with all insured savings and loan associations, by Federal Home Loan Bank Districts and by States, June 30, 1941

[Assets in thousands of dollars]

Bank District and State	All savings and loan members		All insured associations [1]		Ratio all insured associations to all savings and loan members	Ratio of assets of all insured associations to assets of all savings and loan members
	Number	Assets	Number	Assets		
United States	3,798	$4,626,920	2,310	$3,158,251	60.8	68.3
No. 1—Boston	212	525,765	60	167,286	28.3	31.8
Connecticut	45	48,617	22	30,039	48.9	61.8
Maine	23	19,671	5	1,314	21.7	6.7
Massachusetts	122	396,377	26	120,075	21 3	30.3
New Hampshire	13	16,516	4	9,782	30.8	59.2
Rhode Island	5	39,383	1	1,675	20.0	4.3
Vermont	4	5,201	2	4,401	50.0	84.6
No. 2—New York	391	481,294	178	320,159	45.5	66.5
New Jersey	267	176,359	82	79,533	30.7	45.1
New York	124	304,935	96	240,626	77.4	78 9
No. 3—Pittsburgh	502	268,463	191	154,553	38.0	57.6
Delaware	7	2,893	1	332	14 3	11.5
Pennsylvania	466	242,440	164	132,618	35 2	54.7
West Virginia	29	23,130	26	21,603	89.7	93.4
No. 4—Winston-Salem	400	522,990	266	325,596	66.5	62.3
Alabama	21	13,573	21	13,573	100.0	100.0
District of Columbia	21	152,349	11	40,190	52.4	26.4
Florida	49	77,274	47	75,553	95.9	97.8
Georgia	54	37,582	47	35,736	87.0	95.1
Maryland	65	74,702	40	49,523	61.5	66 3
North Carolina	112	88,106	38	41,602	33.9	47.2
South Carolina	42	31,058	37	29,975	88 1	96 5
Virginia	36	48,346	25	39,444	69.4	81.6
No. 5—Cincinnati	582	900,643	335	627,322	57.6	69.7
Kentucky	93	98,800	56	68,091	60 2	68.9
Ohio	450	768,530	241	526,032	53.6	68.4
Tennessee	39	33,313	38	33,199	97.4	99.7
No. 6—Indianapolis	216	296,718	173	226,113	80.1	76.2
Indiana	159	177,388	129	142,712	81.1	80.5
Michigan	57	119,330	44	83,401	77.2	69.9
No. 7—Chicago	454	461,283	282	337,229	62.1	73.1
Illinois	341	333,995	197	245,837	57.8	73 6
Wisconsin	113	127,288	85	91,392	75.2	71.8
No. 8—Des Moines	242	242,405	160	184,414	66.1	76.1
Iowa	70	53,441	42	26,953	60.0	50.4
Minnesota	42	70,382	34	64,508	81.0	91.7
Missouri	106	102,279	69	83,890	65.1	82.0
North Dakota	13	11,768	8	6,311	61.5	53.6
South Dakota	11	4,535	7	2,752	63.6	60.7

See footnote at end of table.

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EXHIBIT 49—Continued

Federal Savings and Loan Insurance Corporation—Comparison of all savings and loan members of the Federal Home Loan Bank System with all insured savings and loan associations, by Federal Home Loan Bank Districts and by States, June 30, 1941—Continued

[Assets in thousands of dollars]

Bank District and State	All savings and loan members		All insured associations [1]		Ratio all insured associations to all savings and loan members	Ratio of assets of all insured associations to assets of all savings and loan members
	Number	Assets	Number	Assets		
No. 9—Little Rock	272	$240,750	260	$237,586	95.6	98.7
Arkansas	39	17,294	37	16,860	94.9	97.5
Louisiana	67	100,007	68	100,123	101.5	100.1
Mississippi	25	8,698	23	7,814	92 0	89.8
New Mexico	14	6,653	13	6,042	92.9	90.8
Texas	127	108,098	119	106,747	93.7	98 8
No. 10—Topeka	223	185,118	156	151,974	70.0	82.1
Colorado	39	34,997	31	31,586	79.5	90.3
Kansas	101	63,125	64	48,463	63.4	76.8
Nebraska	30	18,637	19	10,631	63.3	57.0
Oklahoma	53	68,359	42	61,294	79.2	89.7
No. 11—Portland	132	167,119	112	139,642	84.8	83.6
Idaho	8	8,435	8	8,435	100.0	100.0
Montana	13	11,688	8	10,113	61.5	86.5
Oregon	29	37,056	23	19,366	79.3	52.3
Utah	10	18,152	9	17,961	90.0	98.9
Washington	61	85,404	54	79,086	88.5	92.6
Wyoming	10	5,938	9	4,235	90.0	71.3
Alaska	1	446	1	446	100.0	100.0
No. 12—Los Angeles	172	334,372	137	286,377	79.7	85.6
Arizona	3	5,578	3	5,578	100 0	100.0
California	163	323,229	130	276,642	79.8	85.6
Nevada	2	885	1	758	50 0	85.6
Hawaii	4	4,680	3	3,399	75.0	72.6

[1] Includes 5 insured nonmembers, 1 in the District of Columbia, with assets of $4,251,000; 1 in Ohio whose assets have been combined with an insured member institution due to a merger not yet completed; 2 in Louisiana with assets of $939,000, and 1 in California with assets of $462,000

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EXHIBIT 50

Federal Savings and Loan Insurance Corporation—Statements of condition and operation for insured institutions in receivership on June 30, 1941

Security Federal Savings and Loan Association of Guymon, Guymon, Okla.

CONDENSED COMPARATIVE STATEMENT OF CONDITION

	Date of receivership Feb. 12, 1940	As of June 30, 1941
ASSETS		
Mortgage loans	$94,655.29	$98,615.27
Real estate sold on contract	1,107.80	0
Real estate owned	118,457.27	53,026.18
Cash and investments	8,697.00	35,024.16
Other assets	483.00	28.00
Total	223,400.36	186,693.61
LIABILITIES AND CAPITAL		
Advances from Federal Home Loan Bank of Topeka	14,236.01	0
Other liabilities	2,048.68	383.31
Advance payments by borrowers	0	942.41
Shares purchased by Federal Savings and Loan Insurance Corporation	0	164,061.65
Other share account claims	165,940.31	1,878.66
Reserve for losses	41,175.36	19,427.58
Total	223,400.36	186,693.61

CONDENSED STATEMENTS OF OPERATION

	Fiscal year ended June 30, 1941	Cumulative Feb. 12, 1940, through June 30, 1941
Gross income	$6,135.64	$9,366.12
Less expenses	7,930.19	9,200.41
Net operating income	−1,794.55	165.71
Add profits derived from realization of assets	2,528.75	4,531.87
Total	734.20	4,697.58
Less losses sustained through realization of assets	6,252.80	8,834.84
Net credit to reserve for losses	−5,518.60	−4,137.26

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EXHIBIT 50—Continued

Community Federal Savings and Loan Association of Independence, Independence, Mo.

CONDENSED COMPARATIVE STATEMENT OF CONDITION

	Date of receivership June 26, 1940	As of June 30, 1941
ASSETS		
Mortgage loans	$887,090.51	$744,354.66
Share loans	12,194.72	6,948.21
Other loans	3,500.00	3,500.00
Real estate sold on contract	63,528.37	23,856.62
Real estate owned, including office building	213,607.94	108,461.75
Real estate in judgment subject to redemption	0	7,459.22
Cash and investments	52,429.44	51,641.54
Other assets	5,954.07	5,734.73
Total	1,238,305.05	951,956.73
LIABILITIES AND CAPITAL		
Advances from Federal Home Loan Bank of Des Moines	274,730.50	43,933.26
Other liabilities	2,276.69	4,959.75
Loans in process	2,015.00	0
Advance payments by borrowers	0	1,116.64
Shares purchased by Federal Savings and Loan Insurance Corporation	0	[1] 316,410.84
Other share account claims:		
Insured claims	335,336.81	18,173.93
Uninsured claims	542,033.14	537,033.44
Reserve for losses	81,912.91	30,328.93
Total	1,238,305.05	951,956.73

CONDENSED STATEMENTS OF OPERATION

	Fiscal year ended June 30, 1941	Cumulative June 26, 1940 through June 30, 1941
Gross income	$50,694.66	$50,768.87
Less expenses	18,837.68	18,928.00
Net operating income	31,856.98	31,840.87
Add profits derived from realization of assets	5,606.87	6,141.80
Total	37,463.85	37,982.67
Less losses sustained through realization of assets	26,041.21	26,041.21
Net credit to reserve for losses	11,422.64	11,941.46

[1] Does not include 1 share account claim settled in amount of $60. This amount was paid on June 30, 1941, and placed on the Insurance Corporation's books as of June 30, 1941, but was not placed on the receiver's books at Independence, Mo., until July 8, 1941.

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EXHIBIT 50—Continued

Trenton Building and Loan Association, Trenton, Ohio

CONDENSED COMPARATIVE STATEMENT OF CONDITION

	Date of receivership Apr. 15, 1940	As of June 30, 1941
ASSETS		
Cash in bank	$2,664.33	$21,186.86
Shares in American Building and Loan Association of Middletown, Ohio	0	129.89
Stock in Federal Home Loan Bank of Cincinnati	500.00	0
Mortgage loans	21,843.16	4,449.90
Office building	1,028.85	1,028.85
Furniture and fixtures	251.33	0
Deficiency account (shortage of Secretary)	8,494.52	0
Liquidator's capital loss	0	4,976.89
Total	34,782.19	31,772.39
LIABILITIES AND CAPITAL		
Advances from Federal Home Loan Bank of Cincinnati	2,500.00	0
Interest on advances	17.72	0
Cash over	17.30	0
Unapplied loan credits (pledged stock)	593.23	0
Claims:		
Outstanding checks	137.68	0
Director's fees	16.50	0
Examination fees—FHLBB	202.52	0
Shares purchased by Federal Savings and Loan Insurance Corporation	0	28,455.44
Other share account claims	28,228.50	0
Undivided profits	3,068.74	3,003.89
Liquidators's undivided profits	0	313.06
Total	34,782.19	31,772.39

CONDENSED STATEMENT OF OPERATION

	Apr. 15, 1940, through June 30, 1941
Gross income	$929.52
Less expenses	406.36
Net operating income	523 16
Add profits derived from realization of assets	0
Total	523.16
Less losses sustained through realization of assets	210.10
Net credit to reserve for losses	313.06

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EXHIBIT 50—Continued

The Dickinson County Building and Loan Association, Abilene, Kans.
Statement of condition as of June 30, 1941

ASSETS

Real estate sold on contract	$1,388.36
Real estate owned, including office building	31,307.36
Cash and investments	13,737.82
Other assets	819.05
Reserve for losses	15,032.55
Total	62,285.14

LIABILITIES AND CAPITAL

Advance payments by borrowers	$5.20
Other liabilities	11.00
Permanent stock	18,000.00
Share account claims	44,268.94
Total	62,285.14

EXHIBIT 51

Federal Savings and Loan Insurance Corporation—Statement of condition as of June 30, 1941

ASSETS

Cash in United States Treasury		$924,579.33
Accounts receivable:		
Insurance premiums	$819,962.80	
Other	737.12	
		820,699.92
Investments: U. S. Government obligations and securities fully guaranteed by U. S.		128,062,480.15
Accrued interest on investments		603,398.67
Subrogated accounts in insured institutions in liquidation		508,987.93
Total assets		130,920,146.00

LIABILITIES AND CAPITAL

Accounts payable		$39,447.59
Deferred income: Unearned insurance premiums		1,491,814.72
Capital:		
Capital stock outstanding	$100,000,000.00	
*Reserves (including special reserve for contingencies)	29,388,883.69	
		129,388,883.69
Total liabilities and capital		$130,920,146.00

*Specific contingent liabilities in the amount of $291,374.11 are not reflected in the above statement.

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EXHIBIT 52

Federal Savings and Loan Insurance Corporation—Income and expense statement for the period July 1, 1940, through June 30, 1941

Income:			
Insurance premiums earned		$3,063,114.94	
Admission fees earned		24,370.83	
Interest earned on U. S. Government obligations and securities fully guaranteed by U. S.		3,481,308.13	
Miscellaneous		34.00	
			$6,568,827.90
Administrative expenses:			
Personal services	$118,631.48		
Travel expense	5,833.45		
Printing and binding	3,363.39		
Supplies and materials	704.74		
Telephone and telegraph	1,161.78		
Advertising	239.49		
Furniture and fixtures	1,398.35		
Miscellaneous	684.49		
Audit by Home Owners' Loan Corporation	1,090.23		
Services rendered by Federal Home Loan Bank Board	122,217.00		
Administrator's office—Federal Loan Agency	1,200.00		
Total administrative expenses		256,524.40	
Nonadministrative expenses:			
Personal services	$3,942.31		
Travel expense	3,732.04		
Printing and binding	258.28		
Telephone and telegraph	395.95		
Examining expense	161.50		
Miscellaneous	1.71		
Total nonadministrative expenses		8,491.79	
			265,016.19
Net income from operations			6,303,811.71
Other income: Profit on sale of securities			13,365.05
Net income for period			6,317,176.76
Adjustments of net income for prior years			3,104.16
Net income			6,320,280.92

Distribution of net income

To special reserve for contingencies	$3,000,000.00
To surplus	3,320,280.92
Total	$6,320,280.92

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EXHIBIT 53

Federal Savings and Loan Insurance Corporation—Expenses for the period July 1, 1940, to June 30, 1941

Administrative expenses:	
Personal services	$118,631.48
Travel expense	5,833.45
Printing and binding	3,363.39
Supplies and materials	704.74
Telephone and telegraph	1,161.78
Advertising	239.49
Furniture and fixtures	1,398.35
Miscellaneous	684.49
Audit by Home Owners' Loan Corporation	1,090.23
Services rendered by Federal Home Loan Bank Board	122,217.00
Administrator's office—Federal Loan Agency	1,200.00
Total administrative expenses	256,524.40
Nonadministrative expenses:	
Personal services	3,942.31
Travel expense	3,732.04
Printing and binding	258.28
Telephone and telegraph	395.95
Examining expense	161.50
Miscellaneous	1.71
Total nonadministrative expenses	8,491.79
Grand total	265,016.19

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EXHIBIT 54

Home Owners' Loan Corporation—Average outstanding original loan per borrower and average loan balance outstanding, June 30, 1941, by HOLC Regions and by States

Region and State	Average		Percent reduction
	Original loan	Outstanding loan balance	
United States	$2,884	$2,108	26.9
Region 1—New York	4,329	3,619	16.4
Connecticut	4,078	3,111	23.7
Maine	2,111	1,527	27.7
Massachusetts	4,078	3,464	15.1
New Hampshire	2,198	1,753	20.2
New Jersey	4,371	3,496	20.0
New York	4,658	4,035	13.4
Rhode Island	3,862	2,971	23.1
Vermont	2,414	1,861	22.9
Region 2A—Baltimore	2,846	2,109	25.9
Delaware	3,051	2,225	27.1
District of Columbia	5,747	4,163	27.6
Maryland	2,760	2,145	22.3
Pennsylvania	2,728	2,019	26.0
Virginia	3,031	2,152	29.0
Region 2B—Cincinnati	3,030	2,156	28.8
Ohio	3,078	2,196	28.7
West Virginia	2,531	1,741	31.2
Region 3A—Atlanta	2,265	1,629	28.1
Alabama	2,101	1,512	28.0
Florida	2,225	1,561	29.8
Georgia	2,251	1,622	27.9
North Carolina	2,486	1,829	26.4
South Carolina	2,317	1,634	29.5
Puerto Rico	2,905	2,321	20.1
Region 3B—Memphis	2,427	1,718	29.2
Arkansas	1,791	1,205	32.7
Kentucky	2,631	1,874	28.8
Louisiana	2,677	1,860	30.5
Mississippi	1,906	1,349	29.2
Missouri	2,838	2,041	28.1
Tennessee	2,166	1,552	28.3
Region 4A—Chicago	$3,737	$2,721	27.2
Illinois	3,903	2,799	28.3
Wisconsin	3,332	2,532	24.0
Region 4B—Detroit	2,698	1,873	30.6
Indiana	2,282	1,555	31.9
Michigan	2,924	2,045	30.1
Region 5A—Omaha	1,941	1,377	29.1
Colorado	1,943	1,339	31.1
Iowa	1,883	1,286	31.7
Kansas	1,668	1,243	25.5
Minnesota	2,203	1,522	30.9
Nebraska	2,011	1,470	26.9
North Dakota	1,962	1,551	20.9
South Dakota	1,743	1,281	26.5
Region 5B—Dallas	2,253	1,491	33.8
New Mexico	2,033	1,351	33.5
Oklahoma	2,205	1,421	35.6
Texas	2,290	1,532	33.1
Region 6—San Francisco	2,285	1,474	35.5
Arizona	2,345	1,558	33.6
California	2,577	1,646	36.1
Idaho	1,763	1,181	33.0
Montana	1,950	1,301	33.3
Nevada	2,826	1,822	35.5
Oregon	1,973	1,274	35.4
Utah	2,238	1,483	33.7
Washington	1,820	1,159	36.3
Wyoming	2,318	1,506	35.0
Hawaii	2,688	1,666	38.0

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EXHIBIT 55

Home Owners' Loan Corporation—Net foreclosure authorizations on original loans and vendee accounts, cumulatively to June 30, 1941, by Regions and by States

Region and State	Original loans, net authorized		Vendee loans, net authorized, cumulative
	Cumulative	Percent of total loans closed	
United States	193,612	19.0	2,882
Region 1—New York	61,567	37.5	403
Connecticut	2,394	23.3	14
Maine	655	19.3	6
Massachusetts	9,807	40.0	81
New Hampshire	404	21.6	13
New Jersey	13,649	37.6	86
New York	32,776	40.9	191
Rhode Island	1,500	24.5	8
Vermont	382	24.2	4
Region 2A—Baltimore	16,414	18.1	207
Delaware	257	15.6	6
District of Columbia	267	12.8	7
Maryland	3,503	22.0	25
Pennsylvania	10,243	17.4	110
Virginia	2,144	17.8	59
Region 2B—Cincinnati	13,826	12.8	123
Ohio	13,026	13.2	111
West Virginia	800	8.8	12
Region 3A—Atlanta	8,525	13.4	189
Alabama	3,046	18.3	65
Florida	1,325	9.8	42
Georgia	1,801	12.1	36
North Carolina	1,670	13.6	28
South Carolina	662	11.6	18
Puerto Rico	21	3.6	----------
Region 3B—Memphis	15,784	19.5	341
Arkansas	1,680	16.2	46
Kentucky	1,579	17.1	19
Louisiana	2,369	16.5	35
Mississippi	1,317	15.0	46
Missouri	6,634	27.0	138
Tennessee	2,205	16.0	57
Region 4A—Chicago	16,748	16.2	142
Illinois	9,118	13.0	100
Wisconsin	7,630	23.1	42
Region 4B—Detroit	14,162	10.9	188
Indiana	6,699	13.7	84
Michigan	7,463	9.2	104
Region 5A—Omaha	19,436	20.5	497
Colorado	1,202	10.4	42
Iowa	2,853	14.5	69
Kansas	5,719	30.9	114
Minnesota	2,861	13.6	81
Nebraska	3,895	28.6	122
North Dakota	1,146	26.0	25
South Dakota	1,760	28.7	44
Region 5B—Dallas	14,453	20.4	523
New Mexico	205	8.3	13
Oklahoma	6,142	25.6	125
Texas	8,106	18.3	385
Region 6—San Francisco	12,697	11.3	269
Arizona	927	14.2	27
California:			
Northern	1,276	10.6	14
Southern	4,353	10.9	108
Idaho	410	8.7	13
Montana	326	8.9	2
Nevada	61	5.0	----------
Oregon	932	9.9	28
Utah	1,604	14.9	24
Washington	2,673	12.5	44
Wyoming	135	5.5	9

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EXHIBIT 56

Home Owners' Loan Corporation—Property acquisitions and sales, by fiscal-year periods

Period	Acquisitions		Sales			Ratio of number of sales to number of acquisitions [2]
	Number of properties [1]	Aggregate capital value [1]	Number of properties	Aggregate capital value	Aggregate sales price	
1936	5,275	$23,930,096	142	$497,117	$523,055	2.6
1937	39,534	181,196,458	2,231	8,248,929	8,293,100	5.4
1938	55,190	303,226,436	15,159	62,001,901	54,182,578	26.7
1939	41,743	228,932,138	37,771	166,888,675	130,177,111	89.1
1940	23,826	127,055,797	49,716	241,270,671	170,505,356	207.1
1941	17,382	85,650,581	34,745	173,474,370	120,297,795	199.9
Total	182,950	949,991,506	139,764	652,381,663	483,978,995	75.7

[1] Includes all adjustments to June 30, 1941.
[2] For the purpose of computing the percentage of properties sold to those cumulatively acquired, properties sold prior to acquisition have been added to the number of properties acquired.

EXHIBIT 57

Home Owners' Loan Corporation—Profit and loss on sales of real estate, by calendar years

Year	Number of properties sold at a profit and amount of profit		Number of properties sold at a loss and amount of loss		Total number of properties sold	
	Number	Profit	Number	Loss	Number	Profit (+) or loss (−)
1935	27	$6,926	2	$1,528	29	+$5,398
1936	366	125,782	235	118,828	601	+6,954
1937	3,033	1,218,126	2,214	1,381,934	5,247	−163,808
1938	5,761	1,729,446	22,957	23,123,114	28,718	−21,393,668
1939	5,442	1,598,793	40,787	56,684,231	46,229	−55,085,438
1940	3,843	1,157,266	40,862	68,860,946	44,705	−67,703,680
1941 [1]	2,135	823,386	12,100	20,519,053	14,235	−19,695,667

[1] January to June, inclusive.

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EXHIBIT 58

Home Owners' Loan Corporation—Analysis of the various elements entering into the capital value of properties owned and in process of acquiring title, June 30, 1941

Original capitalized value:		
Unpaid balance of loans and advances	$256, 599, 028. 58	
Unpaid balance of accrued interest	15, 997, 767. 62	
Total		$272, 596, 796. 20
Subsequent capital charges:		
Taxes and assessments	11, 097, 630. 76	
Insurance	[1] 11, 136. 32	
Reconditioning and capital repairs	29, 878, 008. 65	
Foreclosure and other acquisition costs	7, 131, 213. 33	
Miscellaneous	508, 266. 72	
		48, 603, 983. 14
Total		321, 200, 779. 34
Subsequent capital credits:		
Rents (prior to acquisition of title)	648, 394. 63	
Partial sales (no profit or loss recognized)	909, 848. 35	
Collection of deficiencies	297, 306. 88	
Miscellaneous	611, 228. 71	
		2, 466, 778. 57
Total capitalized value at June 30, 1941		318, 734, 000. 77

[1] Net credit—results from cancellation of policies at acquisition.

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EXHIBIT 59

Home Owners' Loan Corporation—Percentage of vacant units to units available for rent, percentage of rents collected to rent accruals, and average rent per unit, by months

Year and month	Vacancies	Collections	Average rent per unit	Year and month	Vacancies	Collections	Average rent per unit
1936	*Percent*	*Percent*		*1939*	*Percent*	*Percent*	
July	18 6	93 7	$20. 59	January	10 9	98. 7	$29. 01
August	18. 7	92. 4	20. 75	February	10. 4	99. 4	28. 95
September	15. 9	94. 7	20. 04	March	9. 3	99 8	29. 14
October	17 1	88. 5	21. 24	April	7. 8	99. 9	29. 45
November	18 4	88. 8	21. 26	May	7. 7	100. 0	29. 33
December	17. 5	89 4	20. 92	June	7. 4	99. 1	29 43
				July	7. 2	99. 9	29. 78
1937				August	7. 5	99. 5	30. 02
January	18. 7	96. 2	22. 61	September	7. 6	99. 1	29. 99
February	18. 3	95. 3	22 90	October	7. 9	99. 5	30. 11
March	17. 8	92 8	23. 90	November	8. 5	98. 4	30. 30
April	15 0	99. 5	23. 85	December	8 6	99 3	31. 53
May	13. 3	94 7	24. 60				
June	12 5	96. 3	24. 99	*1940*			
July	11. 2	95 5	25. 27	January	9. 2	97. 8	31. 55
August	10. 4	97. 7	25. 48	February	9 2	99. 1	31. 50
September	10. 4	97. 3	25. 77	March	9. 4	98. 8	31. 79
October	10. 4	97. 7	26 10	April	8. 5	98. 8	31 94
November	11. 2	97. 9	26. 90	May	8. 2	100. 0	32. 41
December	12. 4	96 7	26. 75	June	8. 3	100. 2	32. 90
				July	8. 5	99 7	33. 01
1938				August	8. 5	99. 3	33. 25
January	13. 1	93. 3	26. 48	September	9. 0	99. 3	33. 47
February	13. 5	96. 0	27. 19	October	9. 3	99. 9	33. 87
March	14. 3	99 7	26. 91	November	9. 7	99. 5	34. 09
April	12 6	97. 2	26. 96	December	10. 4	99. 2	34. 48
May	11. 6	99. 2	27 40				
June	11. 5	98 8	27. 66	*1941*			
July	12. 0	98. 4	27. 93	January	10. 9	98 5	34. 33
August	11. 0	99. 2	27. 99	February	10. 8	99. 3	34 41
September	10. 3	98. 4	28 00	March	10. 5	98. 9	34. 57
October	9. 9	99. 6	28 25	April	9. 8	99. 1	34. 88
November	10 4	96. 8	28 69	May	9. 5	99 9	35 23
December	10. 5	100. 3	28. 82	June	9. 0	99. 2	35. 33

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EXHIBIT 60

Home Owners' Loan Corporation—Summary of the various income and expense items entering into the operation of properties sold by the Corporation through June 30, 1941

Operating profit (or loss) on property sold:	
Expense—Taxes	$17, 369, 704. 72
Insurance	1, 800, 882. 15
Maintenance	9, 959, 961. 27
Miscellaneous	4, 486, 753. 18
Commissions	4, 535, 788. 08
	38, 153, 089. 40
Unallocated	42, 234. 39
	38, 195, 323. 79
Income	44, 555, 677. 52
Net operating profit on property sold	6, 360, 353. 73
Number of properties sold	139, 764
Average capital loss (including brokers' commissions and selling expense)	1, 431. 39
Average operating profit	45. 51

EXHIBIT 61

Home Owners' Loan Corporation—Number of reconditioning contracts completed from the beginning of operations through June 30, 1941

Type of case	Number of contracts completed	Total dollar amount	Average dollar amount
1. Included in original loans to place homes of borrowers in a condition of reasonable structural soundness	417, 396	$78, 257, 464	$187
2. Advanced to borrowers since closing of loans for keeping homes in sound condition	18, 821	3, 180, 592	169
3. Reconditioning to make acquired properties attractive for rent or sale	362, 971	79, 708, 573	220
4. Insurance cases supervised by the Corporation	32, 662	7, 527, 758	230
Total	831, 850	168, 674, 387	202

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EXHIBIT 62

Home Owners' Loan Corporation—Number of employees by departments, divisions, and sections, as of July 1, 1941

Board Members and assistants	48	
Secretary's Office	200	
Research and Statistics	54	
Public Relations	14	
Financial Adviser	4	
Total, Board		[1] 320
General Manager, staff	457	
Property Management	1,639	
Loan Service	1,787	
Appraisal and Reconditioning	912	
Comptroller and Accounting	961	
Treasurer	537	
Budget	10	
Auditor	342	
Purchase and Supply	62	
Total, Management		6,707
Legal Department		528
Personnel Department		209
Total, HOLC		[2] 7,764

[1] Includes personnel of general service departments which serve all agencies under the Federal Home Loan Bank Board.

[2] Includes 23 W. A. E. employees and 107 employees on military leave.

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EXHIBIT 63

Home Owners' Loan Corporation—Balance sheet as of June 30, 1941

ASSETS

Mortgage loans, advances and sales instruments—at present face value:		
Original loans and advances thereon	$1,521,046,216.03	
Vendee accounts (purchase money mortgages, sales contracts, or instruments used in lieu thereof)	349,246,315.37	
Unposted advances on mortgage loans, and vendee accounts	12,409.43	
		$1,870,304,940.83
Interest receivable		5,713,151.51
Property:[1]		
Owned	$303,029,389.97	
In process of acquiring title	15,704,610.80	
		318,734,000.77
		2,194,752,093.11
Less reserve for losses [2]		25,658,261.81
		2,169,093,831.30
Investments—at cost:		
Federal Savings and Loan Insurance Corporation (entire capital)	$100,000,000.00	
Savings and loan associations:		
Federal-chartered $145,575,950.00		
State chartered 37,277,410.00		
	182,853,360.00	
		282,853,360.00
Bond Retirement Fund:		
Cash (including $10,687,950.00 deposited with U. S. Treasury for retirement of matured bonds)		46,111,498.43

[1] Property owned and property in process of acquiring title are stated at values represented by unpaid balances of loans and advances, unpaid interest to date of foreclosure sale or judgment, foreclosure costs, net charges prior to date of acquisition, and permanent additions, initial repairs and reconditioning subsequent to acquisition. Unpaid interest included in these values amounts to $15,997,767.62.

[2] The reserve for losses is being accumulated at an annual rate which, it is intended, will approximate eventually the total losses which may be sustained in the liquidation of mortgage loans, interest and property. During the period of accumulation, therefore, the carrying value of these assets, less the reserve, will not necessarily represent their probable realizable value.

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EXHIBIT 63—Continued

Home Owners' Loan Corporation—Balance sheet as of June 30, 1941—Continued

ASSETS—continued

Cash:		
Operating funds (includes $20,182,180.55 payable to Bond Retirement Fund in July 1941; and $17,794,970.26 deposited by borrowers—see contra)	$53, 585, 612. 51	
Special funds held by U. S. Treasury for payment of interest coupons—(see contra)	11, 300, 873. 05	
		$64, 886, 485. 56
Fixed assets:		
Home Office land and building—at cost	2, 987, 819. 93	
Furniture, fixtures and equipment—at cost	2, 525, 959. 87	
Total fixed assets	5, 513, 779. 80	
Less reserve for depreciation	2, 754, 133. 08	
		2, 759, 646. 72
Other assets: Accounts receivable		106, 140. 63
Deferred and unapplied charges		121, 364. 73
Total assets		2, 565, 932, 327. 37

LIABILITIES AND CAPITAL

Bonded indebtedness (guaranteed as to principal and interest by the United States, except $222,275 of unpaid matured 4-percent bonds guaranteed as to interest only):		
Bonds outstanding—not matured	$2, 408, 920, 850. 00	
Bonds matured—on which interest has ceased	10, 687, 950. 00	
		$2, 419, 608, 800. 00
Accounts payable:		
Interest due July 1, 1941 and prior thereto (see contra)	11, 300, 873. 05	
Vouchers payable	61, 920. 89	
Insurance premiums	676, 112. 21	
Commissions to sales brokers	148, 481. 92	
Special deposits by borrowers	17, 794, 970. 26	
Miscellaneous	42, 244. 67	
		30, 024, 603. 00

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EXHIBIT 63—Continued

Home Owners' Loan Corporation—Balance sheet as of June 30, 1941—Continued

LIABILITIES AND CAPITAL—continued

Accrued liabilities:		
Accrued interest on bonded indebtedness	$4, 836, 521. 03	
Other accrued liabilities	226, 106. 22	
		$5, 062, 627. 25
Deferred and unapplied credits:		
Unamortized premium on bonds sold	1, 206, 794. 51	
Miscellaneous	1, 165, 417. 87	
		2, 372, 212. 38
Reserves:		
Fidelity and casualties	239, 419. 64	
Fire and other hazards	987, 356. 97	
		1, 226, 776. 61
Capital stock less deficit:		
Capital stock:		
Authorized, issued and outstanding	200, 000, 000. 00	
Less deficit after provision for losses in the manner described in footnote 2 on page 259	92, 362, 691. 87	107, 637, 308. 13
Total liabilities and capital		2, 565, 932, 327. 37

NOTE.—Except for property transactions which are recorded on a cash basis, major items of income and expense are recorded on an accrual basis. Therefore, no asset value has been recognized with respect to uncollected rentals or prepaid taxes nor liability for accrued taxes.

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EXHIBIT 64

Home Owners' Loan Corporation—Investments in savings and loan associations, by States, as of June 30, 1941

	Federal savings and loan associations		State-chartered savings and loan associations	
	Number	Amount	Number	Amount
Alabama	13	$787,700		
Arizona	2	655,000	1	$150,000
Arkansas	25	803,200	1	65,000
California	55	16,802,400	11	1,605,000
Colorado	16	2,236,100	5	725,000
Connecticut	15	1,862,300	3	50,000
Delaware				
Florida	42	8,212,250		
Georgia	40	2,906,000	2	200,000
Idaho	6	1,818,500		
Illinois	81	12,238,500	21	902,500
Indiana	51	5,818,900	18	645,000
Iowa	22	1,532,100	4	51,000
Kansas	20	2,653,500	16	2,184,000
Kentucky	29	1,964,500		
Louisiana	8	119,500	28	4,942,600
Maine	6	244,000		
Maryland	19	3,627,500	3	145,210
Massachusetts	10	3,490,000		
Michigan	25	2,107,100	9	870,000
Minnesota	28	7,199,600		
Mississippi	16	287,100	1	20,000
Missouri	30	5,020,800	8	908,800
Montana	1	30,000	1	225,000
Nebraska	9	730,500	2	5,000
Nevada				
New Hampshire	1			
New Jersey	5	341,000	44	3,338,000
New Mexico	7	112,500		
New York	55	16,104,000	15	1,231,300
North Carolina	15	1,955,200	6	137,500
North Dakota	4	244,000	1	595,000
Ohio	56	7,941,500	34	7,640,000
Oklahoma	18	1,211,000	1	100,000
Oregon	19	3,352,300		
Pennsylvania	48	4,954,500	12	390,000
Rhode Island	1	285,000		
South Carolina	19	788,600	1	75,000
South Dakota	4	287,000	3	
Tennessee	35	4,556,400		
Texas	67	3,060,400	8	1,630,000
Utah	6	1,639,000	3	1,435,000
Vermont	1			
Virginia	18	2,267,400		
Washington	24	6,969,000	10	1,039,000
West Virginia	17	2,189,000	3	240,000
Wisconsin	35	3,521,000	37	5,732,500
Wyoming	9	616,800		
District of Columbia	1			
Hawaii	1			
Alaska	1	33,300		
Total	1,036	145,575,950	312	37,277,410

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EXHIBIT 64—Continued

Summary of investments in savings and loan associations, fiscal year 1941

	Federal savings and loan associations	State-chartered savings and loan associations	Total
Investments—June 30, 1940 (net)	$163,130,800	$39,893,410	$203,024,210
Investments—July 1, 1940, to June 30, 1941	270,000	1,150,000	1,420,000
Conversions from State to Federal charter—July 1, 1940, to June 30, 1941	275,000	−275,000	
Total	163,675,800	40,768,410	204,444,210
Repurchases—July 1, 1940, to June 30, 1941	18,099,850	3,491,000	21,590,850
Investments—June 30, 1941 (net)	145,575,950	37,277,410	182,853,360

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EXHIBIT 65

Home Owners' Loan Corporation—Bonds issued, refunded, and retired to June 30, 1941, and outstanding as of June 30, 1941

Coupon dates	Coupon rate	Callable date	Maturity date	Amount issued (including issues for refunding)	Refunding and retirements			Amount outstanding at June 30, 1941
					Amount refunded	Amount retired	Total	
	Percent							
Jan. 1 and July 1	4	(1)	July 1, 1951	$635,410,325	$594,694,225	$40,493,825	$635,188,050	$222,275
Nov. 1 and May 1	3	May 1, 1944	May 1, 1952	1,116,178,275	335,885,000	1,715,075	337,600,075	778,578,200
Feb. 1 and Aug. 1	2¾	Aug. 1, 1939	Aug. 1, 1949	1,339,795,875	1,163,616,800	167,701,750	1,331,318,550	8,477.325
Jan. 1 and July 1	2¼	July 1, 1942	July 1, 1944	879,282,450		3,843,825	3,843,825	875,438,625
Feb. 15 and Aug. 15	2		Aug. 15, 1938	49,532,100		49,466,100	49,466,100	66,000
Feb. 15 and Aug. 15	1¾		Aug. 15, 1937	49,843.000		49,843,000	49,843,000	
Feb. 15 and Aug. 15	1½		Aug. 15, 1936	49,736,000		49,736,000	49,736,000	
Dec. 1 and June 1	1½		June 1, 1939	325,254,750	319,669,300	5,549,200	325,218,500	36,250
Dec. 1 and June 1	1½	June 1, 1945	June 1, 1947	763,616,800		8,712,775	8,712,775	754,904,025
Nov. 15 and May 15	⅝		May 15, 1941	191,801,900		190,360,200	190,360,200	1,441,700
Nov. 15 and May 15	⅜		May 15, 1940	127,867,400		127,423,000	127,423,000	444,400
Apr. 15 and Oct. 15	¼	(2)	Oct. 15, 1937	132,000,000		132,000,000	132,000,000	
Apr. 15 and Oct. 15	¼	(2)	Oct. 15, 1938	60,000,000		60,000,000	60,000,000	
Apr. 15 and Oct. 15	¼	(2)	Oct. 15, 1939	94,000,000		94,000,000	94,000,000	
Apr. 15 and Oct. 15	¼	(2)	Oct. 15, 1940	74,000,000		74,000,000	74,000,000	
Apr. 15 and Oct. 15	¼	(2)	Oct. 15, 1941	15,000,000		15,000,000	15,000,000	
Totals				5,903,318,875	2,413,865,325	1,069,844,750	3,483,710,075	2,419,608,800

[1] Callable at any interest payment date after July 1, 1933. All 4 percent bonds outstanding were called on July 1, 1935.
[2] At any time. Such bonds are usually retired during the month succeeding sale thereof.

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EXHIBIT 66

Home Owners' Loan Corporation—Cash receipts and expenditures, fiscal years 1940 and 1941

	1940	1941
Receipts:		
Collection of interest	$90, 204, 200	$87, 225, 773
Dividends on investments	7, 292, 109	6, 472, 686
Property income	26, 243, 551	20, 755, 481
Repayments of principal and miscellaneous property credits	222, 614, 633	228, 376, 761
Repurchase of savings and loan shares	14, 973, 000	21, 590, 850
Miscellaneous unapplied and unposted items and borrowers' special deposits for taxes and insurance	21, 178, 525	39, 906, 357
Total receipts	382, 506, 018	404, 327, 908
Expenditures:		
Administrative expense—Federal Loan Agency and Federal Home Loan Bank Board	23, 653, 581	19, 948, 289
Interest on bonds	59, 219, 430	55, 584, 323
Property expense	22, 491, 659	17, 182, 729
Other nonadministrative expense	13, 177, 019	9, 168, 553
Advances to borrowers	70, 214, 604	18, 673, 326
Advances for acquisition of, or due to ownership of property	22, 156, 415	12, 740, 842
Purchase of shares of savings and loan associations	1, 538, 400	1, 420, 000
Miscellaneous unposted items and disbursements from borrowers' special deposits for taxes and insurance	10, 170, 634	30, 351, 230
Total expenditures	222, 621, 742	165, 069, 292
Net receipts	159, 884, 276	239, 258, 616
Means of financing:		
Cash balance at beginning of year	79, 329, 628	39, 702, 549
Net receipts (above)	159, 884, 276	239, 258, 616
Bond sales	117, 171, 577	20, 849, 048
Net funds available	356, 385, 481	299, 810, 213
Funds allocated for retirement of bonds	316, 682, 932	246, 224, 601
Cash balance at end of year	39, 702, 549	53, 585, 612

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EXHIBIT 67

Home Owners' Loan Corporation—Statement of income and expense for the fiscal year 1941

Operating and other income:	
Interest:	
Mortgage loans and advances	$73, 935, 175. 72
Vendee accounts and advances	14, 431, 189. 86
Total	88, 366, 365. 58
Special investments	19, 638. 71
Total	88, 386, 004. 29
Property income	20, 774, 182. 94
Dividends received from savings and loan associations	6, 473, 061. 24
Miscellaneous	851, 479. 05
Total income	116, 484, 727. 52
Operating and other expenses:	
Interest on bonded indebtedness	55, 446, 135. 22
Less amortization of premium on bonds sold	203, 831. 82
	55, 242, 303. 40
Administrative and general expenses:	
Administrative expenses—current fiscal year	19, 630, 538. 89
Administrative expenses—first preceding fiscal year	127, 470. 32
Administrative expenses—all other fiscal years	8, 068. 32
General expenses	1, 178, 965. 68
Property expense	16, 680, 132. 27
Total expenses	92, 867, 478. 88
Net income before provision for losses which may be sustained in the liquidation of assets	23, 617, 248. 64
Provision for losses:	
On mortgage loans, interest and property	40, 000, 000. 00
For fidelity and casualties	33, 247. 30
For fire and other hazards	320, 083. 50
Total	40, 353, 330. 80
Loss for fiscal year	16, 736, 082. 16

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EXHIBIT 68

Home Owners' Loan Corporation—Statement of income and expense from the beginning of operations, June 13, 1933, to June 30, 1941

Operating and other income:		
Interest:		
Mortgage loans and advances	$785, 032, 446. 67	
Vendee accounts and advances	30, 554, 385. 53	
	815, 586, 832. 20	
Special investments	202, 061. 81	
Total		$815, 788, 894. 01
Property income		93, 714, 150. 60
Dividends received—Federal Savings and Loan Insurance Corporation		3, 035, 326. 09
Dividends received from savings and loan associations		29, 745, 820. 70
Miscellaneous		2, 502, 036. 88
Total		944, 786, 228. 28
Operating and other expense:		
Interest on bonded indebtedness	$493, 673, 665. 75	
Less amortization of premium on bonds sold	412, 072. 92	
	493, 261, 592. 83	
Discount on refunded bonds	7, 158, 329. 31	
Administrative and general expense	229, 822, 090. 75	
Property expense	79, 299, 181. 32	
		809, 541, 194. 21
Net income before provision for losses which may be sustained in the liquidation of assets		135, 245, 034. 07
Provision for losses:		
On mortgage loans, interest and property (computed in accordance with Board Resolution of Nov. 15, 1938)	$226, 137, 153. 25	
For fidelity and casualties	1, 110, 393. 54	
For fire and other hazards	352, 746. 50	
		227, 600, 293. 29
Loss for period June 13, 1933, to June 30, 1941		92, 355, 259. 22
Add: Unlocated payments	$33, 780. 04	
Less:		
Unidentified payments $12, 150. 35		
Repayments unallocated — unidentified difference 14, 197. 04		
	26, 347. 39	
		7, 432. 65
Deficit at June 30, 1941		92, 362, 691. 87

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EXHIBIT 69

Home Owners' Loan Corporation—Analysis of changes in deficit for the fiscal year ended June 30, 1941

Deficit at July 1, 1940		$76,453,005.43
Add:		
Loss for the fiscal year ended June 30, 1941	$16,736,082.16	
Unlocated payments	33,780.04	
Adjustment to miscellaneous income	14,333.26	
		16,784,195.46
		93,237,200.89
Deduct:		
Adjustment of discount on refunded bonds	840,000.00	
Adjustment of interest earned	14,317.02	
Repayments unallocated—unidentified difference	14,197.04	
Accounts payable—unclaimed items	3,113.80	
Unidentified payments	2,616.10	
Miscellaneous credits	265.06	
		874,509.02
Deficit at June 30, 1941		92,362,691.87

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EXHIBIT 1

Nonfarm Real Estate Foreclosures, by Federal Home Loan Bank Districts and by States

Bank District and State	Number, Year Ending June 30, 1941	Number, Year Ending June 30, 1942
UNITED STATES	68,432	49,514
No. 1--Boston	7,356	5,427
Connecticut	1,120	803
Maine	663	593
Massachusetts	4,759	3,508
New Hampshire	266	192
Rhode Island	481	269
Vermont	67	62
No. 2--New York	15,620	11,192
New Jersey	3,412	2,328
New York	12,208	8,864
No. 3--Pittsburgh	10,285	8,195
Delaware	184	187
Pennsylvania	9,398	7,509
West Virginia	703	499
No. 4--Winston-Salem	7,417	5,663
Alabama	916	520
District of Columbia	271	141
Florida	1,317	1,267
Georgia	675	603
Maryland	1,367	981
North Carolina	1,241	777
South Carolina	305	308
Virginia	1,325	1,066
No. 5--Cincinnati	7,172	4,739
Kentucky	1,176	715
Ohio	4,017	2,651
Tennessee	1,979	1,373
No. 6--Indianapolis	2,788	1,494
Indiana	1,122	649
Michigan	1,666	845

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Bank District and State	Number, Year Ending June 30, 1941	Number, Year Ending June 30, 1942
No. 7--Chicago	4,273	3,049
Illinois	2,362	1,913
Wisconsin	1,911	1,136
No. 8--Des Moines	4,063	3,039
Iowa	517	364
Minnesota	646	510
Missouri	2,564	1,836
North Dakota	146	177
South Dakota	190	152
No. 9--Little Rock	2,565	1,885
Arkansas	305	210
Louisiana	485	422
Mississippi	231	327
New Mexico	77	71
Texas	1,467	855
No. 10--Topeka	2,843	1,871
Colorado	341	242
Kansas	1,098	572
Nebraska	715	577
Oklahoma	689	480
No. 11--Portland	964	644
Idaho	53	52
Montana	81	88
Oregon	369	161
Utah	71	67
Washington	332	239
Wyoming	58	37
No. 12--Los Angeles	3,086	2,316
Arizona	111	96
California	2,964	2,218
Nevada	11	2

Source: Division of Operating Statistics, Federal Home Loan Bank Administration.

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EXHIBIT 2

Selected Figures on Residential Real Estate Owned by Financial Institutions, December 31, 1940, and December 31, 1941

(Amounts in thousands of dollars)

Type of Institution	December 31, 1940	December 31, 1941	Decrease During 1941	
			Amount	Percent
Savings and Loan Associations[1]	$ 492,171[5]	$ 330,000[6]	$162,171	33.0
Mutual Savings Banks[2]	400,000	300,000	100,000	25.0
Commercial Banks[2]	190,000	134,000	56,000	29.5
Life Insurance Companies[3]	473,641[5]	365,311	108,330	22.9
Total Private	1,555,812	1,129,311	426,501	27.4
HOLC[4]	338,277	274,608	63,669	18.8
Grand Total	1,894,089	1,403,919	490,170	25.9

[1] Estimate based on reports of operating associations received by the Federal Home Loan Bank Administration.

[2] Estimates based on the reports of the Comptroller of the Currency and the Federal Deposit Insurance Corporation. The estimate for commercial banks excludes trust departments, but includes an allowance for investments and other assets indirectly representing bank premises or other real estate.

[3] Estimate of the Federal Home Loan Bank Administration based on a questionnaire survey of the largest life insurance companies. Excludes company-built housing projects.

[4] Capital value.

[5] Revised.

[6] Preliminary.

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EXHIBIT 3

Indices of Total Building Cost, and of Cost of Materials and Labor Used in Construction of Standard Six-Room Frame House

(Average Month 1935-1939 = 100)

Period	Materials	Labor	Total
Fiscal Year 1941:			
1940			
July	101.2	103.4	102.0
August	101.4	103.6	102.1
September	101.9	104.8	102.9
October	103.4	106.9	104.6
November	104.6	109.8	106.4
December	105.9	112.5	108.1
1941			
January	106.6	114.5	109.3
February	107.8	115.1	110.2
March	108.0	115.3	110.4
April	108.7	116.1	111.2
May	108.8	117.0	111.6
June	109.2	118.6	112.4
Fiscal Year 1942:			
1941			
July	110.7	119.3	113.6
August	112.6	120.0	115.1
September	114.4	120.7	116.5
October	116.0	123.3	118.5
November	116.9	123.9	119.2
December	117.7	124.2	119.9
1942			
January	118.6	124.5	120.6
February	119.3	125.0	121.2
March	120.0	126.0	122.0
April	120.5	125.9	122.3
May	121.0	126.4	122.8
June	121.3	127.8	123.5

Source: Division of Operating Statistics, Federal Home Loan Bank Administration

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EXHIBIT 4

Estimated Volume of Mortgage Loans Originated on Nonfarm One- to Four-Family Dwellings, by Type of Lender

(Millions of dollars)

Type of Lender	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
Savings and Loan Associations	$1,791	$1,262	$ 892	$ 543	$414	$ 451	$ 564	$ 755	$ 897	$ 798	$ 986	$1,200	$1,379
Insurance Companies	525	400	169	54	10	16	77	140	232	242	274	324	399
Mutual Savings Banks	612	484	350	150	99	80	80	100	120	105	112	133	171
Commercial Banks and Their Trust Departments	1,040	670	364	170	110	110	264	430	500	560	610	689	798
Home Owners' Loan Corporation	-	-	-	-	132	2,263	583	128	27	81	151	143	63
Individuals and Others[1]	1,120	720	400	175	100	150	443	605	723	669	740	865	1,083
Total	5,088	3,536	2,175	1,092	865	3,070	2,011	2,158	2,499	2,455	2,873	3,354	3,893

[1] Includes fiduciaries, mortgage, title, and real estate companies, construction companies, philanthropic and educational institutions, fraternal organizations, State and local governments, etc.

Source: Division of Operating Statistics,
Federal Home Loan Bank Administration

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EXHIBIT 5

Estimated Recordings of Nonfarm Mortgages of $20,000 and Less,[1] by Type of Mortgagee, Fiscal Year 1942

(Amounts shown are in thousands of dollars)

Federal Home Loan Bank District and State	Savings and Loan Associations		Insurance Companies		Banks and Trust Companies		Mutual Savings Banks		Individuals		Other Mortgagees		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
UNITED STATES	498,396	$1,381,809	83,284	$407,383	323,144	$1,072,871	52,192	$206,136	381,841	$776,256	198,457	$675,118	1,537,314	$4,519,573
No. 1--Boston	42,351	144,035	2,978	16,935	11,378	43,563	27,811	102,405	30,322	70,321	7,500	26,545	122,343	403,804
Connecticut	4,194	16,698	2,000	11,631	4,497	20,004	6,150	25,472	7,673	19,228	4,277	16,327	28,791	109,360
Maine	2,496	6,304	250	1,167	1,277	3,439	2,079	5,073	2,018	3,285	519	1,257	8,639	20,525
Massachusetts	30,358	104,032	524	3,137	3,834	14,408	14,829	56,039	16,870	40,030	1,792	6,009	68,207	223,655
New Hampshire	1,671	4,116	50	232	520	1,542	2,116	6,937	1,160	2,429	162	445	5,679	16,001
Rhode Island	2,489	9,549	93	491	874	3,120	1,373	4,736	1,805	3,759	610	2,134	7,244	23,789
Vermont	1,143	3,036	61	277	376	1,050	1,267	4,148	796	1,590	140	375	3,783	10,474
No. 2--New York	31,125	108,140	5,372	28,544	27,591	113,529	16,457	74,207	44,297	110,033	20,424	78,235	145,266	512,688
New Jersey	12,817	42,783	2,944	14,622	15,677	66,576	1,460	6,566	17,152	44,042	10,395	37,927	60,445	212,516
New York	18,308	65,357	2,428	13,922	11,914	46,953	14,997	67,641	27,145	65,991	10,029	40,308	84,821	300,172
No. 3--Pittsburgh	36,804	95,242	5,379	25,621	32,534	106,191	3,080	11,876	25,488	60,900	14,032	55,847	117,317	353,677
Delaware	483	1,547	325	1,387	736	2,925	260	1,079	905	2,201	280	855	2,989	10,494
Pennsylvania	31,932	84,906	4,175	19,377	24,763	86,998	2,717	10,733	20,207	50,958	12,220	49,864	96,014	302,836
West Virginia	4,389	8,789	879	4,357	7,035	16,268	103	64	4,376	7,741	1,532	3,128	18,314	40,347
No. 4--Winston-Salem	68,506	186,241	12,527	56,809	29,050	83,562	694	2,777	54,310	101,517	26,989	75,136	192,076	506,042
Alabama	2,663	4,760	1,767	7,309	2,913	6,538	-	-	6,343	9,180	2,966	7,268	16,652	35,055
District of Columbia	5,555	30,703	975	6,538	953	6,449	-	-	4,514	13,624	2,018	10,565	14,015	67,879
Florida	6,113	19,045	3,820	15,522	3,533	10,736	-	-	8,748	19,423	4,214	12,748	26,428	77,474
Georgia	9,460	18,960	1,571	8,271	6,686	12,821	-	-	8,482	11,742	4,835	10,115	31,034	61,909
Maryland	15,629	43,833	569	3,068	3,056	10,548	694	2,777	5,685	13,389	2,819	8,760	28,452	82,375
North Carolina	14,553	35,174	1,384	5,952	3,688	12,383	-	-	10,107	11,407	3,499	8,034	33,231	72,950
South Carolina	3,118	7,033	532	2,728	2,509	5,834	-	-	2,278	4,879	1,167	4,449	9,904	24,923
Virginia	11,415	26,733	1,909	7,421	5,712	18,253	-	-	8,153	17,873	5,171	13,197	32,360	83,477
No. 5--Cincinnati	85,037	256,540	8,843	44,981	38,523	122,327	1,721	7,068	28,329	51,784	19,475	57,234	181,928	539,934
Kentucky	11,064	27,102	1,519	6,582	6,120	15,421	-	-	2,794	3,339	994	2,011	22,491	55,258
Ohio	70,584	221,901	4,907	28,457	25,822	88,413	1,721	7,068	21,668	42,919	8,769	30,848	133,471	419,606
Tennessee	3,389	7,537	2,417	9,942	6,581	18,493	-	-	3,867	5,526	9,712	23,572	25,966	65,070
No. 6--Indianapolis	37,398	80,734	9,809	44,629	38,483	109,858	198	403	16,539	34,470	13,224	50,402	115,651	320,496
Indiana	25,859	50,803	3,819	17,019	13,616	39,405	198	403	5,564	10,209	3,455	10,186	52,511	128,025
Michigan	11,539	29,931	5,990	27,610	24,867	70,453	-	-	10,975	24,261	9,769	40,216	63,140	192,471
No. 7--Chicago	46,382	136,128	5,083	26,647	21,941	82,224	134	302	26,900	62,941	21,446	93,655	121,886	401,897
Illinois	35,055	103,782	3,776	20,820	15,660	56,772	-	-	14,802	36,278	18,675	84,279	85,968	301,931
Wisconsin	11,327	32,346	1,307	5,827	6,281	25,452	134	302	12,098	26,663	2,771	9,376	35,918	99,966
No. 8--Des Moines	36,527	83,717	7,561	36,335	26,650	69,633	376	1,435	28,877	46,445	19,283	57,157	119,274	294,722
Iowa	9,465	19,717	1,166	5,218	6,907	17,204	-	-	4,824	7,850	2,642	7,770	25,004	57,759
Minnesota	11,981	29,706	3,358	14,972	6,139	13,799	376	1,435	8,418	15,740	2,505	8,509	32,777	84,161
Missouri	13,092	29,705	2,495	14,027	11,812	35,491	-	-	13,832	20,042	13,655	40,088	54,886	139,353
North Dakota	1,300	2,253	242	931	673	1,132	-	-	780	1,296	256	439	3,251	7,051
South Dakota	689	1,336	300	1,187	1,119	2,007	-	-	1,023	1,517	225	351	3,356	6,398
No. 9--Little Rock	35,585	89,967	12,051	53,995	10,343	30,593	-	-	27,844	50,148	20,479	62,955	106,302	287,658
Arkansas	2,976	6,099	710	2,787	1,835	3,909	-	-	2,953	4,065	1,222	2,698	9,696	19,558
Louisiana	9,350	30,941	2,211	10,238	922	2,448	-	-	4,704	9,780	4,328	12,183	21,515	65,590
Mississippi	1,794	3,452	788	3,208	1,509	3,319	-	-	2,958	4,222	1,333	3,170	8,382	17,371
New Mexico	887	2,034	63	329	1,374	5,013	-	-	1,251	2,218	229	367	3,804	9,961
Texas	20,578	47,441	8,279	37,433	4,703	15,904	-	-	15,978	29,863	13,367	44,537	62,905	175,178
No. 10--Topeka	29,000	63,470	3,579	15,679	10,473	26,373	-	-	18,621	28,400	10,143	31,291	71,816	165,213
Colorado	3,804	9,962	377	1,723	1,442	3,693	-	-	7,191	13,554	3,258	10,472	16,072	39,404
Kansas	8,671	17,121	624	2,650	4,179	10,035	-	-	3,029	5,710	2,185	6,691	18,688	40,207
Nebraska	6,904	14,232	1,562	6,447	978	3,211	-	-	2,366	3,431	1,106	2,790	12,916	30,111
Oklahoma	9,621	22,155	1,016	4,859	3,874	9,434	-	-	6,035	7,705	3,594	11,338	24,140	55,491
No. 11--Portland	18,622	45,562	3,425	13,423	14,310	36,877	1,718	5,663	15,381	23,243	10,482	35,792	63,938	160,560
Idaho	929	1,992	163	698	550	1,892	-	-	1,752	2,494	1,001	2,507	4,395	9,583
Montana	1,359	3,241	193	849	698	2,160	-	-	1,493	2,717	256	730	3,999	9,697
Oregon	4,021	10,281	1,266	5,185	1,912	4,447	152	516	5,931	8,252	2,511	8,307	15,793	36,988
Utah	2,252	6,905	417	1,519	2,422	10,364	-	-	1,234	1,964	588	1,561	7,913	22,313
Washington	9,351	21,050	1,367	5,088	7,336	16,874	1,566	5,147	4,190	6,478	5,005	21,594	29,593	76,231
Wyoming	750	2,093	19	84	392	1,140	-	-	781	1,338	323	1,093	2,245	5,748
No. 12--Los Angeles	31,059	92,033	6,677	43,785	61,868	248,141	-	-	64,933	136,054	14,980	52,869	179,517	572,882
Arizona	1,208	3,549	79	334	1,532	5,543	-	-	2,967	6,183	357	877	6,143	16,486
California	29,573	87,674	6,580	43,375	60,012	241,422	-	-	61,891	128,460	14,542	51,789	171,998	552,720
Nevada	278	810	18	76	324	1,176	-	-	675	1,411	81	203	1,376	3,676

[1] Based upon county reports submitted through the cooperation of savings and loan associations, the U. S. Building and Loan League, the Mortgage Bankers Association, and the American Title Association.

Source: Division of Operating Statistics, Federal Home Loan Bank Administration

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EXHIBIT 6

Estimated Balance of Outstanding Mortgage Loans on Nonfarm One- to Four-Family Dwellings[1]

(Millions of dollars)

Type of Mortgagee	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
Savings and Loan Associations	$6,507	$6,402	$5,890	$5,148	$4,437	$3,710	$3,293	$3,237	$3,420	$3,555	$3,758	$4,084	$4,489
Insurance Companies	1,626	1,732	1,775	1,724	1,599	1,379	1,281	1,245	1,246	1,320	1,490	1,758	2,101
Mutual Savings Banks	3,225	3,300	3,375	3,375	3,200	3,000	2,850	2,750	2,700	2,670	2,680	2,700	2,730
Commercial Banks	2,500	2,425	2,145	1,995	1,810	1,189	1,189	1,230	1,400	1,600	1,810	2,095	2,470
Home Owners' Loan Corporation	-	-	-	-	132	2,379	2,897	2,763	2,398	2,169	2,038	1,956	1,777
Individuals and Others	7,200	7,400	7,500	7,000	6,700	6,200	6,000	6,000	6,180	6,332	6,440	6,510	6,590
Total	21,058	21,259	20,685	19,242	17,878	17,857	17,510	17,225	17,344	17,646	18,216	19,103	20,157

[1] For detailed explanation of preparation of these estimates, see footnotes to Exhibit 10 of Ninth Annual Report of Federal Home Loan Bank Board.

Source: Division of Operating Statistics,
Federal Home Loan Bank Administration

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EXHIBIT 7

Changes in Selected Types of Individual Long-Term Savings
December 31, 1935, to December 31, 1941

(In millions of dollars)

	1935	1936	1937	1938	1939	1940	1941	Percent Change 1940-1941
Total	$44,191	$46,951	$49,531	$51,501	$54,510	$57,923	$61,770	+ 6.6
Life Insurance Companies[2]	17,542	19,133	20,510	21,858	23,381	25,025	26,877	+ 7.4
Mutual Savings Banks[3]	9,829	10,013	10,126	10,235	10,481	10,618	10,490	- 1.2
Insured Commercial Banks[4]	10,575	11,491	12,100	12,196	12,622	13,062	13,261	+ 1.5
Savings and Loan Associations[5]	4,759	4,449	4,433	4,392	4,412	4,594	4,915[1]	+ 7.0
Postal Savings[6]	1,229	1,291	1,303	1,286	1,315	1,342	1,392	+ 3.7
2-1/2% Postal Savings Bonds[7]	104	99	95	92	90	87	85	- 2.3
United States Savings Bonds[8]	153	475	964	1,442	2,209	3,195	4,750	+ 48.7

[1] Preliminary.

[2] Estimated accumulated savings in U. S. life insurance companies. Represents reserves plus unpaid dividends and surplus to policyholders, except that deduction is made of policy notes and loans and net deferred and unpaid premiums. Source: Spectator Life Insurance Year Books.

[3] Deposits. Source: The Month's Work, published by the National Association of Mutual Savings Banks. For years prior to 1928 interpolations for year-end based on savings deposits in mutual savings banks as reported by the Comptroller of the Currency.

[4] Deposits evidenced by savings passbooks: for 1933 and prior years interpolations for year-end based on Comptroller of the Currency figures for national banks, state commercial banks, loan and trust companies, stock banks and private banks. For 1934 and subsequent years, figures represent savings deposits in insured commercial banks. Source: Assets and Liabilities of Insured Commercial Banks, report of FDIC.

[5] Estimated private investments in savings and loan associations, including deposits, investment securities, and shares pledged against mortgage loans. Source: Federal Home Loan Bank Administration.

[6] Due depositors: outstanding principal and accrued interest on certificates of deposits, outstanding savings stamps, and unclaimed deposits. Source: Post Office Department.

[7] Excludes such bonds held by the Postal Savings System. Source: Treasury Daily Statements and Post Office Department.

[8] Current redemption value. From May 1, 1941: War Savings Bonds, Series E.

EXHIBIT 8

Federal Home Loan Bank System
Number and Estimated Assets of Member Institutions,
June 30, 1941, and June 30, 1942

Bank District and State	Number of Members		Assets of Members (In thousands of dollars)	
	1941	1942	1941	1942
UNITED STATES	3,839	3,815	$5,287,175	$5,643,970
No. 1--Boston	223	232	774,547	902,904
Connecticut	48	50	105,122	144,370
Maine	23	22	19,671	20,234
Massachusetts	124	130	532,011	613,538
New Hampshire	19	21	73,159	77,522
Rhode Island	5	5	39,383	41,641
Vermont	4	4	5,201	5,599
No. 2--New York	391	375	481,294	493,060
New Jersey	267	245	176,359	162,618
New York	124	130	304,935	330,442
No. 3--Pittsburgh	503	488	276,792	297,528
Delaware	7	7	2,893	3,269
Pennsylvania	467	454	250,769	269,902
West Virginia	29	27	23,130	24,357
No. 4--Winston-Salem	409	415	672,048	738,819
Alabama	23	28	18,621	23,142
District of Columbia	21	21	152,349	161,881
Florida	50	50	86,755	95,232
Georgia	56	56	44,853	47,068
Maryland	65	63	74,702	84,664
North Carolina	115	114	207,895	227,280
South Carolina	43	44	38,527	41,876
Virginia	36	39	48,346	57,676
No. 5--Cincinnati	584	579	906,936	946,952
Kentucky	94	87	101,026	101,232
Ohio	450	453	768,530	804,110
Tennessee	40	39	37,380	41,610
No. 6--Indianapolis	217	218	298,116	315,550
Indiana	159	160	177,388	189,063
Michigan	58	58	120,728	126,487

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Bank District and State	Number of Members		Assets of Members (In thousands of dollars)	
	1941	1942	1941	1942
No. 7--Chicago	455	454	464,412	480,620
Illinois	341	341	333,995	354,535
Wisconsin	114	113	130,417	126,085
No. 8--Des Moines	244	246	249,686	266,326
Iowa	70	73	53,441	56,755
Minnesota	42	42	70,382	75,474
Missouri	107	106	103,528	110,501
North Dakota	13	13	11,768	12,583
South Dakota	12	12	10,567	11,013
No. 9--Little Rock	281	281	365,193	392,124
Arkansas	41	41	20,790	22,227
Louisiana	67	67	100,007	101,260
Mississippi	26	26	24,635	27,313
New Mexico	14	14	6,653	7,098
Texas	133	133	213,108	234,226
No. 10--Topeka	226	223	220,973	196,665
Colorado	39	39	34,997	36,946
Kansas	101	99	63,125	60,429
Nebraska	33	32	54,492	28,226
Oklahoma	53	53	68,359	71,064
No. 11--Portland	133	130	168,502	180,407
Idaho	8	8	8,435	8,863
Montana	13	14	11,688	12,469
Oregon	29	27	37,056	37,846
Utah	10	10	18,152	20,037
Washington	62	60	86,787	94,385
Wyoming	10	10	5,938	6,352
Alaska	1	1	446	455
No. 12--Los Angeles	173	174	408,676	433,015
Arizona	3	3	5,578	6,870
California	164	164	397,533	419,458
Nevada	2	2	885	926
Hawaii	4	5	4,680	5,761

Source: Division of Operating Statistics,
Federal Home Loan Bank Administration

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EXHIBIT 9

Estimated Volume of New Mortgage Loans Made by Savings and Loan Associations, by Type of Association, Fiscal Years 1937-1942

Fiscal Year Ending	Federal Associations	State Member Associations	Nonmember Associations	Total
June 30, 1937	$291,986,000	$360,040,000	$216,321,000	$868,347,000
June 30, 1938	281,851,000	347,709,000	191,126,000	820,686,000
June 30, 1939	333,959,000	352,738,000	182,189,000	868,886,000
June 30, 1940	457,816,000	436,396,000	196,576,000	1,090,788,000
June 30, 1941	550,058,000	534,808,000	209,508,000	1,294,374,000
June 30, 1942	514,656,000	548,789,000	193,890,000	1,257,335,000

Source: Division of Operating Statistics,
Federal Home Loan Bank Administration

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EXHIBIT 10

Federal Home Loan Banks
Advances and Repayments for the Periods Indicated, and the Balance of Advances Outstanding at the Close of Such Periods

Period	Advances	Repayments	Balance Outstanding
Fiscal Year:			
1933	$ 48,894,602.41	$ 1,230,772.82	$ 47,663,829.59
1934	62,871,970.22	25,387,445.72	85,148,354.09
1935	36,683,308.61	42,599,148.52	79,232,514.18
1936	78,195,224.32	38,840,900.50	118,586,838.00
1937	114,287,052.41	65,817,003.85	167,056,886.56
1938	105,432,157.95	76,264,107.15	196,224,937.36
1939	76,659,074.62	103,922,448.88	168,961,563.10
1940	108,009,901.23	119,574,417.17	157,397,047.16
1941	142,875,563.45	130,375,220.91	169,897,389.70
1941			
July	12,867,105.78	14,619,345.10	168,145,150.38
August	10,872,480.00	6,389,761.80	172,627,868.58
September	12,850,016.21	7,287,068.03	178,190,816.76
October	13,139,442.04	7,019,227.63	184,311,031.17
November	9,929,685.17	7,156,781.34	187,083,935.00
December	40,167,461.97	7,805,347.13	219,446,049.84
1942			
January	9,016,755.52	22,395,016.86	206,067,788.50
February	4,856,556.03	13,492,025.11	197,432,319.42
March	7,886,609.13	13,814,031.38	191,504,897.17
April	5,410,766.37	11,617.932.20	185,297,731.34
May	6,884,395.16	11,017,321.26	181,164,805.24
June	21,143,773.45	9,663,642.81	192,644,935.88
Total, Fiscal Year 1942	155,025,046.83	132,277,500.65	
Grand Total Through June 30, 1942	928,933,902.05	736,288,966.17	

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EXHIBIT 11

Federal Home Loan Banks
Distribution of Advances Outstanding, by Long-term and Short-term Advances,
as of June 30, 1941, and June 30, 1942

Federal Home Loan Bank	Long-term Advances		Short-term Advances		Total Advances Outstanding	
	June 30, 1941	June 30, 1942	June 30, 1941	June 30, 1942	June 30, 1941	June 30, 1942
Boston	$ 3,206,114.50	$ 5,040,014.00	$ 4,325,875.62	$ 6,606,625.00	$ 7,531,990.12	$ 11,646,639.00
New York	14,238,255.70	17,838,402.72	3,169,300.89	8,877,654.05	17,407,556.59	26,716,056.77
Pittsburgh	7,959,259.89	5,884,864.35	7,273,284.30	9,637,914.81	15,232,544.19	15,522,779.16
Winston-Salem	10,837,428.00	15,099,074.74	9,238,200.00	10,730,500.00	20,075,628.00	25,829,574.74
Cincinnati	7,492,396.38	6,536,070.66	8,399,937.50	8,338,320.00	15,892,333.88	14,874,390.66
Indianapolis	4,863,844.19	4,946,092.62	6,151,782.49	7,722,415.12	11,015,626.68	12,668,507.74
Chicago	14,776,204.75	14,429,321.35	14,074,894.66	14,758,567.50	28,851,099.41	29,187,888.85
Des Moines	10,072,325.04	11,487,205.25	4,162,150.00	2,586,419.00	14,234,475.04	14,073,624.25
Little Rock	3,195,261.50	5,477,845.73	4,739,200.00	4,173,876.00	7,934,461.50	9,651,721.73
Topeka	6,929,135.14	5,470,847.24	961,500.00	1,357,618.31	7,890,635.14	6,828,465.55
Portland	6,016,124.92	6,166,545.71	1,831,000.00	1,140,000.00	7,847,124.92	7,306,545.71
Los Angeles	14,503,414.23	14,146,966.72	1,480,500.00	4,191,775.00	15,983,914.23	18,338,741.72
Total	104,089,764.24	112,523,251.09	65,807,625.46	80,121,684.79	169,897,389.70	192,644,935.88

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EXHIBIT 12

Federal Home Loan Banks
Statement of Condition as of June 30, 1942

ASSETS	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Cash:														
On hand, in transit, and on deposit with commercial banks	$14,596,053.97	$14,594,471.77	$3,451,880.15	$ 759,207.94	$1,792,872.57	$ 983,131.71	$1,238,796.81	$ 810,374.04	$4,064,270.49	$ 113,137.12	$ 1,775.00	$ 4,474.60	$ 367,266.39	$1,004,284.95
On deposit with U. S. Treasurer, Checking accounts	32,724,060.75	32,724,060.75	2,218,705.82	1,169,120.65	1,683,439.33	6,150,129.10	2,223,605.66	514,524.85	4,253,490.85	4,932,422.83	1,645,613.69	1,414,090.50	2,567,001.88	3,951,915.59
On deposit with other F. H. L. Banks	-0-	1,750,000.00	-0-	-0-	-0-	-0-	500,000.00	-0-	-0-	-0-	-0-	1,250,000.00	-0-	-0-
Total	47,320,114.72	49,068,532.52	5,673,585.97	1,928,328.59[a]	3,476,311.90	7,133,260.81	3,962,402.47	1,324,898.89	8,317,761.34[b]	5,045,559.95	1,647,388.69	2,668,565.10	2,934,268.27	4,956,200.54
Deposit with U. S. Treasurer for matured obligations	6,093.13	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Investments:														
Obligations of United States, direct or fully guaranteed	69,367,915.03	69,367,915.03	7,720,472.25	8,487,932.05	6,201,300.96	2,325,000.00	13,041,643.38	9,810,040.68	5,562,500.00	4,050,110.84	3,875,000.00	3,619,587.50	1,929,639.87	2,744,687.50
Advances Outstanding to Member Institutions	192,644,935.88	192,644,935.88	11,646,639.00	26,716,056.77	15,522,779.16	25,829,574.74	14,874,390.66	12,668,507.74	29,187,888.85	14,073,624.25	9,651,721.73	6,828,465.55	7,306,545.71	18,338,741.72
Accrued Interest Receivable	596,101.83	597,684.02	40,376.17	108,271.90	71,585.63	99,206.49	72,187.50	33,580.77	32,349.74	33,843.22	42,121.82	28,261.35	22,003.62	14,095.81
Deferred Charges and Prepaid Expenses	38,329.75	38,329.75	943.06	1,920.81	4,376.58	7,699.31	1,455.87	3,896.21	7,844.73	4,288.08	875.25	1,026.46	940.55	3,064.84
Other Assets, Accounts Receivable and Miscellaneous	8,225.08	8,225.09	150.00	468.75	735.58	875.10	718.00	161.30	475.00	119.60	133.40	-0-	576.00	3,812.36
Total Assets	309,981,715.42	311,725,622.29	25,082,164.45	37,242,978.87	25,277,089.81	35,395,616.45	31,952,797.88	23,840,885.59	43,108,819.66	23,207,545.94	15,217,240.89	13,145,905.96	12,193,974.02	26,060,602.77
LIABILITIES AND CAPITAL														
Liabilities:														
Deposits of Member Institutions	27,696,776.96	27,696,776.96	2,373,645.73	2,775,693.75	361,000.00	1,521,600.00	6,148,033.22	3,671,641.42	5,379,420.02	1,712,164.04	754.83	1,084,340.76	983,035.99	1,685,447.20
Deposits of Applicants For Membership	82,675.00	82,675.00	-0-	15,575.00	43,975.00	-0-	5,400.00	4,700.00	12,000.00	625.00	-0-	-0-	400.00	-0-
Deposits of Other F. H. L. Banks	-0-	1,750,000.00	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	500,000.00	-0-	-0-	1,250,000.00
Accrued Interest Payable	260,860.06	260,860.06	14,007.03	20,435.12	28,902.27	38,475.25	12,691.17	26,649.71	39,254.70	33,230.31	9,895.83	10,000.00	6,901.03	20,417.64
Dividends Payable	766,419.24	766,419.24	88,166.86	-0-	-0-	149,678.61	106,003.92	75,759.72	148,040.31	78,001.55	83,644.75	-0-	37,123.52	-0-
Accounts Payable	929.64	929.64	-0-	-0-	-0-	-0-	18.75	82.25	-0-	-0-	-0-	-0-	-0-	848.64
*Consolidated Debentures Outstanding	91,500,000.00	91,500,000.00	4,000,000.00	8,500,000.00	9,000,000.00	16,750,000.00	2,500,000.00	9,000,000.00	16,000,000.00	10,000,000.00	2,500,000.00	2,000,000.00	3,000,000.00	8,250,000.00
Premiums on Consolidated Debentures--Unamortized	29,390.13	29,390.13	675.63	1,435.71	3,020.38	7,411.59	-0-	2,994.06	7,604.55	2,700.72	168.91	-0-	786.40	2,592.18
Matured Obligations Not Presented for Payment	6,093.13	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Liabilities	120,343,144.16	122,087,051.03	6,476,495.25	11,313,139.58	9,436,897.65	18,467,165.45	8,772,147.06	12,781,807.16	21,586,319.58	11,826,721.62	3,094,464.32	3,094,340.76	4,028,246.94	11,209,305.66
Capital:														
Capital Stock:														
Reconstruction Finance Corporation (fully paid)	124,741,000.00	124,741,000.00	12,467,500.00	18,963,200.00	11,146,300.00	9,208,200.00	12,775,700.00	6,577,400.00	14,173,900.00	7,394,900.00	8,772,400.00	7,333,600.00	5,960,000.00	9,967,900.00
Member institutions (subscribed)	50,829,200.00	50,829,200.00	5,427,800.00	5,576,800.00	3,226,400.00	5,941,700.00	8,567,600.00	3,608,900.00	5,659,400.00	3,063,600.00	2,147,800.00	1,979,600.00	1,555,500.00	3,774,100.00
Total subscribed	175,570,200.00	175,570,200.00	17,895,300.00	24,540,000.00	14,372,700.00	15,149,900.00	21,343,300.00	10,186,300.00	19,833,300.00	10,458,500.00	11,220,200.00	9,313,200.00	7,515,500.00	13,742,000.00
Deduct unpaid subscriptions of members	37,550.00	37,550.00	17,250.00	-0-	1,625.00	11,775.00	4,900.00	-0-	-0-	500.00	-0-	-0-	1,500.00	-0-
Total paid in on capital stock	175,532,650.00	175,532,650.00	17,878,050.00	24,540,000.00	14,371,075.00	15,138,125.00	21,338,400.00	10,186,300.00	19,833,300.00	10,458,000.00	11,220,200.00	9,313,200.00	7,514,000.00	13,742,000.00
Surplus:														
Reserve required by Section 16 of Act	6,505,036.53	6,505,036.53	429,482.14	792,223.42	590,243.92	628,137.87	962,091.25	424,797.90	877,051.06	432,940.12	394,121.26	286,951.65	260,731.80	426,264.14
Reserve for Contingencies	1,792,157.47	1,792,157.47	75,000.00	155,184.60	-0-	268,000.00	278,972.87	-0-	-0-	250,000.00	-0-	-0-	365,000.00	400,000.00
Unappropriated Profits	5,808,727.26	5,808,727.26	223,137.06	142,431.27	876,873.24	394,188.13	601,186.70	447,980.53	812,149.02	239,884.20	508,455.31	451,413.55	25,995.28	283,032.97
Total Surplus	14,105,921.26	14,105,921.26	727,619.20	1,389,839.29	1,469,117.16	1,790,326.00	1,842,250.82	872,778.43	1,689,200.08	922,824.32	902,576.57	738,365.20	651,727.08	1,109,297.11
Total Capital	189,638,571.26	189,638,571.26	18,605,669.20	25,929,839.29	15,840,192.16	16,928,451.00	23,180,650.82	11,059,078.43	21,522,500.08	11,380,824.32	12,122,776.57	10,051,565.20	8,165,727.08	14,851,297.11
Total Liabilities and Capital	309,981,715.42	311,725,622.29	25,082,164.45	37,242,978.87	25,277,089.81	35,395,616.45	31,952,797.88	23,840,885.59	43,108,819.66	23,207,545.94	15,217,240.89	13,145,905.96	12,193,974.02	26,060,602.77

[a] As of June 30, 1942, the New York Bank administered as Agent for the twelve Banks an imprest fund of $15,000, from which debenture expense, other than brokerage commissions and interest are paid. The New York Bank also acted as Agent for the payment of premiums on employees' group life insurance in the several Banks.

[b] In addition, on June 30, 1942, the Chicago Bank held in escrow for certain associations in its District, the sum of $5,986.34.

*Consolidated Federal Home Loan Bank debentures issued by the Federal Home Loan Bank Administration and now outstanding are the joint and several obligations of all Federal Home Loan Banks.

EXHIBIT 13

Federal Home Loan Banks
Statement of Profit and Loss for the Fiscal Year Ended June 30, 1942

	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Gross Operating Income														
Interest earned on advances	$5,013,024.51	$5,015,024.51	$227,149.28	$505,876.42	$471,940.39	$702,410.79	$374,021.90	$310,824.02	$743,879.44	$453,231.73	$281,386.44	$218,155.62	$207,365.16	$516,783.32
Interest earned on investments	1,232,205.16	1,232,205.16	157,283.25	121,270.75	110,512.66	37,040.76	219,926.87	170,887.80	105,790.78	65,656.93	86,521.98	73,506.52	23,621.34	62,185.52
Interest earned on deposits - Other F. H. L. Banks	-0-	23,823.32	-0-	-0-	732.86	4,260.29	4,275.34	-0-	8,047.94	671.24	-0-	5,500.01	335.62	-0-
Gross operating income	6,245,229.67	6,269,052.99	384,432.53	627,147.17	583,185.93	743,711.84	598,224.11	481,711.82	855,718.16	519,559.90	367,908.42	297,162.15	231,322.12	578,968.84
Less - Operating Charges														
Compensation, travel, etc.	933,792.12	933,792.11	54,945.22	125,825.61	114,139.76	71,893.65	99,730.19	55,134.56	92,517.06	63,659.74	73,621.04	57,585.36	52,274.19	74,465.73
Interest on debentures	784,210.54	784,210.54	9,142.94	19,741.25	101,572.51	115,163.11	50,833.33	79,410.95	143,383.70	124,899.76	33,327.40	44,465.69	13,001.04	49,268.86
Debenture expense - Commissions	71,323.19	71,323.19	1,306.82	2,776.99	5,890.73	14,253.24	1,250.04	6,707.47	18,860.63	9,271.51	1,076.70	2,017.55	2,141.97	5,769.54
Debenture expense - Other	19,309.82	19,536.05	1,678.87	1,947.45	1,539.37	1,727.58	1,458.98	1,642.68	1,617.15	1,591.45	1,521.02	1,444.85	1,617.16	1,746.49
Interest on deposits - Members	103,454.60	103,454.60	10,103.53	10,041.60	2,021.92	2,619.85	27,399.30	18,439.14	24,439.11	3,979.02	-0-	-0-	-0-	1,406.13
Interest on deposits - Other F. H. L. Banks	-0-	23,823.33	4,609.59	5,356.18	-0-	-0-	-0-	1,438.36	-0-	-0-	2,816.45	-0-	2,212.32	7,390.43
Assessment for expenses of Federal Home Loan Bank Administration	300,000.00	300,000.00	19,700.45	27,781.41	27,269.05	32,359.64	30,815.73	25,132.00	36,990.38	24,315.58	18,996.77	17,202.07	15,435.17	24,401.70
Total operating charges	2,212,090.27	2,236,139....	101,487.42	193,470.49	252,436.34	238,017.07	211,487.62	185,905.16	317,408.03	227,720.06	131,359.38	122,715.52	86,681.85	167,450.88
Net Operating Income	4,033,139.40	4,032,913.17	282,945.11	433,676.68	330,749.59	505,694.77	386,736.49	295,806.66	538,310.13	291,839.84	236,549.04	174,446.63	144,640.27	411,517.96
Add - Nonoperating Income														
Profit on sale of investments	312,524.67	312,524.67	61,835.98	6,928.23	35,425.32	-0-	91,051.93	36,709.76	7,312.50	-0-	-0-	-0-	54,468.75	18,792.20
Miscellaneous	1,447.38	1,673.61	43.72	401.97	96.70	35.75	124.33	113.24	150.55	87.39	102.01	54.43	24.79	438.73
Total nonoperating income	313,972.05	314,198.28	61,879.70	7,330.20	35,522.02	35.75	91,176.26	36,823.00	7,463.05	87.39	102.01	54.43	54,493.54	19,230.93
Less - Nonoperating charges														
Premiums charged off on investments	50,626.13	50,626.13	-0-	-0-	376.13	-0-	50,250.00	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Loss on sale of investments	10,855.24	10,855.24	-0-	8,994.63	-0-	-0-	1,860.61	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total nonoperating charges	61,481.37	61,481.37	-0-	8,994.63	376.13	-0-	52,110.61	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Net Income	4,285,630.08	4,285,630.08	344,824.81	432,012.25	365,895.48	505,730.52	425,802.14	332,629.66	545,773.18	291,927.23	236,651.05	174,501.06	199,133.81	430,748.89

Analysis of Surplus and Undivided Profits for the Fiscal Year Ended June 30, 1942

	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Surplus - Reserve as required by Section 16 of Act													
Balance June 30, 1941	$5,647,910.51	$360,517.17	$705,820.96	$517,062.83	$586,991.77	$876,930.82	$358,271.97	$767,896.42	$374,554.68	$346,791.05	$252,051.44	$220,905.04	$340,114.36
Additions during fiscal year 1942	857,126.02	68,964.97	86,402.46	73,179.09	101,146.10	85,160.43	66,525.93	109,154.64	58,385.44	47,330.21	34,900.21	39,826.76	86,149.78
Balance June 30, 1942	6,505,036.53	429,482.14	792,223.42	590,243.92	688,137.87	962,091.25	424,797.90	877,051.06	432,940.12	394,121.26	286,951.65	260,731.80	426,264.14
Surplus - Reserve for contingencies													
Balance June 30, 1941	1,501,456.47	75,000.00	158,636.65	-0-	220,000.00	247,819.82	-0-	-0-	250,000.00	-0-	-0-	250,000.00	300,000.00
Additions during fiscal year 1942 (net)	290,701.00	-0-	(3,452.05)*	-0-	48,000.00	31,153.05	-0-	-0-	-0-	-0-	-0-	115,000.00	100,000.00
Balance June 30, 1942	1,792,157.47	75,000.00	155,184.60	-0-	268,000.00	278,972.87	-0-	-0-	250,000.00	-0-	-0-	365,000.00	400,000.00
Undivided profits													
Balance June 30, 1941	4,884,625.33	121,939.50	335,504.56	797,818.43	832,407.64	528,675.86	332,341.12	669,165.41	174,667.22	453,087.57	404,324.97	55,501.73	174,508.32
Add: Profit for fiscal year 1942	4,285,630.08	344,824.81	432,012.25	365,895.48	505,730.52	425,802.14	332,629.66	545,773.18	291,927.23	236,651.05	174,501.06	199,133.81	430,748.89
Deduct:													
Dividends declared during fiscal year 1942													
Reconstruction Finance Corporation	1,583,098.75	124,675.00	189,632.00	167,191.50	184,164.00	143,726.63	98,661.00	212,608.50	120,167.12	109,655.00	73,336.00	59,600.00	99,679.00
Members	630,602.38	49,987.28	52,583.13	44,067.08	110,639.93	93,251.19	51,806.32	81,026.43	48,157.69	25,298.10	19,176.27	14,213.50	36,395.46
Allocation to legal reserve	857,126.02	68,964.97	86,402.46	73,179.09	101,146.10	85,160.43	66,525.93	109,154.64	58,385.44	47,330.21	34,900.21	39,826.76	86,149.78
Allocation to reserve for contingencies (net)	290,701.00	-0-	(3,452.05)*	-0-	48,000.00	31,153.05	-0-	-0-	-0-	-0-	-0-	115,000.00	100,000.00
Total deductions (net)	3,361,528.15	243,627.25	325,165.54	284,440.67	443,950.03	353,291.30	216,993.25	402,789.57	226,710.25	186,283.31	127,412.48	228,640.26	322,224.24
Balance June 30, 1942	5,008,727.26	225,137.06	442,451.27	870,873.24	894,186.13	601,186.70	447,980.55	812,149.02	239,884.20	508,455.31	451,413.55	25,995.28	283,032.97

*Red figures shown in brackets.

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EXHIBIT 14

Federal Home Loan Bank System
Members of the Federal Savings and Loan Advisory Council,
as of June 30, 1942

Federal Home Loan Bank District	Name	Elected or Appointed
Boston	Sumner W. Johnson	Elected
Boston	Joseph H. Soliday	Appointed
New York	Francis V. D. Lloyd	Elected
Pittsburgh	James J. O'Malley	Elected
Pittsburgh	Walter B. Gibbons	Appointed
Winston-Salem	W. H. Walker	Elected
Cincinnati	W. Megrue Brock	Elected
Indianapolis	W. J. L. Ray	Elected
Indianapolis	C. T. Fisher, Jr.	Appointed
Chicago	Arthur G. Erdmann	Elected
Des Moines	George S. Metcalfe	Elected
Little Rock	G. J. Casselberry	Elected
Little Rock	Will C. Jones, Jr.	Appointed
Topeka	George E. McKinnis	Elected
Topeka	Paul F. Good	Appointed
Portland	T. M. Donahoe	Elected
Los Angeles	Horace S. Wilson	Elected
Los Angeles	David G. Davis	Appointed

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EXHIBIT 15

Federal Home Loan Bank Administration
Statement of Receipts and Disbursements of the Administration
During the Fiscal Years 1941 and 1942

	July 1, 1940, to June 30, 1941	July 1, 1941, to June 30, 1942
Balance at beginning of fiscal year	$ 352,671.00	$ 239,959.02
Receipts:		
Assessments upon:		
Federal Home Loan Banks	150,000.00	300,000.00
Home Owners' Loan Corporation	129,442.40	18,438.92
Federal Savings and Loan Insurance Corporation	92,841.38	197,209.17
Examining receipts	841,879.13	1,072,269.54
Miscellaneous refunds	1,526.19	17,627.41
Reimbursement for conservators expense	-0-	2,359.76
Sale of property	-0-	163.10
Sale of material	-0-	9.01
Refund from Treasury Department	-0-	712.69
Total receipts	1,215,689.10	1,608,789.60
Total cash and receipts	1,568,360.10	1,848,748.62
Disbursements:		
Salaries	1,034,851.67	1,146,029.60
Supplies and materials	9,380.46	12,823.96
Newspapers and periodicals	78.68	95.73
Communications	24,037.43	20,673.34
Travel	183,763.71	225,551.10
Transportation of things	546.98	1,033.50
Printing and binding	17,344.95	16,380.42
Photographing and duplicating	19,127.72	25,901.68
Rents	24,675.93	28,894.67
Equipment, furniture, and fixtures ...	6,393.55	7,960.56
Transferred to administrative expenses:		
Federal Loan Agency	5,800.00	6,600.00
Treasury Department	2,400.00	3,430.00
Total disbursements	1,328,401.08	1,495,374.56
Balance at end of fiscal year	239,959.02	353,374.06

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EXHIBIT 16

Federal Home Loan Bank Administration
Comparative Statement Reflecting, by Offices, the Number of Administration Employees as of the Close of the Fiscal Years 1941 and 1942

	1941	1942
Offices of the Board Members	11	--
Office of the Commissioner	--	4
Office of the Governor:		
Governor's Immediate Office	12	10
Office of the Comptroller	37	35
Office of the Chief Supervisor	27	29
Federal Home Building Service Section	5	--
Total, Governor's Office	81	74
Office of the Secretary	15	14
Office of Public Relations	10	4
Division of Operating Statistics	13	8
Legal Department	14	11
Review Committee	12	9
Examining Division		
Washington Office	9	8
Field	295	299
Total, Examining Division	304	307
Grand Total	460	431

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EXHIBIT 17

Federal Savings and Loan Associations
Consolidated Statement of Operations for 1,456 Reporting Federal Savings and Loan Associations, for the Year Ended December 1941

Item	Amount	Ratio to Gross Operating Income	Ratio to Net Income
Gross Operating Income			
Interest:			
On mortgage loans - ordinary cash collections	$96,125,800	89.60%	
On mortgage loans - all other	197,700	0.18	
On loans on shares, passbooks, and certificates	269,300	0.25	
On real estate sold on contract	3,528,400	3.29	
On investments and bank deposits	430,500	0.40	
Other	169,500	0.16	
Premium or commission on loans (current only)	1,301,300	1.21	
Appraisal fees, legal fees, and initial service charges	2,323,500	2.17	
Other fees and fines	429,100	0.40	
Gross income from real estate owned	5,265,300	4.91	
Less - cost of repairs, taxes, and maintenance	4,459,700	4.16	
Net income from real estate owned	805,600	0.75	
Gross income from office building	1,048,400	0.98	
Dividends on stock in Federal Home Loan Banks	234,600	0.22	
Other dividends	36,400	0.03	
Miscellaneous operating income	382,500	0.36	
Gross operating income	107,282,600	100.00	144.38
Less Operating Expense			
Compensation to directors, officers, employees	14,065,100	13.11	
Collection expense (agents, etc.)	173,600	0.16	
Legal services - retainer, travel, and special	529,700	0.49	
Expense account of directors, officers, and employees	449,100	0.42	
Rent, light, heat, etc.	1,537,300	1.43	
Repairs, taxes, and maintenance of office building	1,142,200	1.07	
Depreciation of office building	501,900	0.47	
Furniture, fixtures, and equipment, including depreciation	695,300	0.65	
Advertising	2,985,900	2.78	
Stationery, printing, and office supplies	890,300	0.83	
Telegraph, telephone, postage, and express	664,200	0.62	
Insurance and bond premiums	548,300	0.51	
Federal insurance premium	2,119,600	1.98	
Audit	234,300	0.22	
Supervising examinations and assessments	505,900	0.47	
Organization dues	350,400	0.33	
Other operating expense	2,762,100	2.59	
Total operating expense	30,175,200	28.13	40.61
Net operating income before interest and other charges	77,107,400	71.87	103.77
Less Interest Charges			
On advances from Federal Home Loan Banks	2,776,300	2.59	
Other borrowed money	106,000	0.10	
Total interest	2,882,300	2.69	3.88
Net operating income	74,225,100	69.18	99.89
Add Nonoperating Income			
Dividends retained on repurchases and withdrawals	6,200	0.01	0.01
Profit on sale of real estate	1,531,100	1.43	2.06
Profit on sale of investments	306,800	0.28	0.41
Other nonoperating income	384,600	0.36	0.52
Total nonoperating income	2,228,700	2.08	3.00
Net income after interest and before charges	76,453,800	71.26	102.89
Less Nonoperating Charges			
Foreclosure costs and back taxes on real estate acquired (unless capitalized or charged to reserves)	95,200	0.09	0.13
Loss on sale of real estate	1,423,100	1.33	1.92
Loss on sale of investments	25,100	0.02	0.03
Other nonoperating charges	605,400	0.56	0.81
Total nonoperating charges	2,148,800	2.00	2.89
Net income for the year	74,305,000	69.26	100.00
Less Transfers for Reserves and Dividends			
For bonus on shares	126,100	--	0.17
Legal reserves	32,300	--	0.04
Federal insurance reserve	4,341,400	--	5.84
For contingencies	6,569,300	--	8.84
Real estate reserve	654,200	--	0.88
Other	340,300	--	0.46
Dividends (Including interest on deposits and investment certificates)	52,129,400	--	70.16
Balance to undivided profits	10,112,000	--	13.61

Source: Division of Operating Statistics, Federal Home Loan Bank Administration

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EXHIBIT 18

Federal Savings and Loan Associations
Average Annual Dividend Rates Declared for the Calendar Years 1940 and 1941*

Federal Home Loan Bank District and State	1940	1941
UNITED STATES	3.25	3.13
No. 1--Boston	3.00	2.84
Connecticut	3.25	3.14
Maine	3.04	2.98
Massachusetts	2.95	2.77
New Hampshire	3.00	3.00
Rhode Island	3.00	2.75
Vermont	3.16	3.02
No. 2--New York	2.43	2.27
New Jersey	2.86	2.55
New York	2.42	2.26
No. 3--Pittsburgh	3.56	3.38
Delaware	3.50	3.50
Pennsylvania	3.50	3.30
West Virginia	3.83	3.74
No. 4--Winston-Salem	3.58	3.41
Alabama	3.95	3.70
District of Columbia	3.39	3.20
Florida	3.51	3.35
Georgia	3.71	3.57
Maryland	3.33	3.23
North Carolina	3.87	3.60
South Carolina	3.65	3.58
Virginia	3.66	3.36
No. 5--Cincinnati	3.22	3.15
Kentucky	3.44	3.30
Ohio	3.10	3.05
Tennessee	3.71	3.61
No. 6--Indianapolis	2.98	2.93
Indiana	2.99	2.92
Michigan	2.96	2.93
No. 7--Chicago	3.40	3.27
Illinois	3.44	3.31
Wisconsin	3.20	3.10

Federal Home Loan Bank District and State	1940	1941
No. 8--Des Moines	3.22	3.14
Iowa	3.54	3.44
Minnesota	2.95	2.88
Missouri	3.42	3.34
North Dakota	3.23	3.21
South Dakota	3.48	3.45
No. 9--Little Rock	3.65	3.44
Arkansas	3.33	3.51
Louisiana	3.34	3.34
Mississippi	3.84	3.77
New Mexico	4.03	3.71
Texas	3.64	3.40
No. 10--Topeka	3.46	3.36
Colorado	3.22	3.20
Kansas	3.09	3.17
Nebraska	3.10	2.72
Oklahoma	3.84	3.64
No. 11--Portland	3.15	3.11
Idaho	3.40	3.36
Montana	3.68	3.67
Oregon	3.17	3.14
Utah	3.04	3.05
Washington	3.07	3.01
Wyoming	3.70	3.69
Alaska	4.00	4.00
No. 12--Los Angeles	3.78	3.51
Arizona	3.50	3.50
California	3.79	3.51
Nevada	4.00	3.50
Hawaii	3.50	3.50

*Average weighted by amount of invested capital.

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EXHIBIT 19

Federal Savings and Loan Insurance Corporation
Number and Assets of all Insured Associations, by
Federal Home Loan Bank Districts and by States, June 30, 1942

Federal Home Loan Bank District and State	ALL INSURED				FEDERAL				INSURED STATE			
	Number of Associations		Assets		Number of Associations		Assets		Number of Associations		Assets	
	June 30, 1941	June 30, 1942	June 30, 1941	June 30, 1942	June 30, 1941	June 30, 1942	June 30, 1941	June 30, 1942	June 30, 1941	June 30, 1942	June 30, 1941	June 30, 1942
UNITED STATES	2,313	2,374	$3,159,763,000	$3,461,278,000	1,452	1,464	$2,028,138,000	$2,205,921,000	861	910	$1,131,625,000	$1,255,307,000
No. 1--Boston	60	60	167,286,000	183,596,000	51	52	159,320,000	176,071,000	9	8	7,966,000	7,525,000
Connecticut	22	22	30,039,000	37,226,000	15	16	22,911,000	30,609,000	7	6	7,128,000	6,617,000
Maine	5	5	1,314,000	1,483,000	5	5	1,314,000	1,483,000	0	0	-0-	-0-
Massachusetts	26	26	120,075,000	127,202,000	26	26	120,075,000	127,202,000	0	0	-0-	-0-
New Hampshire	4	4	9,782,000	10,981,000	2	2	8,944,000	10,073,000	2	2	838,000	908,000
Rhode Island	1	1	1,675,000	1,942,000	1	1	1,675,000	1,942,000	0	0	-0-	-0-
Vermont	2	2	4,401,000	4,762,000	2	2	4,401,000	4,762,000	0	0	-0-	-0-
No. 2--New York	180	197	320,380,000	387,661,000	73	74	199,380,000	217,128,000	107	123	121,000,000	170,533,000
New Jersey	84	92	79,754,000	96,705,000	9	9	8,879,000	10,092,000	75	83	70,915,000	86,613,000
New York	96	105	240,626,000	290,956,000	64	65	190,541,000	207,036,000	32	40	50,085,000	83,920,000
No. 3--Pittsburgh	192	205	154,884,000	186,809,000	122	126	113,751,000	135,050,000	70	79	41,113,000	51,775,000
Delaware	1	1	332,000	342,000	1	1	332,000	342,000	0	0	-0-	-0-
Pennsylvania	165	178	132,929,000	162,848,000	99	103	94,648,000	114,317,000	66	75	38,281,000	48,531,000
West Virginia	26	26	21,603,000	23,619,000	22	22	18,771,000	20,371,000	4	4	2,832,000	3,244,000
No. 4--Winston-Salem	266	281	325,596,000	371,874,000	212	218	254,011,000	289,324,000	54	63	71,585,000	82,550,000
Alabama	21	26	13,573,000	16,758,000	17	18	12,157,000	14,241,000	4	8	1,416,000	2,517,000
District of Columbia	11	11	40,190,000	43,726,000	3	3	22,511,000	24,378,000	8	8	17,679,000	19,348,000
Florida	47	47	75,553,000	81,464,000	46	46	74,289,000	79,966,000	1	1	1,264,000	1,498,000
Georgia	47	49	35,736,000	42,440,000	43	45	29,717,000	35,407,000	4	4	6,019,000	7,033,000
Maryland	40	42	49,595,000	59,185,000	31	33	41,549,000	49,252,000	9	9	8,174,000	9,933,000
North Carolina	38	43	41,602,000	51,076,000	22	25	22,756,000	29,969,000	16	20	18,846,000	21,107,000
South Carolina	37	37	29,975,000	32,265,000	30	30	23,415,000	25,293,000	7	7	6,560,000	6,970,000
Virginia	25	26	39,444,000	44,962,000	20	20	28,035,000	30,798,000	5	6	11,409,000	14,164,000
No. 5--Cincinnati	334	337	627,322,000	660,519,000	213	213	540,216,000	562,019,000	121	124	287,204,000	298,500,000
Kentucky	56	56	68,091,000	71,386,000	54	54	67,617,000	70,959,000	2	2	474,000	427,000
Ohio	240	243	526,032,000	551,977,000	121	121	236,302,000	255,924,000	119	122	286,730,000	298,073,000
Tennessee	38	38	33,199,000	37,156,000	38	38	33,199,000	37,156,000	0	0	-0-	-0-
No. 6--Indianapolis	173	177	226,113,000	241,882,000	99	100	152,681,000	162,131,000	74	77	73,432,000	79,751,000
Indiana	129	132	142,712,000	153,323,000	69	69	101,127,000	107,697,000	60	63	41,585,000	45,626,000
Michigan	44	45	83,401,000	88,559,000	30	31	51,554,000	55,434,000	14	14	31,847,000	33,125,000
No. 7--Chicago	282	289	337,229,000	367,278,000	139	139	185,736,000	199,654,000	143	150	151,493,000	167,624,000
Illinois	197	201	245,837,000	271,411,000	100	100	155,951,000	168,220,000	97	101	89,886,000	103,191,000
Wisconsin	85	88	91,392,000	95,867,000	39	39	29,785,000	31,434,000	46	49	61,607,000	64,433,000
No. 8--Des Moines	161	159	185,394,000	201,258,000	111	112	136,181,000	149,474,000	50	47	49,213,000	51,784,000
Iowa	42	43	26,953,000	30,893,000	32	33	21,738,000	24,556,000	10	10	5,215,000	6,337,000
Minnesota	34	34	61,508,000	69,456,000	30	30	60,475,000	68,314,000	4	4	1,033,000	1,142,000
Missouri	70	68	84,870,000	90,940,000	39	39	46,379,000	51,119,000	31	29	38,491,000	39,821,000
North Dakota	8	8	6,311,000	7,064,000	6	6	5,046,000	5,508,000	2	2	1,265,000	1,556,000
South Dakota	7	6	2,752,000	2,905,000	4	4	1,943,000	1,997,000	3	2	809,000	908,000
No. 9--Little Rock	260	263	237,586,000	249,719,000	166	166	103,902,000	110,317,000	94	97	133,684,000	139,402,000
Arkansas	37	37	16,860,000	18,032,000	33	33	14,495,000	15,455,000	4	4	2,365,000	2,577,000
Louisiana	68	68	100,123,000	101,334,000	13	13	14,820,000	14,962,000	55	55	85,303,000	86,372,000
Mississippi	23	24	7,811,000	9,140,000	21	21	6,981,000	8,175,000	2	3	833,000	1,265,000
New Mexico	13	13	6,042,000	6,398,000	7	7	2,680,000	2,968,000	6	6	3,362,000	3,430,000
Texas	119	121	106,747,000	114,515,000	92	92	64,926,000	68,757,000	27	29	41,821,000	45,758,000
No. 10--Topeka	156	154	151,974,000	154,490,000	100	99	115,491,000	115,661,000	56	55	36,483,000	38,829,000
Colorado	31	31	31,586,000	33,532,000	23	23	25,873,000	25,491,000	8	8	7,713,000	8,041,000
Kansas	64	62	43,463,000	45,761,000	30	29	31,432,000	27,634,000	34	33	17,031,000	18,127,000
Nebraska	19	19	10,631,000	11,264,000	15	15	8,692,000	9,139,000	4	4	1,939,000	2,125,000
Oklahoma	42	42	61,294,000	63,933,000	32	32	51,494,000	53,397,000	10	10	9,800,000	10,536,000
No. 11--Portland	112	113	139,642,000	154,052,000	86	85	101,574,000	111,305,000	26	28	38,068,000	42,747,000
Idaho	8	8	8,435,000	8,863,000	8	8	8,435,000	8,863,000	0	0	-0-	-0-
Montana	8	10	10,113,000	11,788,000	3	3	1,054,000	1,211,000	5	7	9,059,000	10,577,000
Oregon	23	22	19,366,000	20,500,000	23	22	19,366,000	20,500,000	0	0	-0-	-0-
Utah	9	9	17,961,000	19,850,000	6	6	9,270,000	10,415,000	3	3	8,691,000	9,435,000
Washington	54	54	79,086,000	87,934,000	36	36	58,768,000	65,199,000	18	18	20,318,000	22,735,000
Wyoming	9	9	4,235,000	4,662,000	9	9	4,235,000	4,662,000	0	0	-0-	-0-
Alaska	1	1	446,000	455,000	1	1	446,000	455,000	0	0	-0-	-0-
No. 12--Los Angeles	137	139	286,377,000	302,090,000	80	80	165,993,000	176,807,000	57	59	120,384,000	125,283,000
Arizona	3	3	5,578,000	6,870,000	2	2	4,553,000	5,701,000	1	1	1,025,000	1,169,000
California	130	131	276,642,000	290,205,000	76	76	158,685,000	167,434,000	54	55	116,957,000	122,771,000
Nevada	1	1	758,000	802,000	1	1	758,000	802,000	0	0	-0-	-0-
Hawaii	3	4	3,399,000	4,213,000	1	1	2,597,000	2,870,000	2	3	802,000	1,343,000

Source: Division of Operating Statistics,
Federal Home Loan Bank Administration

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EXHIBIT 20

Prepared in the Office
of the Comptroller
September 3, 1943

FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION

STATEMENTS OF CONDITION AND OPERATION FOR INSURED INSTITUTIONS IN RECEIVERSHIP
(Federal Associations)
June 30, 1942

CONDENSED COMPARATIVE STATEMENTS OF CONDITION	Security FS&LA of Guymon, Guymon, Oklahoma		Community FS&LA of Independence, Independence, Missouri		Aetna FS&LA, Topeka, Kansas		First FS&LA of Oklahoma, Oklahoma City, Oklahoma		Grand Totals
	Date of Receivership February 12,1940	As of June 30, 1942	Date of Receivership June 26,1940	As of June 30, 1942	Date of Receivership August 27,1941	As of June 30,1942	Date of Receivership August 30,1941	As of June 30, 1942	As of June 30,1942
Assets									
Mortgage loans	$ 96,496.34	$ 90,151.40	$ 892,380.31	$596,876.80	$3,334,238.07	$2,480,554.35	$ 838,573.90	$ 711,282.78	$3,878,865.33
Share loans	—	—	12,427.73	8,181.89	14,110.99	2,968.00	4,056.87	—	11,149.89
Real estate sold on contract	1,147.14	—	64,909.46	21,704.96	798,133.72	606,675.17	32,973.99	12,520.51	640,900.64
Real estate owned, includes office building	118,457.27	33,788.04	213,607.94	91,979.77	1,334,352.47	1,204,589.08	374,286.24	371,254.41	1,701,611.30
Loans in foreclosure and in judgment	—	6,356.69	—	29,871.76	35,252.06	135,578.66	—	2,411.84	174,218.95
Real estate contracts in process of repossession	—	—	—	—	—	90,888.67	—	—	90,888.67
Cash and investments	8,697.00	21,836.55	52,429.44	176,433.84	309,115.93	632,726.23	99,664.33	91,087.45	922,084.07
Furniture, fixtures and equipment	455.00	—	—	1,450.04	10,597.23	10,403.21	2,198.55	2,198.55	14,051.80
Other assets	28.00	27.00	9,794.88	7,739.81	8,012.03	3,056.52	2,381.35	1,910.47	12,733.80
Total	$225,280.75	$152,159.68	$1,245,549.76	$934,238.87	$5,843,812.50	$5,167,439.89	$1,354,135.23	$1,192,666.01	$7,446,504.45
Liabilities and Capital									
Secured claims of creditors	$ 14,236.01	$ —	$ 274,730.50	$ —	$ 527,459.59	$ —	$ 336,380.44	$ 162,793.35	$ 162,793.35
Unsecured claims of creditors	364.48	—	2,276.69	646.27	13,740.80	3,753.33	9,278.50	4,297.00	8,696.60
Loans in process	—	—	2,015.00	—	101,886.79	1,061.19	706.09	249.14	1,310.33
Advance payments by borrowers	—	2,067.70	—	2,501.48	34,593.25	—	2,017.84	852.07	5,421.25
Other liabilities	1,684.20	533.59	—	7,552.99	48,880.42	18,821.12	15,425.91	11,183.75	38,091.45
Reserve for uncollected interest	1,880.39	53.96	7,244.71	5,135.05	10,622.67	9,068.73	873.18	996.94	15,254.68
Allowance for losses	48,916.59	8,662.32	101,472.59	36,366.65	522,286.28	555,723.95	66,858.58	119,559.37	720,312.29
Surplus	7,741.23 *	8,035.03	19,559.68 *	10,418.22	387,830.69 *	395,299.22 *	141,035.30 *	170,739.86 *	547,585.83 *
Shares purchased by FS&LIC	—	131,249.32	—	316,909.89	—	4,791,749.63	—	779,713.12	6,019,621.96
Other share account claims	165,940.31	1,557.76	877,369.95	554,708.32	4,972,173.39	182,561.16	1,063,629.99	283,761.13	1,022,588.37
Total	$225,280.75	$152,159.68	$1,245,549.76	$934,238.87	$5,843,812.50	$5,167,439.89	$1,354,135.23	$1,192,666.01	$7,446,504.45

CONDENSED STATEMENTS OF OPERATION	Fiscal Year Ended June 30, 1942	Cumulative 2-12-40 through 6-30-42	Fiscal Year Ended June 30, 1942	Cumulative 6-26-40 through 6-30-42	Fiscal Year Ended June 30, 1942	Cumulative 8-27-41 through 6-30-42	Fiscal Year Ended June 30, 1942	Cumulative 8-30-41 through 6-30-42	Grand Totals Cumulative through 6-30-42
Gross income	$9,065.18	$26,898.68	$46,412.86	$105,431.49	$264,424.63	$264,424.63	$62,795.35	$62,795.35	$459,550.15
Less: Gross expense	6,563.16	22,186.25	14,744.32	37,565.16	140,228.85	140,228.85	32,301.98	32,301.98	232,282.24
Net income	$2,502.02	$ 4,712.43	$31,668.54	$ 67,866.33	$124,195.78	$124,195.78	$30,493.37	$30,493.37	$227,267.91
Capital gains	$ 508.72	$ 2,995.89	$ 3,733.08	$ 5,517.96	$ 5,811.95	$ 5,811.95	$ 3,327.48	$ 3,327.48	$ 17,653.28
Less: Capital losses	5,346.96	14,181.80	12,255.62	38,296.83	107,595.33	107,595.33	7,588.09	7,588.09	167,662.05
Net capital loss	$4,838.24	$11,185.91	$ 8,522.54	$ 32,778.87	$101,783.38	$101,783.38	$ 4,260.61	$ 4,260.61	$150,008.77

Note: *Indicates red figures and denotes net impairment.

EXHIBIT 20 (Continued)

Federal Savings and Loan Insurance Corporation
Statements of Condition and Operation for State-Chartered
Insured Institutions in Receivership
June 30, 1942

CONDENSED COMPARATIVE STATEMENTS OF CONDITION	Wapakoneta B&S Co. Wapakoneta, Ohio		Trenton B&LA Trenton, Ohio		Dickinson Co. B&LA Abilene, Kansas	
	Date of Receivership September 15, 1941	As of June 30, 1942	Date of Receivership April 15, 1940	As of June 30, 1942	Date of Receivership June 30, 1941	As of June 30, 1942
Assets						
Mortgage loans	$303,492.68	$ 82,594.02	$21,843.16	$4,079.23	--	$ 1,226.99
Share loans	700.00	--	--	--	--	--
Real estate sold on contract	66,639.36	60,466.47	--	--	$ 1,388.36	--
Real estate owned	51,712.85	9,764.36	1,028.85	778.85	31,307.36	--
Cash and investments	44,402.98	54,234.04	3,161.33	1,973.34	13,737.82	20,101.78
Furniture, fixtures, and equipment	549.13	549.13	251.33	--	795.00	--
Other assets	--	--	--	--	24.05	--
Totals	467,497.00	207,608.02	26,287.67	6,831.42	47,252.59	21,328.77
Liabilities and Capital						
Secured claims of creditors	56,498.96	--	2,517.72	--	--	--
Unsecured claims of creditors	1,926.22	--	--	--	--	--
Loans in process	3,000.00	--	--	--	--	--
Other liabilities	353.53	4.68	967.23	--	16.20	6.34
Surplus	(30,026.22)	(15,186.39)	(5,425.78)	(1,705.21)	(15,032.55)	(40,946.51)
Reserve fund - liquidating dividend	--	4,917.48	--	--	--	--
Shares purchased by FS&LIC	--	206,567.92	--	8,536.63	--	44,213.27
Other share account claims	435,744.51	11,304.33	28,228.50	--	44,268.94	55.67
Permanent stock	--	--	--	--	18,000.00	18,000.00
Totals	467,497.00	207,608.02	26,287.67	6,831.42	47,252.59	21,328.77

CONDENSED STATEMENTS OF OPERATION	Fiscal Year Ended June 30, 1942	Cumulative 9-15-41 through 6-30-42	Fiscal Year Ended June 30, 1942	Cumulative 4-15-40 through 6-30-42	Fiscal Year Ended June 30, 1942	Cumulative 6-30-41 through 6-30-42
Gross income	$14,784.90	$14,784.90	$460.13	$1,552.07	$ 685.57	$ 685.57
Less: Gross expense	5,500.43	5,500.43	505.40	1,284.28	2,207.22	2,207.22
Net income	9,284.47	9,284.47	(45.27)	267.79	(1,521.65)	(1,521.65)

(Red figures shown in brackets)

Note: The Ohio State Building and Loan Department is the receiver for the Wapakoneta Building and Savings Company and Trenton Building and Loan Association, while the Kansas State Building and Loan Department and the Federal Savings and Loan Insurance Corporation are co-receivers for the Dickinson County Building and Loan Association.

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EXHIBIT 21

Federal Savings and Loan Insurance Corporation
Statement of Condition as of June 30, 1942

ASSETS

Cash in United States Treasury			
Special deposit account		$ 4,361,276.72	
Available for administrative expenses - 1941		2,574.17	
Available for administrative expenses - 1942		5,466.64	$ 4,369,317.53
Accounts Receivable			
Insurance premiums - Payments due	$ 35,818.11		
Insurance premiums - Payments deferred	925,543.88	961,361.99	
Due from receiver for institutions in liquidation		1,796.22	
Miscellaneous		133.32	963,291.53
Investments			
U. S. Government obligations and securities fully guaranteed by the U. S. (par value)		122,481,500.00	
Net unamortized premium and discount on investments		235,146.92	122,716,646.92
Accrued Interest on Investments			565,907.86
Subrogated Accounts in Insured Institutions in Liquidation		6,492,509.73	
Less allowance for losses		736,521.40	5,755,988.33
Total Assets			$134,371,152.17

LIABILITIES AND CAPITAL

Accounts Payable			$ 117.69
Estimated Expenses Incurred and Not Billed at Close of Fiscal Year Ended June 30, 1942			5,897.28
Deferred Income			
Unearned insurance premiums		$ 1,699,212.68	
Prepaid insurance premiums		20.02	1,699,232.70
Capital			
Capital stock		100,000,000.00	
Reserve fund as provided by law		11,665,904.50	
Special reserve for contingencies		21,000,000.00	132,665,904.50
Total Liabilities and Capital			$134,371,152.17

Note: The Corporation has approved commitments aggregating $332,374.11 in order to prevent default of certain insured associations and there are estimated losses of $196,462.38 in connection with other pending cases.

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EXHIBIT 22

Federal Savings and Loan Insurance Corporation
Income and Expense Statement for the Period
July 1, 1941, through June 30, 1942

Income			
Insurance premiums earned		$3,534,952.40	
Admission fees earned		27,501.72	
Interest earned on U. S. Government obligations and securities fully guaranteed by the U. S.		3,480,703.32	
Miscellaneous		67.37	$7,043,224.81
Administrative Expenses			
Personal services	$157,823.06		
Supplies and materials	1,192.19		
Telephone and telegraph	907.65		
Travel expense	4,329.26		
Printing and binding	3,393.81		
Miscellaneous	1,834.52		
Furniture and fixtures	3,110.99		
Services rendered by Federal Home Loan Bank Administration	150,676.52		
Administrator's Office - Federal Loan Agency	960.00		
Audit by Home Owners' Loan Corporation	702.69		
Total Administrative Expenses		324,930.69	
Nonadministrative Expenses			
Personal services	20,649.98		
Supplies and materials	293.38		
Telephone and telegraph	1,499.45		
Travel expense	6,196.84		
Printing and binding	733.22		
Miscellaneous	171.70		
Attorney fees and expense	997.85		
Examination expense	2,323.86		
Total Nonadministrative Expenses		32,866.78	357,797.47
Net Income From Operations			6,685,427.34
Other Income			
Profit on sale of securities			131,775.37
Net Income For Period			6,817,202.71
Adjustments of net income for prior years			15,388.42
Net Income			$6,801,814.29

DISTRIBUTION OF NET INCOME

To special reserve for contingencies	$3,000,000.00
To reserve fund as provided by law	3,801,814.29
Total	$6,801,814.29

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EXHIBIT 23

Home Owners' Loan Corporation
Balance Sheet as of June 30, 1942

ASSETS

Mortgage loans, vendee accounts and advances--at present face value		$1,675,887,920.88
Interest receivable		4,772,207.39
Property:[1]		
Owned	$253,234,075.65	
In process of acquiring title	9,073,199.95	262,307,275.60
		1,942,967,403.87
Less reserve for losses		39,117,344.88
		1,903,850,058.99
Investments--at cost:		
Federal Savings and Loan Insurance Corporation (entire capital)	100,000,000.00	
Savings and loan associations	167,069,810.00	267,069,810.00
Bond Retirement Fund:		
Cash (including $5,478,300.00 deposited with U. S. Treasury for retirement of matured bonds and $20,357,225.00 for retirement of 2-1/4% bonds called for payment July 1, 1942)		26,158,266.50
Cash:		
Operating funds (includes $7,289,483.47 payable to Bond Retirement Fund in July 1942; and $22,474,316.82 deposited by borrowers--(see contra))	40,686,351.77	
Special funds held by U. S. Treasury for payment of interest coupons (see contra)	2,046,176.73	42,732,528.50
Fixed assets:		
Home Office land and building--at cost	2,987,819.93	
Furniture, fixtures and equipment--at cost	2,121,116.88	
Total fixed assets	5,108,936.81	
Less reserve for depreciation	2,439,275.66	2,669,661.15
Other assets:		
Accounts receivable	514,785.04	
Treasury bonds accepted as repayments (to be retired in July 1942)	50.00	514,835.04
Deferred and unapplied charges		50,847.47
Total assets		2,243,046,007.65

LIABILITIES AND CAPITAL

Bonded indebtedness (guaranteed as to principal and interest by the United States, except $185,925.00 of unpaid matured 4% bonds guaranteed as to interest only):		
Bonds outstanding--not matured[2]	2,084,482,225.00	
Bonds called for payment as of July 1, 1942	29,357,225.00	
Bonds matured--on which interest has ceased	5,478,300.00	2,119,317,750.00

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Accounts payable:		
Interest due July 1, 1942, and prior thereto (see contra)	$ 2,047,350.58	
Special deposits by borrowers	22,474,316.82	
Miscellaneous	411,186.58	$ 24,932,853.98
Accrued liabilities:		
Accrued interest on bonded indebtedness	4,836,520.78	
Other accrued liabilities	253,379.02	5,089,899.80
Deferred and unapplied credits:		
Unamortized premium on bonds sold	1,002,962.70	
Miscellaneous	1,523,566.00	2,526,528.70
Reserves:		
Fidelity and casualties	250,000.00	
Fire and other hazards	391,901.45	641,901.45
Capital stock less deficit:		
Capital stock:		
Authorized, issued and outstanding	200,000,000.00	
Losses in excess of net earnings[3]	69,703,679.95	
Reserves for future losses[4]	39,759,246.33	
	109,462,926.28	90,537,073.72
Total liabilities and capital		2,243,046,007.65

[1]Property owned and property in process of acquiring title are stated at values represented by unpaid balances of loans and advances, unpaid interest to date of foreclosure sale or judgment, foreclosure costs, net charges prior to date of acquisition, and permanent additions, initial repairs and reconditioning subsequent to acquisition. Unpaid interest included in these values amounts to $12,697,271.58.

[2]Total bonded indebtedness shown includes unmatured bonds, which are guaranteed as to principal and interest by the United States, as follows:

3% bonds due May 1, 1952	$778,578,200
1-1/2% bonds due June 1, 1947	754,904,025
1% bonds due July 1, 1943	551,000,000

[3]The figure shown above reflects the Corporation's actual losses sustained in the sale of its acquired properties, on mortgage loans and other losses, on fire and other hazards, and on fidelity and casualties in excess of its cumulative net earnings.

[4]The reserve for losses is being accumulated at an annual rate which, on the basis of careful estimates, will approximate the total losses which may be sustained in the liquidation of mortgage loans, interest and property. The figure shown above reflects the reserves which have been provided to date for such future losses.

Note: Except for property transactions which are recorded on a cash basis, major items of income and expense are recorded on an accrual basis. Therefore, no asset value has been recognized with respect to uncollected rentals or prepaid taxes nor liability for accrued taxes.

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EXHIBIT 24

Home Owners' Loan Corporation
Statement of Income and Expense for the Fiscal Year 1942

Operating and other income:		
Interest:		
Mortgage loans and advances		$ 63,974,356.83
Vendee accounts and advances		16,206,972.82
Total		80,181,329.65
Property income		19,528,528.69
Dividends received from savings and loan associations		5,588,940.83
Miscellaneous		1,060,414.06
Total income		106,359,213.23
Operating and other expense:		
Interest on bonded indebtedness		53,406,588.92
Less amortization of premium on bonds sold		203,831.81
		53,202,757.11
Administrative and general expenses:		
Administrative expenses--current fiscal year		15,498,908.14
Administrative expenses--first preceding fiscal year		4,187.44
Administrative expenses--all other fiscal years		222.58[1]
General expenses		582,899.66
Property expense		14,586,897.29
Total expenses		83,875,427.06
Net income before provision for losses which may be sustained in the liquidation of assets		22,483,786.17
Provision for losses:		
On mortgage loans, interest and property		40,000,000.00
For fidelity and casualties		94,332.98
For fire and other hazards		240,319.00
		40,334,651.98
Loss for fiscal year		17,850,865.81
Deficit at July 1, 1941		92,362,691.87
Total		110,213,557.68
Surplus adjustments:		
Reduction of reserve against fire and other hazards	$750,000.00	
Other	631.40	750,631.40
Deficit at June 30, 1942		109,462,926.28

[1] Net credit.

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EXHIBIT 25

Home Owners' Loan Corporation
Statement of Income and Expense From the Beginning of Operations,
June 13, 1933, to June 30, 1942

Operating and other income:		
Interest:		
Mortgage loans and advances	$849,006,803.50	
Vendee accounts and advances	46,761,358.35	
	895,768,161.85	
Special investments	202,061.81	
Total		$895,970,223.66
Property income		113,242,679.29
Dividends received--Federal Savings and Loan Insurance Corporation		3,035,326.09
Dividends received from savings and loan associations		35,334,761.53
Miscellaneous		3,562,450.94
Total		1,051,145,441.51
Operating and other epxense:		
Interest on bonded indebtedness	547,080,254.67	
Less amortization of premium on bonds sold	615,904.73	
	546,464,349.94	
Amortization of discount on refunded bonds	7,158,329.31	
Administrative and general expense	245,907,910.41	
Property expense	93,886,078.61	
		893,416,668.27
Net income before provision for losses which may be sustained in the liquidation of assets		157,728,773.24
Provision for losses:		
On mortgage loans, interest and property (computed in accordance with Board Resolution of November 15, 1938)	266,137,153.25	
For fidelity and casualties	1,204,726.52	
For fire and other hazards	593,065.50	
		267,934,945.27
Loss for period June 13, 1933, to June 30, 1942		110,206,172.03
Add unlocated payments	33,780.04	
Less: Unidentified payments.. $12,828.75		
Repayments unallocated--unidentified difference 14,197.04	27,025.79	
		6,754.25
		110,212,926.28
Deduct reduction of the reserve against fire and other hazards		750,000.00
Deficit at June 30, 1942		109,462,926.28

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EXHIBITS

EXHIBIT 1.—*Estimated number of new nonfarm dwelling units, by source of funds and type of structure, July 1940 to June 1943*

Period	Total nonfarm	Private			Public
		1-family	2-family [1]	Multifamily [2]	
Fiscal year 1941, total	697,900	502,487	28,424	60,317	106,672
Third quarter, 1940	171,600	133,804	7,451	12,607	17,738
Fourth quarter, 1940	158,100	103,411	6,166	14,144	34,379
First quarter, 1941	145,100	100,642	6,195	15,966	22,297
Second quarter, 1941	223,100	164,630	8,612	17,600	32,258
Fiscal year 1942, total	[3] 652,100	[3] 430,409	[3] 23,838	[3] 43,714	[3] 154,139
Third quarter, 1941	211,400	161,586	8,013	13,474	28,327
Fourth quarter, 1941	135,600	106,327	5,573	10,842	12,858
First quarter, 1942	[3] 138,500	[3] 94,804	[3] 5,288	10,933	[3] 27,475
Second quarter, 1942	[3] 166,600	[3] 67,692	4,964	[3] 8,465	85,479
Fiscal year 1943, total	[3] 391,700	[3] 155,525	[3] 14,905	[3] 24,385	[3] 196,885
Third quarter, 1942	[3] 94,600	[3] 53,132	[3] 3,235	[3] 7,521	[3] 30,712
Fourth quarter, 1942	[3] 96,900	[3] 36,695	[3] 3,976	[3] 4,488	[3] 51,741
First quarter, 1943	[3] 118,200	[3] 26,969	2,689	4,527	[3] 84,015
Second quarter, 1943	[3] 82,000	[3] 38,729	5,005	7,849	[3] 30,417

[1] Includes 1- and 2-family dwellings with stores.
[2] Includes multifamily dwellings with stores.
[3] Revised.

Source: Division of Construction and Public Employment, Employment and Occupational Outlook Branch, Bureau of Labor Statistics, U. S. Department of Labor.

EXHIBIT 2.—*Indices of total building cost, and of cost of materials and labor used in construction of standard 6-room frame house*

[Average month 1935–39=100]

Period	Materials	Labor	Total	Period	Materials	Labor	Total
Fiscal year 1942.				Fiscal year 1943:			
1941—July	110.7	119 3	113.6	1942—July	121 2	128 5	123.7
August	112 6	120 0	115 1	August	121 2	129 4	124.0
September	114.4	120 7	116 5	September	121 5	130.2	124.4
October	116 0	123 3	118 5	October	121.6	130 2	124.5
November	116 9	123.9	119 2	November	121.5	130 2	124 4
December	117.7	124.2	119 9	December	121.4	130.7	124.5
1942—January	118 6	124.5	120 6	1943—January	121 5	130 9	124.7
February	119.3	125.0	121 2	February	121.9	132 5	125.5
March	120 0	126 0	122 0	March	122.0	133.0	125.7
April	120 5	125.9	122 3	April	121.8	133.4	125 7
May	121.0	126.4	122 8	May	122 2	134 3	126 2
June	121.3	127.8	123 5	June	123.0	134.3	126.8

Source: Division of Operating Statistics, Federal Home Loan Bank Administration.

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EXHIBIT 3.—*Nonfarm real-estate foreclosures, by Federal Home Loan Bank Districts and by States*

Bank District and State	Number, year ending June 30—		Percent change
	1942	1943	
United States	49,890	33,402	−33.0
No. 1—Boston	5,748	3,511	−38 9
Connecticut	921	556	−39 6
Maine	557	463	−16.9
Massachusetts	3,698	2,098	−43 3
New Hampshire	196	171	−12 8
Rhode Island	287	183	−36 2
Vermont	89	40	−55.1
No. 2—New York	11,151	8,340	−25.2
New Jersey	2,343	1,592	−32 1
New York	8,808	6,748	−23.4
No. 3—Pittsburgh	8,176	5,724	−30.0
Delaware	190	86	−54 7
Pennsylvania	7,449	5,142	−31.0
West Virginia	537	496	−7.6
No. 4—Winston-Salem	5,686	4,017	−29.4
Alabama	545	529	−2.9
District of Columbia	141	77	−45.4
Florida	1,159	727	−37 3
Georgia	646	492	−23 8
Maryland	1,009	613	−39 2
North Carolina	881	614	−30.3
South Carolina	339	188	−44 5
Virginia	966	777	−19.6
No. 5—Cincinnati	4,762	2,920	−38.7
Kentucky	712	421	−40.9
Ohio	2,662	1,683	−36 8
Tennessee	1,388	816	−41.2
No. 6—Indianapolis	1,524	853	−44 0
Indiana	667	426	−36.1
Michigan	857	427	−50.2
No. 7—Chicago	3,062	1,897	−38.0
Illinois	1,934	1,242	−35.8
Wisconsin	1,128	655	−41.9
No. 8—Des Moines	3,159	1,948	−38.3
Iowa	348	210	−39.7
Minnesota	508	345	−32.1
Missouri	1,951	1,161	−40.5
North Dakota	180	90	−50 0
South Dakota	172	142	−17.4
No. 9—Little Rock	1,851	1,165	−37.1
Arkansas	199	113	−43 2
Louisiana	405	275	−32.1
Mississippi	282	146	−48.2
New Mexico	73	31	−57.5
Texas	892	600	−32.7
No. 10—Topeka	1,855	1,179	−36.4
Colorado	283	198	−30.0
Kansas	564	270	−52.1
Nebraska	536	426	−20.5
Oklahoma	472	285	−39.6
No. 11—Portland	639	340	−46.8
Idaho	44	24	−45.5
Montana	92	39	−57.6
Oregon	153	96	−37.3
Utah	76	32	−57.9
Washington	235	128	−45 5
Wyoming	39	21	−46 2
No. 12—Los Angeles	2,277	1,508	−33.8
Arizona	90	48	−46.7
California	2,184	1,456	−33.3
Nevada	3	4	+33.3

Source: Division of Operating Statistics, Federal Home Loan Bank Administration.

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EXHIBIT 4.—*Selected figures on residential real estate owned by financial institutions, Dec. 31, 1941, and Dec. 31, 1942*

[Amounts in thousands of dollars]

Type of institution	December 31—		Decrease during 1942	
	1941	1942	Amount	Percent
Savings and loan associations [1]	[2] $327,620	[2] $203,819	$123,801	37.8
Mutual savings banks [4]	300,000	200,000	100,000	33.3
Commercial banks [5]	[2] 127,000	85,000	42,000	33.1
Life-insurance companies [6]	[2] 357,937	295,062	62,875	17.6
Total, private	[2] 1,112,557	783,881	328,676	29.5
Home Owners' Loan Corporations [7]	274,608	221,512	53,096	19.3
Grand total	[2] 1,387,165	1,005,393	381,772	27.5

[1] Estimate based on reports of operating associations received by the Federal Home Loan Bank Administration.
[2] Revised.
[3] Preliminary.
[4] Estimate based on Month's Work and reports of the Comptroller of the Currency and of the Federal Deposit Insurance Corporation.
[5] Based on reports of the Comptroller of the Currency and of the Federal Deposit Insurance Corporation. Excludes trust departments, but includes an allowance for investments and other assets indirectly representing bank premises or other real estate.
[6] Estimate of the Federal Home Loan Bank Administration based on a questionnaire survey of the largest life-insurance companies. Excludes company-built housing projects.
[7] Capital value.

EXHIBIT 5.—*Estimated volume of mortgage loans originated on nonfarm 1- to 4-family dwellings, by type of lender*

[Millions of dollars]

Type of lender	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Savings and loan associations	$1,262	$892	$543	$414	$451	$564	$755	$897	$798	$986	$1,200	$1,379	$1,051
Insurance companies	400	169	54	10	16	77	140	232	242	274	324	[1] 371	374
Mutual savings banks	484	350	150	99	80	80	100	120	105	112	133	171	130
Commercial banks and their trust departments	670	364	170	110	110	264	430	500	560	610	689	798	606
Home Owners' Loan Corporation				132	2,263	583	128	27	81	151	143	63	40
Individuals and others [2]	720	400	175	100	150	443	605	723	669	740	[1] 781	[1] 986	881
Total	3,536	2,175	1,092	865	3,070	2,011	2,158	2,499	2,455	2,873	[1] 3,270	[1] 3,768	3,082

[1] Revised.
[2] Includes fiduciaries, mortgage, title, and real estate companies, construction companies, philanthropic and educational institutions, fraternal organizations, State and local governments, etc.

Source: Division of Operating Statistics, Federal Home Loan Bank Administration.

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EXHIBIT 6.—*Estimated recordings of nonfarm mortgages of $20,000 or less,* [1] *by type of mortgagee, fiscal year 1943*

[Amounts are shown in thousands of dollars]

Federal Home Loan Bank District and State	Savings and loan associations		Insurance companies		Banks and trust companies		Mutual savings banks		Individuals		Other mortgagees		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
United States	395,806	$1,110,431	64,467	$309,243	228,651	$766,367	38,965	$146,583	347,869	$741,858	161,638	$565,332	1,237,396	$3,639,814
No. 1—Boston	30,361	102,213	2,035	10,744	8,463	30,270	20,622	71,723	25,352	55,897	7,518	26,419	94,351	297,266
Connecticut	3,129	12,722	1,132	6,444	2,914	12,142	3,983	16,386	6,339	16,102	3,582	14,193	21,079	77,989
Maine	2,403	6,185	169	744	1,166	3,091	2,473	6,066	2,499	3,998	300	657	9,010	20,741
Massachusetts	21,023	71,441	635	3,066	2,663	10,101	10,338	39,132	12,652	28,234	2,720	8,604	50,031	160,578
New Hampshire	1,067	2,500	39	168	529	976	1,676	4,004	1,312	2,084	137	281	4,760	10,013
Rhode Island	2,087	7,870	37	223	876	3,379	1,151	3,737	1,766	4,235	697	2,516	6,614	21,960
Vermont	652	1,495	23	99	315	581	1,001	2,398	784	1,244	82	168	2,857	5,985
No. 2—New York	22,417	73,562	3,695	18,853	17,125	68,943	12,280	51,721	40,670	103,913	17,205	67,862	113,392	384,854
New Jersey	9,814	34,296	1,709	8,885	9,163	39,891	1,250	5,682	15,178	42,720	8,404	34,136	45,518	165,610
New York	12,603	39,266	1,986	9,968	7,962	29,052	11,030	46,039	25,492	61,193	8,801	33,726	67,874	219,244
No. 3—Pittsburgh	32,064	81,738	5,602	25,603	24,046	74,611	2,265	7,354	22,911	52,314	12,498	45,496	99,386	287,116
Delaware	607	2,045	597	2,799	558	2,075	255	975	1,178	3,017	355	1,216	3,550	12,127
Pennsylvania	27,333	71,430	4,150	18,631	17,885	59,957	1,848	6,175	17,652	43,385	11,165	42,466	80,033	242,044
West Virginia	4,124	8,263	855	4,173	5,603	12,579	162	204	4,081	5,912	978	1,814	15,803	32,945
No 4—Winston-Salem	47,535	131,931	10,792	51,858	18,166	52,889	444	1,724	44,889	92,581	19,471	55,721	141,297	386,704
Alabama	2,292	4,475	1,309	5,501	2,392	4,482	----	----	6,612	10,341	2,698	6,720	15,303	31,519
District of Columbia	4,106	22,940	673	5,484	635	4,251	----	----	3,536	11,176	1,061	6,708	10,011	50,559
Florida	2,556	7,656	1,805	7,288	1,997	5,721	----	----	9,000	21,214	2,057	5,304	17,415	47,183
Georgia	6,183	12,959	1,168	7,170	4,110	9,771	----	----	5,520	9,820	2,997	6,794	19,978	46,514
Maryland	13,636	39,602	632	3,322	2,299	8,509	444	1,724	4,866	12,377	3,207	11,469	25,084	77,003
North Carolina	8,374	19,043	1,036	3,634	1,303	3,982	----	----	5,900	7,988	2,364	4,841	18,977	39,488
South Carolina	2,197	4,821	587	2,828	1,472	3,672	----	----	2,837	4,588	1,411	3,193	8,504	19,102
Virginia	8,191	20,435	3,582	16,631	3,958	12,501	----	----	6,618	15,077	3,676	10,692	26,025	75,336
No. 5—Cincinnati	72,596	222,987	7,871	39,290	28,629	94,676	1,288	6,934	24,343	49,560	16,082	46,373	150,809	459,820
Kentucky	8,531	22,266	1,484	5,638	3,416	9,482	----	----	1,552	2,277	728	1,854	15,711	41,517
Ohio	61,079	194,011	4,855	26,270	22,476	78,204	1,288	6,934	19,943	42,254	7,011	26,278	116,652	373,951
Tennessee	2,986	6,710	1,532	7,382	2,737	6,990	----	----	2,848	5,029	8,343	18,241	18,446	44,352

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No. 6—Indianapolis	31,091	66,844	7,665	32,700	27,523	80,900	176	393	13,259	28,603	13,299	51,195	93,013	260,635
Indiana	22,276	43,578	2,503	10,432	10,575	32,226	176	393	5,043	9,543	4,545	13,430	45,118	109,602
Michigan	8,815	23,266	5,162	22,268	16,948	48,674			8,216	19,060	8,754	37,765	47,895	151,033
No. 7—Chicago	36,003	108,889	4,027	19,316	16,763	62,736	59	121	21,956	52,728	19,041	85,230	97,849	329,020
Illinois	27,301	82,603	2,729	13,955	10,501	41,183			12,167	30,101	16,113	73,975	68,811	241,817
Wisconsin	8,702	26,286	1,298	5,361	6,262	21,553	59	121	9,789	22,627	2,928	11,255	29,038	87,203
No. 8—Des Moines	28,396	67,321	5,204	24,038	18,944	50,508	297	1,146	27,005	43,682	12,113	35,394	91,959	222,089
Iowa	7,284	15,850	656	2,855	5,215	12,619			3,816	6,850	1,428	3,700	18,399	41,874
Minnesota	10,191	25,369	2,334	9,377	3,288	7,874	297	1,146	6,250	12,141	1,367	4,184	23,727	60,091
Missouri	9,707	23,502	2,050	11,104	9,344	28,151			15,541	22,529	9,042	27,148	45,684	112,434
North Dakota	798	1,796	121	588	364	569			615	981	164	217	2,062	4,151
South Dakota	416	804	43	114	733	1,295			783	1,181	112	145	2,087	3,539
No. 9—Little Rock	28,906	74,181	8,482	36,933	5,999	17,050			26,597	49,252	11,902	36,978	81,886	214,394
Arkansas	2,319	4,544	921	3,423	1,180	2,637			2,547	3,228	1,077	2,772	8,044	16,604
Louisiana	6,979	23,826	1,149	5,093	523	1,550			4,410	8,205	1,388	4,221	14,949	42,895
Mississippi	1,555	3,041	740	3,002	1,207	2,403			3,094	4,581	1,246	3,159	7,842	16,186
New Mexico	668	1,557	71	323	446	1,356			1,144	1,937	136	229	2,465	5,402
Texas	17,385	41,213	5,601	25,092	2,643	9,104			15,402	31,301	7,555	26,597	48,586	133,307
No. 10—Topeka	24,813	57,060	2,476	10,601	8,915	22,961			18,968	30,875	8,482	26,721	63,654	148,218
Colorado	3,187	8,257	183	767	1,046	2,633			7,732	15,231	2,353	6,873	14,501	33,761
Kansas	7,610	16,235	331	1,538	2,965	6,858			2,565	3,816	2,123	8,157	15,594	36,604
Nebraksa	4,668	9,805	1,092	4,223	1,236	4,243			2,339	3,607	832	1,715	10,167	23,593
Oklahoma	9,348	22,763	870	4,073	3,668	9,227			6,332	8,221	3,174	9,976	23,392	54,260
No. 11—Portland	13,933	35,953	1,875	7,387	11,182	30,201	1,534	5,467	13,860	24,449	9,478	36,231	51,862	139,688
Idaho	798	1,813	56	204	284	930			1,284	1,998	616	1,277	3,038	6,222
Montana	830	2,207	95	456	370	970			1,237	2,385	171	362	2,703	6,380
Oregon	2,938	7,584	784	3,003	1,163	2,938	113	368	5,800	9,849	2,061	8,045	12,859	31,787
Utah	1,686	5,232	290	1,032	2,248	7,203			1,158	2,197	460	1,252	5,842	16,916
Washington	7,153	17,616	646	2,686	6,803	17,286	1,421	5,099	3,664	6,503	6,014	24,972	25,701	74,162
Wyoming	528	1,501	4	6	314	874			717	1,517	156	323	1,719	4,221
No. 12—Los Angeles	27,691	87,752	4,743	31,920	42,896	180,622			68,059	158,004	14,549	51,712	157,938	510,010
Arizona	964	2,694	68	285	1,027	3,509			2,515	6,037	138	539	4,712	13,064
California	26,451	84,286	4,644	31,518	41,541	175,973			64,864	150,330	14,355	50,983	151,855	493,090
Nevada	276	772	31	117	328	1,140			680	1,637	56	190	1,371	3,856

[1] Based upon county reports submitted through the cooperation of savings and loan associations, the United States Building and Loan League, the Mortgage Bankers Association, and the American Title Association.

Source: Division of Operating Statistics, Federal Home Loan Bank Administration.

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EXHIBIT 7.—*Estimated balance of outstanding mortgage loans on nonfarm 1- to 4-family dwellings* [1]

[Millions of dollars]

Type of mortgagee	1930	1931	1932	1933	1934	1935	1936
Savings and loan associations	$6,402	$5,890	$5,148	$4,437	$3,710	$3,293	$3,237
Insurance companies	1,732	1,775	1,724	1,599	1,379	1,281	1,245
Mutual savings banks	3,300	3,375	3,375	3,200	3,000	2,850	2,750
Commercial banks	2,425	2,145	1,995	1,810	1,189	1,189	1,230
Home Owners' Loan Corporation				132	2,379	2,897	2,763
Individuals and others	7,400	7,500	7,000	6,700	6,200	6,000	6,000
Total	21,259	20,685	19,242	17,878	17,857	17,510	17,225

Type of mortgagee	1937	1938	1939	1940	1941	1942
Savings and loan associations	$3,420	$3,555	$3,758	$4,084	[2] $4,552	$4,565
Insurance companies	1,246	1,320	1,490	1,758	[2] 1,976	2,255
Mutual savings banks	2,700	2,670	2,680	2,700	2,730	2,700
Commercial banks	1,400	1,600	1,810	2,095	2,470	2,480
Home Owners' Loan Corporation	2,398	2,169	2,038	1,956	1,777	1,567
Individuals and others	6,180	6,332	6,440	6,510	6,590	6,350
Total	17,344	17,646	18,216	19,103	[2] 20,095	19,917

[1] For detailed explanation of preparation of these estimates, see footnotes to exhibit 10 of Ninth Annual Report of Federal Home Loan Bank Board.
[2] Revised.

Source: Division of Operating Statistics, Federal Home Loan Bank Administration.

EXHIBIT 8.—*Changes in selected types of individual long-term savings Dec. 31, 1935, to Dec. 31, 1942*

[In millions of dollars]

	1935	1936	1937	1938	1939	1940	1941	1942	Percent change, 1941–42
Total	$43,536	$46,428	$49,109	$51,144	$54,190	$57,633	$61,540	$70,461	+14.5
Life insurance companies [1]	17,542	19,133	20,510	21,858	23,381	25,025	26,877	29,043	+8.1
Mutual savings banks [2]	9,829	10,013	10,126	10,235	10,481	10,618	10,490	10,621	+1.2
Insured commercial banks [3]	10,575	11,491	12,100	12,196	12,622	13,062	13,261	13,820	+4.2
Savings and loan associations [4]	4,104	3,926	4,011	4,035	4,092	4,304	4,685	[5] 4,950	+5.7
Postal savings [6]	1,229	1,291	1,303	1,286	1,315	1,342	1,392	1,417	+1.8
2½ percent postal savings bonds [7]	104	99	95	92	90	87	85	84	−1.2
United States savings bonds [8]	153	475	964	1,442	2,209	3,195	4,750	10,526	+121.6

[1] Estimated accumulated savings in United States life insurance companies. Represents reserves plus unpaid dividends and surplus to policyholders, except that deduction is made of policy notes and loans and net deferred and unpaid premiums. Source: The Spectator.
[2] Deposits. Source: The Month's Work, published by the National Association of Mutual Savings Banks.
[3] Deposits evidenced by savings passbooks for insured commercial banks. Source: Federal Deposit Insurance Corporation.
[4] Estimated private investments in savings and loan associations, including deposits and investment securities. Series revised to exclude shares pledged against mortgage loans. Source: Federal Home Loan Bank Administration.
[5] Preliminary.
[6] Due depositors; outstanding principal and accrued interest on certificates of deposits, outstanding savings stamps, and unclaimed deposits. Source, Post Office Department.
[7] Excludes such bonds held by the Postal Savings System. Source: Treasury Daily Statements and Post Office Department.
[8] Current redemption value; from May 1, 1941; includes War Savings bonds, series E.

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EXHIBIT 9.—*New loans made by member associations, by purpose*

[Thousands of dollars]

Period	Total	Construction	Home purchase	Refinancing	Reconditioning	Other
Fiscal year 1941	$1,084,866	$389,559	$388,376	$168,201	$49,396	$89,334
September 1940	283,670	106,948	95,381	43,800	14,153	23,388
December 1940	248,014	91,198	84,653	39,132	11,627	21,404
March 1941	228,565	79,091	80,723	39,110	9,515	20,126
June 1941	324,617	112,322	127,619	46,159	14,101	24,416
Fiscal year 1942	1,063,445	311,039	477,193	152,561	43,503	79,149
September 1941	333,463	116,481	138,334	42,088	14,184	22,376
December 1941	281,379	87,222	123,426	38,614	11,613	20,504
March 1942	206,667	58,924	88,454	33,675	8,125	17,489
June 1942	241,936	48,412	126,979	38,184	9,581	18,780
Fiscal year 1943	895,534	112,308	545,580	148,017	29,070	60,559
September 1942	239,077	39,233	135,807	38,631	9,695	15,711
December 1942	201,228	26,011	118,594	35,048	7,282	14,293
March 1943	181,486	19,706	108,828	33,755	5,315	13,882
June 1943	273,743	27,358	182,351	40,583	6,778	16,673

EXHIBIT 10.—*Combined statement of condition for all reporting savings and loan members of the Federal Home Loan Bank System, by type of association, as of Dec. 31, 1942, and Dec. 31, 1941*

[In thousands of dollars]

Balance-sheet items	All members		Federals		Insured State-chartered		Uninsured State-chartered	
	1941	1942	1941	1942	1941	1942	1941	1942
ASSETS								
First-mortgage loans (including interest and advances)	$3,918,967	$3,989,514	$1,827,901	$1,859,892	$938,858	$1,031,495	$1,152,208	$1,098,127
Junior-mortgage loans (including interest and advances)	2,985	2,066	570	512	823	703	1,592	851
Other loans (including share loans)	29,577	17,132	8,396	4,144	5,463	4,839	15,718	8,149
Real estate sold on contract	173,598	162,348	62,118	57,792	58,895	58,239	52,585	46,317
Real estate owned	189,429	124,752	51,819	36,910	53,119	36,737	84,491	51,105
Federal Home Loan Bank stock	47,553	49,943	23,070	24,523	11,659	12,926	12,824	12,494
U. S. Government obligations	75,244	259,678	24,944	119,124	20,424	75,161	29,876	65,393
Other investments (including accrued interest)	21,039	23,112	3,114	4,054	7,285	10,588	10,640	8,470
Cash on hand and in banks	278,696	336,281	136,935	162,933	69,766	93,140	71,995	80,208
Office building (net)	47,229	47,272	20,342	20,830	13,373	13,649	13,514	12,793
Furniture, fixtures, and equipment (net)	5,293	6,077	2,988	3,422	1,421	1,757	884	898
Other assets	8,148	7,276	2,128	2,305	2,171	1,713	3,849	3,258
Total assets	4,797,758	5,025,451	2,164,325	2,296,441	1,183,257	1,340,947	1,450,176	1,388,063
LIABILITIES AND CAPITAL								
U. S Government investment (shares and deposits)	195,692	167,902	159,266	136,136	36,208	31,605	218	161
Private repurchasable shares	3,416,075	3,746,191	1,668,292	1,884,808	724,945	860,497	1,022,838	1,000,886
Mortgage pledged shares	130,777	125,682	7,596	5,705	17,197	20,526	105,984	99,451
Deposits and investment certificates	331,926	350,955	222	279	201,301	231,772	130,403	118,904
Advances from Federal Home Loan Banks	217,881	131,152	143,588	83,776	49,273	32,043	25,020	15,333
Other borrowed money	21,345	11,530	6,442	4,458	5,545	3,036	9,358	4,036
Loans in process	66,786	29,556	39,338	15,782	17,859	9,273	9,589	4,501
Advance payments by borrowers	17,620	22,455	8,415	10,778	5,546	6,863	3,659	4,814
Other liabilities	20,826	21,805	9,737	10,387	6,752	7,269	4,337	4,149

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EXHIBIT 10.—*Combined statement of condition for all reporting savings and loan members of the Federal Home Loan Bank System, by type of association, as of Dec. 31, 1942, and Dec. 31, 1941*—Continued

[In thousands of dollars]

Balance-sheet items	All members		Federals		Insured State-chartered		Uninsured State-chartered	
	1941	1942	1941	1942	1941	1942	1941	1942
LIABILITIES AND CAPITAL—continued								
Capital, permanent reserve or guaranty stock	$26,519	$25,841	----------	----------	$21,967	$21,963	$4,552	$3,878
Deferred credit to future operations	16,044	14,894	$6,650	$6,020	4,448	4,641	4,946	4,233
Specific reserves	8,050	8,411	3,793	4,221	2,079	2,122	2,178	2,068
General reserves	211,337	246,836	69,955	83,787	63,016	77,033	78,366	86,016
Bonus on shares	623	676	493	532	125	136	5	8
Undivided profits and surplus	116,257	121,565	40,538	49,772	26,996	32,168	48,723	39,625
Total liabilities and capital	4,797,758	5,025,451	2,164,325	2,296,441	1,183,257	1,340,947	1,450,176	1,388,063
Reporting associations	*Number* 3,771	*Number* 3,737	*Number* 456	*Number* 1,464	*Number* 878	*Number* 927	*Number* 1,437	*Number* 1,346

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EXHIBIT 11.—*Consolidated statement of operations for 3,722 reporting member savings and loan associations of the Federal Home Loan Bank System, by type, for the year ended December 1942*

Item	Amounts				Ratio to gross operating income			
	Tota	Federals	Insured State-chartered	Uninsured State-chartered	Total	Federals	Insured State-chartered	Uninsured State-charte red
Number of associations	3,722	1,464	926	1,332	3,722	1,464	926	1,332
Gross operating income:					*Percent*	*Percent*	*Percent*	*Percent*
Interest:								
On mortgage loans—ordinary cash collections	$226,081,270	$104,640,959	$58,478,341	$62,961,970	88.55	90.65	85.57	87.99
On mortgage loans—all other	1,994,996	496,916	584,811	913,269	.78	.43	.86	1.28
On loans on shares, passbooks, and certificates	662,769	217,576	206,458	238,735	.26	.19	.30	.33
On real estate sold on contract	9,371,208	3,472,058	3,456,094	2,443,056	3.67	3.01	5.06	3.41
On investments and bank deposits	2,960,004	934,889	972,589	1,052,526	1.16	.81	1.42	1.47
Other	863,958	219,341	425,815	218,802	.34	.19	.62	.31
Premium or commission on loans (current only)	2,198,175	1,179,310	636,614	382,251	.86	1.02	.93	.53
Appraisal fees, legal fees, and initial service charges	2,546,063	1,491,801	696,843	357,419	1.00	1.29	1.02	.50
Other fees and fines	1,260,891	391,884	294,820	574,187	.48	.34	.43	.80
Gross income from real estate owned	12,472,685	3,547,125	3,653,807	5,271,753	4.89	3.07	5.35	7.37
Less cost of repairs, taxes, and maintenance	9,845,686	3,098,196	2,533,913	4,213,577	3.86	2.68	3.71	5.89
Net income from real estate owned	2,626,999	448,929	1,119,894	1,058,176	1.03	.39	1.64	1.48
Gross income from office building	2,833,708	1,149,660	785,813	898,235	1.11	1.00	1.15	1.26
Dividends on stock in Federal Home Loan Banks	578,074	298,331	153,611	126,132	.23	.26	.23	.18
Other dividends	234,882	89,550	91,495	53,837	.09	.07	.13	.08
Miscellaneous operating income	1,115,425	406,098	435,598	273,729	.44	.35	.64	.38
Gross operating income	255,328,422	115,437,302	68,338,796	71,552,324	100.00	100.00	100.00	100.00
Less operating expense:								
Compensation to directors, officers, employees	33,148,236	15,445,364	9,479,882	8,222,990	12.98	13.38	13.87	11.49
Collection expense (agents, etc.)	524,612	140,932	202,109	181,571	.21	.12	.30	.25
Legal services—retainer, travel, and special	1,262,192	540,097	429,717	292,378	.49	.47	.63	.41
Expense account of directors, officers, and employees	632,623	364,097	193,732	74,794	.25	.32	.28	.10
Rent, light, heat, etc	3,415,083	1,737,570	896,971	780,542	1.34	1.51	1.31	1.09
Repairs, taxes, and maintenance of office building	2,802,462	1,124,237	857,479	820,716	1.10	.97	1.26	1.15
Depreciation of office building	1,350,955	577,109	404,795	369,051	.53	.50	.59	.52
Furniture, fixtures, and equipment, including depreciation	1,343,489	780,260	387,850	175,359	.53	.68	.57	.25
Advertising	4,805,442	2,842,188	1,284,200	679,054	1.88	2.46	1.88	.95
Stationery, printing, and office supplies	1,929,273	895,146	579,010	455,117	.75	.78	.85	.64
Telegraph, telephone, postage, and express	1,385,661	706,830	403,197	272,634	.54	.61	.59	.38
Insurance and bond premiums	1,241,712	569,220	399,253	273,239	.49	.49	.58	.38
Federal insurance premium	3,781,546	2,416,970	1,364,405	171	1.48	2.09	2.00	.00
Audit	745,221	256,928	253,973	234,320	.29	.22	.37	.33

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EXHIBIT 11.—*Consolidated statement of operations for 3,722 reporting member savings and loan associations of the Federal Home Loan Bank System, by type, for the year ended December 1942*—Continued

Item	Amounts				Ratio to gross operating income			
	Total	Federals	Insured State-chartered	Uninsured State-chartered	Total	Federals	Insured State-chartered	Uninsured State-chartered
Less operating expense—Continued.								
Supervising examinations and assessments	$1,174,080	$477,322	$481,318	$215,440	$0.46	$0 41	$0.71	$0.30
Organization dues	736,560	399,176	213,810	123,574	.29	.35	.31	.17
Other operating expense	7,127,474	3,024,241	2,086,412	2,016,821	2.79	2.62	3 05	2.82
Total operating expense	67,406,601	32,297,717	19,921,113	15,187,771	26.40	27 98	29.15	21.23
Net operating income before interest and other charges	187,921,821	83,139,585	48,417,683	56,364,553	73.60	72 02	70 85	78.77
Less interest charges:								
On advances from Federal Home Loan Banks	4,405,731	2,854,416	1,041,254	510,061	1 73	2 47	1.52	.71
On borrowed money	477,391	121,027	125,643	230,721	.19	10	.18	.32
Total interest	4,883,122	2,975,443	1,166,897	740,782	1 92	2 57	1 70	1 03
Net operating income	183,038,699	80,164,142	47,250,786	55,623,771	71 68	69 45	69 15	77.74
Add nonoperating income								
Dividends retained on repurchases and withdrawals	431,354	9,785	135,035	286,534	17	.01	20	.40
Profit on sale of real estate	3,551.124	1,218,509	1,200,677	1,131,938	1 39	1.06	1 75	1.58
Profit on sale of investments	436 922	71,596	239,341	125,985	.17	06	.35	.18
Other nonoperating income	1,323 299	435,749	436,087	451,463	52	38	64	.63
Total nonoperating income	5,742.699	1,735,639	2.011,140	1,995,920	2 25	1 50	2 94	2 79
Net income after interest and before charges	188,781,398	81,899,781	49,261,926	57,619,691	73.93	70 95	72 09	80.53
Less nonoperating charges.								
Foreclosure costs and back taxes on real estate acquired (unless capitalized or charged to reserves)	272,420	75,251	96,092	101,077	11	.07	.14	.14
Loss on sale of real estate	2,046,182	986,459	410,017	649,706	80	85	.60	.91

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Loss on sale of investments	86,133	19,133	30,848	36,152	.03	.02	.05	.05
Other nonoperating charges	1,736,918	554,167	562,018	620,733	.68	.48	.82	.87
Total nonoperating charges	4,141,653	1,635,010	1,098,975	1,407,668	1.62	1.42	1.61	1.97
Net income for the year	184,639,745	80,264,771	48,162,951	56,212,023	72.31	69 53	70.48	78.56
					Ratio to net income			
Less transfers for reserves and dividends								
For bonus on shares	216,819	113,699	66,700	36,420	.12	.14	.14	.07
Legal reserves	5,638,355	40,771	2,023,479	3,574,105	3.05	.05	4 20	6.36
Federal insurance reserve	8,142,728	5,299,976	2,784,414	58,338	4.41	6.61	5.78	.10
For contingencies	14,567,107	8,926,046	2,723,227	2,917,834	7 89	11.12	5 66	5.19
Real estate reserve	1,904,941	457,768	559,901	887,272	1.03	.57	1.16	1.58
Other reserves	2,859,169	521,207	935,705	1,402,257	1.55	.65	1.94	2 49
Dividends (including interest on deposits and investment certificates)	130,441,582	55,143,478	34,321,739	40,976,365	70.65	68 70	71.26	72 90
Balance to undivided profits	20,869,044	9,761,826	4,747,786	6,359,432	11.30	12 16	9 86	11.31

Source Division of Operating Statistics, Federal Home Loan Bank Administration.

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EXHIBIT 12.—*Federal Home Loan Bank Administration—Members of the Federal Savings and Loan Advisory Council, as of June 30, 1943*

Federal Home Loan Bank District	Name	Elected or appointed
Boston	Raymond P. Harold	Elected.
New York	Francis V. D. Lloyd	Do.
Pittsburgh	James J. O'Malley	Do.
Winston-Salem	Horace S. Haworth	Appointed.
Do	J. F. Stevens	Elected.
Cincinnati	R. P. Dietzman	Appointed.
Do	W. Megrue Brock	Elected.
Indianapolis	Walter Gehrke	Do.
Chicago	C. W. Reuling	Appointed.
Do	A. G. Erdmann	Elected.
Des Moines	E. A. Purdy	Appointed.
Do	C. R Mitchell	Elected.
Little Rock	J. J. Miranne	Do.
Topeka	George E. McKinnis	Do.
Portland	T. M. Douahoe	Do.
Los Angeles	David G. Davis	Appointed.
Do	C. A. Carden	Elected.

EXHIBIT 13.—*Federal Home Loan Bank Administration—Statement of receipts and disbursements of the Administration during the fiscal years 1942 and 1943*

	July 1, 1941, to June 30, 1942	July 1, 1942, to June 30, 1943
Balance at beginning of fiscal year	$239,959.02	$353,374.06
Receipts:		
Assessments upon—		
Federal Home Loan Banks	300,000 00	300,000.00
Home Owners' Loan Corporation	18,438.92	0
Federal Savings and Loan Insurance Corporation	197,209.17	103,678 01
Examining receipts	1,072,269.54	918,321.39
Miscellaneous refunds	17,627.41	27,991.37
Reimbursement for conservators' expense	2,359.73	3,600 29
Sale of property	163.10	.0
Sale of material	9.01	8.00
Refund from Treasury Department	712.69	0
Refund from Federal Loan Agency	0	4,148 29
Total receipts	1,608,789.60	1,357,747.35
Total cash and receipts	1,848,748 62	1,711,121.41
Disbursements:		
Salaries	1,146,029.60	1,059,584.99
Supplies and materials	12,823 95	5,697.70
Newspapers and periodicals	95.73	117 00
Communications	20,673.34	10,732.64
Travel	225,551 10	166,758.35
Transportation of things	1,033 50	328.87
Printing and binding	16,380.42	7,632.10
Photographing and duplicating	25,901.68	13,598.10
Rents	28,894 67	26,820.48
Equipment, furniture, and fixtures	7,960.56	2,668.06
Transferred to administrative expenses:		
Federal Loan Agency	6,600.00	0
National Housing Agency	0	7,064.00
Treasury Department	3,430.00	1,000.00
Total disbursements	1,495,374.56	1,302,002.29
Balance at end of fiscal year	353,374.06	409,119.12

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EXHIBIT 14.—*Federal Home Loan Bank Administration—Comparative statement reflecting, by offices, the number of Administration employees as of the close of the fiscal years 1942 and 1943*

	1942	1943		1942	1943
Offices of the Board Members	1		Office of the Secretary	14	8
Office of the Commissioner	3	3	Office of Public Relations	4	
			Division of Operating Statistics	8	5
Office of the Governor:			Legal Department	11	7
Governor's immediate office	10	9	Review Committee	9	
Office of the Comptroller	35	27			
Office of the Chief Supervisor	29	23	Examining Division:		
Review and Analysis Section		4	Washington office	8	8
			Field	299	225
Total, Governor's office	74	63			
			Total, Examining Division	307	233
			Grand total	431	319

EXHIBIT 15.—*Federal Home Loan Bank System—Number and estimated assets of member institutions, June 30, 1942, and June 30, 1943*

Bank District and State	Number of members		Assets of members [In thousands of dollars]	
	1942	1943	1942	1943
United States	3,815	3,774	$5,643,970	$6,045,016
No. 1—Boston	232	237	902,904	958,698
Connecticut	50	51	144,370	162,611
Maine	22	23	20,234	25,077
Massachusetts	130	132	613,538	636,588
New Hampshire	21	21	77,522	81,165
Rhode Island	5	5	41,641	47,129
Vermont	4	5	5,599	6,128
No. 2—New York	375	370	493,060	617,595
New Jersey	245	236	162,618	243,269
New York	130	134	330,442	374,326
No. 3—Pittsburgh	488	477	297,528	320,199
Delaware	7	7	3,269	3,440
Pennsylvania	454	443	269,902	292,163
West Virginia	27	27	24,357	24,596
No. 4—Winston-Salem	415	414	738,819	801,848
Alabama	28	28	23,142	24,961
District of Columbia	21	21	161,881	172,467
Florida	50	50	95,232	103,964
Georgia	56	56	47,068	53,606
Maryland	63	63	84,664	96,822
North Carolina	114	113	227,280	240,850
South Carolina	44	44	41,876	48,611
Virginia	39	39	57,676	60,567
No. 5—Cincinnati	579	564	946,952	992,895
Kentucky	87	78	101,232	88,102
Ohio	453	450	804,110	864,981
Tennessee	39	36	41,610	39,812
No. 6—Indianapolis	218	220	315,550	360,448
Indiana	160	162	189,063	216,841
Michigan	58	58	126,487	143,607
No. 7—Chicago	454	455	480,620	500,018
Illinois	341	343	354,535	374,669
Wisconsin	113	112	126,085	125,349

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EXHIBIT 15.—*Federal Home Loan Bank System—Number and estimated assets of member institutions, June 30, 1942, and June 30, 1943*—Continued

Bank district and State	Number of members		Assets of members [In thousands of dollars]	
	1942	1943	1942	1943
No. 8—Des Moines	246	244	$266,326	$281,627
Iowa	73	73	56,755	61,706
Minnesota	42	43	75,474	85,231
Missouri	106	104	110,501	116,293
North Dakota	13	13	12,583	13,732
South Dakota	12	11	11,013	4,665
No. 9—Little Rock	281	280	392,124	414,491
Arkansas	41	41	22,227	23,103
Louisiana	67	67	101,260	100,762
Mississippi	26	26	27,313	29,642
New Mexico	14	14	7,098	7,909
Texas	133	132	234,226	253,075
No. 10—Topeka	223	214	196,665	202,654
Colorado	39	39	36,946	38,274
Kansas	99	92	60,429	61,487
Nebraska	32	31	28,226	29,688
Oklahoma	53	52	71,064	73,205
No. 11—Portland	130	130	180,407	207,901
Idaho	8	8	8,863	9,527
Montana	14	14	12,469	13,177
Oregon	27	26	37,846	42,689
Utah	10	10	20,037	23,750
Washington	60	61	94,385	111,452
Wyoming	10	10	6,352	6,761
Alaska	1	1	455	545
No. 12—Los Angeles	174	169	433,015	386,642
Arizona	3	3	6,870	8,131
California	164	160	419,458	370,523
Nevada	2	1	926	904
Hawaii	5	5	5,761	7,084

Source: Division of Operating Statistics, Federal Home Loan Bank Administration.

EXHIBIT 16.—*Federal Home Loan Banks—Advances and repayments for the periods indicated, and the balance of advances outstanding at the close of such periods*

Period	Advances	Repayments	Balance outstanding
Fiscal year:			
1933	$48,894,602 41	$1,230,772 82	$47,663,829.59
1934	62,871,970 22	25,387,445 72	85,148,354 09
1935	36,683,308.61	42,599,148 52	79,232,514.18
1936	78,195,224.32	38,840,900 50	118,586,838 00
1937	114,287,052 41	65,817,003.85	167,056,886 56
1938	105,432,157 95	76,264,107 15	196,224,937 36
1939	76,659,074 62	103,922,448.88	168,961,563.10
1940	108,009,901 23	119,574,417 17	157,397,047.16
1941	142,875,563 45	130,375,220 91	169,897,389 70
1942	155,025,046 83	132,277,500 65	192,644,935 88
1942—July	7,931,272 79	26,982,912 17	173,593,296 50
August	4,263,924.36	17,656,010 27	160,201,210.59
September	4,157,050.91	19,606,274.18	144,751,987.32
October	5,689,951 00	19,065,022.42	131,376,915.90
November	4,011,358 52	13,502,695 02	121,885,579.40
December	18,209,462.95	10,882,510.73	129,212,531.62

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EXHIBIT 16.—*Federal Home Loan Banks—Advances and repayments for the periods indicated, and the balance of advances outstanding at the close of such periods*—Continued

Period	Advances	Repayments	Balance outstanding
1943—January	$11,807,843 50	$27,621,167 79	$113,399,207 33
February	1,239,791 00	19,015,468 96	95,623,529 37
March	1,531,654 47	18,548,659 56	78,606,524 28
April	16,727,828 03	7,965,351 86	87,369,000.45
May	2,710,420 00	10,858,061 07	79,221,359 38
June	18,065,755 32	7,095,537 94	90,191,576 76
Total, fiscal year 1943	96,346,312 85	198,799,671 97	
Grand total through June 30, 1943	1,025,280,214 90	935,088,638.14	

EXHIBIT 17.—*Federal Home Loan Banks—Interest rates charged member institutions on advances, as of July 1, 1943* [1]

Federal Home Loan Bank	Rate in effect	Types of advances
	Percent	
Boston	1½	Short-term advances amortized within 1 year, or secured by Government bonds
	2	On advances for 5 years, for defense-housing purposes, not exceeding 10 percent of member's assets, amortized at not less than 5 percent quarterly.
	2½	All other advances.
New York	1½	Short-term advances amortized within 1 year.
	2½	Long-term advances
Pittsburgh	1½	Short-term advances for purchase of Government bonds.
	2	Advances for 5 years with amortization of 10 percent per annum, payable quarterly, for purpose of retiring Government investments in stock.
	3	All other advances.
Winston-Salem	2	All advances.
Cincinnati	1½	On advances not exceeding 6 months, for purchase of United States securities or for the retirement of members' securities owned by the Home Owners' Loan Corporation or the U. S. Treasury.
	2½	All other advances.
Indianapolis	1½	On advances not exceeding 6 months.
	2	On advances not exceeding 1 year, but in excess of 6 months.
	2	On long-term advances for the first year of the note.
	2½	On long-term advances beginning with the second year from the date of the note.
Chicago	1½	Short-term advances amortized in equal monthly installments.[2]
	2	For a 6 months' period ending Dec 31, 1943, on 1 year unamortized advances for purpose of repurchasing share investments made by the Home Owners' Loan Corporation or Treasury, or purchase of Treasury obligations.
	2¼	Short-term advances amortized by not less than 2½ percent quarterly.[2]
	3	All other advances.
Des Moines	2	Advances not exceeding 1 year.
	2½	Advances exceeding 1 year.
Little Rock	2	All advances.
Topeka	2½	Do.
Portland	2	Advances not exceeding 90 days, when collateralized by Government obligations (no restrictions on renewals).
	2	Advances not exceeding 6 months for purpose of retiring Government investments in stock, effective during July only.
	3	All other advances.
Los Angeles	2	Secured advances not exceeding $50,000 or 10 percent of member's line of credit, whichever is greater, for purchase of Government obligations.
	2½	All other advances.

[1] Rates on advances to nonmembers are ½ of 1 percent higher
[2] Advances must not exceed 10 percent of member's assets.

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EXHIBIT 18.—*Federal Home Loan Banks—Statement of condition as of June 30, 1943*

	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
ASSETS							
Cash:							
On hand, in transit, and on deposit with commercial banks	$6,235,297.71	$6,234,530.60	$964,369.90	[1] $410,646.28	$1,444,233.09	$288,384.56	$1,000,214.06
On deposit with U. S. Treasurer, checking accounts	8,537,459.33	8,537,459.33	210,311.06	229,573.84	774,335.73	1,054,874.00	1,651,064.73
On deposit with other Federal Home Loan Banks	0	3,500,000.00	1,500,000.00	0	0	1,000,000.00	0
Total	14,772,757.04	18,271,989.93	2,674,680.96	[1] 640,220.12	2,218,568.82	2,343,258.56	2,651,278.79
Deposit with U. S. Treasurer for matured obligations	16,164.20	0	0	0	0	0	0
Investments:							
U. S. Treasury discount bills	11,055,408.67	11,055,408.67	1,998,835.21	2,958,549.52	0	0	499,963.86
Other U. S. Government obligations, direct or fully guaranteed	143,876,530.81	143,876,530.81	12,864,278.55	16,691,435.85	10,574,444.14	7,974,200.00	23,191,105.66
Total	154,931,939.48	154,931,939.48	14,863,113.76	19,649,985.37	10,574,444.14	7,974,200.00	23,691,069.52
Advances outstanding—Members	90,191,576.76	90,191,576.76	5,564,458.50	16,540,533.04	8,074,562.66	7,980,480.00	5,929,044.00
Accrued interest receivable	695,777.68	696,840.70	54,790.20	125,489.32	60,755.70	45,948.99	89,943.53
Deferred charges and prepaid expenses	11,922.44	11,922.44	766.43	2,412.87	1,249.68	183.98	1,055.50
Other assets, accounts receivable, and miscellaneous	8,209.06	8,209.04	301.00	938.50	1,100.33	1,206.55	975.67
Total assets	260,628,346.66	264,112,478.35	23,158,110.85	36,959,579.22	20,930,681.33	18,345,278.08	32,363,367.01
LIABILITIES AND CAPITAL							
Liabilities:							
Deposits of member institutions	29,215,949.52	29,215,949.52	2,022,457.95	2,249,473.27	789,500.00	1,046,100.00	6,072,000.00
Deposits of applicants for membership	46,325.00	46,325.00	0	2,200.00	34,175.00	500.00	6,250.00
Deposits of other Federal Home Loan Banks	0	3,500,000.00	0	0	0	0	0
Accrued interest payable	75,953.31	76,249.20	8,682.26	15,033.14	8,000.03	94.09	5,260.62
Dividends payable	660,706.77	660,706.77	90,529.61	0	0	0	106,486.73
Accounts payable	8,001.48	8,001.48	357.35	739.24	688.41	365.38	2,224.04
Consolidated debentures outstanding [3]	35,000,000.00	35,000,000.00	2,000,000.00	8,000,000.00	4,000,000.00	0	2,500,000.00
Matured obligations not presented for payment	16,164.20	0	0	0	0	0	0
Total liabilities	65,023,100.28	68,507,231.97	4,122,027.17	10,267,445.65	4,832,363.44	1,047,059.47	8,692,221.39
Capital:							
Capital stock:							
Reconstruction Finance Corporation (fully paid)	124,741,000.00	124,741,000.00	12,467,500.00	18,963,200.00	11,146,300.00	9,208,200.00	12,775,700.00
Member institutions (subscribed)	54,784,900.00	54,784,900.00	5,672,500.00	6,156,700.00	3,368,200.00	6,100,900.00	8,667,700.00
Total subscribed	179,525,900.00	179,525,900.00	18,140,000.00	25,119,900.00	14,514,500.00	15,309,100.00	21,443,400.00
Less unpaid subscriptions of members	64,050.00	64,050.00	0	60,275.00	0	0	0
Total paid in on capital stock	179,461,850.00	179,461,850.00	18,140,000.00	25,059,625.00	14,514,500.00	15,309,100.00	21,443,400.00

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Surplus:							
Reserve required by Sec. 16 of Act	7, 292, 016. 39	7, 292, 016. 39	499, 202. 13	890, 360. 37	641, 860. 35	683, 060 34	1, 087, 096. 04
Reserve for contingencies	2, 170, 531. 03	2, 170, 531. 03	25, 000. 00	162, 564. 60	0	268, 000. 00	464, 945. 43
Undivided profits	6, 680, 848. 96	6, 680, 848. 96	371, 881. 55	579, 683. 60	941, 957. 54	1, 088, 058. 27	675, 704. 15
Total surplus	16, 143, 396. 38	16, 143, 396. 38	896, 083. 68	1, 632, 508. 57	1, 583, 817. 89	1, 989, 118. 61	2, 227, 745. 62
Total capital	195, 605, 246. 38	195, 605, 246. 38	19, 036, 083. 68	26, 692, 133. 57	16, 098, 317. 89	17, 298, 218. 61	23, 671, 145. 62
Total liabilities and capital	260, 628, 346. 66	264, 112, 478. 35	23, 158, 110. 85	36, 959, 579. 22	20, 930, 681. 33	18, 345, 278. 08	32, 363, 367. 01

See footnotes at end of table.

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EXHIBIT 18.—*Federal Home Loan Banks—Statement of condition as of June 30, 1943*—Continued

	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
ASSETS							
Cash:							
On hand, in transit, and on deposit with commercial banks	$224,276.61	$923,723.82	$137,643.91	$1,475.00	$4,828.13	$221,409.25	$613,325.99
On deposit with U. S. Treasurer, checking accounts	643,025.30	44,122.25	1,800,112 34	853,587.34	799,284.10	445,627.11	31,541.53
On deposit with other Federal Home Loan Banks	0	0	500,000.00	500,000 00	0	0	0
Total	867,301.91	[2] 967,846.07	2,437,756.25	1,355,062 34	804,112.23	667,036.36	644,867.52
Deposit with U. S. Treasurer for matured obligations	0	0	0	0	0	0	0
Investments:							
U. S. Treasury discount bills	499,866.21	3,499,418.02	0	0	0	599,684.25	999,091.60
Other U. S. Government obligations, direct or fully guaranteed	11,238,227.39	15,192,500.00	11,125,363 28	10,385,272.00	7,367,554.94	7,841,149.00	9,431,000.00
Total	11,738,093 60	18,691,918.02	11,125,363.28	10,385,272.00	7,367,554 94	8,440,833.25	10,430,091 60
Advances outstanding—Members	10,085,804.59	12,250,173 50	3,887,654.25	2,057,547.50	4,025,359 81	1,247,276 36	12,548,682.55
Accrued interest receivable	48,735 66	58,219.76	57,661.46	48,800 74	40,280 71	22,617.08	43,597.55
Deferred charges and prepaid expenses	1,286.08	1,139 87	1,100 99	482 69	498.85	604 13	1,141.37
Other assets, accounts receivable, and miscellaneous	332.35	826 00	232.50	468.50	1.00	201.00	1,625.64
Total assets	22,741,554.19	31,970,123.22	17,509,768.73	13,847,633 77	12,237,807 54	10,378,568.18	23,670,006.23
LIABILITIES AND CAPITAL							
Liabilities:							
Deposits of member institutions	3,900,535.76	6,100,456 04	1,897,360.66	754.83	995,153 83	605,000 00	3,537,157.18
Deposits of applicants for membership	500.00	1,400 00	500.00	0	800 00	0	0
Deposits of other Federal Home Loan Banks	1,500,000.00	0	0	0	0	0	2,000,000 00
Accrued interest payable	9,237.56	9,801.96	6,593 36	2,781.25	2,122.68	2,781 25	5,861 00
Dividends payable	86,774.68	148,358 97	66,959.26	55,979 44	0	37,616 60	68,001.48
Accounts payable	507.90	521 87	482.25	510 72	499 44	314.16	790 72
Consolidated debentures outstanding [3]	4,000,000.00	4,000,000 00	3,500,000.00	1,500,000 00	1,000,000 00	1,500,000.00	3,000,000.00
Matured obligations not presented for payment	0	0	0	0	0	0	0
Total liabilities	9,497,555 90	10,260,538.84	5,471,895.53	1,560,026 24	1,998,575.95	2,145,712.01	8,611,810 38
Capital:							
Capital stock:							
Reconstruction Finance Corporation (fully paid)	6,577,400.00	14,173,900 00	7,394,900.00	8,772,400.00	7,333,600.00	5,960,000 00	9,967,900 00
Member institutions (subscribed)	5,663,000.00	5,689,600 00	3,653,600.00	2,461,100.00	2,062,400.00	1,581,300 00	3,707,900.00
Total subscribed	12,240,400 00	19,863,500 00	11,048,500.00	11,233,500 00	9,396,000 00	7,541,300 00	13,675,800 00
Less unpaid subscriptions of members	525.00	3,250.00	0	0	0	0	0
Total paid in on capital stock	12,239,875 00	19,860,250 00	11,048,500 00	11,233,500.00	9,396,000 00	7,541,300 00	13,675,800.00

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Surplus:							
Reserve required by Sec. 16 of Act	484,482.63	968,355.43	472,461.14	446,824.49	326,596.14	283,703.27	508,014.06
Reserve for contingencies	12,793.00	0	250,000.00	85,272.00	0	365,000.00	536,956.00
Undivided profits	506,847.66	880,978.95	266,912.06	522,011.04	516,635.45	42,852.90	337,425.79
Total surplus	1,004,123.29	1,849,334.38	989,373.20	1,054,107.53	843,231.59	691,556.17	1,382,395.85
Total capital	13,243,998.29	21,709,584.38	12,037,873.20	12,287,607.53	10,239,211.59	8,232,856.17	15,058,195.85
Total liabilities and capital	22,741,554.19	31,970,123.22	17,509,768.73	13,847,633.77	12,237,807.54	10,378,568.18	23,670,006.23

[1] As of June 30, 1943, the New York Bank administered as agent for the 12 Banks an imprest fund of $15,000 from which debenture expense other than brokerage concessions and interest are paid. The New York Bank also acted as agent for the payment of premiums on employees' group life insurance in the several Banks.
[2] In addition, on June 30, 1943, the Chicago Bank held in escrow for certain associations in its district, the sum of $6,440.19.
[3] Consolidated Federal Home Loan Bank debentures issued by the Federal Home Loan Bank Administration and now outstanding are the joint and several obligations of all Federal Home Loan Banks.

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EXHIBIT 19.—*Federal Home Loan Banks—Analysis of surplus and undivided profits for the fiscal year ended June 30, 1943*

	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
Surplus—Reserve as required by Sec. 16 of Act:						
Balance June 30, 1942	$6,505,036.53	$420,482.14	$792,223.42	$590,243.92	$628,137.87	$962,091.25
Additions during fiscal year 1943	786,979.86	69,719.99	98,136 95	51,616 43	54,922.47	125,004.79
Balance, June 30, 1943	7,292,016.39	499,202.13	890,360 37	641,860.35	683,060 34	1,087,096.04
Surplus—Reserve for contingencies:						
Balance June 30, 1942	1,792,157.47	75,000.00	155,184.60	0	268,000.00	278,972 87
Additions during fiscal year 1942 (net)	378,373.56	[1] (50,000.00)	7,380 00	0	0	185,972.56
Balance, June 30, 1943	2,170,531 03	25,000.00	162,564.60	0	268,000.00	464,945.43
Undivided profits:						
Balance June 30, 1942	5,808,727.26	223,137.06	442,431.27	878,873 24	894,188.13	601,186.70
Add:						
Profit for fiscal year 1943	3,669,550.29	327,692 88	490,336.52	258,460 85	274,612 35	572,858 76
Capitalization of furniture and equipment	12 00	1.00	1.00	1.00	1.00	1.00
Adjustment to standardize reports (net)	265,348.84	20,907 05	348.19	[1] (378 69)	0	52,165.18
Total additions	9,743,638 39	571,737 99	933,116.98	1,136,956 40	1,168,801.48	1,226,211.64
Deduct:						
Dividends declared during fiscal year 1943:						
Reconstruction Finance Corporation	1,339,582.39	124,675.00	189,632.00	111,463 00	46,041 60	143,726.63
Members	557,853.62	55,461 45	58,384.43	31,919 43	29,779.74	95,803.51
Allocation to legal reserve	786,979 86	69,719.99	98,136.95	51,616.43	54,922.47	125,004.79
Allocation to reserve for contingencies (net)	378,373 56	[1] (50,000 00)	7,380.00	0	0	185,972.56
Total deductions	3,062,789 43	199,856.44	353,533.38	194,998.86	130,743 21	550,507.49
Balance, June 30, 1943	6,680,848.96	371,881 55	579,583.60	941,957.54	1,038,058 27	675,704 15

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	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Surplus—Reserve as required by Sec. 16 of Act:							
Balance, June 30, 1942	$424,797.90	$877,051 06	$432,940.12	$394,121.26	$286,951 65	$260,731.80	$426,264.14
Additions during fiscal year 1943	59,684.73	91,304.37	39,521.02	52,703 23	39,644 49	22,971.47	81,749 92
Balance, June 30, 1943	484,482.63	968,355 43	472,461.14	446,824 49	326,596.14	283,703.27	508,014.06
Surplus—Reserve for contingencies.							
Balance, June 30, 1942	0	0	250,000 00	0	0	365,000.00	400,000.00
Additions during fiscal year 1942 (net)	12,793 00	0	0	85,272 00	0	0	136,956.00
Balance, June 30, 1943	12,793.00	0	250,000 00	85,272 00	0	365,000 00	536,956 00
Undivided profits:							
Balance, June 30, 1942	447,980.53	812,149.02	239,884.20	508,455 31	451,413.55	25,995 28	283,032.97
Add:							
Profit for fiscal year 1943	277,697.61	455,227.32	184,492 33	174,287.28	148,725.44	98,142 24	407,016.71
Capitalization of furniture and equipment	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Adjustment to standardize reports (net)	20,726 01	1,294.55	13,112.75	89,228 87	49,496.99	16,715 11	1,732.83
Total additions	746,405.15	1,268,671.89	437,490 28	771,972 46	649,636 98	140,853 63	691,783.51
Deduct:							
Dividends declared during fiscal year 1943:							
Reconstruction Finance Corporation	98,661.00	212,608.50	92,436 26	87,724.00	73,336.00	59,600.00	99,679.00
Members	68,418.76	83,780.07	38,620 94	24,262.19	20,021 04	15,429 26	35,972.80
Allocation to legal reserve	59,684 73	91,304.37	39,521 02	52,703 23	39,644 49	22,971 47	81,749.92
Allocation to reserve for contingencies (net)	12,793 00	0	0	85,272 00	0	0	136,956 00
Total deductions	239,557.49	387,692 94	170,573 22	249,961.42	133,001.53	98,000 73	354,357.72
Balance, June 30, 1943	506,847 66	880,978.95	266,912.06	522,011 04	516,635 45	42,852 90	337,425 79

[1] Red figures are shown in parenthesis.

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EXHIBIT 20.—*Federal Home Loan Banks—Statement of profit and loss for the fiscal year ended June 30, 1943*

	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
Gross operating income							
Interest earned on advances	$3,012,975 04	$3,012,975 04	$164,387 54	$464,096 74	$305,448 15	$358,036 86	$228,553 92
Interest earned on investments	2,237,815 42	2,237,815 42	240,745.56	237,564 06	161,358 63	114,853 04	353,644 30
Interest earned on deposits—other Federal Home Loan Banks	0	3,116 44	1,497 93	0	0	602 74	120.56
Gross operating income	5,250,790 46	5,253,906 90	406,631.03	701,660 80	466,806 78	473,492 64	582,318 78
Less operating charges							
Compensation, travel, etc	875,738 14	875,738 17	50,665.47	113,499 79	106,124 36	61,235.11	91,756 90
Interest on debentures	689,064 43	689,064 43	23,977 23	58,658 30	86,072 86	91,083.65	42,135.42
Debenture expense							
Concessions	54,587 99	54,587 99	3,187.63	7,700 79	5,086 14	8,444.54	1,555 39
Other	27,908 22	27,965 48	2,417.53	2,797.00	2,284 71	2,428 10	2,189.56
Interest on deposits							
Members	105,612 82	105,612 82	10,407.96	6,015 28	1,353 74	3,089 07	23,975 47
Other Federal Home Loan Banks	0	3,116 41	0	210.96	0	0	0
Assessment for expenses of Federal Home Loan Bank Administration	300,000.00	300,000 00	21,424 51	31,496 92	27,084.18	32,517.82	29,921.44
Total operating charges	2,052,911 60	2,056,085 30	112,080.33	220,379 04	228,005 99	198,798.29	191,534.18
Net operating income	3,197,878.86	3,197,821 60	294,550 70	481,281 76	238,800.79	274,694.35	390,784.60
Add nonoperating income							
Profit on sale of investments	571,764 66	571,764 66	33,232 68	9,225 00	20,646.56	0	194,391.22
Miscellaneous	884.38	941 64	0	66.26	0	0	87.50
Total nonoperating income	572,649 04	572,706 30	33,232 68	9,291.26	20,646 56	0	194,478.72
Less nonoperating charges							
Furniture and equipment charged off	6,385 34	6,385 34	90 50	236 50	986.50	82.00	229 05
Premiums charged off on investments	84,224 25	84,224 25	0	0	0	0	7,312.50
Loss on sale of investments	10,368 02	10,368 02	0	0	0	0	4,863.01
Total nonoperating charges	100,977 61	100,977 61	90 50	236 50	986.50	82 00	12,404 56
Net income	3,669,550 29	3,669,550 29	327,692 88	490,336 52	258,460.85	274,612.35	572,858.76

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	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Gross operating income							
Interest earned on advances	$196,135 73	$437,122 45	$212,487 83	$121,402 13	$136,846 37	$66,530 73	$321,926 59
Interest earned on investments	216,414 33	188,483.60	156,790 17	175,688 81	133,042 82	114,669.10	144,561.00
Interest earned on deposits—other Federal Home Loan Banks	0	210 96	65 75	580 83	37 67	0	0
Gross operating income	412,550 06	625,817 01	369,343 75	297,671 77	269,926 86	181,199 83	466,487.59
Less operating charges:							
Compensation, travel, etc	54,289.77	88,490 43	58,285 68	71,499 96	53,843 99	51,587 54	74,459 17
Interest on debentures	71,291 94	99.585 65	90,734 66	26,383 17	31,854 17	17,757 03	49,530 95
Debenture expense							
Concessions	5,576 98	8,733.47	4,907.19	1,106 63	997 23	2 347 13	4,944 87
Other	2,396 64	2,394 89	2,263 45	1,977 35	2,163 03	2,327 01	2,326.21
Interest on deposits:							
Members	19,103 81	26,569 04	5,725 03	0	268 51	0	9,104 91
Other Federal Home Loan Banks	419.17	0	0	120 55	0	539 38	1,826 35
Assessment for expenses of Federal Home Loan Bank Administration	23,726 40	35,797 02	22,962 16	20,380 98	15,718 23	13,068 35	25,901.99
Total operating charges	176,804 71	261,569 90	184,878.17	121,468 64	104,845 16	87 626.44	168,094 45
Net operating income	235,745 35	364,247.11	184,465 58	176,203 13	165,081 70	93,573 39	298,393-14
Add nonoperating income							
Profit on sale of investments	44,844 34	91,142 88	0	46,685 94	1,725 00	17,297 21	112,573.83
Miscellaneous	26 22	0	35 00	338 06	0	53 40	335 20
Total nonoperatmg income	44,870 56	91,142 88	35 00	47,024 00	1,725 00	17,350 61	112,909 03
Less nonoperating charges:							
Furniture and equipment charged off	163 29	162 67	8 25	0	0	141 12	4,285 46
Premiums charged off on investments	0	0	0	48,939 85	15,331 26	12,640 64	0
Loss on sale of investments	2,755 01	0	0	0	2,750 00	0	0
Total nonoperating charges	2,918 30	162 67	8 25	48,939 85	18,081 26	12,781.76	4,285 46
Net income	277,697 61	455.227 32	184,492 33	174,287 28	148,725 44	98,142 24	407,016 71

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EXHIBIT 20.—*Federal Home Loan Banks—Statement of profit and loss for the fiscal year ended June 30,1943*—Continued

ANALYSIS OF SURPLUS AND UNDIVIDED PROFITS FOR THE FISCAL YEAR ENDED JUNE 30, 1943

	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
Surplus—Reserve as required by Sec. 16 of Act:						
Balance June 30, 1942	$6, 505, 036. 53	$429, 482. 14	$792, 223. 42	$590, 243. 92	$628, 137. 87	$962, 091 25
Additions during fiscal year 1943	786, 979. 86	69, 719. 99	98, 136. 95	51, 616. 43	54, 922. 47	125, 004 79
Balance, June 30, 1943	7, 292, 016. 39	499, 202. 13	890, 360. 37	641, 860. 35	683, 060 34	1, 087, 096. 04
Surplus—Reserve for contingencies:						
Balance, June 30, 1942	1, 792, 157. 47	75, 000. 00	155, 184. 60	0	268, 000. 00	278, 972. 87
Additions during fiscal year 1943 (net)	378, 373. 56	[1] (50, 000. 00)	7, 380. 00	0	0	185, 972. 56
Balance, June 30, 1943	2, 170, 531. 03	25, 000. 00	162, 564. 60	0	268, 000. 00	464, 945. 43
Undivided profits:						
Balance, June 30, 1942	5, 808, 727. 26	223, 137. 06	442, 431. 27	878, 873. 24	894, 188. 13	601, 186. 70
Add:						
Profit for fiscal year 1943	3, 669, 550. 29	327, 692. 88	490, 336. 52	258, 460. 85	274, 612. 35	572, 858. 76
Capitalization of furniture and equipment	12. 00	1. 00	1. 00	1. 00	1. 00	1. 00
Adjustment to standardize reports (net)	265, 348. 84	20, 907. 05	348. 19	[1] (378. 69)	0	52, 165. 18
Total additions	9, 743, 638. 39	571, 737. 99	933, 116. 98	1, 136, 956. 40	1, 168, 801. 48	1, 226, 211. 64
Deduct:						
Dividends declared during fiscal year 1943:						
Reconstruction Finance Corporation	1, 339, 582. 39	124, 675. 00	189, 632. 00	111, 463. 00	46, 041. 00	143, 726. 63
Members	557, 853. 62	55, 461. 45	58, 384. 43	31, 919. 43	29, 779. 74	95, 803. 51
Allocation to legal reserve	786, 979. 86	69, 719. 99	98, 136. 95	51, 616. 43	54, 922. 47	125, 004. 79
Allocation to reserve for contingencies (net)	378, 373. 56	[1] (50, 000. 00)	7, 380. 00	0	0	185, 972. 56
Total deductions	3, 062, 789. 43	199, 856. 44	353, 533. 38	194, 998. 86	130, 743. 21	550, 507. 49
Balance, June 30, 1943	6, 680, 848. 96	371, 881. 55	579, 583. 60	941, 957. 54	1, 038, 058. 27	675, 704. 15

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	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Surplus—Reserve as required by Sec. 16 of Act:							
Balance June 30, 1942	$424,797.90	$877,051.06	$432,940.12	$394,121.26	$286,951.65	$260,731.80	$426,264.14
Additions during fiscal year 1943	59,684.73	91,304.37	39,521.02	52,703.23	39,644.49	22,971.47	81,749.92
Balance, June 30, 1943	484,482.63	968,355.43	472,461.14	446,824.49	326,596.14	283,703.27	508,014 06
Surplus—Reserve for contingencies:							
Balance, June 30, 1942	0	0	250,000.00	0	0	365,000.00	400,000.00
Additions during fiscal year 1943 (net)	12,793.00	0	0	85,272.00	0	0	136,956.00
Balance, June 30, 1943	12,793.00	0	250,000.00	85,272.00	0	365,000.00	536,956.00
Undivided profits:							
Balance June 30, 1942	447,980.53	812,149.02	239,884.20	508,455.31	451,413.55	25,995.28	283,032.97
Add:							
Profit for fiscal year 1943	277,697.61	455,227.32	184,492.33	174,287.28	148,725.44	98,142.24	407,016.71
Capitalization of furniture and equipment	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Adjustment to standardize reports (net)	20,726.01	1,294.55	13,112 75	89,228.87	49,496.99	16,715.11	1,732.83
Total additions	746,405.15	1,268,671.89	437,490.28	771,972.46	649,636.98	140,853.63	691,783.51
Deduct:							
Dividends declared during fiscal year 1943:							
Reconstruction Finance Corporation	98,661.00	212,608.50	92,436 26	87,724 00	73,336.00	59,600.00	99,679.00
Members	68,418 76	83,780.07	38,620.94	24,262.19	20,021.04	15,429.26	35,972 80
Allocation to legal reserve	59,684.73	91,304.37	39,521.02	52,703 23	39,644.49	22,971.47	81,749.92
Allocation to reserve for contingencies (net)	12,793.00	0	0	85,272 00	0	0	136,956.00
Total deductions	239,557.49	387,692.94	170,578 22	249,961.42	133,001.53	98,000.73	354,357.72
Balance June 30, 1943	506,847.66	880,978.95	266,912.06	522,011.04	516,635.45	42,852.90	337,425 79

[1] Red figures shown in parenthesis.

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EXHIBIT 21.—*Federal Savings and Loan Insurance Corporation—Number and assets of all insured associations, by Federal Home Loan Bank Districts and by States, June 30, 1943*

Federal Home Loan Bank District and State	All insured				Federal				Insured State			
	Number of associations		Assets		Number of associations		Assets		Number of associations		Assets	
	June 30, 1942	June 30, 1943	June 30, 1942	June 30, 1943	June 30, 1942	June 30, 1943	June 30, 1942	June 30, 1943	June 30, 1942	June 30, 1943	June 30, 1942	June 30, 1943
United States	2,374	2,428	$3,461,228,000	$3,880,999,000	1,464	1,468	$2,205,921,000	$2,426,079,000	910	960	$1,255,307,000	$1,454,920,000
No 1—Boston	60	63	183,596,000	209,315,000	52	52	176,071,000	194,324,000	8	11	7,525,000	14,991,000
Connecticut	22	25	37,226,000	51,285,000	16	16	30,609,000	37,139,000	6	9	6,617,000	14,146,000
Maine	5	5	1,483,000	1,833,000	5	5	1,483,000	1,833,000	0	0	0	0
Massachusetts	26	26	127,202,000	136,386,000	26	26	127,202,000	136,386,000	0	0	0	0
New Hampshire	4	4	10,981,000	12,377,000	2	2	10,073,000	11,532,000	2	2	908,000	845,000
Rhode Island	1	1	1,942,000	2,324,000	1	1	1,942,000	2,324,000	0	0	0	0
Vermont	2	2	4,762,000	5,110,000	2	2	4,762,000	5,110,000	0	0	0	0
No. 2—New York	197	215	387,661,000	455,268,000	74	74	217,128,000	228,854,000	123	141	170,533,000	226,414,000
New Jersey	92	105	96,705,000	120,311,000	9	9	10,092,000	10,695,000	83	96	86,613,000	109,616,000
New York	105	110	290,956,000	334,957,000	65	65	207,036,000	218,159,000	40	45	83,920,000	116,798,000
No. 3—Pittsburgh	205	226	186,809,000	222,260,000	126	132	135,030,000	157,409,000	79	88	51,779,000	64,851,000
Delaware	1	1	342,000	393,000	1	1	342,000	393,000	0	0	0	0
Pennsylvania	178	193	162,848,000	197,900,000	103	109	114,317,000	136,396,000	75	84	48,531,000	61,504,000
West Virginia	26	26	23,619,000	23,967,000	22	22	20,371,000	20,620,000	4	4	3,248,000	3,347,000
No. 4—Winston-Salem	281	286	371,874,000	410,519,000	218	218	289,324,000	318,440,000	63	68	82,550,000	92,079,000
Alabama	26	26	16,758,000	17,936,000	18	18	14,241,000	15,224,000	8	8	2,517,000	2,712,000
District of Columbia	11	11	43,726,000	47,793,000	3	3	24,378,000	28,052,000	8	8	19,348,000	19,741,000
Florida	47	47	81,464,000	87,855,000	46	46	79,986,000	86,254,000	1	1	1,478,000	1,601,000
Georgia	49	49	42,440,000	48,463,000	45	45	35,407,000	40,732,000	4	4	7,033,000	7,731,000
Maryland	42	42	59,185,000	69,445,000	33	33	49,252,000	58,153,000	9	9	9,933,000	11,292,000
North Carolina	43	46	51,076,000	57,084,000	23	23	29,969,000	30,470,000	20	23	21,107,000	26,614,000
South Carolina	37	39	32,263,000	33,341,000	30	30	25,293,000	25,873,000	7	9	6,970,000	7,468,000
Virginia	26	26	44,962,000	48,602,000	20	20	30,798,000	33,632,000	6	6	14,164,000	14,920,000
No. 5—Cincinnati	337	341	660,519,000	736,992,000	213	214	362,019,000	399,735,000	124	127	298,500,000	337,257,000
Kentucky	56	58	71,386,000	75,662,000	54	55	70,939,000	73,744,000	2	3	447,000	1,918,000
Ohio	243	247	551,977,000	621,518,000	121	123	253,924,000	286,179,000	122	124	298,053,000	335,339,000
Tennessee	38	36	37,156,000	39,812,000	38	36	37,156,000	39,812,000	0	0	0	0

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No. 6—Indianapolis	177	178	241, 882. 000	274 176, 000	100	100	163, 131, 000	185, 683, 000	77	78	78, 751, 000	88, 493, 000
Indiana	132	133	153. 323, 000	171, 583. 000	69	69	107, 697, 000	120, 320. 000	63	64	45. 626. 000	51, 263, 000
Michigan	45	45	88, 559, 000	102, 593, 000	31	31	55, 434, 000	65, 363 000	14	14	33, 125, 000	37, 230, 000
No. 7—Chicago	289	293	367, 278, 000	404, 052, 000	139	139	199, 654, 000	215, 678, 000	150	154	167, 624, 000	188, 374, 000
Illinois	201	206	271, 411, 000	303, 703, 000	100	100	168, 220, 000	181, 495, 000	101	106	103, 191, 000	122, 208, 000
Wisconsin	88	87	95, 867, 000	100, 349, 000	39	39	31, 434, 000	34, 183, 000	49	48	64, 433, 000	66, 166, 000
No. 8—Des Moines	159	160	201, 258, 000	220, 844, 000	112	112	149, 474, 000	164, 933, 000	47	48	51, 784, 000	55, 911, 000
Iowa	43	43	30, 893, 000	33, 779, 000	33	33	24, 536, 000	26, 793, 000	10	10	6, 357, 000	6, 986, 000
Minnesota	34	35	69, 456, 000	79, 165, 000	30	31	68, 314, 000	78, 068, 000	4	4	1, 142, 000	1, 097, 000
Missouri	68	68	90, 940, 000	96, 834, 000	39	38	51, 119, 000	54, 313, 000	29	30	39, 821, 000	42, 521, 000
North Dakota	8	8	7, 064, 000	8, 045, 000	6	6	3, 508, 000	3, 818, 000	2	2	3, 556, 000	4, 227, 000
South Dakota	6	6	2, 905, 000	3, 021, 000	4	4	1, 997, 000	1, 941, 000	2	2	908, 000	1, 080, 000
No. 9—Little Rock	263	263	249, 719, 000	256, 423, 000	166	166	110, 317, 000	112, 245, 000	97	97	139, 402, 000	144, 178, 000
Arkansas	37	37	18, 032, 000	18, 342, 000	33	33	15, 455, 000	15, 447, 000	4	4	2, 577, 000	2, 895, 000
Louisiana	68	68	101, 334, 000	100, 854, 000	13	13	14, 962, 000	14, 002, 000	55	55	86, 372, 000	86, 852, 000
Mississippi	24	24	9, 440, 000	10, 037, 000	21	21	8, 175, 000	8, 778, 000	3	3	1, 265, 000	1, 259, 000
New Mexico	13	13	6, 398, 000	7, 181, 000	7	7	2, 968, 000	3, 624, 000	6	6	3, 430, 000	3, 557, 000
Texas	121	121	114, 515, 000	120, 009, 000	92	92	68, 757, 000	70, 394, 000	29	29	45, 758, 000	49, 615, 000
No. 10—Topeka	154	150	154, 490, 000	161, 286, 000	99	96	115, 661, 000	121, 067, 000	55	54	38, 829, 000	40, 219, 000
Colorado	31	31	33, 532, 000	35, 181, 000	23	23	25, 491, 000	27, 058, 000	8	8	8, 041, 000	8, 123, 000
Kansas	62	59	45, 761, 000	48, 303, 000	29	27	27, 634, 000	29, 641, 000	33	32	18, 127, 000	18, 632, 000
Nebraska	19	19	11, 264, 000	11, 642, 000	15	15	9, 139, 000	9, 384, 000	4	4	2, 125, 000	2, 258, 000
Oklahoma	42	41	63, 933, 000	66, 160, 000	32	31	53, 397, 000	54, 984, 000	10	10	10, 536, 000	11, 176, 000
No. 11—Portland	113	114	154, 052, 000	177, 699, 000	85	85	111, 305, 000	126, 180, 000	28	29	42, 747, 000	51, 519, 000
Idaho	8	8	8, 863, 000	9, 527, 000	8	8	8, 833, 000	9, 527, 000	0	0	0	0
Montana	10	10	11, 788, 000	12, 510, 000	3	3	1, 211, 000	1, 227, 000	7	7	10, 577, 000	11, 283, 000
Oregon	22	22	20, 500, 000	22, 627, 000	22	22	20, 500, 000	22, 627, 000	0	0	0	0
Utah	9	9	19, 850, 000	23, 572, 000	6	6	10, 415, 000	11, 630, 000	3	3	9, 435, 000	11, 942, 000
Washington	54	55	87, 934, 000	103, 835, 000	36	36	65, 199, 000	75, 541, 000	18	19	22, 735, 000	28, 294, 000
Wyoming	9	9	4, 662, 000	5, 083, 000	9	9	4, 662, 000	5, 083, 000	0	0	0	0
Alaska	1	1	455, 000	545, 000	1	1	455, 000	545, 000	0	0	0	0
No. 12—Los Angeles	139	145	302, 090, 000	352, 165, 000	80	80	176, 807, 000	201, 531, 000	59	65	125, 283, 000	150, 634, 000
Arizona	3	3	6, 870, 000	8, 131, 000	2	2	5, 701, 000	6, 919, 000	1	1	1, 169, 000	1, 212, 000
California	131	137	290, 205, 000	338, 059, 000	76	76	167, 434, 000	190, 519, 000	55	61	122, 771, 000	147, 540, 000
Nevada	1	1	802, 000	904, 000	1	1	802. 000	904, 000	0	0	0	0
Hawaii	4	4	4, 213, 000	5, 071, 000	1	1	2, 870, 000	3, 189, 000	3	3	1, 343, 000	1, 882, 000

Source: Division of Operating Statistics, Federal Home Loan Bank Administration.

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EXHIBIT 22.—*Federal Savings and Loan Insurance Corporation, Washington, D. C.—Statement of condition, June 30, 1943*

ASSETS

Cash in U. S. Treasury:			
Special deposit account		$961,578.82	
Available for:			
Administrative expenses:			
1942	$2,443.91		
1943	4,093.83		
		6,537.74	
Employees' bond allotment account		1,196.10	
Victory tax account		2,611.50	
			$971,924.16
Accounts receivable:			
Insurance premiums:			
Payments due	$13,740.75		
Payments deferred	1,025,363.71		
		1,039,104.46	
Admission fees due		2,531.04	
Due from receiver for institutions in liquidation		3,029.84	
Miscellaneous		6,825.63	
Liquidating dividends receivable on subrogated accounts in insured institutions		118 44	
			1,051,609.41
Investments:			
U. S. Government obligations and securities fully guaranteed by the United States (par value)		137,062,500.00	
Net unamortized premium and discount on investments		225,092.33	
			137,287,592.33
Accrued interest on investments			110,861.49
Subrogated accounts in insured instititions in liquidation		$4,556,070 06	
Less allowance for losses		728,903.45	
			3,827,166.61
Total assets			143,249,154.00

LIABILITIES AND CAPITAL [1]

Liabilities:			
Estimated expenses incurred and not billed at close of fiscal year		$4,622.58	
Employees' war savings bond allotments		1,196.10	
Victory tax withheld from salaries of employees		2,611.50	
Unsettled insurance claims		55 67	
			8,485 85
Deferred income:			
Unearned insurance premiums		1,833,487.08	
Prepaid insurance premiums		217.63	
			1,833,704.71
Capital:			
Capital stock		100,000,000.00	
Reserve fund as provided by law		17,406,963.44	
(The Corporation estimates losses of $2,711.46 on insured accounts aggregating $21,020.71 in institutions in default, pending settlement or not claimed.)			
Special reserve for contingencies		24,000,000.00	
			141,406,963.44
Total liabilities and capital			143,249,154.00

[1] A contingent liability of $366,944.76 exists due to commitments in connection with the prevention of default in insured associations.

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EXHIBIT 23.—*Federal Savings and Loan Insurance Corporation—Income and expense statement for the period July 1, 1942, through June 30, 1943*

Income:			
Insurance premiums earned		$4,000,101.27	
Admission fees earned		37,150.76	
Interest earned on U. S. Government obligations and securities fully guaranteed by the United States		3,556,880.66	
Miscellaneous		19.65	
			$7,594,152.34
Administrative expenses:			
Personal services	$175,376.68		
Travel	3,221.63		
Transportation of things	6.87		
Communication services	3,527.08		
Printing and binding	271.38		
Other contractual services	10,059.82		
Supplies and materials	707.50		
Equipment	401.40		
Services rendered by Federal Home Loan Bank Administration	98,056.84		
Administrator's Office of National Housing Agency	1,819.00		
Total administrative expenses		293,448.20	
Nonadministrative expenses:			
Personal services	$31,957.68		
Travel	845.39		
Transportation of things	14.73		
Communication services	311.76		
Printing and binding	263.64		
Other contractual services	5,093.03		
Supplies and materials	122.91		
Equipment	32.00		
Total nonadministrative expenses		38,641.14	
			332,089.34
Net income from operations			7,262,063.00
Nonoperating charges and credits:			
Profit on sale of securities		$2,069,779.08	
Commission on sale of securities		8,281.25	
			2,061,497.83
Net income for period			9,323,560.83
Adjustment of net income for prior years			152.83
Net income			9,323,713.66

DISTRIBUTION OF NET INCOME

To special reserve for contingencies	3,000,000.00
To reserve fund as provided by law	6,323,713.66
Total	9,323,713.66

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EXHIBIT 24.—*Federal Savings and Loan Insurance Corporation—Statements of condition and operation for insured institutions in receivership, June 30, 1943*

STATE ASSOCIATIONS [1]

CONDENSED COMPARATIVE STATEMENTS OF CONDITION

	Wapakoneta Building & Savings Co., Wapakoneta, Ohio		Trenton Building and Loan Association, Trenton, Ohio		Grand totals as of June 30, 1943
	Date of receivership, Sept. 15, 1941	As of June 30, 1943	Date of receivership, Apr. 15, 1940	As of June 30, 1943	
ASSETS					
Mortgage loans	$303,492 68	$41,807.33	$21,843.16		$41,807.33
Share loans	700 00				
Real estate sold on contract	66,639 36	41,159 42			41,159 42
Real estate owned	51,712.85		1,028 85	$778 85	778 85
Cash and investments	44,402.98	20,949.42	3,164 33	5,891,63	26,841.05
Furniture, fixtures, and equipment	549.13	549.13	251.33		549.13
Other assets					
Total	467,497 00	104,465 30	26,287.67	6,670 48	111,135 78
LIABILITIES AND CAPITAL					
Secured claims of creditors	56,498.96		2,517.72		
Unsecured claims of creditors	1,926 22				
Loans in process	3,000 00				
Other liabilities	353.53	15 15	967.23		15 15
Surplus	[2] 30,026.22	[2] 4,690.03	[2] 5,425.78	[2] 1,866.15	[2] 6,556.18
Reserve fund—liquidating dividend		204 04			204.04
Shares purchased by Federal Savings and Loan Insurance Corporation		105,658 56		8,536.63	114,195.19
Other share account claims	435,744.51	3,277.58	28,228.50		3,277.58
Total	467,497.00	104,465.30	26,287.67	6,670.48	111,135.78

CONDENSED STATEMENTS OF OPERATION

	Fiscal year ended June 30, 1943	Cumulative, Sept. 15, 1941, through June 30, 1943	Fiscal year ended June 30, 1943	Cumulative, Apr. 15, 1940, through June 30, 1943	Fiscal year ended June 30, 1943
Gross income	$7,669.56	$22,454.46	$247.86	$1,799.93	$24,254 39
Less gross expense	4,787.49	10,287.92	408.80	1,693.08	11,981.00
Net income	2,882.07	12,166.54	[2] 160.94	106.85	12,273.39

FEDERAL ASSOCIATIONS

CONDENSED COMPARATIVE STATEMENTS OF CONDITION

	Security Federal Savings and Loan Association of Guymon, Guymon, Okla.		Community Federal Savings and Loan Association of Independence, Independence, Mo.		Aetna Federal Savings and Loan Association, Topeka, Kans.		First Federal Savings and Loan Association of Oklahoma, Oklahoma City, Okla.		Grand totals, as of June 30, 1943
	Date of receivership, Feb. 12, 1940	As of June 30, 1943	Date of receivership, June 26, 1940	As of June 30, 1943	Date of receivership, Aug. 27, 1941	As of June 30, 1943	Date of receivership, Aug. 30, 1941	As of June 30, 1943	
ASSETS									
Mortgage loans	$96,496.34		$892,380.31	$451,468 40	$3,334,238 07	$1,700,001.95	$838 573 90	$560,782 89	$2,712,253.24
Share loans			12,427.73		14,110.99		4,056 87		
Real estate sold on contract	1,147.14		64,909.46	16,926.65	798,133.72	636,027 40	32,973.99	5,999.96	658,954.01
Real estate owned, includes office building	118,457.27		213,607.94	41,071.14	1,334,352 47	529,397.01	374,286 24	50,981.22	621,449 37
Loans in foreclosure and in judgment					35,252 06	145,820 35		14,218,73	160,039 08
Real estate contracts in process of repossession						24,357 52			24,357.52
Cash and investments	8,697.00	$19,142 73	52,429.44	58,866 22	309,115 93	375,247 09	99,664 33	249,293 31	702,549 35
Furniture, fixtures, and equipment	455 00			1,365 04	10,597 23	10,421 57	2,198 55	82 05	11,868.66
Other assets	28 00		9,794 88	5,008 20	8,012 03	12,265 29	2,381 35	45,424 00	62.697.49
Total	225,280 75	19,142 73	1,245,549.76	574,705 65	5,843,812 50	3,433,538 18	1,354,135 23	926,782 16	4,954,168 72
LIABILITIES AND CAPITAL									
Secured claims of creditors	14,236 01		274,730 50		527,459 59		336,380 44		
Unsecured claims of creditors	364 48		2,276 69	226.91	13,740 80	281.14	9,278 50	1,720 05	2,228 10
Loans in process			2,015 00		101,886 79	49 92	706 09	249 14	299 06
Advance payments by borrowers				2,889 42	34,593 25		2,017 84	211.41	3,100 83
Other liabilities	1,684 20	12 00		3,962 64	48,880 42	10,894 20	15,425 91	11,992 44	26,861 28
Reserve for uncollected interest	1,880 39		7,244 71	951 30	10,622 67	4,090 98	873 18	207 46	5,249 74
Allowance for losses	48,916 59		101,472 59	9,769 52	522,286 28	278,012 59	66,858 58	25,619 74	313,401 85
Surplus	[3] 7,741.23	2,298 08	[3] 19,559.68	49,634.47	[3] 387,830.69	[3] 346,849 20	[3] 141,035 30	[3] 176,692 33	[3] 471,608 98
Shares purchased by Federal Savings and Loan Insurance Corporation		16,407.06		192,043 12		3,436,609 18		796,539 15	4,441,598 51
Other share account claims	165,940.31	425 59	877,369 95	315,228.27	4,972,173 39	50,449 37	1,063,629 99	266,935 10	633,038 33
Total	225,280 75	19,142 73	1,245,549 76	574,705 65	5,843,812 50	3,433,538 18	1,354,135 23	926,782.16	4,954,168.72

[1] The Ohio State Building and Loan Department is the receiver for these institutions.
[2] Indicates red figures.
[3] Indicates red figures and denotes net impairment.

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EXHIBIT 24.—*Federal Savings and Loan Insurance Corporation—Statements of condition and operations for insured institutions in receivership, June 30, 1943*—Continued

FEDERAL ASSOCIATIONS—Continued

CONDENSED STATEMENTS OF OPERATION

	Fiscal year ended June 30, 1943	Cumulative, Feb. 12, 1940, through June 30, 1943	Fiscal year ended June 30, 1943	Cumulative, June 26, 1940, through June 30, 1943	Fiscal year ended June 30, 1943	Cumulative, Aug 27, 1941, through June 30, 1943	Fiscal year ended June 30, 1943	Cumulative, Aug 30, 1941, through June 30, 1943	Grand totals, cumulative through June 30, 1943
Gross income	$5,164 36	$32,063.04	$38,756 23	$144,187 72	$224,134 60	$488,559 23	$58,336 84	$121,132 19	$785,942 18
Less gross expense	5,040 45	27,226 70	16,105.37	53,670 53	130,239 09	270,467 94	31,101.08	63,403 06	414,768 23
Net income	123.91	4,836.34	22,650 86	90,517 19	93,895.51	218,091.29	27,235 76	57,729.13	371,173.95
Capital gains	3,194.47	6,190 36	1,941 33	7,459.29	13,589 76	19,401 71	6,687.82	10,015 30	43,066 66
Less capital losses	17,027 29	31,209.09	15,362 78	53,659 61	336,666 87	444,262 20	116,410 90	123,998 99	653,129 89
Net capital loss	13,832.82	25,018.73	13,421.45	46,200.32	323,077.11	424,860 49	109,723.08	113,983.69	610,063 23

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EXHIBIT 25.—*Home Owners' Loan Corporation—Balance sheet as of June 30, 1943*

ASSETS

Mortgage loans, vendee accounts, and advances, at present face value		$1,441,153,110.68
Interest receivable		3,764,871.44
Property:		
Owned	$187,952,362.67	
In process of acquiring title	3,346,465.66	
		[1] 191,298,828.33
		1,636,216,810.45
Less reserve for losses		51,588,736.90
Total		1,584,628,073.55
Investments, at cost:		
Federal Savings and Loan Insurance Corporation (entire capital)	$100,000,000.00	
Savings and loan associations:		
Federal-chartered	$85,184,450.00	
State-chartered	23,218,960.00	
	108,403,410.00	
U. S. Treasury bonds (borrowers' special deposits), at face value	9,984,000.00	
		218,387,410.00
Bond retirement fund:		
Cash (including $6,027,900 deposited with U. S. Treasury for retirement of matured bonds)		6,128,767.04
Cash:		
Operating funds (includes $2,192,226.96 payable to bond-retirement fund in July 1943, and $14,811,383.90 deposited by borrowers and employees—see contra)	$39,631,823.49	
National Housing Agency—Homes conversion program—Conversion fund (see contra)	38,497,497.12	
Special funds held by U. S. Treasury for payment of interest coupons (see contra)	1,624,691.36	
		79,754,011.97
Fixed assets:		
Home office land and building, at cost	2,987,819.93	
Furniture, fixtures, and equipment, at cost	1,827,278.42	
Total	4,815,098.35	
Less reserve for depreciation	2,199,145.84	
		2,615,952.51
Other assets:		
Accounts receivable	412,991.27	
Less reserve for uncollectible accounts receivable	18,328.77	
		394,662.50
Deferred and unapplied charges:		
Unapplied property costs and expenses	48.00	
Miscellaneous	161,050.59	
		161,098.59
Total assets		1,892,069,976.16

LIABILITIES AND CAPITAL

Bonded indebtedness (guaranteed as to principal and interest by the United States, except $165,125 of unpaid matured 4-percent bonds guaranteed as to interest only):		
Bonds outstanding, not matured [2]	$1,729,481,800.00	
Bonds matured, on which interest has ceased	6,027,900.00	
		1,735,509,700.00
Accounts payable:		
Interest due July 1, 1943, and prior thereto (see contra)	1,624,691.36	
Vouchers payable	4,153.68	
Insurance premiums	204,487.97	
Commissions to sales brokers	50,655.85	
Special deposits:		
By borrowers	24,610,329.90	
By employees	81,032.50	
Victory tax withheld	104,021.50	
Miscellaneous	56,884.37	
		26,736,257.13
Accrued liabilities:		
Accrued interest on bonded indebtedness	4,836,519.67	
Other accrued liabilities	190,310.44	
		5,026,830.11
Liability for special funds held: National Housing Agency—Homes conversion program		38,497,497.12

[1] Property owned and property in process of acquiring title are stated at values represented by unpaid balances of loans and advances; unpaid interest to date of foreclosure sale or judgment; foreclosure costs; net charges prior to date of acquisition and permanent additions; initial repairs and reconditioning subsequent to acquisition. Unpaid interest included in these values amounts to $9,200,360.28.

[2] Total bonded indebtedness shown includes unmatured bonds, which are guaranteed as to principal and interest by the United States, as follows:

3-percent bonds due May 1, 1952	$778,577,775
1½-percent bonds due June 1, 1947	754,904,025
1-percent bonds due July 1, 1944	196,000,000

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EXHIBIT 25.—*Home Owners' Loan Corporation—Balance sheet as of June 30, 1943*—Continued

LIABILITIES AND CAPITAL—Continued

Deferred and unapplied credits:			
Unamortized premium on bonds sold		$799,130 90	
Miscellaneous		2,331,728 33	
			$3,130,859.23
Reserves:			
Fidelity and casualties		248,074 28	
Fire and other hazards		500,279 32	
			748,353.60
Capital stock less deficit:			
Capital stock:			
Authorized, issued, and outstanding		200,000,000 00	
Losses in excess of net earnings	[3] $65,242,430 53		
Reserve for future losses	[4] 52,337,090 50		
		117,579,521 03	
			82,420,478.97
Total liabilities and capital			1,892,069,976 16

[3] The figure shown above reflects the Corporation's actual losses sustained in the sale of its acquired properties; on mortgage loans and other losses; on fire and other hazards; and on fidelity and casualties in excess of its cumulative net earnings.

[4] The reserve for losses is being accumulated at an annual rate which, on the basis of careful estimates, will approximate the total losses which may be sustained in the liquidation of mortgage loans, interest, and property. The figure shown above reflects the reserves which have been provided to date for such future losses.

NOTE.—Except for property transactions which are recorded on a cash basis, major items of income and expense are recorded on an accrual basis. Therefore, no asset value has been recognized with respect to uncollected rentals or prepaid taxes nor liability for accrued taxes.

EXHIBIT 26.—*Home Owners' Loan Corporation—Statement of income and expense for the fiscal year 1943*

Operating and other income:	
Interest:	
Mortgage loans and advances	$54,110,771.71
Vendee accounts and advances	16,429,292 83
Total	70,540,064 54
Special investments	29,426.22
Total	70,569,490 76
Property income	16,768,486.01
Dividends received from savings and loan associations	4,729,649.00
Miscellaneous	794,077 12
Total income	92,861,702 89
Operating and other expenses:	
Interest on bonded indebtedness	38,579,608 77
Less amortization of premium on bonds sold	203,830.80
	38,375,777.97
Administrative and general expenses:	
Administrative expenses:	
Current fiscal year	10,711,748 73
First preceding fiscal year	[1] 123,261.45
All other fiscal years	[1] 24,458.18
General expenses	272,174.03
Property expense	11,550,908.39
Total expenses	60,762,889.49
Net income before provision for losses which may be sustained in the liquidation of assets	32,098,813.40
Provision for losses:	
On mortgage loans, interest, and property	40,000,000.00
For fidelity and casualties	41,018 51
For fire and other hazards	184,667 00
For uncollectible accounts receivable	968.57
	40,226,654.08
Loss for fiscal year	8,127,840 68

[1] Net credit.

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EXHIBIT 27.—*Home Owners' Loan Corporation—Statement of income and expense from the beginning of operations, June 13, 1933, to June 30, 1943*

Operating and other income:		
Interest:		
Mortgage loans and advances	$903,117,575.21	
Vendee accounts and advances	63,190,651.18	
	966,308,226.39	
Special investments	231,488.03	
		$966,539,714.42
Property income		130,011,165.30
Dividends received—Federal Savings and Loan Insurance Corporation		3,035,326.09
Dividends received from savings and loan associations		40,064,410.53
Miscellaneous		4,356,528.06
Total		1,144,007,144.40
Operating and other expense:		
Interest on bonded indebtedness	$585,659,863.44	
Less amortization of premium on bonds sold	819,735.53	
	584,840,127.91	
Amortization of discount on refunded bonds	7,147,710.28	
Administrative and general expense	256,744,113.54	
Property expense	105,436,987.00	
		954,168,938.73
Net income before provision for losses which may be sustained in the liquidation of assets		189,838,205.67
Provision for losses:		
On mortgage loans, interest, and property (computed in accordance with Board Resolution of Nov. 15, 1938)	$306,137,153.25	
For fidelity and casualties	1,245,745.03	
For fire and other hazards	777,732.50	
For uncollectible accounts receivable	968.57	
		308,161,599.35
Loss for period June 13, 1933, to June 30, 1943		118,323,393.68
Add unlocated payments	33,780.04	
Less: Unidentified payments $13,455.65		
Repayments unallocated—unidentified difference 14,197.04		
	27,652.69	
		6,127.35
Total		118,329,521.03
Deduct surplus adjustment—reserve against fire and other hazards		750,000.00
Deficit at June 30, 1943		117,579,521.03

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EXHIBITS

EXHIBIT 1.—*Estimated number of new nonfarm dwelling units, by source of funds and type of structure*

	Total nonfarm	Private			Public
		1-family	2-family [1]	Multifamily [2]	
Fiscal year 1942, total	652,100	430,409	23,838	43,714	154,139
Third quarter, 1941	211,400	161,586	8,013	13,474	28,327
Fourth quarter, 1941	135,600	106,327	5,573	10,842	12,858
First quarter, 1942	138,500	94,804	5,288	10,933	27,475
Second quarter, 1942	166,600	67,692	4,964	8,465	85,479
Fiscal year 1943, total	391,651	155,532	14,905	24,385	196,829
Third quarter, 1942	94,600	53,132	3,235	7,521	30,712
Fourth quarter, 1942	96,900	36,695	3,976	4,488	51,741
First quarter, 1943	118,105	26,932	2,689	4,527	83,957
Second quarter, 1943	82,046	38,773	5,005	7,849	30,419
Fiscal year 1944, total	247,029	135,809	16,396	25,576	69,248
Third quarter, 1943	76,145	37,361	5,662	9,561	23,561
Fourth quarter, 1943	73,681	33,243	4,410	7,693	28,335
First quarter, 1944	48,925	31,107	2,703	3,523	11,592
Second quarter, 1944	48,278	34,098	3,621	4,799	5,760

[1] Includes 1- and 2-family dwellings with stores.
[2] Includes multifamily dwellings with stores.

Source: Division of Construction and Public Employment, Employment and Occupational Outlook Branch, Bureau of Labor Statistics, U. S. Department of Labor.

EXHIBIT 2.—*Indexes of total building cost, and of cost of materials and labor used in construction of standard 6-room frame house*

[Average month 1935–39=100]

Period	Materials	Labor	Total	Period	Materials	Labor	Total
Fiscal year 1943:				Fiscal year 1944:			
1942—July	121.2	128.5	123.7	1943—July	123.7	134.3	127.3
August	121.2	129.4	124.0	August	123.4	134.2	127.1
September	121.5	130.2	124.4	September	124.4	133.8	127.6
October	121.6	130.2	124.5	October	126.0	135.0	129.1
November	121.5	130.2	124.4	November	126.8	135.6	129.8
December	121.4	130.7	124.5	December	127.6	136.0	130.5
1943—January	121.5	130.9	124.7	1944—January	127.8	136.1	130.6
February	121.9	132.5	125.5	February	128.8	136.5	131.4
March	122.0	133.0	125.7	March	129.1	136.8	131.7
April	121.8	133.4	125.7	April	129.7	137.0	132.2
May	122.2	134.2	126.2	May	130.3	137.3	132.7
June	123.0	134.3	126.8	June	130.7	137.5	133.0

Source: Division of Operating Statistics, Federal Home Loan Bank Administration.

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EXHIBIT 3.—*Nonfarm real-estate foreclosures, by Federal Home Loan Bank Districts and by States*

Bank District and State	Number, year ending June 30—		Percent change
	1943	1944	
United States	33,402	20,710	−38.0
No. 1—Boston	3,511	2,452	−30.2
Connecticut	556	624	+12.2
Maine	463	285	−38.4
Massachusetts	2,098	1,324	−36.9
New Hampshire	171	89	−48.0
Rhode Island	183	101	−44.8
Vermont	40	29	−27.5
No. 2—New York	8,340	5,515	−33.9
New Jersey	1,592	905	−43.2
New York	6,748	4,610	−31.7
No. 3—Pittsburgh	5,724	3,535	−38.2
Delaware	86	38	−55.8
Pennsylvania	5,142	3,207	−37.6
West Virginia	496	290	−41.5
No. 4—Winston-Salem	4,017	2,286	−43.1
Alabama	529	211	−60.1
District of Columbia	77	65	−15.6
Florida	727	408	−43.9
Georgia	492	278	−43.5
Maryland	613	390	−36.4
North Carolina	614	357	−41.9
South Carolina	188	81	−56.9
Virginia	777	496	−36.2
No. 5—Cincinnati	2,920	1,731	−40.7
Kentucky	421	222	−47.3
Ohio	1,683	980	−41.8
Tennessee	816	529	−35.2
No. 6—Indianapolis	853	405	−52.5
Indiana	426	218	−48.8
Michigan	427	187	−56.2
No. 7—Chicago	1,897	1,121	−40.9
Illinois	1,242	791	−36.3
Wisconsin	655	330	−49.6
No. 8—Des Moines	1,945	1,277	−34.4
Iowa	210	105	−50.0
Minnesota	345	198	−42.6
Missouri	1,161	796	−31.4
North Dakota	90	94	+4.4
South Dakota	142	84	−40.8
No. 9—Little Rock	1,165	649	−44.3
Arkansas	113	55	−51.3
Louisiana	275	177	−35.6
Mississippi	146	59	−59.6
New Mexico	31	21	−32.3
Texas	600	337	−43.8
No. 10—Topeka	1,179	799	−32.2
Colorado	198	124	−37.4
Kansas	270	109	−59.6
Nebraska	426	424	−0.5
Oklahoma	285	142	−50.2
No. 11—Portland	340	170	−50.0
Idaho	24	10	−58.3
Montana	39	39	0.0
Oregon	96	40	−58.3
Utah	32	9	−71.9
Washington	128	64	−50.0
Wyoming	21	8	−61.9
No. 12—Los Angeles	1,508	770	−48.9
Arizona	48	23	−52.1
California	1,456	744	−48.9
Nevada	4	3	−25.0

Source: Division of Operating Statistics, Federal Home Loan Bank Administration.

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EXHIBIT 4.—*Selected figures on residential real estate owned by financial institutions, Dec. 31, 1942, and Dec. 31, 1943*

[Amounts in thousands of dollars]

Type of institution	Dec. 31—		Decrease during 1943	
	1942	1943	Amount	Percent
Savings and loan associations [1]	[2] $202,686	$113,304	$89,382	44 1
Mutual savings banks [3]	[2] 142,111	80,605	61,506	43.3
Commercial banks [4]	85,000	49,248	35,752	42 1
Life-insurance companies [5]	295,062	212,818	82,244	27 9
Total private	[2] 724,859	455,975	268,884	37.1
Home Owners' Loan Corporation [6]	221,512	94,140	127,372	57 5
Grand Total	[2] 946,371	550,115	396,256	41 9

[1] Estimate based on reports of operating associations received by the Federal Home Loan Bank Administration.
[2] Revised.
[3] Estimate based on reports from the Comptroller of the Currency and State supervisory authorities.
[4] Based on reports of the Comptroller of the Currency and of the Federal Deposit Insurance Corporation Excludes trust departments of commercial banks
[5] Estimate of the Federal Home Loan Bank Administration based on a questionnaire survey of the largest life-insurance companies. Excludes company-built housing projects
[6] Capital value.

EXHIBIT 5.—*Estimated volume of mortgage loans originated on nonfarm 1- to 4-family dwellings, by type of lender*

[Millions of dollars]

Type of lender	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Savings and loan associations	$892	$543	$414	$451	$564	$755	$897	$798	$986	$1,200	$1,379	$1,051	$1,184
Insurance companies	169	54	10	16	77	140	232	242	274	324	371	374	272
Mutual savings banks	350	150	99	80	80	100	120	105	112	133	171	130	120
Commercial banks and their trust departments	364	170	110	110	264	430	500	560	610	689	798	606	515
Home Owners' Loan Corporation	----	----	132	2,263	583	128	27	81	151	143	63	40	54
Individuals and others [1]	400	175	100	150	443	605	723	669	740	[2] 801	[2] 1,028	[2] 954	1,038
Total	2,175	1,092	865	3,070	2,011	2,158	2,499	2,455	2,873	[2] 3,290	[2] 3,810	[2] 3,155	3,183

[1] Includes fiduciaries, mortgage, title, and real-estate companies, construction companies, philanthropic and educational institutions, fraternal organizations, State and local governments, etc.
[2] Revised.

Source: Division of Operating Statistics, Federal Home Loan Bank Administration.

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EXHIBIT 6.—*Estimated recordings of nonfarm mortgages of $20,000 or less,[1] by type of mortgagee, fiscal year 1944*

[Amounts are shown in thousands of dollars]

Federal Home Loan Bank District and State	Savings and loan associations		Insurance companies		Banks and trust companies		Mutual savings banks		Individuals		Other mortgagees		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
United States	467,632	$1,424,075	53,964	$269,776	238,948	$835,644	40,460	$160,975	416,942	$1,004,856	167,541	$639,223	1,385,487	$4,334,549
No. 1—Boston	32,401	113,101	1,347	7,687	9,390	36,054	22,005	79,669	25,077	62,427	11,000	39,438	101,220	338,376
Connecticut	3,315	14,170	865	4,937	3,745	16,841	3,720	15,643	6,518	19,068	3,428	13,986	21,591	84,645
Maine	2,362	6,149	74	343	1,056	2,301	2,910	7,644	2,858	5,405	369	1,035	9,629	22,877
Massachusetts	22,316	78,550	355	2,154	2,636	11,209	10,958	43,613	10,955	26,983	6,138	20,732	53,358	183,241
New Hampshire	1,236	2,976	12	52	714	1,411	2,111	5,684	1,716	3,239	233	672	6,022	14,034
Rhode Island	2,444	9,514	33	173	821	3,453	1,064	3,756	2,011	5,766	701	2,650	7,074	25,312
Vermont	728	1,742	8	28	418	839	1,242	3,329	1,019	1,966	131	363	3,546	8,267
No. 2—New York	27,510	95,145	4,049	22,237	15,225	60,356	12,960	57,419	47,206	131,882	21,022	89,643	127,972	456,682
New Jersey	9,525	35,179	1,389	7,621	7,258	31,961	1,344	6,485	14,675	41,888	8,003	33,868	42,194	157,002
New York	17,985	59,966	2,660	14,616	7,967	28,395	11,616	50,934	32,531	89,994	13,019	55,775	85,778	299,680
No. 3—Pittsburgh	37,618	103,361	4,398	20,679	22,590	74,276	1,634	6,385	24,144	59,755	10,899	41,287	101,283	305,743
Delaware	703	2,251	334	1,477	440	1,617	137	424	1,060	2,761	350	1,229	3,024	9,759
Pennsylvania	32,609	91,209	3,508	16,277	17,223	59,752	1,497	5,961	18,942	50,482	9,577	38,091	83,356	261,772
West Virginia	4,306	9,901	556	2,925	4,927	12,907			4,142	6,512	972	1,967	14,903	34,212
No. 4—Winston-Salem	52,266	160,863	9,056	39,331	19,660	55,796	412	1,374	54,429	127,113	15,836	47,495	151,659	431,972
Alabama	2,236	4,636	1,430	5,738	2,370	4,583			5,214	9,087	2,215	4,441	13,465	28,485
District of Columbia	4,798	27,812	427	3,240	718	5,044			3,972	13,369	628	3,939	10,543	53,404
Florida	4,649	17,253	2,813	11,001	2,743	7,795			15,697	42,265	2,414	7,472	28,316	85,786
Georgia	6,669	16,213	815	4,715	4,836	11,292			5,725	10,438	1,827	5,604	19,872	48,262
Maryland	13,872	45,051	429	2,394	2,279	8,671	412	1,374	5,519	15,421	2,209	8,985	24,720	81,896
North Carolina	9,498	22,747	1,574	4,992	1,435	3,672			6,947	11,024	2,659	5,443	22,113	47,878
South Carolina	1,855	4,131	640	2,601	1,676	3,977			3,395	5,752	1,186	2,884	8,752	19,345
Virginia	8,689	23,020	928	4,650	3,603	10,762			7,960	19,757	2,698	8,727	23,878	66,916
No. 5—Cincinnati	83,374	269,245	5,613	28,536	30,869	107,387	1,428	8,289	28,397	66,294	16,878	50,440	166,559	530,191
Kentucky	9,731	25,353	1,127	4,586	3,192	8,583			1,988	3,486	648	1,950	16,686	43,958
Ohio	70,840	236,654	2,940	16,767	24,672	90,823	1,428	8,289	23,401	57,465	6,239	25,054	129,520	435,052
Tennessee	2,803	7,238	1,546	7,183	3,005	7,981			3,008	5,343	9,991	23,436	20,353	51,181

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No. 6—Indianapolis	34,329	79,628	6,307	30,589	24,902	73,341	158	347	14,260	35,089	11,939	51,908	91,895	270,902
Indiana	24,915	52,481	1,810	8,196	9,790	27,030	158	347	5,396	11,722	3,475	10,739	45,544	110,515
Michigan	9,414	27,147	4,497	22,393	15,112	46,311			8,864	23,367	8,464	41,169	46,351	160,387
No. 7—Chicago	45,039	156,641	3,296	17,066	16,568	64,085	68	163	25,356	69,188	19,321	93,410	109,648	400,553
Illinois	34,025	118,844	2,014	11,315	10,225	41,975			13,412	38,376	17,127	86,071	76,803	296,581
Wisconsin	11,014	37,797	1,282	5,751	6,343	22,110	68	163	11,944	30,812	2,194	7,339	32,845	103,972
No 8—Des Moines	34,471	87,696	5,083	24,185	22,104	59,520	378	1,476	30,697	56,079	12,556	39,533	105,289	268,489
Iowa	8,911	21,762	561	2,311	5,455	14,061			4,222	8,240	1,169	3,004	20,318	49,378
Minnesota	11,756	31,581	1,858	8,162	3,646	9,004	378	1,476	6,622	15,010	1,637	5,912	25,897	71,145
Missouri	11,791	29,822	2,433	12,760	11,402	33,305			17,935	29,652	9,343	30,057	52,904	135,596
North Dakota	1,238	2,839	167	747	579	1,120			796	1,479	202	280	2,982	6,465
South Dakota	775	1,692	64	205	1,022	2,030			1,122	1,698	205	280	3,188	5,905
No. 9—Little Rock	33,483	93,922	6,625	28,825	7,191	20,476			31,620	67,819	9,087	28,482	88,006	239,524
Arkansas	2,323	5,215	211	968	1,158	2,313			3,100	4,450	219	412	7,011	13,358
Louisiana	8,960	33,954	745	3,524	587	1,630			5,935	12,550	2,093	5,153	18,320	56,811
Mississippi	1,537	3,306	551	2,252	1,184	2,317			2,792	4,512	818	1,628	6,882	14,015
New Mexico	784	1,895	20	97	526	1,757			1,206	2,565	144	255	2,680	6,569
Texas	19,879	49,552	5,098	21,984	3,736	12,459			18,587	43,742	5,813	21,034	53,113	148,771
No. 10—Topeka	30,887	72,934	2,361	10,438	10,233	27,389			24,934	46,861	6,459	19,152	74,874	176,774
Colorado	4,234	10,987	223	1,130	1,328	3,855			9,775	22,383	1,821	6,301	17,381	44,656
Kansas	9,844	20,981	316	1,507	2,693	6,078			3,068	5,009	1,310	3,635	17,231	37,210
Nebraska	5,784	13,156	1,091	4,746	1,595	5,715			2,901	5,299	811	1,697	12,182	30,613
Oklahoma	11,025	27,810	731	3,055	4,617	11,741			9,190	14,170	2,517	7,519	28,080	64,295
No. 11—Portland	16,202	44,838	1,370	5,624	12,381	35,904	1,417	5,853	16,175	34,181	10,267	45,105	57,812	171,505
Idaho	1,461	3,667	67	264	479	1,342			1,754	3,265	667	1,622	4,428	10,160
Montana	1,046	2,750	62	204	419	1,049			1,320	2,801	114	268	2,961	7,072
Oregon	3,593	10,474	682	2,902	1,234	3,569	161	659	6,794	14,766	2,364	10,728	14,828	43,098
Utah	1,462	4,802	295	1,125	2,143	6,833			1,239	2,586	921	3,625	6,060	18,971
Washington	8,012	21,250	262	1,110	7,668	21,644	1,256	5,194	4,156	8,749	6,129	28,759	27,483	86,706
Wyoming	628	1,895	2	19	438	1,467			912	2,014	72	103	2,052	5,498
No. 12—Los Angeles	40,052	146,701	4,459	34,579	47,835	221,060			94,647	248,168	22,277	93,330	209,270	743,838
Arizona	527	1,550	54	185	808	2,674			3,226	8,881	169	643	4,784	13,933
California	39,327	144,513	4,393	34,339	46,830	217,732			90,643	237,134	22,069	92,530	203,262	726,248
Nevada	198	638	12	55	197	654			778	2,153	39	157	1,224	3,657

[1] Based upon county reports submitted through the cooperation of savings and loan associations, the United States Building and Loan League, the Mortgage Bankers Association, and the American Title Association.

Source. Division of Operating Statistics, Federal Home Loan Bank Administration.

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EXHIBIT 7.—*Estimated balance of outstanding mortgage loans on nonfarm 1- to 4-family dwellings* [1]

[Millions of dollars]

Type of mortgagee	1931	1932	1933	1934	1935	1936	1937
Savings and loan associations	$5,890	$5,148	$4,437	$3,710	$3,293	$3,237	$3,420
Insurance companies	1,775	1,724	1,599	1,379	1,281	1,245	1,246
Mutual savings banks	3,375	3,375	3,200	3,000	2,850	2,750	2,700
Commercial banks	2,145	1,995	1,810	1,189	1,189	1,230	1,400
Home Owners' Loan Corporation			132	2,379	2,897	2,763	2,398
Individuals and others	7,500	7,000	6,700	6,200	6,000	6,000	6,180
Total	20,685	19,242	17,878	17,857	17,510	17,225	17,344

Type of mortgagee	1938	1939	1940	1941	1942	1943
Savings and loan associations	$3,555	$3,758	$4,084	$4,552	[2] $4,556	$4,554
Insurance companies	1,320	1,490	1,758	1,976	2,255	2,410
Mutual savings banks	2,670	2,680	2,700	2,730	2,700	2,660
Commercial banks	1,600	1,810	2,095	2,470	2,480	2,450
Home Owners' Loan Corporation	2,169	2,038	1,956	1,777	1,567	1,338
Individuals and others	6,332	6,440	6,510	6,590	6,350	6,100
Total	17,646	18,216	19,103	20,095	[2] 19,908	19,512

[1] For detailed explanation of preparation of these estimates, see footnotes to exhibit 10 of Ninth Annual Report of Federal Home Loan Bank Board.
[2] Revised.

Source: Division of Operating Statistics, Federal Home Loan Bank Administration.

EXHIBIT 8.—*Changes in selected types of individual long-term savings, Dec. 31, 1936, to Dec. 31, 1943*

[In millions of dollars]

	1936	1937	1938	1939	1940	1941	1942	1943	Percent change 1942–43
Total	$46,428	$49,109	$51,144	$54,190	$57,633	$61,540	[1] $70,421	$85,804	+21 8
Life insurance companies [2]	19,133	20,510	21,858	23,381	25,025	26,877	29,043	30,567	+5.2
Mutual savings banks [3]	10.013	10,126	10,235	10,481	10.618	10,490	10,621	11,707	+10.2
Insured commercial banks [4]	11,491	12,100	12,196	12,622	13,062	13,261	13,820	16,572	+19.9
Savings and loan associations [5]	3,926	4,011	4,035	4,092	4,304	4,685	[1] 4,910	5,464	+11.3
Postal savings [6]	1,291	1,303	1,286	1,315	1,342	1,392	1,417	1,837	+29.6
2½ percent Postal Savings bonds [7]	99	95	92	90	87	85	84	83	−1.2
United States Savings bonds [8]	475	964	1,442	2,209	3,195	4,750	10,526	19,574	+86.0

[1] Revised
[2] Estimated accumulated savings in United States life-insurance companies. Represents reserves plus unpaid dividends and surplus to policyholders, except that deduction is made of policy notes and loans and net deferred and unpaid premiums. Source: The Spectator.
[3] Deposits. Source: The Month's Work, published by the National Association of Mutual Savings Banks.
[4] Deposits evidenced by savings passbooks for insured commercial banks; 1943 figure estimated. Source: FDIC.
[5] Estimated private investments in savings and loan associations, including deposits and investment securities. Series revised to exclude shares pledged against mortgage loans. Source. Federal Home Loan Bank Administration.
[6] Due depositors, outstanding principal and accrued interest on certificates of deposit, outstanding savings stamps, and unclaimed deposits Source Post Office Department.
[7] Excludes such bonds held by the Postal Savings System. Source: Treasury Daily Statements and Post Office Department
[8] Current redemption value. From May 1, 1941 includes War Savings bonds, series E.

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EXHIBIT 9.—*New loans made by member associations, by purpose*

[Thousands of dollars]

Period	Total	Construction	Home purchase	Refinancing	Reconditioning	Other
Fiscal year 1942	$1,063,445	$311,039	$477,193	$152,561	$43,503	$79,149
September 1941	333,463	116,481	138,334	42,088	14,184	22,376
December 1941	281,379	87,222	123,426	38,614	11,613	20,504
March 1942	206,667	58,924	88,454	33,675	8,125	17,489
June 1942	241,936	48,412	126,979	38,184	9,581	18,780
Fiscal year 1943	895,534	112,308	545,580	148,017	29,070	60,559
September 1942	239,077	39,233	135,807	38,631	9,695	15,711
December 1942	201,228	26,011	118,594	35,048	7,282	14,293
March 1943	181,486	19,706	108,828	33,755	5,315	13,882
June 1943	273,743	27,358	182,351	40,583	6,778	16,673
Fiscal year 1944	1,220,163	114,705	849,336	147,366	27,186	81,570
September 1943	313,694	32,315	216,798	39,205	7,684	17,692
December 1943	282,133	24,732	194,716	35,558	6,842	20,285
March 1944	265,384	27,705	179,962	32,965	5,059	19,693
June 1944	358,952	29,953	257,860	39,638	7,601	23,900

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EXHIBIT 10.—*Combined statement of condition for all reporting savings and loan members of the Federal Home Loan Bank System, by type of association, as of Dec. 31, 1943, and Dec. 31, 1942*

[In thousands of dollars]

Balance-sheet items	All members		Federals		Insured State-chartered		Uninsured State-chartered	
	1942	1943	1942	1943	1942	1943	1942	1943
ASSETS								
First mortgage loans (including interest and advances)	3,989,514	4,047,693	1,859,892	1,920,735	1,031,495	1,103,944	1,098,127	1,023,014
Junior mortgage liens (including interest and advances)	*2,066	1,645	512	482	703	520	851	643
Other loans (including share loans)	17,132	12,617	4,144	3,960	4,839	3,514	8,149	5,143
Real estate sold on contract	162,348	141,422	57,792	52,245	58,239	51,269	46,317	37,908
Real estate owned	124,752	69,512	36,910	21,344	36,737	21,658	51,105	26,510
Federal Home Loan Bank stock	49,943	56,024	24,523	28,204	12,926	15,288	12,494	12,532
U. S Government obligations	259,678	738,648	119,124	375,201	75,161	206,077	65,393	157,370
Other investments (including accrued interest)	23,112	25,070	4,054	3,386	10,588	13,015	8,470	8,669
Cash on hand and in banks	336,281	387,229	162,933	183,750	93,140	119,054	80,208	84,425
Office building (net)	47,272	46,850	20,830	21,547	13,649	13,644	12,793	11,659
Furniture, fixtures, and equipment (net)	6,077	5,216	3,422	2,808	1,757	1,564	898	844
Other assets	7,276	6,674	2,305	2,392	1,713	1,728	3,258	2,554
Total assets	5,025,451	5,538,600	2,296,441	2,616,054	1,340,947	1,551,275	1,388,063	1,371,271
LIABILITIES AND CAPITAL								
U. S. Government investment (shares and deposits)	167,902	69,326	136,136	54,454	31,605	14,872	161	
Private repurchasable shares	3,746,191	4,310,548	1,884,808	2,259,962	860,497	1,036,551	1,000,886	1,014,035
Mortgage pledged shares	125,682	112,057	5,705	4,324	20,526	17,876	99,451	89,857
Deposits and investment certificates	350,955	378,555	279	72	231,772	270,305	118,904	108,178
Advances from Federal Home Loan Banks	131,152	107,869	83,776	74,386	32,043	25,696	15,333	7,787
Other borrowed money	11,530	19,148	4,458	12,111	3,036	3,402	4,036	3,635
Loans in process	29,556	37,508	15,782	21,651	9,273	13,292	4,501	2,565
Advance payments by borrowers	22,455	26,082	10,778	12,544	6,863	8,092	4,814	5,446
Other liabilities	21,805	21,200	10,387	9,517	7,269	7,455	4,149	4,228
Capital, permanent reserve or guaranty stock	25,841	25,509			21,963	21,450	3,878	4,059
Deferred credit to future operations	14,894	12,513	6,020	5,161	4,641	3,642	4,233	3,710
Specific reserves	8,411	7,480	4,221	3,675	2,122	2,119	2,068	1,686
General reserves	246,836	273,591	83,787	98,310	77,033	90,298	86,016	84,983
Bonus on shares	676	877	532	587	136	113	8	177
Undivided profits and surplus	121,565	136,337	49,772	59,300	32,168	36,112	39,625	40,925
Total liabilities and capital	5,025,451	5,538,600	2,296,441	2,616,054	1,340,947	1,551,275	1,388,063	1,371,271
Number of reporting associations	3,737	3,701	1,464	1,466	927	974	1,346	1,261

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EXHIBIT 11.—*Consolidated statement of operations for 3,681 reporting member savings and loan associations of the Federal Home Loan Bank System, by type, for the year ended Dec. 1943*

Item	Amounts				Ratio to gross operating income			
	Total	Federals	Insured State-chartered	Uninsured State-chartered	Total	Federals	Insured State-chartered	Uninsured State-chartered
Number of associations	3,681	1,466	960	1,255	3,681	1,466	960	1,255
Gross operating income:								
Interest					*Percent*	*Percent*	*Percent*	*Percent*
On mortgage loans—ordinary cash collections	$221,748,203	$104,269,456	$60,104,169	$57,374,578	86 94	87 94	85 13	87 11
On mortgage loans—all other	1,270,831	348,913	335,284	586,634	50	29	48	89
On real estate sold on contract	8,453,362	3,109,712	3,237,970	2,105,680	3 31	2 62	4 59	3 20
On investments and bank deposits	8,463,459	4,125,201	2,452,385	1,885,873	3 32	3 48	3 47	2 86
Net income or loss from real estate owned	1,979,487	331,966	836,423	811,098	78	28	1 18	1 23
Gross income from office building	3,071,035	1,326,851	829,803	914,381	1 20	1 12	1 18	1 39
All other operating income	10,064,834	5,069,898	2,805,832	2,189,104	3 95	4 27	3 97	3 32
Gross operating income	255,051,211	118,581,997	70,601,866	65,867,348	100 00	100 00	100 00	100 00
Less operating expense								
Compensation to directors, officers, employees, etc	34,329,793	16,473,477	10,107,132	7,749,184	13 46	13 89	14 32	11 77
Rent, light, heat, etc	3,428,404	1,750,386	917,786	760,232	1 34	1 48	1 30	1 15
Repairs, taxes and maintenance of office building	2,950,971	1,297,390	900,708	752,873	1 16	1 09	1 27	1 14
Depreciation of office building	1,448,846	639,167	460,556	349,123	57	54	.65	53
Advertising	4,443,640	2,623,756	1,202,745	617,139	1 74	2 21	1 70	94
Audit	764,954	252,792	273,753	238,409	.30	.21	39	36
Supervising examinations and assessments	1,050,051	419,781	441,838	188,432	41	36	63	29
All other operating expense	20,853,589	10,458,654	6,677,537	3,717,398	8 18	8 82	9 46	5 64
Total operating expense	69,270,248	33,915,403	20,982,055	14,372,790	27 16	28 60	29 72	21 82
Net operating income before interest and other charges	185,780,963	84,666,594	49,619,811	51,494,558	72 84	71 40	70 28	78 18
Less interest charges:								
On advances from Federal Home Loan Bank	2,088,148	1,319,346	531,931	236,871	82	1 11	.76	.36
On borrowed money	383,159	131,012	136,074	116,073	15	11	.19	.18
Total interest	2,471,307	1,450,358	668,005	352,944	97	1 22	95	.54
Net operating income	183,309,656	83,216,236	48,951,806	51,141,614	71,87	70,18	69 33	77 64

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EXHIBIT 11.—*Consolidated statement of operations for 3,681 reporting member savings and loan associations of the Federal Home Loan Bank System, by type, for the year ended Dec. 1943*—Continued

Item	Amounts				Ratio to gross operating income			
	Total	Federals	Insured State-chartered	Uninsured State-chartered	Total	Federals	Insured State-chartered	Uninsured State-chartered
Add nonoperating income:								
Total nonoperating income	$6,129,734	$1,957,694	$2,438,542	$1,733,498	Percent 2 40	Percent 1 65	Percent 3 46	Percent 2 63
Net income after interest and before charges	189,439,390	85,173,930	51,390,348	52,875,112	74. 27	71. 83	72. 79	80. 27
Less nonoperating charges								
Total nonoperating charges	3,031,350	1,303,566	899,702	828,082	1. 19	1. 10	1. 28	1. 25
Net income for the year	186,408,040	83,870,364	50,490,646	52,047,030	73. 08	70. 73	71. 51	79 02
Less transfers for reserves and dividends:					Ratio to net income			
Reserves	34,469,744	16,540,832	9,870,139	8,058,773	18. 49	19 72	19. 55	15 48
Dividends (including interest on deposits and investment certificates)	130,964,712	56,891,697	35,646,593	38,426,422	70 26	67. 83	70 60	73 83
Balance to undivided profits	20,973,584	10,437,835	4,973,914	5,561,835	11 25	12. 45	9. 85	10. 69

Source: Division of Operating Statistics, Federal Home Loan Bank Administration.

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EXHIBIT 12.—*Federal Home Loan Bank Administration—Members of the Federal Savings and Loan Advisory Council, during the meetings held in the fiscal year 1944*

Federal Home Loan Bank District	Member	Elected or appointed
Boston	Raymond P. Harold	Elected.
New York	Francis V D. Lloyd	Do.
Pittsburgh	James J. O'Malley	Do.
Winston-Salem	Horace S. Haworth	Appointed.
Do	J. F. Stevens	Elected
Cincinnati	R. P Dietzman [1]	Appointed.
Do	W. Megrue Brock	Elected.
Indianapolis	Walter Gehrke	Do.
Chicago	C. W. Reuling	Appointed.
Do	A. G. Erdmann	Elected.
Des Moines	E A Purdy	Appointed.
Do	C. R. Mitchell	Elected.
Little Rock	J. J. Miranne	Do.
Topeka	George E. McKinnis	Do.
Portland	T. M. Donahoe	Do.
Los Angeles	David G. Davis	Appointed.
Do	C. A. Carden	Elected.

[1] Deceased; Harry S. Kissell was appointed for the remainder of the term.

EXHIBIT 13.—*Federal Home Loan Bank Administration—Number of employees*

Date	Federal Home Loan Bank System	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation		Total
			Home office	Field	
July 1, 1939	359	39	1,318	9,689	11,405
July 1, 1940	398	47	1,274	8,569	10,288
July 1, 1941	451	56	1,256	6,508	8,271
July 1, 1942	359	74	1,026	4,202	5,661
July 1, 1943	299	60	750	2,569	3,678
June 30, 1944	284	53	581	1,951	2,869

EXHIBIT 14.—*Federal Home Loan Bank System of the Federal Home Loan Bank Administration—Statement of receipts and disbursements during the fiscal years 1943 and 1944*

[Cash basis]

	July 1, 1942, to June 30, 1943	July 1, 1943, to June 30, 1944
Balance at beginning of fiscal year	$353,374 06	$409,119 12
Receipts:		
Federal Home Loan Banks	300,000 00	350,000 00
Home Owners' Loan Corporation	0	27,957 44
Federal Savings and Loan Insurance Corporation	103,678 01	75,702 99
Examining receipts	918,321 39	953,477 51
Miscellaneous refunds	27,991 37	6,662 90
Reimbursement for conservators' expense	3,600 29	0
Sale of material	8 00	446 00
Refund from Treasury Department	0	1,826 41
Refund from Federal Loan Agency	4,148 29	216 73
Refund from National Housing Agency	0	1,814 84
Total receipts	1,357,747 35	1,418,104 82
Total cash and receipts	1,711,121 41	1,827,223 94

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EXHIBIT 14.—*Federal Home Loan Bank System of the Federal Home Loan Bank Administration—Statement of receipts and disbursements during the fiscal years 1943 and 1944*—Continued

[Cash basis]

	July 1, 1942, to June 30, 1943	July 1, 1943, to June 30, 1944
Disbursements:		
Salaries	$1,059,584.99	$1,010,073 87
Supplies and materials	5,697 70	6,805 19
Newspapers and periodicals	117 00	317. 55
Communications	10,732 64	14,481 80
Travel	166,758. 35	202,155 41
Transportation of things	328 87	355 49
Printing and binding	7,632 10	2,802 49
Other contractual services	13,598 10	189,195 53
Rents and utilities	26,820 48	69,230 36
Equipment (furniture and fixtures)	2,668. 06	135 94
Transferred to administrative expenses:		
National Housing Agency	7,064 00	42,454 00
Treasury Department	1,000 00	0
Total disbursements	1,302,002. 29	1,538,007. 63
Balance at end of fiscal year	409,119 12	289,216. 31

EXHIBIT 15.—*Federal Home Loan Bank System—Number and estimated assets of member institutions, June 30, 1943, and June 30, 1944*

Bank District and States	Number of members		Assets of members (in thousands of dollars)	
	1943	1944	1943	1944
United States	3,774	3,714	$6,045,016	$6,840,241
No. 1—Boston	237	236	958,698	1,045,816
Connecticut	51	51	162,611	188,154
Maine	23	22	25,077	29,891
Massachusetts	132	132	636,588	678,494
New Hampshire	21	21	81,165	88,701
Rhode Island	5	5	47,129	53,851
Vermont	5	5	6,128	6,725
No. 2—New York	370	359	617,595	694,444
New Jersey	236	223	243,269	272,511
New York	134	136	374,326	421,933
No. 3—Pittsburgh	477	453	320,199	370,224
Delaware	7	7	3,440	3,965
Pennsylvania	443	419	292,163	340,588
West Virginia	27	27	24,596	25,671
No 4—Winston-Salem	414	412	801,848	905.344
Alabama	28	27	24,961	29,074
District of Columbia	21	22	172,467	188,579
Florida	50	50	103,964	126,802
Georgia	56	55	53,606	62,578
Maryland	63	63	96,822	113,259
North Carolina	113	112	240,850	264,313
South Carolina	44	44	48,611	53,495
Virginia	39	39	60,567	67,244
No. 5—Cincinnati	564	561	992,895	1,117,746
Kentucky	78	75	88,102	96,725
Ohio	450	450	864,981	975,364
Tennessee	36	36	39,812	45,657
No 6—Indianapolis	220	221	360,448	399,626
Indiana	162	163	216,841	236,606
Michigan	58	58	143,607	163,020
No 7—Chicago	455	454	500,018	578,852
Illinois	343	341	374,669	444,093
Wisconsin	112	113	125,349	134,759

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EXHIBIT 15.—*Federal Home Loan Bank System—Number and estimated assets of member institutions, June 30, 1943, and June 30, 1944*—Continued

Bank District and States	Number of members		Assets of members (in thousands of dollars)	
	1943	1944	1943	1944
No. 8—Des Moines	244	238	$281,627	$322 968
Iowa	73	72	61,706	69,266
Minnesota	43	43	85,231	105,070
Missouri	104	100	116,293	128,115
North Dakota	13	13	13,732	15,844
South Dakota	11	10	4,665	4,673
No 9—Little Rock	280	278	414,491	456,834
Arkansas	41	40	23,103	22,405
Louisiana	67	67	100,762	110,030
Mississippi	26	26	29,642	32,409
New Mexico	14	14	7,909	8,524
Texas	132	131	253 075	283,466
No. 10—Topeka	214	209	202,654	221,885
Colorado	39	39	38,274	41,276
Kansas	92	87	61,487	66,912
Nebraska	31	31	29,688	32,842
Oklahoma	52	52	73 205	80,855
No. 11—Portland	130	128	207,901	249,708
Idaho	8	8	9,527	12,645
Montana	14	14	13,177	14,507
Oregon	26	26	42,689	50,772
Utah	10	10	23,750	29,652
Washington	61	59	111,452	133,859
Wyoming	10	10	6,761	7,526
Alaska	1	1	545	747
No. 12—Los Angeles	169	165	386,642	476,794
Arizona	3	3	8,131	9,654
California	160	156	370,523	457,755
Nevada	1	1	904	1,109
Hawaii	5	5	7,084	8,276

Source: Division of Operating Statistics, Federal Home Loan Bank Administration

EXHIBIT 16.—*Federal Home Loan Banks—Advances and repayments for the periods indicated, and the balance of advances outstanding at the close of such periods*

Period	Advances	Repayments	Balance outstanding
Fiscal year:			
1933	$48,894,602 41	$1,230,772 82	$47,663,829.59
1934	62,871,970 22	25,387,445 72	85,148,354 09
1935	36,683,308.61	42,599,148 52	79,232,514 18
1936	78,195,224 32	38,840,900 50	118,586,838 00
1937	114,287,052 41	65,817,003 85	167,056,886 56
1938	105,432,157.95	76,264,107 15	196,224,937.36
1939	76,659,074 62	103,922,448 88	168,961,563 10
1940	108,009,901 23	119,574,417 17	157,397,047 16
1941	142,875,563 45	130,375,220 91	169,897,389 70
1942	155,025,046 83	132,277,500.65	192,644,935 88
1943	96,346,312 85	198,799,671 97	90,191,576.76
1943—July	18,650,247 50	17,300,521 41	91,541,302 85
August	3,672,355 00	13,847,347 79	81,366,310 06
September	56,501,281 16	7,502,543 61	130,365,047 61
October	8,299,165 68	11,980,753 84	126,683,459 45
November	5,093,156 38	15,420,817 75	116,355,798 08
December	12,626,090 89	18,914,072 02	110,067,816 95
1944—January	28,948,700 00	24,452,446 74	114,564,070 21
February	13,280,099 00	13,690,386 60	114,153,782 61
March	3,189,871 50	17,965,244 25	99,378,409 86
April	3,467,657 00	20,200,926 51	82,645,140 35
May	3,938,933 33	14,978,243 55	71,605,830 13
June	64,833,307 50	8,161,591 52	128,277,546 11
Total, fiscal year 1944	222.500,864 94	184,414,895 59	----------
Grand total through June 30, 1944	1,247,781,079 84	1,119,503,533 73	----------

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EXHIBIT 17.—*Federal Home Loan Banks—Interest rates charged member institutions on new advances as of July 1, 1944*

Federal Home Loan Bank	Rate in effect	Types of advances
Boston	1½%	Short-term advances amortized within 1 year, or secured by Government bonds
	2	On advances for 5 years, for defense housing purposes, not exceeding 10 percent of member's assets, amortized at not less than 5 percent quarterly.
	2½	All other advances.
New York	1½	Short-term advances amortized within 1 year.
	2½	Long-term advances
Pittsburgh	1½	Short-term secured advances for purchase of Government securities during war loan drives
	2	Advances for 5 years with amortization of 10 percent per annum, payable quarterly, for purpose of repurchasing HOLC and Treasury share investments.
	3	All other advances.
Winston-Salem	2	All advances
Cincinnati	1½	On advances not exceeding 1 year secured by (1) obligations of or guaranteed by the Government (2) other acceptable collateral, advances so secured not to exceed current redemption price of series F and G savings bonds held by member.
	2	All other advances.
Indianapolis	1½	On advances not exceeding 6 months.
	2	On advances not exceeding 1 year, but in excess of 6 months.
	2	On long-term advances for the first year of the note.
	2½	On long-term advances beginning with the second year from the date of the note.
Chicago	1½	Short-term advances amortized in equal monthly installments.[1]
	2	On 1-year unamortized advances for purpose of repurchasing share investments made by HOLC or Treasury, or purchase of Treasury obligations.
	2¼	Short-term advances amortized by not less than 2½ percent quarterly.[1]
	3	All other advances. Advances must not exceed 10 percent of member's assets.[1]
Des Moines	1½	On secured advances not exceeding 6 months, without amortization requirement, for purchase of Government bonds. Such advances, together with other type of short-term advances to a member shall not exceed 40 percent of its line of credit.
	2	Advances not exceeding 1 year.
	2½	Advances exceeding 1 year.
Little Rock	2	All advances
Topeka	1	On secured advances not exceeding 6 months, without amortization requirement, for purchase of Government bonds during Fifth War Loan drive.
	2½	All other advances.
Portland	1½	On advances not exceeding 4 months to purchase Government securities during Fifth War Loan drive, such loans to be collateralized by such securities; renewable at 2 percent if bond secured or 3 percent if mortgage secured.
	2	Advances collateralized by Government obligations.
	2	Effective for the month of July 1944 on advances for retiring Treasury or HOLC investments on an unsecured basis, with maturity not to exceed 6 months. Renewals to be on secured basis.
	3	All other advances.
Los Angeles	1½	On 1-year secured advances for purchase of Government bonds.
	2	On secured advances for purchase of obligations of United States or in an amount equal to the purchase price or par value, whichever is less, of obligations of the United States purchased since Jan. 1, 1942. (Foregoing advances limited to $100,000 or 25 percent of line of credit, whichever is greater.)
	2½	All other advances.

[1] Rates on advances to nonmembers are ½ percent higher, except Cincinnati which charges 1 percent more.

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EXHIBIT 18.—*Federal Home Loan Banks—Statement of condition as of June 30, 1944*

	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
ASSETS							
Cash							
On hand and on deposit with commercial banks	$9,795,446 71	$9,795,446 71	$1,375,195.18	$408,233 00	$1,354,869 54	$178,142 30	$1,433,093 08
On deposit with United States Treasurer	12,861,383 99	12,861,383 99	1,451,863 85	1,422,035 03	1,461,292 59	397,384 44	1,602,872 26
Total	22,656,830.70	22,656,830.70	2,827,059.03	1,830,268 03	2,816,162 13	575,526 74	3.035,965 34
Deposit with United States Treasurer for matured obligations	5,462 50	0	0	0	0	0	0
Investments							
Treasury bills	5,697,978.23	5,697,978.23	0	0	0	1,999,008 35	0
Other U. S. Government obligations, direct or fully guaranteed	126,275,353.00	126,275,353 00	12,914,195 29	19,346,667.31	7,573,765.47	6,438,448 20	22,270,554 05
Total	131,973,331 23	131,973,331 23	12,914,195 29	19,346,667 31	7,573,765 47	8,437,456 55	22,270,554.05
Advances outstanding, members	128,277,546 11	128,277,546 11	8,134,638 00	20,122,289 12	12,521,704 99	8,936,287 50	9,165,162 93
Accrued interest receivable	752,578 31	752,578 31	64,197 85	132,043 87	67,160 95	45,671 73	102,993 43
Deferred charges	27,978 44	27,978 44	1,440.64	4,861 16	3,556 27	174 55	1,744 29
Other assets	4,617 37	4,617 37	151 00	469 75	781 39	839 01	700 95
Total assets	283,698,344 66	283,692,882 16	23,941,681 81	41,436,599 24	22,983,131 20	17,995,956 08	34,577,120 99
LIABILITIES AND CAPITAL							
Liabilities							
Deposits of member institutions	21,360,313 18	21,360,313 18	1,112,457.95	4,146,126 38	335,000 00	291,100 00	4,065,000 00
Deposits of applicants for membership	28,075 00	28,075 00	0	17,800 00	5,600 00	0	1,475 00
Accrued interest payable	27,143 07	27,143 07	4,258 22	3,000 17	2,473 26	-3 57	1,521 88
Dividends payable	781,147 88	781,147 88	92,285 44	0	0	0	113,228 47
Accounts payable	17,584 02	17,584 02	0	992 64	1,561 33	0	11,055 38
Consolidated debentures outstanding [1]	58,000,000 00	58,000,000 00	3,000,000 00	10,000,000 00	6,000,000 00	0	5,000,000 00
Matured obligations not presented for payment	5,462 50	0	0	0	0	0	0
Total liabilities	80,219,725 65	80,214,263 15	4,209,001 61	14,167,919.19	6,344,634 59	291,103 57	9,192,280 73
Capital							
Capital stock							
Reconstruction Finance Corporation (fully paid)	124,741,000 00	124,741,000 00	12,467,500.00	18,963,200 00	11,146,300 00	9,208,200 00	12,775,700 00
Member institutions (subscribed)	61,235,600 00	61,235,600 00	6,050,100.00	6,464,400 00	3,791,900 00	6,424,000 00	10,289,600 00
Total subscribed	185,976,600 00	185,976,600 00	18,517,600 00	25,427,600.00	14,938,200 00	15,632,200 00	23,065,300 00
Less unpaid subscriptions of members	250 00	250 00	0	0	250 00	0	0
Total paid in on capital stock	185,976,350 00	185,976,350 00	18,517,600 00	25,427,600 00	14,937,950.00	15,632,200 00	23,065,300 00

[1] Consolidated Federal Home Loan Bank debentures issued by the Federal Home Loan Bank Administration and now outstanding are the joint and several obligations of all Federal Home Loan Banks.

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EXHIBIT 18.—*Federal Home Loan Banks—Statement of condition as of June 30, 1944*—Continued

	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
LIABILITIES AND CAPITAL—continued							
Capital—Continued							
Surplus							
Reserve required by sec. 16 of act	$8,046,193 63	$8,046,193 63	$604,702 14	$989,171.11	$704,629 28	$730,351 58	$1,163,440 36
Reserve for contingencies	2,392,154 21	2,392,154 21	0	191,799 28	0	295,000 00	477,141 18
Undivided profits	7,063,921 17	7,063,921 17	610,378.06	660,109.66	995,917 33	1,047,300 93	678,958 72
Total surplus	17,502,269 01	17,502,269 01	1,215,080 20	1,841,080 05	1,700,546 61	2,072,652 51	2,319,540 26
Total capital	203,478,619 01	203,478,619 01	19,732,680 20	27,268,680 05	16,638,496 61	17,704,852 51	25,384,840 26
Total liabilities and capital	283,698,344 66	283,692,882 16	23,941,681.81	41,436,599.24	22,983,131 20	17,995,956 08	34,577,120 99

	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
ASSETS							
Cash							
On hand and on deposit with commercial banks	$1,980,926 00	$1,548,895 41	$398,571.61	$251,475 00	$155,159 13	$326,473 42	$384,413 04
On deposit with United States Treasurer	130.671 48	302,249 29	294,300.08	2,249,925 76	1,731,300 33	1,815,801 50	1,687 38
Total	2,111,597 48	1,851,144 70	692,871.69	2,501,400 76	1,886,459 46	2,142,274 92	386,100 42
Deposit with United States Treasurer for matured obligations	0	0	0	0	0	0	0
Investments							
Treasury bills	0	3,199,073 18	0	0	0	0	499,896 70
Other U. S. Government obligations, direct or fully guaranteed	11,118,060 89	9,852,450 01	9,569,503 53	8,168,213 75	7,566,060 18	5,678,929 84	5,778,504 48
Total	11,118,060 89	13,051,523 19	9,569,503 53	8,168,213 75	7,566,060 18	5,678,929 84	6,278,401 18
Advances outstanding, members	9,949,812 66	19,214,130 00	8,683,459 00	4,875,513 00	5,044,062 50	2,535,863 39	19,094,623 02
Accrued interest receivable	67,883 88	67,663 41	56,322 81	49,353 91	41,114 92	28,486 61	29,684 94
Deferred charges	3,023 37	2,334 85	2,974 73	1,203 44	768 68	754 76	5,141 70
Other assets	176 75	451 00	111 00	155 35	1 00	81 00	699 17
Total assets	23,250,555 03	34,187,247 15	19,005,242 76	15,595,840 21	14,538,466 74	10,386,390 52	25,794,650 43

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LIABILITIES AND CAPITAL							
Liabilities:							
Deposits of member institutions	2,429,342 49	4,482,219 15	1,467,073 37	50,000 00	627,069 88	873,930 06	1,480,993 90
Deposits of applicants for membership	0	900 00	0	0	800.00	0	1,500 00
Accrued interest payable	3,304 18	4,303 37	2,141 78	916 41	701 37	1,465 16	3,053 70
Dividends payable	96,515 69	152,555 98	56,442 22	112,888.21	48,935 67	38,422 23	69,873 97
Accounts payable	453 19	0	629 55	575 96	577 77	408 70	1,329 50
Consolidated debentures outstanding [1]	6,500,000 00	7,000,000 00	5,000,000 00	3,000,000 00	3,000,000 00	1,000,000 00	8,500,000 00
Matured obligations not presented for payment	0	0	0	0	0	0	0
Total liabilities	9,029,615 55	11,639,978 50	6,526,286 92	3,164,380 58	3,678,084 69	1,914,226 15	10,056,751 07
Capital:							
Capital stock:							
Reconstruction Finance Corporation (fully paid)	6,577,400 00	14,173,900 00	7,394,900 00	8,772,400 00	7,333,600 00	5,960,000 00	9,967,900 00
Member institutions (subscribed)	6,554,200 00	6,483,100 00	4,003,400 00	2,542,500 00	2,639,200 00	1,766,600 00	4,226,600 00
Total subscribed	13,131,600 00	20,657,000 00	11,398,300 00	11,314,900 00	9,972,800 00	7,726,600 00	14,194,500 00
Less unpaid subscriptions of members	0	0	0	0	0	0	0
Total paid in on capital stock	13,131,600 00	20,657,000 00	11,398,300.00	11,314,900 00	9,972,800 00	7,726,600 00	14,194,500 00
Surplus:							
Reserve required by sec. 16 of act	542,509 76	1,045,734.37	518,770 02	500,558 73	360,602 24	309,766 53	575,957 51
Reserve for contingencies	0	0	250,000 00	78,213 75	0	400,000 00	700,000 00
Undivided profits	546,829 72	844,534.28	311,885 82	537,787 15	526,979 81	35,797 84	267,441 85
Total surplus	1,089,339 48	1,890,268 65	1,080,655 84	1,116,559 63	887,582 05	745,564 37	1,543,399 36
Total capital	14,220,939 48	22,547,268 65	12,478,955 84	12,431,459 63	10,860,382 05	8,472,164 37	15,737,899 36
Total liabilities and capital	23,250,555 03	34,187,247 15	19,005,242 76	15,595,840 21	14,538,466 74	10,386,390 52	25,794,650 43

[1] Consolidated Federal Home Loan Bank debentures issued by the Federal Home Loan Bank Administration and now outstanding are the joint and several obligations of all Federal Home Loan Banks.

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EXHIBIT 19.—*Federal Home Loan Banks—Analysis of surplus and undivided profits for the fiscal year ended June 30, 1944*

	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
Surplus — Reserve as required by sec. 16 of act.						
Balance June 30, 1943	$7,292,016 39	$499,202 13	$890,360 37	$641,860 35	$683,060 34	$1,087,096 04
Add transfers from undivided profits	754,177 24	105,500 01	98,810 74	62,768 93	47,291 24	76,344 32
Balance June 30, 1944	8,046,193 63	604,702 14	989,171 11	704,629 28	730,351 58	1,163,440 36
Surplus — Reserve for contingencies						
Balance June 30, 1943	2,170,531 03	25,000 00	162,564 60	0	268,000 00	464,945 43
Add transfers from undivided profits	309,431 76	0	34,730 82	0	27,000 00	12,195 75
	2,479,962 79	25,000 00	197,295 42	0	295,000 00	477,141 18
Deduct						
Transfers to undivided profits	38,059 58	25,000 00	5,496 14	0	0	0
Retirement fund (prior service)	49,749 00	0	0	0	0	0
	87,808 58	25,000 00	5,496 14	0	0	0
Balance June 30, 1944	2,392,154 21	0	191,799 28	0	295,000 00	477,141 18
Undivided profits						
Balance June 30, 1943	6,680,848 96	371,881 55	579,583 60	941,957 54	1,038,058 27	675,704 15
Add						
Profits for fiscal year 1944	3,770,886 14	527,499 99	494,053 70	313,844 62	236,456 22	381,721 60
Transfers from reserve for contingencies	38,059 58	25,000 00	5,496 14	0	0	0
Total	10,489,794 68	924,381 54	1,079,133 44	1,255,802 16	1,274,514 49	1,057,425 75
Deduct						
Dividends declared						
RFC	1,429,485 38	124,675 60	189,632 00	111,463 00	92,082 00	143,726 63
Members	667,361 13	58,828 47	62,902 22	33,652 90	60,840 32	105,947 33
Transfers to reserves	1,063,609 00	105,500 01	133,541 56	62,768 93	74,291 24	88,540 07
Retirement fund (prior service)	265,418 00	25,000 00	32,948 00	52,000 00	0	40,253 00
Total	3,425,873 51	314,003 48	419,023 78	259,884 83	227,213 56	378,467 03
Balance June 30, 1944	7,063,921 17	610,378 06	660,109 66	995,917 33	1,047,300 93	678,958 72

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	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Surplus — Reserve as required by sec. 16 of act:							
Balance June 30, 1943	$484,482.63	$968,355.43	$472,461.14	$446,824.49	$326,596.14	$283,703.27	$508,014.06
Add transfers from undivided profits	58,027.13	77,378.94	46,308.88	53,734.24	34,006.10	26,063.26	67,943.45
Balance June 30, 1944	542,509.76	1,045,734.37	518,770.02	500,558.73	360,602.24	309,766.53	575,957.51
Surplus — Reserve for contingencies:							
Balance June 30, 1943	12,793.00	0	250,000.00	85,272.00	0	365,000.00	536,956.00
Add transfers from undivided profits	0	0	0	505.19	0	35,000.00	200,000.00
	12,793.00	0	250,000.00	85,777.19	0	400,000.00	736,956.00
Deduct:							
Transfers to undivided profits	0	0	0	7,563.44	0	0	0
Retirement fund (prior service)	12,793.00	0	0	0	0	0	36,956.00
	12,793.00	0	0	7,563.44	0	0	36,956.00
Balance June 30, 1944	0	0	250,000.00	78,213.75	0	400,000.00	700,000.00
Undivided profits:							
Balance June 30, 1943	506,847.66	880,978.95	266,912.06	522,011.04	516,635.45	42,852.90	337,425.79
Add.							
Profits for fiscal year 1944	290,135.66	386,894.69	231,544.39	268,671.22	170,030.49	130,316.32	339,717.24
Transfers from reserve for contingencies	0	0	0	7,563.44	0	0	0
Total	796,983.32	1,267,873.64	498,456.45	798,245.70	686,665.94	173,169.22	677,143.03
Deduct:							
Dividends declared:							
RFC	98,661.00	212,608.50	92,436.25	131,586.00	73,336.00	59,600.00	99,679.00
Members	91,516.47	89,926.92	47,825.50	37,509.12	22,669.03	16,708.12	39,034.73
Transfers to reserve	58,027.13	77,378.94	46,308.88	54,239.43	34,006.10	61,063.26	267,943.45
Retirement fund (prior service)	1,949.00	43,425.00	0	37,124.00	29,675.00	0	3,044.00
Total	250,153.60	423,339.36	186,570.63	260,458.55	159,686.13	137,371.38	409,701.18
Balance June 30, 1944	546,829.72	844,534.28	311,885.82	537,787.15	526,979.81	35,797.84	267,441.85

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EXHIBIT 20.—*Federal Home Loan Banks—Statement of profit and loss for the fiscal year ended June 30, 1944*

	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
Gross operating income:							
Interest earned on advances	$2,006,626.64	$2,006,626.64	$141,773 76	$311,047.24	$236,010.72	$166,427.59	$140,771.02
Interest earned on investments	2,907,319.98	2,907,319.98	235,525.04	386,699.14	215,727.29	122,588.80	412,637.90
Interest earned on deposits—Other Federal Home Loan Banks	0	18,274.90	3,375 00	418 03	345.88	1,821.34	4,720.16
Gross operating income	4,913,946.62	4,932,221.52	380,673 80	698,164.41	452,083.89	290,837.73	558,129.08
Less operating charges:							
Compensation, travel, etc. (detail below)	848,764.22	848,764.20	54,889.53	105,701.03	104,215 70	51,843.82	94,317.61
Interest on debentures	455,741.12	455,741.12	21,592.61	69,201.43	55,797.87	0	26,075 63
Debenture expense:							
Concessions	45,822 89	45,822 89	2,228.43	7,233.73	5,634 02	0	2,649.10
Miscellaneous	23,375.89	23,484.95	1,893.17	1,977.30	1,963.45	1,846.86	1,905 39
Interest on deposits:							
Members	118.708.72	118,708.72	7,733 67	11,896 99	2,394.82	2,482 30	25,923 79
Other Federal Home Loan Banks	0	18,274 92	3,418.04	0	547.95	452 73	722.59
Assessment for expenses of FHLB Administration	350,000.00	350,000.00	28,301.49	45,988 55	30,549.87	24,411.21	38,692.56
Total operating charges	1,842,412 84	1,860,796 80	120,056 94	241,999.03	201,103 68	81,036 92	190,286 67
Net operating income	3,071,533 78	3,071,424.72	260,616 86	456,165 38	250,980 21	209,800 81	367,842.41
Add—Nonoperating income:							
Profit on sale of investments	719,294.45	719,294.45	266,876 33	43,413 52	62,864.41	26,744.92	22,516 19
Miscellaneous	801.13	910 19	6.80	351.34	0	0	28.25
Total nonoperating income	720,095.58	720,204 64	266,883 13	43,764.86	62,864.41	26,744 92	22,544.44
Less nonoperating charges:							
Furniture and equipment purchased	3,130 07	3,130.07	0	380.40	0	89 51	356 77
Loss on sale of investments	17,613.15	17,613.15	0	5,496.14	0	0	8,308.48
Total nonoperating charges	20,743.22	20,743 22	0	5,876.54	0	89 51	8,665.25
Net income	3,770,886 14	3,770,886 14	527,499.99	494,053.70	313,844 62	236,456 22	381,721.60
DETAIL OF COMPENSATION, TRAVEL, AND OTHER EXPENSES							
Compensation:							
Directors' fees	38,270 00	38,270.00	2,120 00	4,830.00	3,000.00	1,662 50	4,410 00
Officers' salaries	293,848.39	293,848.39	26,450 00	36,100.16	23,649.94	16,800 00	27,330.00
Counsel's compensation	34,981.02	34,981.02	3,350.00	3,500 00	4,150.06	0	4,001.00
Other salaries	216,861.40	216,861.40	7,456 10	32,404.65	43,194.72	16,012.20	30,590.05
Total compensation	583,960.81	583,960.81	39,376 10	76,834.81	73,994.72	34,474 70	66,331 05

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Travel expense:							
Directors	33,662.12	33,662.12	960.73	1,943.66	3,934.28	1,588.34	3,693.46
Officers	29,862.53	29,862.53	1,401.36	2,967.09	2,831.87	3,276.34	1,778.77
Other	2,966.81	2,966.81	138.18	95.11	1,112.91	0	565.45
Total travel expense	66,491.46	66,491.46	2,500.27	5,005.86	7,879.06	4,864.68	6,037.68
Other expenses:							
Telephone and telegraph	18,690.92	18,690.92	1,319.12	1,827.05	2,425.63	1,392.22	1,889.58
Postage and express	19,663.41	19,663.41	573.12	1,756.12	2,155.62	1,906.22	1,762.93
Light, power, etc	8,244.50	8,244.50	577.90	1,988.26	169.15	218.69	1,046.31
Stationery, printing, and supplies	18,805.49	18,805.49	624.98	1,170.02	1,951.76	1,583.39	2,278.17
Insurance and surety bond premiums	14,980.95	14,980.95	1,139.45	1,704.01	1,470.40	824.52	1,521.15
Retirement fund expense	14,960.03	14,960.03	1,264.44	2,476.71	2,455.34	0	2,017.06
Rent, less rental charged Examining Division, FHLB Administration	63,907.12	63,907.12	2,499.96	9,375.00	8,397.12	2,865.00	8,400.04
Maintenance of office quarters and equipment	2,044.99	2,044.99	19.10	228.35	147.60	83.71	78.76
Examinations and analyses	8,361.92	8,361.92	1,063.80	62.37	307.05	1,916.08	2.26
Miscellaneous operating expense	28,652.60	28,652.60	3,931.29	3,272.47	2,862.25	1,714.61	2,952.62
Total other expenses	198,311.95	198,311.93	13,013.16	23,860.36	22,341.92	12,504.44	21,948.88
Total	848,764.22	848,764.20	54,889.53	105,701.03	104,215.70	51,843.82	94,317.61

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EXHIBIT 20.—*Federal Home Loan Banks—Statement of profit and loss for the fiscal year ended June 30, 1944*—Continued

	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Gross operating income:							
Interest earned on advances	$158,060.50	$244,993.05	$123,752.03	$82,921.57	$96,393.79	$35,989.97	$268,485.40
Interest earned on investments	259,420.92	269,976.13	238,607.63	229,799.64	165,021.65	137,213.08	234,102.76
Interest earned on deposits—Other Federal Home Loan Banks	0	547.95	1,967.25	295.88	0	113 01	4,670.40
Gross operating income	417,481.42	515,517.13	364,326.91	313,017.09	261,415.44	173,316.06	507,258.56
Less operating charges:							
Compensation, travel, etc. (detail below)	58,302.36	81,641.29	56,085.93	63,574.08	54,755.55	46,456.15	76,981.15
Interest on debentures	56,778.81	34,197.53	51,667.98	21,312.64	11,056.71	13,709.29	94,350.62
Debenture expense:							
Concessions	5,591.18	3,365.41	4,919.08	2,102.05	1,114.22	1,404.34	9,581.33
Miscellaneous	1,966.42	1,9.9.51	1,951.78	2,101.13	1,879.38	1,899.74	2,180.82
Interest on deposits:							
Members	19,669.32	27,744.20	6,669.38	966.93	1,528.49	1,111.01	10,587.82
Other Federal Home Loan Banks	2,531.51	1,359.03	624.65	5,403.85	1,157.03	479.45	1,578.09
Assessment for expenses of FHLB Administration	28,661.34	36,880.79	25,777.51	21,948.70	20,319.56	15,436.32	33,032.10
Total operating charges	173,500.94	187,107.76	147,696 31	117,409.38	91,810 94	80,496.30	228,291.93
Net operating income	243,980 48	328,409.37	216,630 60	195,607.71	169,604.50	92,819.76	278,966.63
Add—Nonoperating income:							
Profit on sale of investments	46,552.18	58,505.53	18,554.83	73,836.01	425.99	37,910.89	61,093.65
Miscellaneous	124.46	8 54	43.84	0	0	290.00	56.96
Total nonoperating income	46,676.64	58,514.07	18,598.67	73,836.01	425.99	38,200.89	61,150.61
Less nonoperating charges:							
Furniture and equipment purchased	409 69	28.75	0	772.50	0	692.45	400.00
Loss on sale of investments	111.77	0	3,684.88	0	0	11.88	0
Total nonoperating charges	521.46	28.75	3,684.88	772.50	0	704.33	400.00
Net income	290,135 66	386,894.69	231,544 39	268,671.22	170,030.49	130,316 32	339,717.24
DETAIL OF COMPENSATION, TRAVEL, AND OTHER EXPENSES							
Compensation:							
Directors' fees	2,575.00	2,520.00	2,490.00	3,570.00	3,730.00	4,237.50	3,125.00
Officers' salaries	21,054.55	28,343.96	27,240 00	26,999.80	18,800.00	17,829.98	23,250.00
Counsel's compensation	3,000.00	4,999 96	2,230.00	1,350.00	3,000.00	1,800.00	3,600.00
Other salaries	13,907.30	14,364.98	7,985.00	11,377.62	13,623.88	6,766.23	19,178.67
Total compensation	40,536.85	50,228.90	39,945.00	43,297.42	39,153.88	30,633.71	49,153.67

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Travel expense:							
Directors	1,995.79	1,602.40	2,377.06	4,775.47	3,268.14	4,475.14	3,047.65
Officers	2,106.59	1,838.95	2,413.49	1,953.60	1,522.04	1,505.63	6,266.80
Other	185.08	120.85	147.29	0	228.24	294.80	78.90
Total travel expense	4,287.46	3,562.20	4,937.84	6,729.07	5,018.42	6,275.57	9,393.35
Other expenses:							
Telephone and telegraph	1,633.38	1,407.37	954.08	2,154.34	849.51	985.29	1,853.35
Postage and express	1,980.19	2,395.37	1,105.99	2,075.96	811.62	787.05	2,353.22
Light, power, etc.	615.24	1,661.80	255.93	961.04	0	0	760.18
Stationery, printing, and supplies	1,587.46	2,282.93	854.42	1,578.70	1,132.25	624.57	3,136.84
Insurance and surety bond premiums	1,230.18	1,481.83	1,093.39	1,197.56	921.52	800.71	1,596.23
Retirement fund expense	1,241.13	1,586.82	0	1,141.29	1,206.78	0	1,570.46
Rent, less rental charged Examining Division, FHLB Administration	3,930.00	11,700.00	4,680.00	3,000.00	4,200.00	3,240.00	1,620.00
Maintenance of office quarters and equipment	60.42	1.50	98.85	167.25	95.29	99.00	975.16
Examinations and analyses	0	2,530.66	0	0	820.35	978.89	680.46
Miscellaneous operating expense	1,210.05	2,801.91	2,160.43	1,281.45	545.93	2,031.36	3,888.23
Total other expenses	13,478.05	27,850.19	11,203.09	13,547.59	10,583.25	9,546.87	18,434.13
Total	58,302.36	81,641.29	66,085.93	63,574.08	54,755.55	46,466.15	76,981.15

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EXHIBIT 21.—*Federal Savings and Loan Insurance Corporation—Number and assets of all insured associations, by Federal Home Loan Bank Districts and by States, June 30, 1943, and June 30, 1944*

Federal Home Loan Bank District and State	All insured				Federal				Insured State			
	Number of associations		Assets		Number of associations		Assets		Number of associations		Assets	
	June 30, 1943	June 30, 1944	June 30, 1943	June 30, 1944	June 30, 1943	June 30, 1944	June 30, 1943	June 30, 1944	June 30, 1943	June 30, 1944	June 30, 1943	June 30, 1944
United States	2,428	2,461	$3,880,999,000	$4,583,568,000	1,468	1,465	$2,426,079,000	$2,881,276,000	960	996	$1,454,920,000	$1,702,292,000
No. 1—Boston	63	65	209,315,000	247,293,000	52	52	194,324,000	228,465,000	11	13	14,991,000	18,828,000
Connecticut	25	27	51,285,000	67,136,000	16	16	37,139,000	49,310,000	9	11	14,146,000	17,826,000
Maine	5	5	1,833,000	2,158,000	5	5	1,833,000	2,158,000	0	0	0	0
Massachusetts	26	26	136,386,000	154,183,000	26	26	136,386,000	154,183,000	0	0	0	0
New Hampshire	4	4	12,377,000	15,346,000	2	2	11,532,000	14,344,000	2	2	845,000	1,002,000
Rhode Island	1	1	2,324,000	2,872,000	1	1	2,324,000	2,872,000	0	0	0	0
Vermont	2	2	5,110,000	5,598,000	2	2	5,110,000	5,598,000	0	0	0	0
No. 2—New York	215	228	455,268,000	542,863,000	74	74	228,854,000	262,289,000	141	154	226,414,000	280,574,000
New Jersey	105	117	120,311,000	162,663,000	9	9	10,695,000	12,497,000	96	108	109,616,000	150,166,000
New York	110	111	334,957,000	380,200,000	65	65	218,159,000	249,792,000	45	46	116,798,000	130,408,000
No. 3—Pittsburgh	220	235	222,260,000	280,052,000	132	133	157,409,000	192,429,000	88	102	64,851,000	87,623,000
Delaware	1	1	393,000	457,000	1	1	393,000	457,000	0	0	0	0
Pennsylvania	193	208	197,900,000	254,521,000	109	110	136,396,000	170,178,000	84	98	61,504,000	84,343,000
West Virginia	26	26	23,967,000	25,074,000	22	22	20,620,000	21,794,000	4	4	3,347,000	3,280,000
No. 4—Winston-Salem	286	287	410,519,000	484,714,000	218	219	318,440,000	384,160,000	68	68	92,079,000	100,554,000
Alabama	26	25	17,936,000	21,277,000	18	17	15,224,000	18,140,000	8	8	2,712,000	3,137,000
District of Columbia	11	11	47,793,000	54,918,000	3	3	28,052,000	32,288,000	8	8	19,741,000	22,630,000
Florida	47	47	87,855,000	108,038,000	46	46	86,254,000	106,396,000	1	1	1,601,000	1,642,000
Georgia	49	49	48,463,000	60,376,000	45	45	40,732,000	51,490,000	4	4	7,731,000	8,886,000
Maryland	42	43	69,445,000	85,381,000	33	33	58,153,000	69,917,000	9	10	11,292,000	15,464,000
North Carolina	46	47	57,084,000	63,732,000	23	25	30,470,000	39,085,000	23	22	26,614,000	24,647,000
South Carolina	39	39	33,341,000	35,507,000	30	30	25,873,000	27,734,000	9	9	7,468,000	7,773,000
Virginia	26	26	48,602,000	55,485,000	20	20	33,682,000	39,110,000	6	6	14,920,000	16,375,000
No. 5—Cincinnati	341	340	736,992,000	850,487,000	214	214	399,735,000	462,556,000	127	126	337,257,000	387,931,000
Kentucky	58	57	75,662,000	83,681,000	55	54	73,744,000	81,533,000	3	3	1,918,000	2,148,000
Ohio	247	247	621,518,000	721,149,000	123	124	286,179,000	335,366,000	124	123	335,339,000	385,783,000
Tennessee	36	36	39,812,000	45,657,000	36	36	39,812,000	45,657,000	0	0	0	0

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No. 6—Indianapolis	178	181	274,176,000	319,809,000	100	100	185,683,000	216,617,000	78	81	88,493,000	103,192,000
Indiana	133	136	171,583,000	198,354,000	69	69	120,320,000	138,410,000	64	67	51,263,000	59,944,000
Michigan	45	45	102,593,000	121,455,000	31	31	65,363,000	78,207,000	14	14	37,230,000	43,248,000
No. 7—Chicago	293	302	404,052,000	486,387,000	139	140	215,678,000	260,063,000	154	162	188,374,000	226,324,000
Illinois	206	213	303,703,000	375,062,000	100	100	181,495,000	221,150,000	106	113	122,208,000	153,912,000
Wisconsin	87	89	100,349,000	111,325,000	39	40	34,183,000	38,913,000	48	49	66,166,000	72,412,000
No. 8—Des Moines	160	157	220,844,000	259,527,000	112	109	164,933,000	196,059,000	48	48	55,911,000	63,468,000
Iowa	43	42	33,779,000	39,693,000	33	32	26,793,000	31,801,000	10	10	6,986,000	7,892,000
Minnesota	35	35	79,165,000	98,851,000	31	31	78,068,000	97,678,000	4	4	1,097,000	1,173,000
Missouri	68	66	96,834,000	108,226,000	38	36	54,313,000	60,064,000	30	30	42,521,000	48,162,000
North Dakota	8	8	8,045,000	9,570,000	6	6	3,818,000	4,585,000	2	2	4,227,000	4,985,000
South Dakota	6	6	3,021,000	3,187,000	4	4	1,941,000	1,931,000	2	2	1,080,000	1,256,000
No. 9—Little Rock	263	262	256,423,000	277,045,000	166	165	112,245,000	119,543,000	97	97	144,178,000	157,502,000
Arkansas	37	37	18,342,000	19,268,000	33	33	15,447,000	16,138,000	4	4	2,895,000	3,130,000
Louisiana	68	68	100,854,000	110,040,000	13	13	14,002,000	14,923,000	55	55	86,852,000	95,117,000
Mississippi	24	24	10,037,000	10,722,000	21	21	8,778,000	9,443,000	3	3	1,259,000	1,279,000
New Mexico	13	13	7,181,000	7,793,000	7	7	3,624,000	3,991,000	6	6	3,557,000	3,802,000
Texas	121	120	120,009,000	129,222,000	92	91	70,394,000	75,048,000	29	29	49,615,000	54,174,000
No. 10—Topeka	150	150	161,286,000	180,062,000	96	97	121,067,000	135,562,000	54	53	40,219,000	44,500,000
Colorado	31	31	35,181,000	38,409,000	23	23	27,058,000	30,086,000	8	8	8,123,000	8,323,000
Kansas	59	59	48,303,000	54,636,000	27	28	29,641,000	33,241,000	32	31	18,662,000	21,395,000
Nebraska	19	19	11,642,000	13,287,000	15	15	9,384,000	10,759,000	4	4	2,258,000	2,528,000
Oklahoma	41	41	66,160,000	73,730,000	31	31	54,984,000	61,476,000	10	10	11,176,000	12,254,000
No. 11—Portland	114	112	177,699,000	215,944,000	85	84	126,180,000	154,890,000	29	28	51,519,000	61,054,000
Idaho	8	8	9,527,000	12,645,000	8	8	9,527,000	12,645,000	0	0	0	0
Montana	10	10	12,510,000	13,845,000	3	3	1,227,000	1,340,000	7	7	11,283,000	12,505,000
Oregon	22	22	22,627,000	27,800,000	22	22	22,627,000	27,800,000	0	0	0	0
Utah	9	9	23,572,000	29,466,000	6	6	11,630,000	14,564,000	3	3	11,942,000	14,902,000
Washington	55	53	103,835,000	125,487,000	36	35	75,541,000	91,840,000	19	18	28,294,000	33,647,000
Wyoming	9	9	5,083,000	5,954,000	9	9	5,083,000	5,954,000	0	0	0	0
Alaska	1	1	545,000	747,000	1	1	545,000	747,000	0	0	0	0
No. 12—Los Angeles	145	142	352,165,000	439,385,000	80	78	201,531,000	268,643,000	65	64	150,634,000	170,742,000
Arizona	3	3	8,131,000	9,654,000	2	2	6,919,000	8,135,000	1	1	1,212,000	1,519,000
California	137	134	338,059,000	423,119,000	76	74	190,519,000	256,334,000	61	60	147,540,000	166,785,000
Nevada	1	1	904,000	1,109,000	1	1	904,000	1,109,000	0	0	0	0
Hawaii	4	4	5,071,000	5,503,000	1	1	3,189,000	3,065,000	3	3	1,882,000	2,438,000

Source; Division of Operating Statistics, Federal Home Loan Bank Administration.

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EXHIBIT 22.—*Federal Savings and Loan Insurance Corporation—Statement of condition*

	June 30, 1944	June 30, 1943
ASSETS		
Cash in U. S. Treasury:		
Special deposit account	$950,478 02	$961,578.82
Available for:		
Administrative expenses:		
1942	2,571 95	2,443.91
1943	7,106 98	4,093.83
1944	30,472 25	0
Employees' bond allotment account	2,339.79	1,196 10
Withholding tax account	7,402 60	2,611.50
	1,000,371 59	971,924.16
Accounts receivable:		
Insurance premiums:		
Payments due	9,721.54	13,740 75
Payments deferred	1,167,313.19	1,025,363.71
Admission fees due	0	2,531.04
Due from receiver for institutions in liquidation	1,652.53	3,029.84
Liquidating dividends receivable on subrogated accounts in insured institutions	0	118 44
Miscellaneous	345 60	6,825.63
	1,179,032.86	1,051,609.41
Investments:		
United States Government obligations and securities fully guaranteed by United States (par value)	146,782,000 00	137,062,500.00
Net unamortized premium and discount on investments	20,408.51	225,092.33
	146,802,408.51	137,287,592 33
Accrued interest on investments	181,977 89	110,861.49
Subrogated accounts in insured institutions in liquidation	3,169,558.02	4,556,070.06
Less allowance for losses	701,838.57	728,903.45
	2,467,719 45	3,827,166 61
Total assets	151,631,510 30	143,249,154.00
LIABILITIES AND CAPITAL		
Liabilities:		
Estimated expenses incurred and not billed at close of fiscal year	21,638 00	4,622 58
Employees' war savings bond allotments	2,339.79	1,196.10
Employees' withholding tax	7,402 60	2,611.50
Unsettled insurance claims	55.67	55.67
Undisbursed commitments for contributions to insured institutions	80,265.75	0
	111,701.81	8,485.85
Deferred income:		
Unearned insurance premiums	2,232,858.78	1,833,487.08
Prepaid insurance premiums	7,344.42	217.63
	2,240,203.20	1,833,704.71
Capital:		
Capital stock	100,000,000.00	100,000,000.00
Reserve fund as provided by law	22,279,605 29	17,406,963.44
(The Corporation estimates losses of $2,515.33 ($2,711.46) [1] on insured accounts aggregating $19,975.50 ($21,020.71) [1] in institutions in default, pending settlement or not claimed.)		
Special reserve for contingencies	27,000,000.00	24,000,000.00
	49,279,605.29	41,406,963.44
Total liabilities and capital	151,631,510.30	143,249,154.00

[1] As of June 30, 1943.

NOTE.—At June 30, 1943, a contingent liability of $366,944.76 existed due to commitments in connection with the prevention of default in insured associations.

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EXHIBIT 23.—*Federal Savings and Loan Insurance Corporation—Income and expense statement*

	July 1, 1943 through June 30, 1944	July 1, 1942 through June 30, 1943
Income:		
Insurance premiums earned	$4,245,150.52	$4,000,101.27
Admission fees earned	13,464.87	37,150.76
Interest earned on U. S. Government obligations and securities fully guaranteed by United States	3,277,125.47	3,556,880.66
Miscellaneous	6.20	19.65
	7,535,747.06	7,594,152.34
Administrative expenses:		
Personal services	177,572.08	175,376.68
Travel	3,453.79	3,221.63
Transportation of things	299.26	6 87
Communication services	4,770.46	3,527.08
Rents and utility services	23,389.58	0
Printing and binding	381.77	271.38
Other contractual services	5,244 30	10,059.82
Supplies and materials	594.44	707.50
Equipment	278.90	401.40
Services rendered by FHLBA	98,508.39	98,056.84
Services rendered by HOLC	106,189 01	0
Administrator's office, NHA	4,985.00	1,819.00
	425,666.98	293,448.20
Nonadministrative expenses:		
Personal services	25,438.77	31,957.68
Travel	632.11	845.39
Transportation of things	.60	14.73
Communication services	69.00	311.76
Printing and binding	0	263.64
Other contractual services	833.72	5,093.03
Supplies and materials	0	122.91
Equipment	0	32.00
	26,974.20	38,641.14
Net income from operations	7,083,105.88	7,262,063.00
Nonoperating charges and credits:		
Profit on sale of securities	1,133,887.93	2,069,779.08
Commission on sale of securities	0	8,281.25
	1,133,887.93	2,061,497.83
Net income for period	8,216,993.81	9,323,560.83
Adjustment of net income for prior years	764.48	152.83
Net income	8,217,758.29	9,323,713.66

RECONCILIATION OF RESERVES AND SURPLUS

Balance at beginning of fiscal year	$41,406,963.44	$32,665,904.50
Additions:		
Recoveries on contributions to insured institutions	39,643.16	71,378.18
Allocation of income to special reserve for contingencies	3,000,000.00	3,000,000.00
Allocation of income to reserve fund as provided by law	5,217,758 29	6,323,713.66
Adjustment of allowance for losses on subrogated shares	25,362.37	0
Adjustment applicable to unsettled insurance claims	0	.04
	8,282,763.82	9,395,091.88
Total	49,689,727.26	42,060,996.38
Deductions:		
Approved contributions to insured institutions	409,884.56	638,466.82
Allowance for losses on subrogated shares	182.40	15,536.93
Transfer to liability for unsettled insurance claims account	0	29.19
Charge-off of uncollectible accounts receivable	55.01	0
	410,121.97	654,032.94
Balance at end of fiscal year	49,279,605.29	41,406,963.44

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EXHIBIT 24.—*Federal Savings and Loan Insurance Corporation—Statements of condition and operation for insured institutions in receivership, June 30, 1944*

FEDERAL ASSOCIATIONS

CONDENSED COMPARATIVE STATEMENTS OF CONDITION

	Security Federal Savings and Loan Association of Guymon, Guymon, Okla.		Community Federal Savings and Loan Association of Independence, Independence, Mo.		Aetna Federal Savings and Loan Association, Topeka, Kans.		First Federal Savings and Loan Association of Oklahoma, Oklahoma City, Okla.		Grand total, as of June 30, 1944
	Date of receivership, Feb. 12, 1940	As of June 30, 1944	Date of receivership, June 26, 1940	As of June 30, 1944	Date of receivership, Aug. 27, 1941	As of June 30, 1944	Date of receivership, Aug. 30, 1941	As of June 30, 1944	
ASSETS									
Mortgage loans	$96,496.34		$892,380.31	$313,515.49	$3,369,490.13	$1,250,480.18	$838,573.90	$429,784.64	$1,993,780.31
Share loans			12,427.73		14,110.99		4,056 87		
Real estate sold on contract	1,147.14		64,909 46	11,463.33	798,133 72	490,154.44	32,973.99	6,343 23	507,961.00
Real estate owned, includes office building	118,457.27		213,607.94	1,500.00	1,334,352 47	259,687.59	374,286.24	26,550 48	287,738.07
Cash and investments	8,697.00	$7,162.57	52,429.44	74,310.25	309,115 93	345,023 88	99,664.33	95,731.59	522,228.29
Furniture, fixtures, and equipment	455 00			565.04	10,597.23	9,644.57	2,198.55	340 55	10,550 16
Other assets	28.00		9,794 88	2,352.43	8,012.03	1,932.15	2,381.35	2.00	4,286.58
Total	225,280.75	7,162 57	1,245,549.76	403,706.54	5,843,812 50	2,356,922.81	1,354,135.23	558,752 49	3,326,544 41
LIABILITIES AND CAPITAL									
Secured claims of creditors	14,236.01		274,730.50		527,459 59		336,380.44		
Unsecured claims of creditors	364.48		2,276.69	226.91	13,740 80	236.14	9,278 50	1,720.05	2,183.10
Loans in process			2,015.00		101,886.79	49.92	706.09	110.34	160.26
Advance payments by borrowers				2,935.56	34,593 25		2,017.84		2,935.56
Other liabilities	1,684 20	12.00		1,998 52	48,880.42	7,847.95	15,425 91	9,998 85	19,857.32
Reserve for uncollected interest	1,880.39		7,244.71	1,472.68	10,622.67	2,026 16	873.18	350.61	3,849.45
Allowance for losses	48,916.59		101,472.59	1,436 67	522,286.28	107,161.85	66,858.58	10,410.72	119,009.24
Surplus	[1] 7,741.23	1,915 18	[1] 19,559.68	57,239.25	[1] 387,830.69	[1] 253,758 85	[1] 141,035 30	[1] 157,405.68	[1] 352,010.10
Shares purchased by F. S. & L. I. C		4,922.11		128,028.74		2,454,918.24		518,252 99	3,106,122.08
Other share account claims	165,940.31	313.28	877,369.95	210,368.21	4,972,173.39	38,441.40	1,063,629.99	175,314.61	424,437.50
Total	225,280.75	7,162.57	1,245,549.76	403,706.54	5,843,812.50	2,356,922.81	1,354,135.23	558,752.49	3,326,544.41

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CONDENSED STATEMENTS OF OPERATION

	Fiscal year ended June 30, 1944	Cumulative, Feb. 12, 1940, through June 30, 1944	Fiscal year ended June 30, 1944	Cumulative, June 26, 1940, through June 30, 1944	Fiscal year ended June 30, 1944	Cumulative, Aug. 27, 1941, through June 30, 1944	Fiscal year ended June 30, 1944	Cumulative Aug. 30, 1941, through June 30, 1944	Grand total cumulative through June 30, 1944
Gross income		$32,063.04	$23,952.46	$168,140.18	$144,539.31	$633,098.54	$33,359.96	$154,492.15	$987,793.91
Less gross expense	$382.90	27,609.60	13,717.93	67,388.40	73,697.07	344,165.01	19,692.05	83,095.11	522,258.18
Net income	[1] 382.90	4,453.44	10,234.53	100,751.72	70,842.24	288,933.53	13,667.91	71,397.04	465,535.73
Capital gains		6,190.36	1,828.12	9,287.41	6,857.26	26,258.97	4,063.56	14,078.85	55,815.59
Less capital losses		31,209.09	12,805.90	66,465.51	155,751.77	600,013.97	13,597.96	137,596.95	835,285.52
Net capital loss		25,018.73	10,977.78	57,178.10	148,894.51	573,755.00	9,534.41	123,518.10	779,469.93

[1] Indicates red figures.
[2] Net loss (assets sold Mar. 15, 1943).

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EXHIBIT 24.—*Federal Savings and Loan Insurance Corporation—Statements of condition and operation for insured institutions in receivership, June 30, 1944*—Con.

STATE ASSOCIATIONS

CONDENSED COMPARATIVE STATEMENTS OF CONDITION

	Wapakoneta Building & Savings Co., Wapakoneta, Ohio	
	Date of receivership Sept. 15, 1941	As of June 30, 1944
ASSETS		
Mortgage loans	$303,492 68	$5,689.74
Share loans	700.00	
Real estate sold on contract	66,639 36	587.91
Real estate owned	51,712.85	
Cash and investments	44,402.98	53,683.71
Furniture, fixtures, and equipment	549.13	549.13
Other assets		
Total	467,497 00	60,510.49
LIABILITIES AND CAPITAL		
Secured claims of creditors	56,498.96	
Unsecured claims of creditors	1,926.22	
Loans in process	3,000.00	
Other liabilities	353.53	3.99
Surplus	[1] 30,026.22	[1] 4,855.19
Shares purchased by FS&LIC		63,435.94
Other share account claims	435,744.51	1,925.75
Total	467,497.00	60,510.49

CONDENSED STATEMENTS OF OPERATION

	Fiscal year ended June 30, 1944	Cumulative Sept. 15, 1941, through June 30, 1944
Gross income	$3,511.36	$25,965.82
Less gross expense	4,566.47	14,854.39
Net income	[3] 1,055.11	11,111.43

[3] Loss.

NOTE.—The Ohio State Building and Loan Department is the receiver for the above institution.

EXHIBIT 25.—*Home Owners' Loan Corporation—Balance sheet as of June 30, 1944*

ASSETS

Mortgage loans, vendee accounts and advances, at present face value		$1,220,105,824.06
Interest receivable		3,257,263.28
Property:		
Owned	$34,889,758.01	
In process of acquiring title	1,173,728.35	
		[1] 36,063,486.36
		1,259,426,573.70
Less reserve for losses		26,431,418.82
Total		1,232,995,154.88
Investments, at cost:		
Federal Savings and Loan Insurance Corporation (entire capital)	$100,000,000.00	
Savings and loan associations:		
Federal chartered	$35,590,150.00	
State chartered	10,939,100.00	
	46,529,250.00	
U. S. Treasury bonds (borrowers' special deposits), at face value	15,000,000.00	
		161,529,250.00
Bond Retirement Fund: Cash (including $64,399,675 deposited with U. S. Treasury for retirement of matured bonds)		64,437,840.11

[1] Property owned and property in process of acquiring title are stated at values represented by unpaid balances of loans and advances, unpaid interest to date of foreclosure sale or judgment; foreclosure costs; net charges prior to date of acquisition and permanent additions; initial repairs and reconditioning subsequent to acquisition. Unpaid interest included in these values amounts to $1,638,746.08.

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EXHIBIT 25.—*Home Owners' Loan Corporation—Balance sheet as of June 30, 1944*—Continued

ASSETS—Continued

Cash:		
Operating funds (includes $1,280,883 24 payable to Bond Retirement Fund in July 1944, and $11,030,206.70 deposited by borrowers, employees, and NHA lessors (see contra))	$34,307,195.97	
NHA homes conversion program, conversion fund (see contra)	18,709,433.47	
Special funds held by U. S. Treasury for payment of interest coupons (see contra)	1,360,707.74	
Special funds, Federal tax withheld (see contra)	288,838 40	
		$54,666,175.58
Fixed assets:		
Home office land and building, at cost	2,987,819.93	
Furniture, fixtures, and equipment, at cost	1,800,303.98	
Total	4,788,123.91	
Less reserve for depreciation	2,225,880 04	
		2,562,243.87
Other assets:		
Accounts receivable	209,681.90	
Less reserve for uncollectible accounts receivable	31,231.53	
	178,450.37	
Mineral and oil rights	6.00	
		178,456.37
Deferred and unapplied charges:		
Unapplied property costs and expenses	47.00	
Miscellaneous	50,803.23	
		50,850.23
Total assets		1,516,419,971 04

LIABILITIES AND CAPITAL

Bonded indebtedness (guaranteed as to principal and interest by the United States, except $148,500 of unpaid matured 4-percent bonds guaranteed as to interest only):		
Bonds outstanding, not matured [2]	$1,334,904,000.00	
Bonds matured—on which interest has ceased	64,399,675.00	
		1,399,303,675.00
Accounts payable:		
Interest due July 1, 1944, and prior thereto (see contra)	1,360,707 55	
Vouchers payable	1,924.69	
Insurance premiums	181,691.96	
Commissions to sales brokers	133,127.72	
Special deposits:		
By borrowers	24,782,051.51	
By employees	66,700.92	
Lessors' deposits, NHA, homes conversion program	1,181,454.27	
Federal tax withheld (see contra)	288,838.40	
Miscellaneous	122,606.38	
		28,119,103.40
Accrued liabilities:		
Accrued interest on bonded indebtedness	943,630.00	
Other accrued liabilities	165,862.81	
		1,109,492.81
Liability for special funds held: NHA, homes conversion program		18,709,433.47
Deferred and unapplied credits:		
Unamortized premium on bonds sold	594,740 73	
Miscellaneous	1,894,386.41	
		2,489,127.14
Reserves:		
Fidelity and casualties	525,469 20	
Fire and other hazards	250,000.00	
		775,469.20
Capital stock less deficit:		
Capital stock:		
Authorized, issued and outstanding	200,000,000.00	
Losses in excess of net earnings [3]	$106,879,441.96	
Reserve for future losses [4]	27,206,888.02	
	134,086,329.98	65,913,670.02
Total liabilities and capital		1,516,419,971.04

[2] Total bonded indebtedness shown includes unmatured bonds, which are guaranteed as to principal and interest by the United States, as follows:

1½-percent bonds due June 1, 1947	$754,904,000
1-percent bonds due June 30, 1945	580,000,000

[3] The figure shown above reflects the Corporation's actual losses sustained in the sale of its acquired properties; on mortgage loans and other losses; on fire and other hazards; and on fidelity and casualties in excess of its cumulative net earnings.

[4] The reserve for losses is being accumulated at an annual rate which, on the basis of careful estimates, will approximate the total losses which may be sustained in the liquidation of mortgage loans, interest and property. The figure shown above reflects the reserves which have been provided to date for such future losses.

NOTE.—Except for property transactions which are recorded on a cash basis, major items of income and expense are recorded on an accrual basis. Therefore, no asset value has been recognized with respect to uncollected rentals or prepaid taxes, nor liability for accrued taxes.

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EXHIBIT 26.—*Home Owners' Loan Corporation—Statement of income and expense for the fiscal year 1944*

Operating and other income:	
Interest:	
Mortgage loans and advances	$43, 356, 125. 95
Vendee accounts and advances	16, 820, 511. 02
Total	60, 176, 636. 97
Special investments	417, 611. 80
Total	60, 594, 248. 77
Property income	7, 533, 006. 15
Dividends received from savings and loan associations	2, 285, 940. 47
Miscellaneous	925, 897. 79
Total income	71, 339, 093. 18
Operating and other expenses:	
Interest on bonded indebtedness	32, 172, 656. 68
Less amortization of premium on bonds sold	204, 390. 17
	31, 968, 266. 51
Administrative and general expenses:	
Administrative expenses:	
Current fiscal year	9, 078, 615. 05
First preceding fiscal year	58, 613. 08
All other fiscal years	[1] 364 72
General expenses	219, 651. 01
Property expense	6, 388, 238. 35
Total expenses	47, 713, 019. 28
Net income before provision for losses which may be sustained in the liquidation of assets	23, 626, 073. 90
Provision for losses:	
On mortgage loans, interest and property	40, 000, 000. 00
For fidelity and casualties	30, 583. 37
For fire and other hazards	89, 760. 50
For uncollectible accounts receivable	12, 902. 76
Total	40, 133, 246. 63
Loss for fiscal year	16, 507, 172. 73

[1] Net credit.

EXHIBIT 27.—*Home Owners' Loan Corporation—Statement of income and expense from the beginning of operations June 13, 1933, to June 30, 1944*

Operating and other income:		
Interest:		
Mortgage loans and advances	$946, 473, 701 16	
Vendee accounts and advances	80, 011, 162 20	
	1, 026, 484, 863 36	
Special investments	649, 099 83	
Total		$1, 027, 133, 963 19
Property income		137, 544, 171 45
Dividends received, Federal Savings and Loan Insurance Corporation		3, 035, 326. 09
Dividends received from savings and loan associations		42, 350, 351. 00
Miscellaneous		5, 282, 425. 85
Total		1, 215, 346, 237 58
Operating and other expenses:		
Interest on bonded indebtedness	$617, 832, 520. 12	
Less amortization of premium on bonds sold	1, 024, 125 70	
	616, 808, 394 42	
Amortization of discount on refunded bonds	7, 147, 710. 28	
Administrative and general expense	266, 100, 627. 96	
Property expense	111, 825, 225 35	
		1, 001, 881, 958 01
Net income before provision for losses which may be sustained in the liquidation of assets		213, 464, 279. 57
Provision for losses:		
On mortgage loans, interest, and property (computed in accordance with Board resolution of Nov. 15, 1938)	$346, 137. 153 25	
For fidelity and casualties	1, 276, 328 40	
For fire and other hazards	867, 493. 00	
For uncollectible accounts receivable	13, 871. 33	
		348, 294, 845. 98

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EXHIBIT 27.—*Home Owners' Loan Corporation—Statement of income and expense from the beginning of operations June 13, 1933, to June 30, 1944*—Continued

Loss for period June 13, 1933, to June 30, 1944			$134,830,566.41
Add unlocated payments		$33,780.04	
Less:			
Unidentified payments	$13,819.43		
Repayments unallocated—unidentified difference	14,197.04		
		28,016.47	
			5,763.57
			134,836,329.98
Deduct surplus adjustment, reserve against fire and other hazards			750,000.00
Deficit at June 30, 1944			134,086,329.98

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