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REVIEW

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FEDERAL HOME LOAN BANK REVIEW

Issued Monthly by the
Federal Home Loan Bank Board

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Federal Home Loan Bank System
Federal Savings and Loan Associations
Federal Savings and Loan Insurance Corporation
Home Owners' Loan Corporation

SUBSCRIPTION PRICE OF REVIEW

THE FEDERAL HOME LOAN BANK REVIEW is the Board's medium of communication with member institutions of the Federal Home Loan Bank System and is the only official organ or periodical publication of the Board. The REVIEW will be sent to all member institutions without charge. To others the annual subscription price, which covers the cost of paper and printing, is \$1. Single copies will be sold at 10 cents. Outside of the United States, Canada, Mexico, and the insular possessions, subscription price is \$1.40; single copies, 15 cents. Subscriptions should be sent to and copies ordered from Superintendent of Documents, Government Printing Office, Washington, D. C.

APPROVED BY THE BUREAU OF THE BUDGET

Federal Home Loan Bank Review

TABLE OF CONTENTS

| | Page |
|---|------|
| The Federal Home Building Service Plan..... | 321 |
| Standard report forms and a uniform fiscal year..... | 323 |
| A home for the North Central States..... | 327 |
| Determination of effective interest rate..... | 328 |
| Home Loan Bank leadership..... | 330 |
| Appraisal methods and policies..... | 331 |
| Home ownership and income..... | 334 |
| Residential construction and home-financing activity..... | 338 |
| Indexes of small-house building costs..... | 339 |
| Federal Home Loan Bank System..... | 340 |
| Monthly lending activity of savings and loan associations..... | 342 |
| Federal Savings and Loan System..... | 342 |
| Federal Savings and Loan Insurance Corporation..... | 343 |
| Statistical tables..... | 343 |
| Number and estimated cost of new family dwelling units..... | 343 |
| Indexes of small-house building costs..... | 345 |
| Rate of residential building..... | 347 |
| Estimated lending activity by all savings and loan associations..... | 348 |
| Monthly lending activity of reporting savings and loan associations..... | 350 |
| Wholesale price of building materials..... | 351 |
| Institutions insured by Federal Savings and Loan Insurance Corporation..... | 352 |
| Monthly operations of State-chartered insured associations..... | 352 |
| Monthly operations of Federal savings and loan associations..... | 353 |
| Federal Home Loan Bank System..... | 353 |
| H. O. L. C. subscriptions to shares of savings and loan associations..... | 354 |
| Properties acquired by H. O. L. C..... | 354 |
| H. O. L. C. Reconditioning Division..... | 354 |
| Administrative rulings, Board resolutions, and Counsel's opinions..... | 355 |
| Directory of member, Federal, and insured institutions added during May-June..... | 357 |

JULY 1937

The Federal Home Building Service Plan

THE complexity of dealings with contractor, realtor, materials dealer, architect, and lending institution has been in the past enough to frighten many a potential home owner back to the simple terms offered by a landlord. The prospect of a financial saving and the pride of home ownership have often not been strong enough to attract the busy citizen into the maze of relationships necessary to build a home. To promote home ownership by simplifying the process of getting a new home, and to enable the home-financing institution to supervise more thoroughly the construction which provides its security, the Federal Home Loan Bank Board now offers the Federal Home Building Service Plan, after a period of preliminary tests, to all its member institutions.

The Plan involves cooperation among the Federal Home Loan Banks, lending institutions, architects, and builders, with the lending institution coordinating the various services, and providing the borrower with a single point of contact with those agencies which build and finance his home.

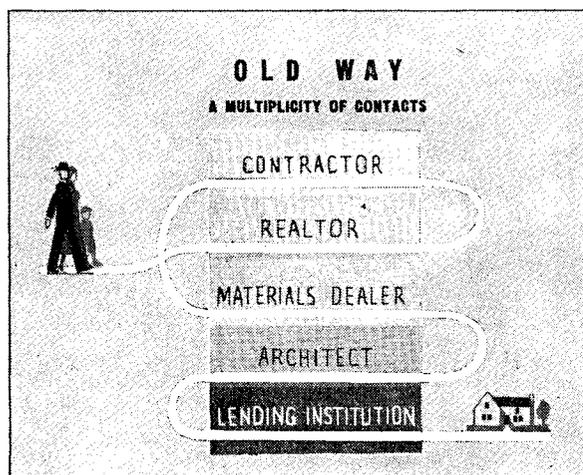
COOPERATION PROVIDED

THIS coordination, however, does not involve the lending institution in any work foreign to its usual

activity. It is responsible for local organization and promotion of the Plan. It usually makes the necessary construction loan. But the others concerned in the home-building business continue their normal work. The Federal Home Loan Banks supervise local organization and promotion, pass upon the individual lending institution's ability to operate the Plan, and give national identity to the program. The local architect or architectural group provides a portfolio of designs, sees that the plan chosen by the individual is suitable to him and to the neighborhood, and provides periodic supervision and inspection during construction. And the builder or contractor cooperates with these agencies in providing a well constructed home of good materials.

ALL BENEFIT

THE Service can be of advantage to all these cooperating groups, it is shown by the experience of those associations which have tried the Plan tentatively. The lender benefits by getting the best sort of construction business. The architect gets business from the many prospective home owners with incomes usually considered too low to afford architectural service. And the builder is relieved of many technical and design problems with which he is not equipped to deal, and receives



public recognition for the craftsmanship of his efforts.

Home planning and building are influenced by local factors of custom, climate, and topography. They are subject to individual needs and desires. Consequently, they are best coordinated by the local lending agency whose business it is to gauge these factors.

As the home builder pays for the technical service the only costs to the association are those of promotion and of dealing with the applicants. These expenses will naturally vary among associations. Some large associations have found it profitable to add staff members to handle such work. Small associations, on the other hand, are usually able to take care of the procedure without increasing their personnel, since the Plan merely involves a more effective type of promotion and service to borrowers than had been available before. The Federal Home Loan Bank Board's only requirement in this matter is that the association institute a definite campaign to bring the Service to the attention of the public. For this purpose official identification materials will be provided through the association's District Bank.

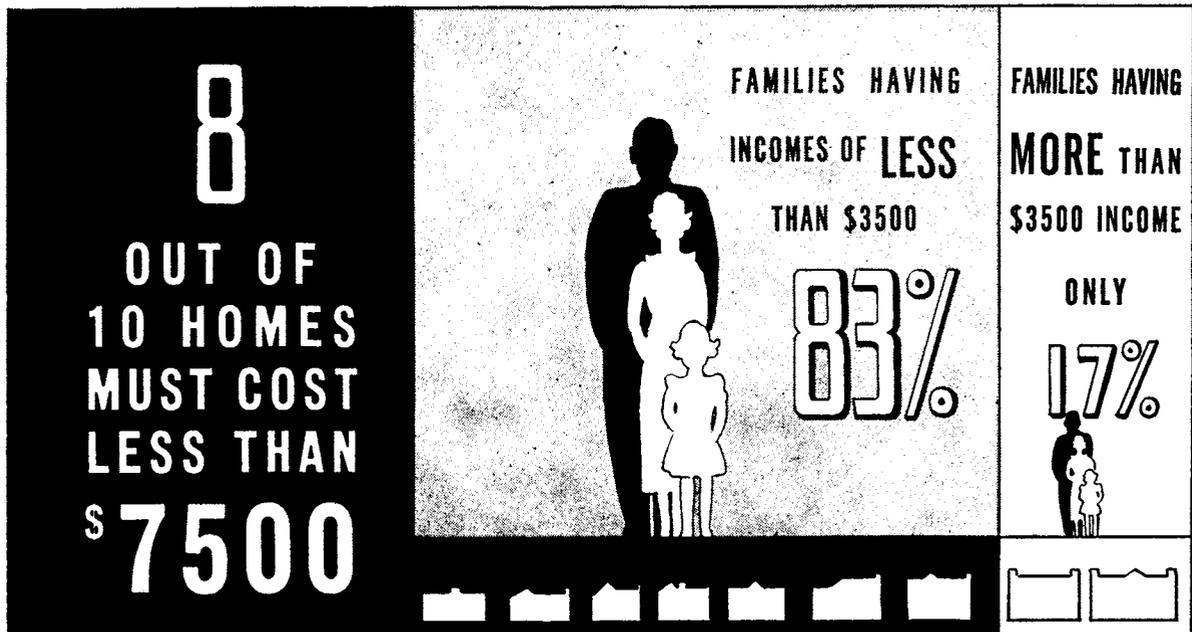
The identification of the local Service with a national campaign should do much towards attracting the public. An official slogan and an

official insignia have been adopted for this purpose. The slogan is: **GREATER VALUE THROUGH SUPERVISED CONSTRUCTION.** The insignia, which was reproduced in the April 1937 issue of the *REVIEW*, is composed of the membership insignia of the Federal Home Loan Bank System above a banner with the words: **Federal Home Building Service Plan.**

ATTRACTS NEW LOANS

THE lending institution which adopts the Service will have an effective means of attracting the best class of new construction loans. It will be able to create a new market for mortgage lending by providing attractive plans and technical supervision for the builder of small income. Eight out of ten home builders can pay not more than \$7,500 for a home, yet need competent designs and supervision as much as more well-to-do individuals. Above all, the lending institution will safeguard its equity in the home by insuring quality of construction. The Federal Home Building Service Plan fills a tremendous need, the lack of which is evidenced in poor design, improper platting, and shoddy construction. Through it the prospective owner-builder or operative builder deals with one agency rather than with many. And that agency

(Continued on p. 356)



Standard Report Forms and a Uniform Fiscal Year

A CONSIDERATION of first importance in the operation of any nation-wide organization composed of autonomous units is the development of a uniform system of communication between those units and the central organization. If the central organization is to have a clear picture of operations it must receive reports from the units at regular intervals. And to be easily cataloged, those reports must be as nearly standardized as the varying bookkeeping methods of the units will permit.

The value of such reporting holds, regardless of the form the central organization takes. The State supervisors of building and loan associations, the Federal Home Loan Banks, and the trade organizations can be of full service only when they have an adequate picture of the units they are trying to serve. Consequently, it is to the individual association's interest to assist in providing those reports as expeditiously and as carefully as possible.

A serious responsibility of the central organization in urging uniform reporting is the provision of report forms that will be adequate but that will not include unnecessary material. A complexity of forms, questionnaires, and blanks, because of the time expended in filling them out, tend to weaken the value of reporting in general. This is particularly true in a complex trade group such as mortgage-lending institutions. Each one of the central advisory and supervisory agencies has its definite function and needs reporting facilities, but if those reports are standardized for all the central organizations much time and trouble will be saved and conflicting public statements eliminated. It was with this end in view that the State supervisors, the United States Building and Loan League, and the Federal Home Loan Bank Board developed in common council the standard report form for annual

reports, and urged its adoption by all central agencies.

As has been frequently mentioned in the REVIEW, these report forms were approved only after detailed study of the needs of mortgage-lending institutions and their facilities. They were designed to fit into the routine of most associations with little adjustment, being used by the Federal Home Loan Banks for annual reports from members.

USE OF THE STANDARD FORM

To FIND how many States had adopted this standard form for their annual reports a questionnaire was sent to the 12 District Examiners of the Federal Home Loan Banks. The replies indicate that 19 States and the Territory of Hawaii use the form; that 5 States use adaptations of it; and that 3 States have the form under consideration for adoption.

The States which use the standard report form are:

| | |
|-------------|--------------|
| Arizona | Montana |
| Arkansas | New Mexico |
| Hawaii | North Dakota |
| Indiana | Oklahoma |
| Iowa | Oregon |
| Kansas | South Dakota |
| Michigan | Texas |
| Minnesota | Utah |
| Mississippi | Virginia |
| Missouri | Washington |

The States which use adaptations are:

| | |
|---------------|----------------|
| Connecticut | New York |
| Louisiana | North Carolina |
| Massachusetts | |

The States which have the standard form under consideration are:

| | |
|----------|----------------|
| Alabama | South Carolina |
| Illinois | |

And the States which use their own forms are:

| | |
|------------|---------------|
| California | New Hampshire |
| Colorado | New Jersey |
| Delaware | Ohio |
| Florida | Pennsylvania |
| Georgia | Rhode Island |
| Idaho | Tennessee |
| Kentucky | Vermont |
| Maine | West Virginia |
| Nebraska | Wisconsin |
| Nevada | Wyoming |

No report is required in Maryland. In Colorado, the commissioner of building and loan associations requires a report on the standard form on December 31 even though the State has its own form and requires reporting on June 30. Alabama used the standard form in 1936 but has not provided for its use for 1937.

UNIFORM FISCAL YEARS

THE questionnaire also asked the District Examiners to list the date on which the various States require savings and loan associations to end their fiscal years, or the date on which reports were required.

The replies reveal that in six States the associations may close their books and make reports at any time during the year. Although this random reporting has its origin in the early history of savings and loan development, it unfortunately impedes many of the functions of the central organization. The report serves as a check against malpractices, as a tool for supervision, but it loses much of its value to the advisory organization because it eliminates the possibility of comparison with other associations subject to parallel economic conditions and operations.

The logical date to close books is at the end of the calendar year. The reports indicate that 27 States and the Territory of Hawaii do this, making reports as of December 31. The second best date is June 30, the date used by 12 States.

The dates on which States require associations to end their fiscal year are given below. An asterisk following the name of the State indicates that it is listed under the date on which it requires annual reports to be made, rather than on which it requires associations to end their fiscal year. In the first District, savings and loan associations

may close their books at any time during the year but must report on the dates listed.

| <i>December 31</i> | <i>June 30</i> |
|---------------------|---------------------------|
| Alabama | Colorado |
| Arizona | Delaware |
| Arkansas | Maine* |
| California | Maryland |
| Florida | Michigan |
| Georgia | Montana |
| Hawaii | Nebraska |
| Idaho* | New Hampshire* |
| Indiana | South Carolina |
| Iowa | Vermont* |
| Kansas | Washington |
| Louisiana | West Virginia |
| Minnesota | Wyoming |
| Mississippi | |
| Nevada | <i>August 31</i> |
| New Mexico | |
| New York | Missouri |
| North Carolina | |
| North Dakota | <i>October 31</i> |
| Ohio | <i>(or Oct. Bank Day)</i> |
| Oklahoma* | |
| Oregon | Massachusetts* |
| Rhode Island* | |
| South Dakota | <i>No definite date</i> |
| Texas | |
| Utah | |
| Virginia | Illinois |
| Wisconsin | Kentucky |
| | New Jersey |
| <i>September 30</i> | Pennsylvania |
| Connecticut* | Tennessee |

According to the questionnaire, several States require that reports to the State building and loan commissioner be made semiannually rather than annually. These States are: Idaho, New York, Oklahoma, Oregon, and West Virginia. The State of Washington requires quarterly reports.

A bill is now before the Missouri legislature to change the date on which the fiscal year will end to either June 30 or December 31. Which one it will be has not been determined. Although South Carolina sets June 30 as the end of the fiscal year, associations may report at any time during the year.

In their replies, several of the Examiners emphasized the extra work involved for associations located in States that have set the fiscal years at odd dates. One State which picked the end of the summer as the time to report unwittingly forced the associations which also reported to the Federal Home Loan Banks to close their books twice a year. No adequate reason can be given for this lack of uniformity. Custom and the possibility of temporary inconvenience seem to be the deterring factors.

MONTHLY REPORTS

ALTHOUGH annual and semiannual reports provide a valuable picture of activity, they can be made more effective by being supplemented by more frequent but much more simplified monthly reports.

Such monthly reports are required of Federal savings and loan associations, and insured associations are urged to make them. They are based on the annual standard report form but are much shorter, taking up only one page; they require an elementary statement of assets and liabilities and a breakdown of loans made during the month. The association which fills out such reports has for its files and for the interest of its manager and board of directors a month-by-month statement of condition which should be a valuable index of activity.

In addition, with a file of monthly reports on hand, the District Bank is equipped to render prompt action on requests for H. O. L. C. share subscriptions and for District Bank advances, and can assist in solving problems of operation.

To those associations (both members and nonmembers) not required to make the regular monthly report, the Statistical Division of the Federal Home Loan Bank Board sends each month a questionnaire requesting a breakdown of lending activity. The information collected is correlated and presented in tabular form in the REVIEW and is summarized in news releases and special releases. This is the most complete month-by-month summary of savings and loan operation available but it is not complete enough. Only one-third of all active savings and loan associations report. Consequently, total activity has to be estimated. This leaves trade groups and other institutions interested in the welfare of the savings and loan business with a less effective basis for argument. The public is generally skeptical of estimates.

An important consideration in the collection of any correct statistical data is the time factor. If reports arrive quickly enough they often have a definite news value which the central office may

release to the general benefit of the savings and loan business.

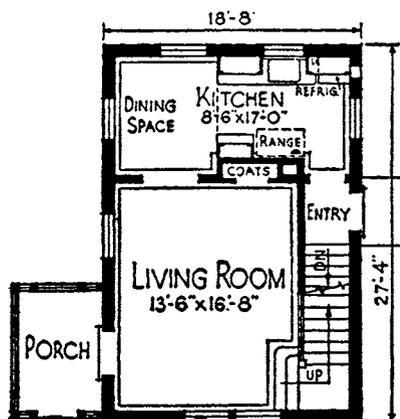
For example, if an unusual spurt of residential building in one part of the country is accompanied by unusual activity by mortgage-lending institutions in the same section, the general public should be acquainted with this relationship in the daily newspapers. The *only* way this can be done is through a central correlating agency in close cooperation with all active local lending units.

Just as the employees of the central organization must constantly keep in mind the essentially local character of mortgage-lending operations, so must the employees of the local organization keep in mind the national financial and economic picture of which they are one part. Recognition of this general picture leads inevitably to an understanding of the need for reporting. By accumulating monthly, semiannual, and annual reports in a central statistical office, the savings and loan industry can be provided with better technical and public relations services from both a national and a local point of view.

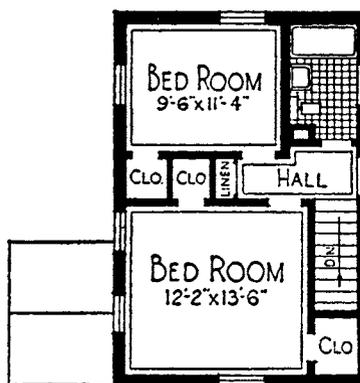
Real-Estate Agency Income

THE average real-estate agency or brokerage office engaged exclusively in the real-estate business has an annual income of \$3,971, the Bureau of the Census reports from information collected for the calendar year 1935 in a field canvass of agencies in every city and county in the United States, totaling 14,570 in number. The survey also covered 21,567 offices doing a combined insurance and real-estate business. The average office of this type had an annual income from real-estate sources of \$2,781.

These offices collected \$117,844,000 in commissions and fees during 1935. The sources of the sum were as follows: commissions and fees from the sale of real estate, 42.2 percent; from rentals, 27.2 percent; from management, 17.3 percent; from placing loans and mortgages, 5.8 percent; from appraisals, 2.6 percent; and from other sources, 4.9 percent. The average full-time executive in these offices had a weekly income of \$58.



FOUR ROOM HOUSE OF TWO STORIES

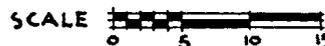


Construction: Wood frame.

Exterior finish: Stucco.

Ceiling heights: First story 8', second story 8'.

There is a convenient space for dining in one end of the kitchen. The porch may be omitted. The narrow width of this house permits a narrow lot.



Cubage

| | |
|--------------|-----------------------|
| House | 14,654 Cu. Ft. |
| Porch | 630 Cu. Ft. |
| Total | 15,284 Cu. Ft. |

ARCHITECTS' HOME PLAN SERVICE

1200 Second Avenue South
MINNEAPOLIS MINNESOTA

DESIGN
4-K-26

A Home for the North Central States

SIMPLE structural lines which hold a promise of economy in construction and yet lend a note of dignity are embodied in the design for a small, 2-story home which is reproduced on the opposite page. This design was selected by the Architects' Home Plan Service of Minneapolis as an appropriate type for the North Central States.

The specified material is wood frame, with a stucco exterior finish, but the house would look equally attractive with the use of other materials. Its narrowness of design makes it particularly suitable for a small lot.

There has been a judicious use of space throughout. There is a minimum waste of hall space and sufficient closet room. The two bedrooms are ample and both have cross ventilation, as do the living room, the dining space, and the kitchen downstairs. It will be noted that the design permits the maximum possible space for the living room, and a protected entry, desirable in the north, is provided by the closed-in porch.

In the small home, the most careful planning is needed to provide proper space for the larger pieces of furniture. The living room shown here meets that requirement. The dining space is as adequate as it is possible to arrange in a home of this size.

The plan calls for a full basement and an 8' ceiling height for both the first and second stories, with a total cubage of 15,284 feet. Of this total, 630 cubic feet are included in the porch.

This is but one of the designs offered in a portfolio prepared by the Architects' Home Plan Service, in cooperation with the Federal Home

Loan Bank of Des Moines. The others embody many types of construction suitable for the North Central States. It is hoped they will help provide an answer for the problems in the small-home field.

It should be pointed out, however, that even a good standard plan is no guarantee of a satisfactory home. The plan is but one step. Provision must be made for proper specification of materials, a check on the quality of those materials and supervision of construction—precautions too often neglected in the past.

Experience has shown that practically every home builder requires technical advice in selecting and adapting plans to meet his family needs, and to conform to the proposed site and neighborhood. But to assure himself of a sound investment, he is still more dependent on competent technical supervision of construction. Such technical assistance always has been utilized in the large-home field. The Federal Home Building Service Plan makes this assistance available to those of small and moderate means.

The Housing Officials' Yearbook for 1937

AN ARTICLE by the Chairman of the Federal Home Loan Bank Board on the activity of the agencies under its supervision is among those articles in *The Housing Officials' Yearbook for 1937* dealing with Federal and local housing and home-financing agencies.

Another article in the Yearbook of immediate interest to members of the Federal Home Loan Bank System is that by the Architect Adviser of the Home Owners' Loan Corporation, on *The Federal Home Building Service Plan*. Others deal with special housing problems and practices of current interest, such as housing inspection, accounting, and personnel administration. The views of a British housing expert on American public housing are given in a special article.

EDITOR'S NOTE: Plans for a typical home in each of several regions of the United States will be reproduced in forthcoming numbers of the *FEDERAL HOME LOAN BANK REVIEW*. This series, which began in the June number with "A New England Home", illustrates the type of plans offered by architectural groups cooperating under the Federal Home Building Service Plan.

July 1937

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327

Determination of Effective Interest Rate

THE determination of the effective interest rate on an amortized mortgage loan is usually considered a difficult mathematical problem. This is particularly true where the share-account loan is concerned because of the complexity of calculating effective interest when both interest on the loan and dividends on the share account must be taken into consideration. Such a lack of

precision has hampered a comparison between the direct-reduction loan, in which the nominal rate is always the same as the effective rate, and the various share-account plans, where the effective rate is usually higher than the nominal rate.

Actually, the effective interest rate can be definitely determined for any type of loan which is repaid in equal monthly installments without

Effective interest rates on an amortized loan of \$1,000, when amount of monthly payment and number of payments are known

[Assuming uniform payments are made each month]

| Period of repayment | | Monthly payment in dollars | | | | | | | | | | | | |
|---------------------|--------|----------------------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Years | Months | 6.60 | 7.00 | 7.50 | 8.00 | 9.00 | 10.00 | 11.00 | 12.00 | 13.00 | 14.00 | 15.00 | 16.00 | 20.00 |
| 5..... | 60 | | | | | | | | | | | | | 7.4 |
| 5½..... | 66 | | | | | | | | | | | | | 10.5 |
| 6..... | 72 | | | | | | | | | | | | 4.8 | 12.8 |
| 6½..... | 78 | | | | | | | | | | | 4.9 | 7.0 | 14.9 |
| 7..... | 84 | | | | | | | | | | 4.7 | 6.8 | 8.8 | |
| 7½..... | 90 | | | | | | | | | 4.2 | 6.4 | 8.4 | 10.3 | |
| 8..... | 96 | | | | | | | | | | 5.7 | 7.7 | 9.7 | 11.5 |
| 8½..... | 102 | | | | | | | | 4.9 | 6.9 | 8.9 | 10.8 | 12.6 | |
| 9..... | 108 | | | | | | | | | 6.0 | 8.0 | 9.9 | 11.7 | |
| 9½..... | 114 | | | | | | | 4.9 | 6.9 | 8.9 | 10.7 | 12.4 | | |
| 10..... | 120 | | | | | | | | | | | | | |
| 10½..... | 126 | | | | | | 4.6 | 6.6 | 8.5 | 10.3 | 12.0 | | | |
| 11..... | 132 | | | | | | | 5.3 | 7.2 | 9.1 | 10.8 | | | |
| 11½..... | 138 | | | | | | | 5.9 | 7.8 | 9.6 | 11.3 | | | |
| 12..... | 144 | | | | | 4.5 | 6.5 | 8.3 | 10.1 | 11.8 | | | | |
| 12½..... | 150 | | | | | 5.0 | 7.0 | 8.8 | 10.5 | 12.2 | | | | |
| 13..... | 156 | | | | | | 5.5 | 7.4 | 9.2 | 10.9 | | | | |
| 13½..... | 162 | | | | | | 6.0 | 7.8 | 9.5 | 11.2 | | | | |
| 14..... | 168 | | | | 4.4 | 6.4 | 8.2 | 9.9 | 11.5 | | | | | |
| 14½..... | 174 | | | | 4.8 | 6.7 | 8.5 | 10.2 | 11.8 | | | | | |
| 15..... | 180 | | | 4.2 | 5.2 | 7.0 | 8.8 | 10.4 | 12.0 | | | | | |
| 16..... | 192 | | | 4.9 | 5.8 | 7.6 | 9.3 | 10.9 | | | | | | |
| 17..... | 204 | | 4.5 | 5.4 | 6.3 | 8.0 | 9.7 | 11.2 | | | | | | |
| 18..... | 216 | 4.2 | 4.9 | 5.9 | 6.7 | 8.4 | 10.0 | 11.5 | | | | | | |
| 19..... | 228 | 4.6 | 5.4 | 6.2 | 7.1 | 8.7 | 10.3 | 11.8 | | | | | | |
| 20..... | 240 | 5.0 | 5.7 | 6.6 | 7.4 | 9.0 | 10.5 | 12.0 | | | | | | |

delinquency and whose maturity is known or can be closely approximated. This is true regardless of the bookkeeping methods followed by the association—whether direct-reduction, share-account sinking-fund, or cancel-and-endorse. These different plans only serve to change the relationship between the nominal interest rate and the effective rate.

The accompanying table gives the effective interest rate on such amortized loans, not taking into account, however, any advance service fees, commissions, or gross premiums.

USE ILLUSTRATED

THE use of the table may be illustrated by the following example. To find the effective rate on a \$3,000 loan requiring monthly payments of \$33.00 (\$11.00 per \$1,000), for a period of 132 months: refer to the column headed \$11.00, and opposite 132 months will be found the effective interest rate of 7.2 percent. If this is a direct-reduction loan, the nominal rate will be the same as the effective rate. On the other hand, this may be a share-account sinking-fund loan at a nominal interest rate of 6 percent. Then, \$15.00 of the \$33.00 monthly payment will be interest on the loan and the remaining \$18.00 will be accumulated in a share account towards repayment and will receive a dividend at an average rate of 4 percent. The *effective rate* is the same in either case, namely, 7.2 percent. The dividend serves to shorten the number of monthly payments that the borrower has to make, and consequently reduces the effective rate. For example, if the average dividend rate had been less than 4 percent, the borrower might have had to repay his loan for 138 months rather than 132 months, in which case the effective rate would have been 7.8 percent.

Any monthly premiums or service charges should be added to the monthly payment in determining the effective rate. Gross premiums or fees paid in advance, however, increase the effective interest rate approximately 0.2 percent for each \$10 premium or fee per \$1,000 loan. This approximation is based on a maturity of 139 months.

This table is adaptable to rates and periods other than those shown. To interpolate for a loan

requiring 139 monthly payments of \$10.50 each the procedure is as follows:

| | |
|--|-------|
| Effective rate at \$10.00 for 138 months..... | 5.9% |
| Effective rate at \$11.00 for 138 months..... | 7.8% |
| | |
| Total..... | 13.7 |
| Effective rate at \$10.50 for 138 months is one-half of this total.. | 6.85% |
| The increase in the effective rate is approximately 0.1% for each additional month's payment (138 to 144 months at \$10.00 per month increases from 5.9% to 6.5%, or 0.6%); therefore, to find the effective rate for 139 months, add..... | 0.1% |
| | |
| Effective rate at \$10.50 for 139 months..... | 6.95% |

Sources of Savings

THE new share-account application form for Federal savings and loan associations operating under Charter K lists the occupation of the applicant as one item of requested information. The value, or even the desirability, of requesting such information is not at once evident. But after the association has opened a sufficient number of share accounts it may obtain interesting evidence regarding the type of individual most likely to open accounts.

For example, the Philadelphia Savings Fund Society, the oldest savings bank in the United States, recently listed in its annual report the number of depositors by occupational groups and by sex. This report showed that 54 percent of the bank's new depositors during 1936 were women; 35 percent were minors; and 23 percent were wage earners of which one-fifth were women. It showed, furthermore, that more professional women than professional men became depositors. Such data help to present to the public in general a picture of the institution's function in promoting the thrift of small investors.

Home Loan Bank Leadership

CONSTRUCTIVE leadership of its member institutions in the promotion of savings and home-financing activity is a part of the supervisory function of a Federal Home Loan Bank. The Little Rock District, which is planning a systematic promotion campaign during the late summer and early fall, laid the foundation for effective cooperation by a well organized series of group conferences during April and May. These conferences were proposed by the President of the Little Rock Bank, which is taking the lead in building up the savings and loan business throughout the territory from Mississippi to New Mexico.

Before a cooperative promotion campaign can be made effective, there must be a complete understanding of the privileges and responsibilities of the cooperating agencies. The conferences in the Little Rock District accomplished a double purpose. They gave member associations a greater understanding of their relationship with the Federal System, and they taught representatives of the Bank what the management of member associations thought about supervisory problems.

These conferences, which brought representatives of 173 associations together in small groups of 17 cities throughout the District, provide an interesting example of Bank leadership and member cooperation. They were particularly important in the Little Rock District, which has more newly organized Federal savings and loan associations than any other District.

SMALL MEETINGS HELD

THE long-established institutions welcomed the opportunity to discuss new developments in home-financing policy, and the new associations were glad to hear the views of the more experienced managers. A series of small meetings, rather than a single large convention, were held in order to permit more thorough consideration of the problems of individual associations.

The Little Rock Bank was represented at all the meetings by its Vice-President and its Member Supervisor. The Building and Loan Supervisors of various States in the District attended meetings held within their jurisdiction. The Home Owners' Loan Corporation, which has invested more than \$13,000,000 in savings and loan share accounts in the District, answered the Bank's invitation by sending to the conferences one of its Appraisal Supervisors.

Round table discussions were held at each meeting on sound lending policies, general publicity and advertising, ways of meeting investment and lending competition, proper accounting methods, and policies of dealing with real estate owned by associations.

ASSOCIATIONS EXPANDING

THE major part of home financing in the Little Rock District, which comprises Arkansas, Louisiana, Mississippi, New Mexico, and Texas, is being done by members of the Federal Home Loan Bank, the Vice President of the Bank told participants in the various conferences. The rapid expansion of savings and loan associations, he pointed out, was one of the reasons for bringing them together in local conferences, and giving them an opportunity to discuss sound methods of dealing with increasing business.

The crowded daily program of each conference reflected the business-like atmosphere of the discussions. The typical program was somewhat as follows: The Appraisal Supervisor was called upon to discuss methods of promoting sound lending policies at 10 o'clock. After his talk, the presidents, managers, and members of appraisal committees from the participating associations joined in a round table discussion of the questions raised by his comments. The meeting then adjourned for one hour at noon, and the afternoon session was devoted to discussions led by the Vice President and the Member Supervisor.

(Continued on p. 337)

Appraisal Methods and Policies

This is the ninth in a series of articles.

THE result of every appraisal, by whomever it may be made, should be presented in a carefully prepared appraisal report which should contain all the essential data used by the appraiser in arriving at his conclusions.

Every lending institution should have a standard form prepared for such reports. As an aid in working out such forms, it may secure and study copies of those used by the Home Owners' Loan Corporation, Federal Home Loan Bank Board, Federal Housing Administration, The American Savings and Loan Institute, various local and national real estate boards, and some of the life insurance companies to find which of these forms most satisfactorily meets its requirements.

The report should give a short, definite description of the property to be appraised, giving street and number and a brief legal description, the dimensions of the lot, a description of the utilities and public improvements, a description of all buildings, their cubic- or square-foot content, the unit price, a description of the neighborhood, the estimated rent, the age, the amount of depreciation, etc., so that the client will have a true and complete word picture of the property and the conditions surrounding it in the appraisal report. The final estimate of value should be broken down showing the value allocated to land and improvements.

PERMANENT RECORD

THE report form should include all the important features and facts concerning the property and the method followed in arriving at the value. The report is a check or a reminder of the most important factors which have to be considered and weighed before the final value estimate can be fixed. As it is a permanent record, it should be prepared with the utmost care. The length of the report will depend upon the purpose and use

of the appraisal. The body of the report, if properly filled in, will substantiate the final conclusions.

It is the duty of the appraiser to discover and take account of all factors, favorable or adverse, used in arriving at his conclusions. Every statement should be in a clear, concise manner so as to fully disclose and describe the property appraised. A photograph of the property should always be a part of every appraisal report. Floor plans and plot plans, and neighborhood surveys are essential to a complete appraisal report.

If there is any question about the exact boundary lines of the property a surveyor's report may also be advisable. It is common practice, however, for the appraiser to check the location by measuring with a tape line or by stepping off the distance to the nearest street or alley if the lot lines are not definitely established.

FORMS REPRODUCED

THE appraisal report form, reproduced on pages 332 and 333, is now being used successfully by the Federal Home Loan Bank Board in connection with some of their appraisal activities covering 1- to 4-family properties. Although the report could be used in connection with appraising small commercial properties, it is not a commercial appraisal report form.

This appraisal form is used by the District Examiners of the Federal Home Loan Bank Board in making their reports. Any member institution of the Federal Home Loan Bank System which wishes to adapt this form to its own purpose may obtain a sample through its District Bank.

EDITOR'S NOTE: The tenth and concluding article in the series on "Appraisal Methods and Policies", which began in November 1936, will appear in the August number of the FEDERAL HOME LOAN BANK REVIEW.

APPRAISAL REPORT

| | | | | | | | | | | | | | |
|----|--|------------|--------------|--------------|--------------------------|-------------|-----------------|--------------|------------------------------|-----------------------|------------------------------------|------------|------------|
| 1 | M | | | | | | | | | | | | |
| 2 | Occupant | Tenant | Owner | Vacant | Untenantable | | | | | | | | |
| 3 | Property Address | | Subdivision | | City | | County | | State | | | | |
| 7 | BRIEF DESCRIPTION (Bldg. - Lot - District - Zone) | | | | | | | | | | | | |
| 8 | LEGAL DESCRIPTION | | | | | | | | | | | | |
| 9 | | | | | | | | | | | | | |
| 10 | DESCRIPTION OF DISTRICT AND LOT | | | | | | | | | | | | |
| 11 | TYPE | RATING | AGE | TREND | RACIAL | % | UTILITIES | STREET | DIST. TO | Bil. Mi. | | | |
| 12 | Res. | Best | Old | Up | White | | Water | Paved | Schools | | | | |
| 13 | Apt. | Good | Modern | Down | Colored | | Light | Graded | Stores | | | | |
| 14 | Bus'ns. | Fair | New | Static | Foreign | | Sewer | S. Walls | Trans. | | | | |
| | | Poor | Built Up % | To: | | | Gas | Alley | City Cent. | N S E W | | | |
| 15 | BUILDINGS Indicate Rooms (L. D. K. C.) | | | | | | | | | | | | |
| 16 | BLDG. USE | ROOF | EXT. WALLS | FOUNDAT'N | INT. WALLS | INT. DECOR. | FLOORS | Bas'm't | 1st Fl. | 2nd Fl. | 3rd Fl. | Attic | |
| 17 | A | | | | | | | | | | | | |
| 18 | B | | | | | | | | | | | | |
| 19 | C | | | | | | | | | | | | |
| 19 | EQUIPMENT | | | | | | | | | | | | |
| 20 | No. Bath Rooms | Pln. | Tile | Shr. | Plbg. Fixt. | Lt. Fixt. | Type Drainboard | Refr'gn. | Type Fireplace | W. Heater | Heat Fuel | ADEQUACY | |
| 21 | | | | | | | | | | | | Clo. Space | Floor Plan |
| 22 | A | | | | | | | | | | | | |
| 23 | B | | | | | | | | | | | | |
| 24 | C | | | | | | | | | | | | |
| 23 | GENERAL CONDITION | | | | | | | | | | | | |
| 24 | INTERIOR | | | | | EXTERIOR | | | | | | | |
| 25 | Bldg. | FLOORS | WALLS | HEATING | PLUMBING | EQUIPMENT | WALLS | ROOF | FOUNDATION | YARD | LOT IMPROVEMENTS | | |
| 26 | A | | | | | | | | | | | | |
| 27 | B | | | | | | | | | | | | |
| 28 | C | | | | | | | | | | | | |
| 27 | BUILDING CALCULATION | | | | | | | | | | | | |
| 28 | Bldg. | DIMENSIONS | | CUBIC FEET | UNIT | COST NEW | EFF. AGE % | PHYS. DEP. | *OTHER DEP. | TOTAL DEP. | PRES. DEP. VAL. | | |
| 29 | A | x | x | | | | | | | | | | |
| 30 | B | x | x | | | | | | | | | | |
| 31 | C | x | x | | | | | | | | | | |
| 31 | Plot Size _____ x _____ | | | | | | | | | | Depreciated Value all Improvements | | \$ |
| 32 | Number of Land Units _____ @ \$ _____ Per _____ | | | | | | | | | | = Present Justified Value | | \$ |
| 33 | Potential Value of Land \$ _____ in _____ Years | | | | | | | | | | Summation Value—"As Is" | | \$ |
| 34 | Highest and Best Use of Site | | | | | | | | | | | | |
| 35 | Monthly Rental Unfurnished | | | | Annual Income Analysis † | | | | Fair Market Valuations | | | | |
| 36 | Unit | Actual | Fair—"As Is" | Fair (Rep'd) | GROSS EARNINGS | | | \$ | PRESENT "AS IS" VALUE | | | \$ | |
| 37 | A | | | | ESTIMATED EXPENSE | | | \$ | REPAIR COST (\$) REP. VALUE | | | \$ | |
| 38 | B | | | | NET INCOME | | | \$ | "AS REPAIRED" VALUE | | | \$ | |
| 39 | C | | | | ASSESSED VALUES | | | ANNUAL TAXES | | MARKETABILITY "AS IS" | | | |
| 40 | D | | | | Land | Buildings | Total | General | Special | MKTY.—"AS REPAIRED" | | | |
| 41 | Recommended Repairs | | | | | | | | | | | | |
| 47 | | | | | | | | | | | | | |

Indicate the following on block below: 1—Street Names; 2—Lot; 3—Distance to Corner; 4—Subject Property; 5—Other Buildings (all improvements should be sketched showing: (A) Outside Dimensions; (B) Average Height, i. e.: (20') and if advisable, Room Arrangement); 6—Type of Surrounding Improvements Affecting Value of Subject Property.

Indicate North

COMMENTS: * Explain "Other Depreciation." † Itemize Expenses For Income Properties & Indicate Capitalization Rate.

I hereby certify that I have viewed the property described in this Report INSIDE and OUTSIDE and that I have no interest, present or prospective, in the applicant, property, or mortgage, except: _____

Date _____ 19____

Appraiser's Signature _____

Appraiser's Address _____

Appraiser's Name Typed _____

FOR OFFICE USE ONLY

I, WE, THE UNDERSIGNED, HAVE REVIEWED THE WITHIN APPRAISAL AND HAVE CAREFULLY NOTED THE APPRAISERS VALUATIONS AND MAKE RECOMMENDATIONS AS FOLLOWS:

| | | | | |
|--|---------------------------|---------------------|----|--|
| <p>PHOTOGRAPH</p> <p>Satisfactory views of the property are required. The following views are suggested:—</p> <p>Two taken at right angles, showing the front and side of the building and including adjoining properties.</p> <p>One view of the rear of the main building.</p> <p>One view of the out-buildings.</p> <p>In some cases where an exceptional view can be taken, fewer photographs would be required.</p> <p>Photographs and negatives are to be placed in a small envelope and attached hereto.</p> | Fair Market Value | "As Is" | \$ | |
| | Repairs Cost \$ | Value "As Repaired" | \$ | |
| | Loan Type & Terms | | | |
| | Applicant's Credit Rating | | | |
| | Amount of Loan | | | |
| | \$ | | | |
| Date _____ 19____ | | | | |

Home Ownership and Income

This article, dealing with cities of between 30,000 and 60,000 population, is the third of a series discussing home ownership and income in cities of various sizes.

THE metropolis differs sharply in income levels, rentals, and the prevalence of home ownership from the city of 300,000, earlier articles in this series have pointed out. There is less difference between the city of 300,000 and the medium-sized city, if Bellingham, Washington, Dubuque, Iowa, and Columbia, South Carolina, can be taken as representative examples of the latter. But the variations among these three cities, as disclosed by the Study of Consumer Purchases, illustrate clearly the local and sectional differences that complicate the problems of housing and home financing.

The statistics on which this article is based were collected by the Bureau of Labor Statistics for the Study of Consumer Purchases, in which several Federal agencies are cooperating. The Bureau presents information separately for families in each income group, and for each type of occupation, so that a business institution may have a clearer picture of the habits of the group with which it is most likely to deal. All data given in this article were collected during 1935 and 1936, and refer to non-relief native white families including both husband and wife, except those statistics that specifically refer to negro or to relief families.

The first fact of importance about these cities is that their median incomes for relief and non-relief families are lower than those of the larger cities studied. Chicago's median income was \$1,683; Denver's and Portland's were \$1,527 and \$1,497 respectively; while Bellingham's was \$1,027; Dubuque's, \$1,084; and Columbia's median income for both white and negro families was \$1,351. This figure for Columbia would be misleading as a guide to housing or lending policy, however, since the median income of white families in Columbia was \$1,859, higher than that of Chicago, while half of the negro families had incomes of less than \$548.

In spite of their lower incomes, however, rents were less of a burden to families in the medium-sized than in the larger cities. No group with an average income of \$750 or more paid more than one-fifth of its income for rent, as Table A shows. At nearly every income level shown, white families

Table A.—Proportion of effective family income spent for rent

| Family income | Bellingham | Dubuque | Columbia (White) | Columbia (Negro) |
|-----------------------|------------|---------|------------------|------------------|
| | Percent | Percent | Percent | Percent |
| \$750—\$1,000..... | 17.4 | 20.3 | 18.8 | 14.5 |
| \$1,000—\$1,250..... | 14.9 | 19.1 | 18.4 | 12.0 |
| \$1,250—\$1,500..... | 13.3 | 17.6 | 16.8 | 11.2 |
| \$1,500—\$1,750..... | 13.3 | 16.8 | 17.9 | 11.1 |
| \$1,750—\$2,000..... | 12.7 | 16.0 | 18.6 | 13.7 |
| \$2,000—\$2,250..... | 12.0 | 15.1 | 17.2 | 9.0 |
| \$2,250—\$2,500..... | 13.2 | 14.4 | 17.0 | 10.4 |
| \$2,500—\$3,000..... | 10.4 | 13.2 | 15.4 | 13.2 |
| \$3,000—\$4,000..... | 9.8 | 13.0 | 14.3 | ..... |
| \$4,000—\$5,000..... | 8.4 | 12.6 | 12.4 | ..... |
| \$5,000 and over..... | 6.8 | 8.9 | 8.3 | ..... |

in Columbia spent a higher proportion of their income for rent than did families in Bellingham or Dubuque. On the other hand, Columbia negro families spent less for rent than did any of the white groups of comparable income included in table A.

Table B shows that business and professional families in each of the cities tended to pay higher rents in proportion to their incomes than the clerical families, and wage-earning families paid the lowest rents of any of the occupational groups. For example, in the \$1,000—\$1,500 income group in Dubuque, business and professional families paid \$22.00 rent, clerical families paid \$20.60, and wage-earning families, \$16.90. This tendency for the wage earner to pay less rent is less distinct in Bellingham, but even more apparent in Columbia, where in each of the low and medium income groups, business and professional families pay more than half again as much as wage-earning families.

Although the wage earner pays less rent, he is most likely, whenever he has more than the average income, to own his own home. There are a few cases in which this generalization does not hold good, but the medium-sized cities show the same trend as the larger cities in this respect. Wage-earning families with low incomes seem less likely to own homes than other families of comparable income; wage-earning families with comparatively high incomes are more likely to own homes than business and professional families.

Table B.—Rent paid in Bellingham, Dubuque, and Columbia by renting families, classified by income and occupational groups

Non-relief native white families with both husband and wife, 1935-1936
 [Based on a random sample of 2,944 families in Bellingham, 4,727 families in Dubuque, and 4,323 families in Columbia]
 [Source: U. S. Bureau of Labor Statistics, Urban Study of Consumer Purchases]

| Income group | Amount of average monthly rent | | | |
|----------------------------------|--------------------------------|--------------|----------|---------------------------|
| | All occupations | Wage earning | Clerical | Business and professional |
| Bellingham, Washington: | | | | |
| Total non-relief..... | \$16. 50 | \$13. 50 | \$18. 70 | \$21. 60 |
| Under \$500..... | 12. 00 | 10. 50 | 13. 80 | 12. 50 |
| \$500 to \$1,000..... | 12. 70 | 11. 30 | 15. 00 | 16. 20 |
| \$1,000 to \$1,500..... | 14. 50 | 13. 20 | 18. 10 | 16. 60 |
| \$1,500 to \$2,000..... | 18. 80 | 16. 40 | 18. 90 | 22. 40 |
| \$2,000 to \$3,000..... | 23. 20 | 19. 40 | 24. 20 | 25. 00 |
| \$3,000 to \$5,000..... | 27. 80 | 25. 20 | 18. 30 | 29. 20 |
| \$5,000 and over..... | 45. 40 | ..... | ..... | 45. 40 |
| Dubuque, Iowa: | | | | |
| Total non-relief..... | 20. 00 | 16. 70 | 22. 50 | 27. 70 |
| Under \$500..... | 15. 60 | 14. 10 | 16. 60 | 19. 20 |
| \$500 to \$1,000..... | 14. 80 | 14. 10 | 16. 30 | 18. 60 |
| \$1,000 to \$1,500..... | 18. 50 | 16. 90 | 20. 60 | 22. 00 |
| \$1,500 to \$2,000..... | 23. 50 | 20. 90 | 24. 90 | 26. 30 |
| \$2,000 to \$3,000..... | 28. 00 | 23. 00 | 28. 10 | 31. 90 |
| \$3,000 to \$5,000..... | 38. 70 | 32. 10 | 32. 70 | 41. 00 |
| \$5,000 and over..... | 50. 30 | 41. 70 | ..... | 52. 60 |
| Columbia, South Carolina: | | | | |
| Total non-relief..... | 25. 60 | 15. 90 | 29. 90 | 35. 40 |
| Under \$500..... | 11. 50 | 8. 90 | 18. 20 | 13. 70 |
| \$500 to \$1,000..... | 12. 60 | 10. 50 | 18. 60 | 17. 10 |
| \$1,000 to \$1,500..... | 18. 10 | 13. 80 | 23. 90 | 23. 40 |
| \$1,500 to \$2,000..... | 26. 10 | 20. 40 | 29. 40 | 30. 00 |
| \$2,000 to \$3,000..... | 33. 00 | 26. 60 | 34. 20 | 35. 60 |
| \$3,000 to \$5,000..... | 41. 80 | 34. 20 | 40. 70 | 43. 50 |
| \$5,000 and over..... | 55. 70 | 32. 00 | 45. 70 | 57. 90 |

The families of negro wage earners in the higher income groups in Columbia, unlike those of white wage earners, showed no greater tendency toward home ownership than comparable business and professional families. The average monthly rent for Columbia's non-relief negro wage-earning families was \$9.00.

The lack of financial resources seems to be the principal deterrent to home ownership. In every city, in every occupational group, the higher-

Table C.—Proportion of home owners to all families in Bellingham, Dubuque, and Columbia, classified by income and occupational groups

Non-relief native white families with both husband and wife, 1935-1936.
 [Based on a random sample of 2,944 families in Bellingham, 4,727 in Dubuque, and 4,323 in Columbia]
 [Source: U. S. Bureau of Labor Statistics, Urban Study of Consumer Purchases]

| Income group | Percent of home owners | | | |
|----------------------------------|------------------------|--------------|----------|---------------------------|
| | All occupations | Wage earning | Clerical | Business and professional |
| Bellingham, Washington: | | | | |
| Total non-relief..... | 59. 4 | 56. 1 | 54. 9 | 64. 5 |
| Under \$500..... | 61. 9 | 50. 8 | 36. 4 | 60. 7 |
| \$500 to \$1,000..... | 49. 2 | 46. 3 | 35. 3 | 55. 8 |
| \$1,000 to \$1,500..... | 55. 3 | 52. 5 | 53. 5 | 63. 3 |
| \$1,500 to \$2,000..... | 61. 8 | 64. 4 | 50. 7 | 65. 3 |
| \$2,000 to \$3,000..... | 68. 8 | 73. 1 | 69. 6 | 63. 7 |
| \$3,000 to \$5,000..... | 75. 0 | 82. 4 | 80. 0 | 72. 5 |
| \$5,000 and over..... | 80. 0 | ..... | ..... | 79. 4 |
| Dubuque, Iowa: | | | | |
| Total non-relief..... | 45. 2 | 40. 5 | 43. 5 | 51. 3 |
| Under \$500..... | 60. 1 | 43. 2 | 33. 3 | 55. 3 |
| \$500 to \$1,000..... | 31. 8 | 28. 0 | 21. 7 | 48. 8 |
| \$1,000 to \$1,500..... | 42. 0 | 40. 7 | 38. 8 | 47. 2 |
| \$1,500 to \$2,000..... | 44. 8 | 39. 9 | 39. 7 | 36. 7 |
| \$2,000 to \$3,000..... | 61. 2 | 64. 5 | 60. 8 | 58. 5 |
| \$3,000 to \$5,000..... | 61. 3 | 65. 5 | 68. 1 | 58. 8 |
| \$5,000 and over..... | 73. 1 | 40. 0 | ..... | 75. 0 |
| Columbia, South Carolina: | | | | |
| Total non-relief..... | 35. 8 | 20. 5 | 35. 6 | 49. 4 |
| Under \$500..... | 5. 1 | 2. 7 | 20. 0 | 7. 7 |
| \$500 to \$1,000..... | 6. 1 | 2. 9 | 8. 6 | 19. 7 |
| \$1,000 to \$1,500..... | 18. 2 | 13. 6 | 16. 4 | 30. 6 |
| \$1,500 to \$2,000..... | 27. 1 | 21. 9 | 26. 0 | 34. 5 |
| \$2,000 to \$3,000..... | 48. 2 | 47. 0 | 46. 6 | 49. 5 |
| \$3,000 to \$5,000..... | 54. 4 | 59. 1 | 55. 6 | 52. 5 |
| \$5,000 and over..... | 76. 8 | 80. 0 | 62. 5 | 78. 3 |

income families own homes more frequently. If we compare the families with incomes of \$1,000 to \$1,500 with those of \$5,000 and up in our three cities, we see how higher incomes and home ownership go together.

Proportion of Home-Owning Families

| | \$1,000 to \$1,500 income (percent) | Income of \$5,000 and up (percent) |
|---------------------------|---|--|
| Bellingham | 55.3 | 80.0 |
| Dubuque | 42.0 | 73.1 |
| Columbia (white). | 18.2 | 76.8 |

Portland, Oregon, where rents and the values of owned homes were lower than in Denver, had a higher proportion of home owners, figures printed in last month's article showed. The same tendency for low-cost homes and widespread home ownership to go together may be seen in the sample cities discussed in this article. The chart on this page shows how in the three cities at almost every income level both the rented and owned homes are least expensive in Bellingham, and most expensive in Columbia. At the same time, home ownership is most popular in Bellingham, and least widespread in Columbia. In

these cases, at least, low-cost homes and extensive home ownership seem to go together.

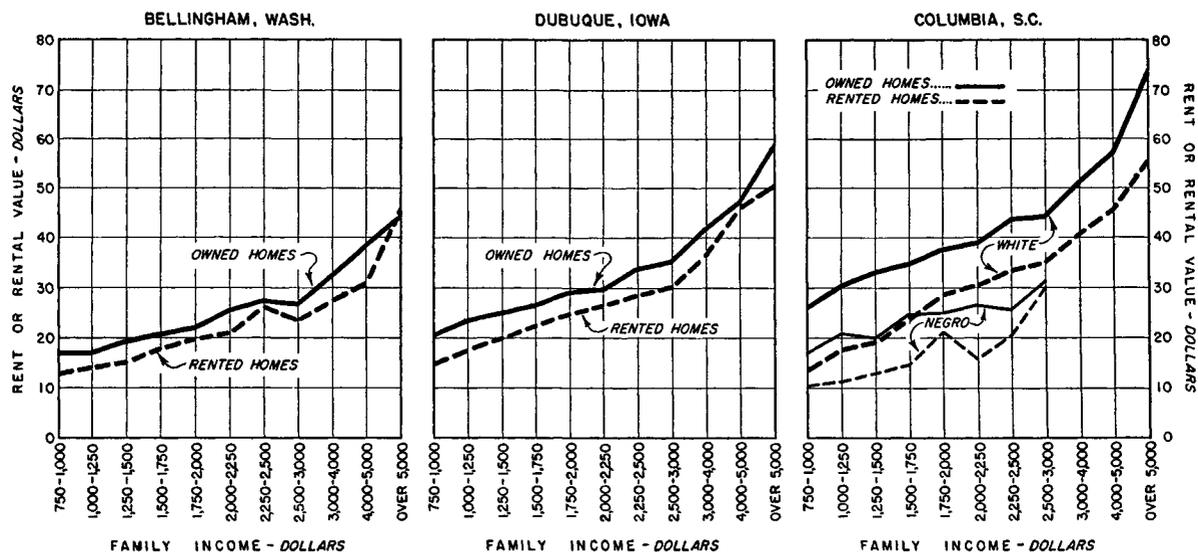
In the medium-sized city, apartments are far less common than in the larger community. About one-eighth of the renting families in Dubuque, and smaller proportions in Bellingham and Columbia, lived in apartments. Even renting families show a decided preference for the single-family house, although in Dubuque more than a third and in Columbia more than a quarter of the renting families lived in 2-family houses. Well over nine-tenths of home-owning families in Bellingham and Columbia have single-family houses, but one-eighth of them in Dubuque have 2-family dwellings.

The home owner in these three medium-size cities, as in the larger cities discussed last month, has a better home than the family which rents. The rental values of homes occupied by their owners were calculated by checking carefully the owners' estimates against the rents paid for homes of the same size and type in the same neighborhood. The chart shows how the home owner at each income level obtains superior standards of shelter.

The wage earner, making up the backbone of our cities' population, seemed more strongly inclined to home ownership than any other

VALUE OF RENTED AND OWNED HOMES COMPARED WITH OCCUPANTS' ANNUAL INCOME

[Source:--Bureau of Labor Statistics - Consumer Purchase Studies]



occupational group in the larger cities surveyed in earlier articles in this series. Data on the native white families in Bellingham, Dubuque, and Columbia in general indicate that the same is true of cities of 30,000 to 60,000 population. The greater prevalence of home ownership among

the groups with higher incomes and its greater popularity where homes are less expensive indicate that the home-financing institution's greatest opportunity is to encourage the provision of lower-cost homes for families that have hitherto been unable to afford to own their homes.

Home Loan Bank Leadership

(Continued from p. 330)

The former's subjects were public relations policies, and methods of meeting lending and investment competition. The latter discussed general accounting policies, stressing the importance of uniformity of accounting forms and records, especially for Federal and insured State-chartered associations. Round table discussions were held on these subjects, and individual discussions frequently followed the group conferences.

Mimeographed copies of the notes from which the Vice President and the Appraisal Supervisor spoke were distributed to those present at each conference. Numerous expressions of appreciation have been received by the Little Rock Bank from member associations. A typical comment was: "I feel that the meeting certainly served a very definite purpose. It was interesting to listen to and participate in the round table discussions. I hope that the response that you receive over the entire District will warrant the repetition of such meetings periodically."

The benefits of the conferences, however, were not confined to the member associations. The management and Member Supervisor of the Little Rock Bank received valuable suggestions regarding their supervisory relationship with their members. The Bank representatives were given an ideal opportunity by these conferences to become more familiar with the operative problems confronting their members.

The relationship of member and insured associations to the Federal Home Loan Banks is designed to permit to each association the greatest freedom of operation that is consistent with sound home-financing policy. Because of this freedom, the exchange of ideas and information among neighboring institutions, and between them and the Bank with which they deal, is of the greatest

value. In view of the great number of newly organized associations in the Little Rock District, the exchange of ideas at local conferences was of particular value and significance.

SAFETY McTAVISH
Thrifty Notes

NEVER PAID
LESS THAN 3%
ON SAVINGS
IN 43
YEARS!

Your Money Available if Wanted

Resources Over \$10,000,000.00
Fletcher Cowherd, Pres.
Franklin F. Stevens, V.-P.-Sec'y.

from the
SAFETY FEDERAL SAVINGS & LOAN ASS'N.
900 GRAND AVENUE KANSAS CITY, MO.

The humorous appeal of "Safety McTavish" on the cover of a 4-page advertising leaflet gives way on the inner pages to a serious discussion of thrift habits and the advantages of direct-reduction loans. The Safety Federal Savings and Loan Association of Kansas City reports excellent results from the distribution to families listed in the local telephone directory of 50,000 of these unusual circulars, 8½ x 11 inches in size, bordered in Scotch plaid.

Residential Construction and Home-Financing Activity

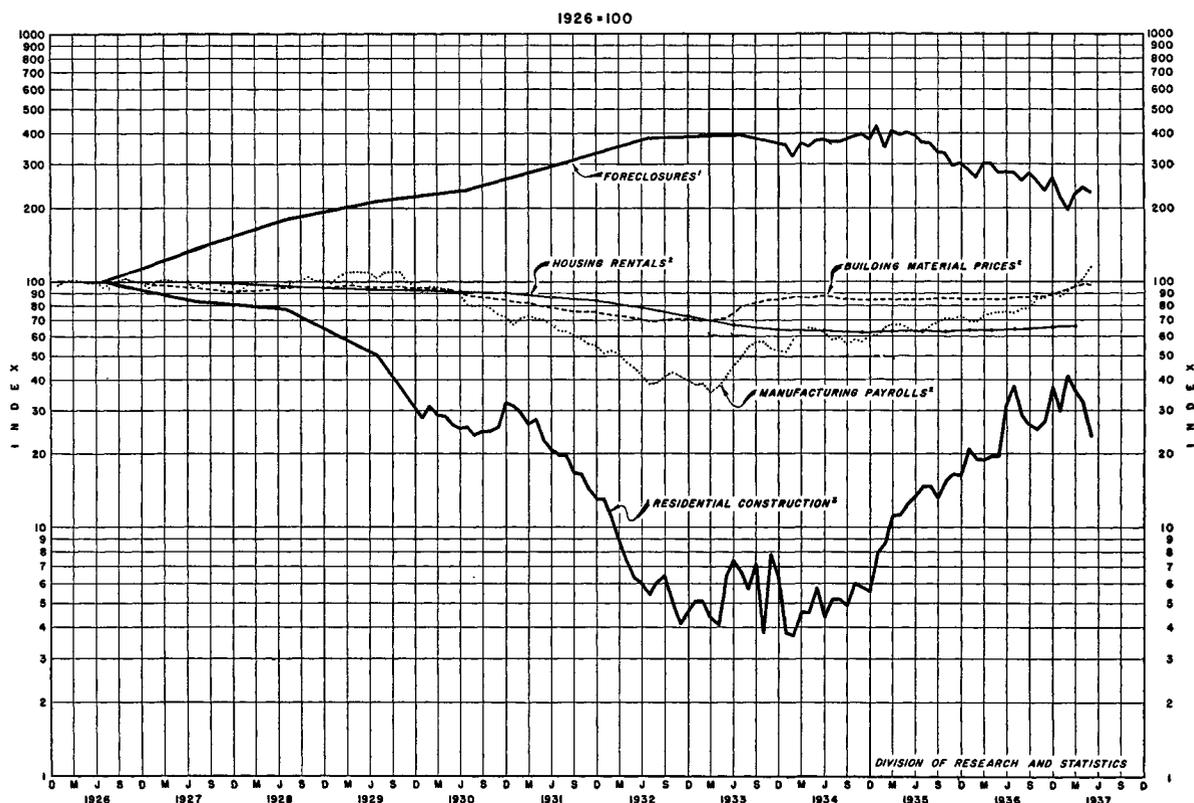
RESIDENTIAL construction in February 1937 had climbed back to 42 percent of its normal volume for that season, if the figures for the average month of 1926 may be taken as normal. With the volume of foreclosures falling, and family incomes and rentals rising, the prospect of a considerable building boom was frequently discussed. But the adjusted index of residential construction dropped from 42 in February to 36 in March, 32 in April, and in May fell to 23, the lowest point that it has touched since 1935.

The estimated number of dwelling units provided in all cities of over 10,000 population during

April was 19,920. The same figure for May was 14,709, a relative decline of more than one-quarter. The decrease was not nearly so great in the smaller cities, however. It was only 3.3 percent in towns of between 5,000 and 10,000 population, and those of 2,500-5,000 population showed a relative increase of 0.3 percent.

The slump in home building hit the apartment house most severely, as table 1 shows. Building permit figures for April showed 5,853 dwelling units provided in 3- and more-family dwellings; comparable figures for May showed a drop to 2,781, actually less than during May 1936. The joint home

RESIDENTIAL BUILDING ACTIVITY
AND SELECTED INFLUENCING FACTORS: 1926 TO DATE



SOURCE:-- 1 Federal Home Loan Bank Board (County Reports)
2 U. S. Dept. of Labor (Converted to 1926 Base)
3 Federal Home Loan Bank Board (U. S. Dept. of Labor Records)

and business unit, which showed the lowest average cost, also showed the greatest increase over 1936.

The decrease in home building was especially conspicuous, as may be seen in the chart on page 347, in the New York District, where the volume of construction dropped by 55.4 percent during the month, until it was actually 17.4 percent below the May 1936 level. Every District, however, showed some decrease in May, with the Boston District falling off least by comparison with its April rate.

The explanation for this slump was obviously not indicated by most of the influencing factors shown on the residential building activity chart. Foreclosures in metropolitan communities were lower in May than in April, while the normal seasonal movement calls for an unchanged index in May. The foreclosure index, based on 1926 as 100, declined from 237 (revised figure) in April to 230 in May, or identically the same figure as that for March. Normally two-thirds of the reporting communities show increases in foreclosures in May, but this year only 39 of the 80 metropolitan communities reported increases. Reports from smaller cities, however, showed a less favorable trend.

[1926=100]

| | May 1937 | Apr. 1937 | Percent change | May 1936 | Percent change |
|-------------------------------|-------------|--------------|-------------------|-------------|-------------------|
| Residential construction 1... | 23 | 32 | -28 | 20 | +15 |
| Foreclosures | 230 | 237 | -3 | 279 | -18 |
| Rentals (NICB) | 85 | 84 | +1 | 76 | +12 |
| Building materials | 97 | 97 | 0 | 86 | +13 |
| Manufacturing payrolls | 101 | 101 | 0 | 78 | +29 |

¹ Adjusted for seasonal variation.

The improvement in the foreclosure situation is more clearly shown by comparison with previous years, since the index in May 1936 stood 18 percent higher than in May 1937, and foreclosures during the first five months of 1937 were 44 percent below the first five months of 1935.

The index figures for manufacturing pay rolls were unchanged, maintaining the gains made during the past four years. The rental index of the National Industrial Conference Board rose one point, from 84 to 85, during the month.

The wholesale price of building materials, however, rose by 0.5 percent, so that it was higher during May than at any time since the depression (table 8). The increase over the preceding year

was 13.3 percent. Lumber and structural steel rose more sharply than other materials, and now are higher in price than they were during 1926. This trend in wholesale prices, as reflected in the actual cost of residential construction, is clearly one of the major factors that have been checking the rise in residential construction activity.

The National Association of Real Estate Boards reports that "real estate prices are higher than they were a year ago in 84 percent of the cities of the country. A 10-percent advance has been experienced in 63 percent of the cities, and increases of 15 percent and 20 percent are not infrequent." If the cost of home sites increases, that increase of course has a deterrent effect on residential construction similar to that of a rise in the cost of building.

Indexes of Small-House Building Costs

THE rise in the cost of both materials and labor produced a sharp increase in the cost of building small homes during May, the June number of the REVIEW reported. A continuation of this rise, though at a less rapid rate, may be seen in the reports from 30 cities of the cost of building the same standard house in June 1937 as compared with the cost at earlier quarter-annual periods (table 3). An increase over their March figure was reported by 29 of the 30 cities.

The highest cost yet shown by the Index was reported for June by Chicago. In March 1937, Chicago had become the first city to report a total cost of more than \$7,000 for the standard house. In June, its total rose to \$7,260, and it furthermore became the first to report a cubic-foot cost of more than 30 cents. Richmond reported the lowest cost in the current series, with a cubic-foot cost of 21.9 cents.

The sharpest increase in the cost of construction was reported by Portland, Maine, with a 12.6-percent rise from a cost of \$5,252 to \$5,916 over the previous three months. Denver, with an increase of 5.7 percent, and Washington, with an increase of 5.6 percent, were next in order. Omaha, Nebraska, on the other hand, reported a decrease of 0.6 percent, from \$6,008 to \$5,969. This was the only city to show a decline in cost.

Federal Home Loan Bank System

A COMPARISON of the status of member institutions of the Federal Home Loan Bank System during 1936 with that during 1935 is now made available in complete form by the compilation of data from their annual reports. The general trends apparent from these reports are those toward liquidation of real estate, toward an increase of first mortgage loans in proportion to other assets, and toward reliance on the Federal Home Loan Banks as a source of credit.

A composite balance sheet, on page 341, lists its items as percentages of the total assets, and of the total liabilities and capital, of member associations. By using percentages rather than dollar figures, it shows the changes in the status of associations, and does not let the changes in the number and type of reporting associations make the comparison invalid. Reports were received for 1936 from 3,757 member associations, and for 1935 from 3,382.

The table gives separate figures for Federal savings and loan associations and State-chartered members. The former have a larger proportion of

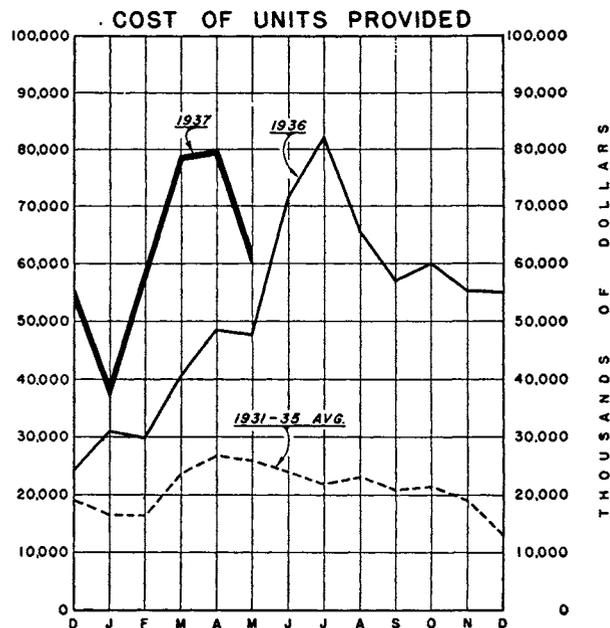
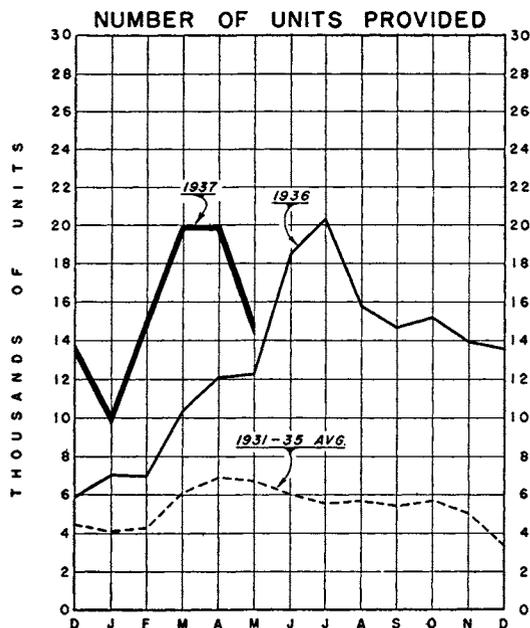
their assets in first mortgage loans, and show an increase in such loans from 74 percent of their assets in 1935 to 76 percent in 1936. The State associations, on the other hand, reported almost no change in the proportion of their assets in first mortgage loans, since it remained at about 65 percent for both years. It is noteworthy that first mortgage loans represent almost the only form of lending by Bank members. The second mortgage loan has been driven almost out of the picture by the long-term amortized first mortgage loan.

All member associations show an increase in the volume of real estate sold on contract during 1936 as compared with 1935. This tends to indicate that with the thawing of the market, associations are moving the real estate on their books. The decrease in the total amount of real estate owned by all members is due to the Federal associations, as the State associations, in spite of the movement of their real estate, reported an increase in property owned.

On the liability side of the ledger, advances from the Federal Home Loan Banks increased from 2.94 percent of assets to 4.31 percent. A corresponding decrease in the use of money borrowed from other

NUMBER AND COST OF FAMILY DWELLING UNITS FOR WHICH PERMITS WERE GRANTED, BY MONTHS, IN CITIES OF 10,000 OR MORE POPULATION; 1937 COMPARED WITH SELECTED PERIODS

[Source: Federal Home Loan Bank Board. Compiled from residential building permits reported to U. S. Department of Labor]



sources is indicative of the use which member institutions are making of Bank funds.

The table, in giving the volume of share subscriptions for 1935, does not distinguish between Federal and private subscriptions. However, these two items together remained in 1936 about the same as in 1935 for Federal associations, but decreased approximately 3 percent for State associations.

Reserves and undivided profits of State members and Federals increased in 1936: the former by 0.8 percent to 8.8 percent in 1936, and the latter by 1.3 percent to 8.0 percent.

The balance of outstanding loans by the Federal Home Loan Banks increased to \$153,491,000, the

highest total in their history, at the end of May. This increase was due to advances of approximately \$12,170,000 during the month, and repayments of only \$4,825,000.

INTEREST RATES

NO CHANGES in the interest rates of the 12 Federal Home Loan Banks were reported for the month of June. A change in the interest rate of the Little Rock Bank made during May, however, was received too late to be included in the June number of the REVIEW. The new rate for the Ninth District is applied as follows: All advances maturing before March 1, 1938 are to be written

Percentage distribution of balance sheet items for all (3,757) Federal Home Loan Bank System member institutions for 1936 compared with those reporting (3,382) for 1935

| | Percentage ratio to total assets | | | | | |
|---|----------------------------------|--------------------|---------------------------------------|--------------------|-------------------------|--------------------|
| | All members | | Federal savings and loan associations | | State-chartered members | |
| | 1936 | 1935 | 1936 | 1935 | 1936 | 1935 |
| Number of members..... | 3,757 | 3,382 | 1,199 | 988 | 2,558 | 2,394 |
| ASSETS | | | | | | |
| Cash on hand and in bank..... | 3.75 | 3.31 | 4.77 | 4.54 | 3.44 | 3.07 |
| F. H. L. B. stock..... | 0.85 | ..... | 1.00 | ..... | 0.80 | ..... |
| Other investments..... | 5.92 | ¹ 7.93 | 1.72 | ¹ 3.89 | 7.21 | ¹ 8.73 |
| First mortgage loans..... | 67.54 | 66.77 | 76.26 | 74.05 | 64.86 | 65.32 |
| Second mortgage loans..... | 0.26 | 0.28 | 0.15 | 0.12 | 0.29 | 0.31 |
| Share loans..... | 0.97 | ² 1.31 | 0.34 | ² 0.64 | 1.17 | ² 1.44 |
| Other loans..... | 0.11 | ..... | 0.00 | ..... | 0.14 | ..... |
| Real estate sold on contract..... | 2.82 | 1.97 | 2.93 | 1.97 | 2.78 | 1.97 |
| Real estate owned..... | 15.75 | 16.24 | 10.82 | 12.83 | 17.26 | 16.92 |
| Office building less depreciation..... | 1.24 | 1.31 | 1.25 | 1.53 | 1.23 | 1.27 |
| Furniture and fixtures less depreciation..... | 0.12 | 0.11 | 0.18 | 0.16 | 0.11 | 0.10 |
| Other assets..... | 0.67 | 0.77 | 0.57 | 0.27 | 0.71 | 0.87 |
| Total assets..... | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| LIABILITIES AND CAPITAL | | | | | | |
| Government share subscription..... | 5.13 | ..... | 19.46 | ..... | 0.73 | ..... |
| Other free shares..... | 61.44 | ³ 68.10 | 61.54 | ³ 80.09 | 61.42 | ³ 65.72 |
| Pledged shares..... | 5.71 | 5.92 | 1.49 | 2.84 | 7.01 | 6.54 |
| Permanent and guaranty stock..... | 0.64 | 1.08 | 0.00 | 0.08 | 0.84 | 1.28 |
| Deposits and investment certificates..... | 12.37 | 11.92 | 0.44 | 1.65 | 16.03 | 13.96 |
| Advances from F. H. L. B..... | 4.31 | 2.94 | 7.67 | 5.96 | 3.28 | 2.34 |
| Other borrowed money..... | 0.51 | 0.92 | 0.28 | 0.57 | 0.58 | 0.99 |
| Deferred credits..... | 0.18 | 0.18 | 0.22 | 0.22 | 0.17 | 0.17 |
| Loans in process..... | 0.86 | ..... | 1.85 | ..... | 0.55 | ..... |
| Other liabilities..... | 0.67 | ⁴ 1.13 | 0.98 | ⁴ 1.91 | 0.57 | ⁴ 0.97 |
| Specific reserves..... | 0.79 | 0.56 | 0.92 | 0.81 | 0.74 | 0.50 |
| General reserves..... | 5.62 | 5.43 | 3.80 | 4.39 | 6.18 | 5.64 |
| Undivided profits..... | 1.77 | 1.82 | 1.35 | 1.48 | 1.90 | 1.89 |
| Total liabilities and capital..... | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

¹ Includes F. H. L. B. stock.
² Includes other loans.

³ Includes government shares subscriptions.
⁴ Includes loans in process.

at 3 percent. All advances maturing on or after that date are to be written at 4 percent but until further notice interest will be collected at 3 percent. The former rate was a uniform 3 percent on all advances.

Monthly Lending Activity of Savings and Loan Associations

THE decrease in home building during May, as measured by the slump in building permits, was reflected in a drop in the total number of construction loans by all savings and loan associations. Estimates by the Federal Home Loan Bank Board (table 4) show that the volume of construction loans were 6 percent lower in May than in April, although still 66 percent higher than in May 1936.

Home purchase loans, on the other hand, showed an increase in May of 5 percent over April, and reconditioning loans showed a decrease of 3 percent. The rising cost of construction, it seems, may have diverted prospective builders of new homes into buying homes.

The decrease in construction loan activity had the greatest effect on the activity of Federal savings and loan associations, which have played a leading part in this type of lending (table 5) The volume of new mortgage loans by Federal associations decreased 5 percent during the month, while loans by State-chartered associations that are members of the Bank System increased 3 percent. Loans by nonmember associations, on the other hand, decreased 5 percent.

The volume of mortgage loans made by all savings and loan associations in May is estimated at \$78,081,000. This total may be compared with the \$79,377,000 volume of loans during April. These estimates are computed on the basis of the reports of lending activity submitted each month by about 2,500 associations to the Federal Home Loan Bank Board. The assumption on which these estimates are based is that, in any District, active institutions of a certain type (i. e., Federal, State-member, or nonmember) which fail to report have been making new loans at the same rate in relation to the volume of their assets as have reporting associations of the same type.

The chart on this page illustrates the home-financing activity of various types of savings and loan associations.

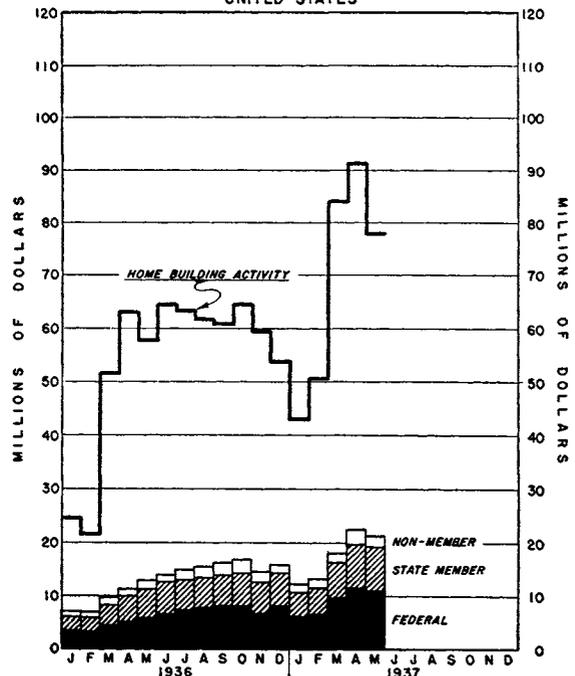
Federal Savings and Loan System

THE monthly reports from Federal savings and loan associations indicate that they are taking an important part in the construction of new homes. Whereas the preponderance of loans made by State-chartered insured associations went for the purchase of homes, the 1,157 reporting Federals made more loans for new construction than for any other single purpose. A comparison of the activity of these reporting Federals in May with that in April is given in table 11.

The total of \$29,228,000 loaned during May, although 4 percent less than that was loaned during April, was still very high compared to earlier months. This sum was used for the following purposes: 42 percent went for new construction and reconditioning, 31 percent for home purchase, 20 percent for refinancing, and 7 percent for other purposes than those listed.

By May 31, these associations had \$663,924,000 in mortgage loans outstanding—a 3-percent increase from April. Their total share liability was,

HOME BUILDING ACTIVITY AND LOANS FOR HOME CONSTRUCTION
MADE BY ALL SAVINGS AND LOAN ASSOCIATIONS
IN ALL CITIES OF 2,500 OR MORE POPULATION
UNITED STATES



at the same time, \$706,949,000, and their total assets \$877,707,000.

Federals are also taking advantage of the funds available through the Federal Home Loan Banks. Their borrowing from this source increased 5.6 percent between the two reporting months, while funds from other sources decreased very slightly.

Progress in number and assets of Federal savings and loan associations

| | Number | | Approximate assets | |
|----------------|---------------|--------------|--------------------|---------------|
| | Apr. 30, 1937 | May 31, 1937 | Apr. 30, 1937 | May 31, 1937 |
| New..... | 646 | 648 | \$192,186,619 | \$192,213,839 |
| Converted..... | 611 | 622 | 701,445,293 | 700,512,758 |
| Total..... | 1,257 | 1,270 | 893,631,912 | 892,726,597 |

¹ The decrease in assets between April and May is due to the cancellation of the charter of a large converted association.

During May, the number of Federal savings and loan associations increased by 13, bringing the total to 1,270 with \$892,727,000 in assets. Of the newly chartered Federals, 11 were converted from associations which had been operating under State charters, and 2 were newly organized.

Federal Savings and Loan Insurance Corporation

THE Federal Savings and Loan Insurance Corporation, between May 15 and June 15, added 34 institutions to its list of members, as compared to 29 for the previous monthly period. As may be seen in table 9, this brought the total number of insured institutions to 1,738. The 34 institutions added to the list were composed of 22 State-

chartered associations, 11 converted Federal savings and loans associations, and 1 new Federal association.

Combined monthly operations for both April and May of 296 insured State-chartered savings and loan associations are shown in table 10. These reports show a slight falling off in activity during May from the peak in April. Private share investments decreased 2.4 percent but were accompanied by a substantial decrease in repurchases which served to stabilize the total share liability at about \$334,000,000. This total was bolstered by a 7.2-percent increase in H. O. L. C. share subscriptions. The same tendency was evident in mortgage lending. Although the lending during the month fell off or remained almost the same in every category listed except reconditioning, which increased 19 percent, the total mortgage loans outstanding at the end of May increased 1 percent or \$2,671,000. Much the largest proportion of the May lending went for the purchase of homes. This category accounted for 40 percent of the total, while new construction accounted for 28 percent, refinancing for 16 percent, reconditioning for 5 percent, and other purposes for 11 percent.

The demand of member institutions for Federal Home Loan Bank funds is shown by this cross section of comparable reports. The sum advanced by the end of May was 10.2 percent greater than at the end of April, totaling, on May 31, almost \$17,000,000. In contrast, money borrowed from other sources decreased 8 percent. At the end of May, the total assets of these 296 insured associations were \$423,543,000.

Table 1.—Number and estimated cost of new family dwelling units provided in all cities of 10,000 population or over, in the United States, in May 1937¹

[Source: Federal Home Loan Bank Board. Compiled from residential building permits reported to U. S. Department of Labor]

| Type of structure | Number of family units provided | | | Total cost of units (000 omitted) | | | Average cost of family units | |
|--|---------------------------------|----------|----------------|-----------------------------------|------------|----------------|------------------------------|----------|
| | May 1937 | May 1936 | Percent change | May 1937 | May 1936 | Percent change | May 1937 | May 1936 |
| All housekeeping dwellings..... | 14,709 | 12,254 | +20.0 | \$60,921.6 | \$47,719.6 | +27.7 | \$4,142 | \$3,894 |
| Total 1- and 2-family dwellings..... | 11,928 | 9,447 | +26.3 | 51,988.3 | 39,732.7 | +30.8 | 4,359 | 4,206 |
| 1-family dwelling..... | 11,001 | 8,752 | +25.7 | 49,452.7 | 37,768.5 | +30.9 | 4,495 | 4,315 |
| 2-family dwellings..... | 824 | 650 | +26.8 | 2,260.9 | 1,750.8 | +29.1 | 2,744 | 2,694 |
| Joint home and business ² | 103 | 45 | +128.9 | 274.7 | 213.4 | +28.7 | 2,667 | 4,742 |
| 3- and more-family dwellings..... | 2,781 | 2,807 | -0.9 | 8,933.3 | 7,986.9 | +11.8 | 3,212 | 2,845 |

¹ Estimate is based on reports from communities having approximately 95 percent of the population of all cities with population of 10,000 or over.

² Includes 1- and 2-family dwellings with business property attached.

Table 2.—Number and estimated cost of new family dwelling units provided in all cities of 10,000 population or over, in May 1937, by Federal Home Loan Bank Districts and by States

[Source: Federal Home Loan Bank Board. Compiled from residential building permits reported to U. S. Department of Labor]

| Federal Home Loan Bank Districts and States | All residential dwellings | | | | All 1- and 2-family dwellings | | | |
|---|---------------------------------|----------------|---------------------------------------|---------------------|---------------------------------|---------------|---------------------------------------|---------------------|
| | Number of family dwelling units | | Estimated cost (thousands of dollars) | | Number of family dwelling units | | Estimated cost (thousands of dollars) | |
| | May 1937 | May 1936 | May 1937 | May 1936 | May 1937 | May 1936 | May 1937 | May 1936 |
| UNITED STATES..... | 14, 709 | 12, 254 | \$60, 921. 6 | \$47, 719. 6 | 11, 928 | 9, 447 | \$51, 988. 3 | \$39, 732. 7 |
| No. 1—Boston..... | 875 | 668 | 4, 108. 9 | 3, 149. 7 | 747 | 660 | 3, 732. 0 | 3, 121. 6 |
| Connecticut..... | 233 | 133 | 1, 222. 2 | 611. 1 | 215 | 133 | 1, 125. 9 | 611. 1 |
| Maine..... | 42 | 46 | 134. 4 | 112. 5 | 39 | 46 | 126. 4 | 112. 5 |
| Massachusetts..... | 458 | 342 | 2, 267. 5 | 1, 891. 6 | 355 | 334 | 2, 002. 4 | 1, 863. 5 |
| New Hampshire..... | 39 | 50 | 125. 9 | 129. 2 | 39 | 50 | 125. 9 | 129. 2 |
| Rhode Island..... | 95 | 84 | 317. 0 | 335. 6 | 91 | 84 | 309. 5 | 335. 6 |
| Vermont..... | 8 | 13 | 41. 9 | 69. 7 | 8 | 13 | 41. 9 | 69. 7 |
| No. 2—New York..... | 2, 402 | 2, 909 | 10, 916. 5 | 11, 393. 7 | 1, 314 | 1, 367 | 6, 564. 7 | 6, 236. 0 |
| New Jersey..... | 376 | 307 | 2, 171. 0 | 1, 843. 2 | 236 | 260 | 1, 486. 4 | 1, 678. 8 |
| New York..... | 2, 026 | 2, 602 | 8, 745. 5 | 9, 550. 5 | 1, 078 | 1, 107 | 5, 078. 3 | 4, 557. 2 |
| No. 3—Pittsburgh..... | 689 | 580 | 3, 462. 9 | 2, 847. 5 | 616 | 534 | 3, 283. 0 | 2, 758. 5 |
| Delaware..... | 2 | 27 | 21. 8 | 194. 0 | 2 | 27 | 21. 8 | 194. 0 |
| Pennsylvania..... | 566 | 470 | 3, 067. 2 | 2, 312. 7 | 525 | 435 | 2, 953. 8 | 2, 246. 2 |
| West Virginia..... | 121 | 83 | 373. 9 | 340. 8 | 89 | 72 | 307. 4 | 318. 3 |
| No. 4—Winston-Salem..... | 1, 874 | 1, 576 | 7, 177. 4 | 5, 166. 3 | 1, 331 | 1, 141 | 5, 846. 3 | 4, 211. 3 |
| Alabama..... | 97 | 58 | 270. 0 | 126. 3 | 97 | 48 | 270. 0 | 111. 8 |
| District of Columbia..... | 616 | 579 | 2, 737. 4 | 2, 111. 6 | 173 | 189 | 1, 630. 7 | 1, 231. 1 |
| Florida..... | 362 | 284 | 1, 382. 8 | 916. 5 | 335 | 269 | 1, 328. 0 | 894. 0 |
| Georgia..... | 165 | 119 | 447. 6 | 365. 1 | 160 | 119 | 441. 4 | 365. 1 |
| Maryland..... | 147 | 128 | 678. 6 | 431. 1 | 135 | 128 | 650. 6 | 431. 1 |
| North Carolina..... | 229 | 180 | 698. 6 | 456. 6 | 216 | 160 | 678. 0 | 419. 1 |
| South Carolina..... | 95 | 106 | 310. 6 | 281. 1 | 90 | 106 | 305. 6 | 281. 1 |
| Virginia..... | 163 | 122 | 651. 8 | 478. 0 | 125 | 122 | 542. 0 | 478. 0 |
| No. 5—Cincinnati..... | 1, 088 | 658 | 4, 619. 2 | 3, 055. 8 | 881 | 571 | 4, 075. 1 | 2, 765. 5 |
| Kentucky..... | 131 | 107 | 346. 1 | 369. 1 | 119 | 91 | 318. 1 | 336. 3 |
| Ohio..... | 787 | 461 | 3, 810. 9 | 2, 384. 8 | 592 | 390 | 3, 294. 8 | 2, 127. 3 |
| Tennessee..... | 170 | 90 | 462. 2 | 301. 9 | 170 | 90 | 462. 2 | 301. 9 |
| No. 6—Indianapolis..... | 910 | 750 | 3, 810. 3 | 3, 853. 7 | 888 | 747 | 3, 759. 3 | 3, 852. 0 |
| Indiana..... | 273 | 134 | 1, 028. 8 | 508. 2 | 261 | 131 | 998. 0 | 506. 5 |
| Michigan..... | 637 | 616 | 2, 781. 5 | 3, 345. 5 | 627 | 616 | 2, 761. 3 | 3, 345. 5 |
| No. 7—Chicago..... | 782 | 603 | 4, 305. 6 | 3, 085. 9 | 719 | 603 | 4, 109. 0 | 3, 085. 9 |
| Illinois..... | 434 | 297 | 2, 812. 9 | 1, 794. 2 | 425 | 297 | 2, 767. 9 | 1, 794. 2 |
| Wisconsin..... | 348 | 306 | 1, 492. 7 | 1, 291. 7 | 294 | 306 | 1, 341. 1 | 1, 291. 7 |
| No. 8—Des Moines..... | 692 | 721 | 2, 510. 5 | 2, 568. 7 | 657 | 616 | 2, 469. 7 | 2, 370. 3 |
| Iowa..... | 142 | 179 | 586. 0 | 556. 8 | 142 | 137 | 586. 0 | 485. 9 |
| Minnesota..... | 198 | 272 | 734. 3 | 1, 024. 5 | 193 | 231 | 728. 5 | 977. 7 |
| Missouri..... | 293 | 218 | 1, 023. 0 | 842. 3 | 269 | 196 | 991. 0 | 761. 6 |
| North Dakota..... | 17 | 17 | 91. 3 | 57. 1 | 17 | 17 | 91. 3 | 57. 1 |
| South Dakota..... | 42 | 35 | 75. 9 | 38. 0 | 36 | 35 | 72. 9 | 38. 0 |

Table 2.—Number and estimated cost of new family dwelling units provided in all cities of 10,000 population or over, in May 1937, by Federal Home Loan Bank Districts and by States—Continued

| Federal Home Loan Bank Districts and States | All residential dwellings | | | | All 1- and 2-family dwellings | | | |
|---|---------------------------------|----------|---------------------------------------|-------------|---------------------------------|----------|---------------------------------------|-------------|
| | Number of family dwelling units | | Estimated cost (thousands of dollars) | | Number of family dwelling units | | Estimated cost (thousands of dollars) | |
| | May 1937 | May 1936 | May 1937 | May 1936 | May 1937 | May 1936 | May 1937 | May 1936 |
| No. 9—Little Rock..... | 1, 268 | 968 | \$3, 669. 5 | \$2, 669. 4 | 1, 184 | 824 | \$3, 489. 7 | \$2, 500. 6 |
| Arkansas..... | 45 | 20 | 139. 5 | 42. 5 | 33 | 20 | 116. 8 | 42. 4 |
| Louisiana..... | 141 | 108 | 486. 1 | 349. 9 | 137 | 108 | 474. 1 | 349. 9 |
| Mississippi..... | 113 | 67 | 222. 6 | 390. 5 | 113 | 67 | 222. 6 | 390. 5 |
| New Mexico..... | 45 | 41 | 125. 1 | 73. 3 | 42 | 26 | 112. 2 | 51. 3 |
| Texas..... | 924 | 732 | 2, 696. 2 | 1, 813. 2 | 859 | 603 | 2, 564. 0 | 1, 666. 4 |
| No. 10—Topeka..... | 675 | 405 | 2, 455. 0 | 1, 420. 4 | 632 | 380 | 2, 371. 8 | 1, 376. 4 |
| Colorado..... | 246 | 92 | 855. 7 | 347. 1 | 242 | 71 | 851. 7 | 307. 1 |
| Kansas..... | 85 | 91 | 293. 6 | 297. 2 | 81 | 87 | 283. 6 | 293. 2 |
| Nebraska..... | 182 | 72 | 595. 7 | 241. 3 | 162 | 72 | 566. 5 | 241. 3 |
| Oklahoma..... | 162 | 150 | 710. 0 | 534. 8 | 147 | 150 | 670. 0 | 534. 8 |
| No. 11—Portland..... | 617 | 402 | 3, 139. 2 | 1, 301. 4 | 589 | 386 | 3, 016. 3 | 1, 223. 2 |
| Idaho..... | 32 | 22 | 97. 5 | 75. 9 | 29 | 22 | 91. 5 | 75. 9 |
| Montana..... | 61 | 79 | 177. 6 | 178. 8 | 61 | 79 | 177. 6 | 178. 8 |
| Oregon..... | 141 | 54 | 508. 7 | 190. 4 | 141 | 54 | 508. 7 | 190. 4 |
| Utah..... | 97 | 44 | 345. 7 | 161. 8 | 97 | 44 | 345. 7 | 161. 8 |
| Washington..... | 264 | 174 | 1, 918. 5 | 565. 0 | 246 | 168 | 1, 836. 6 | 547. 8 |
| Wyoming..... | 22 | 29 | 91. 2 | 129. 5 | 15 | 19 | 56. 2 | 68. 5 |
| No. 12—Los Angeles..... | 2, 837 | 2, 014 | 10, 746. 6 | 7, 207. 1 | 2, 370 | 1, 618 | 9, 271. 4 | 6, 231. 4 |
| Arizona..... | 23 | 19 | 95. 9 | 80. 6 | 23 | 19 | 95. 9 | 80. 6 |
| California..... | 2, 764 | 1, 982 | 10, 493. 1 | 7, 067. 0 | 2, 307 | 1, 592 | 9, 047. 9 | 6, 105. 3 |
| Nevada..... | 50 | 13 | 157. 6 | 59. 5 | 40 | 7 | 127. 6 | 45. 5 |

Table 3.—Cost of building the same standard house in representative cities in specific months¹

NOTE.—These figures are subject to correction

[Source: Federal Home Loan Bank Board]

| Federal Home Loan Bank Districts, States, and cities | Cubic-foot cost | | Total building cost | | | | | | |
|--|-----------------|-----------|---------------------|------------|---------------|----------------|-----------|------------|---------------|
| | June 1937 | June 1936 | June 1937 | March 1937 | December 1936 | September 1936 | June 1936 | March 1936 | December 1935 |
| No. 1—Boston: | | | | | | | | | |
| Connecticut: | | | | | | | | | |
| Hartford..... | \$0. 265 | \$0. 236 | \$6, 365 | \$6, 131 | \$5, 768 | \$5, 589 | \$5, 657 | \$5, 647 | \$5, 655 |
| New Haven..... | . 247 | . 231 | 5, 933 | 5, 753 | 5, 636 | 5, 468 | 5, 544 | 5, 509 | ..... |
| Maine: | | | | | | | | | |
| Portland..... | . 247 | . 214 | 5, 916 | 5, 252 | 5, 252 | 5, 245 | 5, 132 | 5, 124 | 5, 103 |
| Massachusetts: | | | | | | | | | |
| Boston..... | . 270 | . 241 | 6, 487 | 6, 275 | 5, 781 | 5, 876 | 5, 773 | 5, 780 | 5, 699 |

See footnotes at end of table.

Table 3.—Cost of building the same standard house in representative cities in specific months—Continued

| Federal Home Loan Bank Districts, States, and cities | Cubic-foot cost | | Total building cost | | | | | | |
|--|-----------------|-----------|---------------------|------------|---------------|----------------|-----------|------------|---------------|
| | June 1937 | June 1936 | June 1937 | March 1937 | December 1936 | September 1936 | June 1936 | March 1936 | December 1935 |
| No. 1—Boston—Continued. | | | | | | | | | |
| New Hampshire: | | | | | | | | | |
| Manchester..... | \$0. 245 | \$0. 228 | \$5, 888 | \$5, 641 | \$5, 545 | \$5, 467 | \$5, 462 | \$5, 416 | \$5, 467 |
| Rhode Island: | | | | | | | | | |
| Providence..... | . 247 | . 229 | 5, 932 | 5, 768 | 5, 633 | 5, 577 | 5, 496 | 5, 531 | 5, 574 |
| Vermont: | | | | | | | | | |
| Rutland..... | . 241 | . 222 | 5, 792 | 5, 696 | 5, 305 | 5, 305 | 5, 329 | 5, 329 | 5, 337 |
| No. 4—Winston-Salem: | | | | | | | | | |
| Alabama: | | | | | | | | | |
| Birmingham..... | . 253 | . 209 | 6, 077 | ..... | ..... | 5, 073 | 5, 013 | 5, 059 | 5, 002 |
| District of Columbia: | | | | | | | | | |
| Washington..... | . 260 | . 207 | 6, 234 | 5, 906 | 5, 569 | 5, 150 | 4, 973 | 4, 918 | 4, 850 |
| Florida: | | | | | | | | | |
| Tampa..... | . 238 | . 223 | 5, 716 | 5, 619 | 5, 500 | 5, 483 | 5, 360 | 5, 379 | ..... |
| West Palm Beach..... | . 267 | . 246 | 6, 411 | 6, 367 | 6, 038 | 5, 974 | 5, 911 | 5, 889 | 5, 894 |
| Georgia: | | | | | | | | | |
| Atlanta..... | . 225 | . 204 | 5, 410 | 5, 228 | 5, 150 | 4, 897 | 4, 889 | 4, 854 | 4, 849 |
| Maryland: | | | | | | | | | |
| Baltimore..... | . 225 | . 205 | 5, 402 | 5, 388 | 5, 401 | 4, 899 | 4, 909 | 4, 427 | 4, 543 |
| Cumberland..... | . 238 | . 226 | 5, 711 | 5, 659 | 5, 491 | 5, 482 | 5, 424 | 5, 419 | 5, 358 |
| North Carolina: | | | | | | | | | |
| Asheville..... | . 207 | . 199 | 4, 968 | ..... | 4, 762 | ..... | 4, 768 | 4, 778 | 4, 791 |
| Raleigh..... | . 232 | . 211 | 5, 580 | 5, 443 | 5, 197 | 5, 148 | 5, 060 | 5, 070 | 4, 967 |
| Salisbury..... | . 198 | ..... | 4, 746 | ..... | ..... | ..... | ..... | ..... | ..... |
| South Carolina: | | | | | | | | | |
| Columbia..... | . 204 | . 196 | 4, 886 | 4, 674 | 4, 804 | 4, 697 | 4, 712 | 4, 634 | 4, 505 |
| Virginia: | | | | | | | | | |
| Richmond..... | . 219 | . 209 | 5, 248 | 5, 207 | 4, 870 | 5, 026 | 5, 026 | 4, 964 | 5, 062 |
| Roanoke..... | . 225 | . 202 | 5, 391 | 5, 331 | 5, 014 | 4, 760 | 4, 843 | 4, 544 | 4, 491 |
| No. 7—Chicago: | | | | | | | | | |
| Illinois: | | | | | | | | | |
| Chicago..... | . 302 | . 277 | 7, 260 | 7, 081 | 6, 825 | 6, 745 | 6, 639 | 6, 608 | 6, 498 |
| Peoria..... | . 285 | . 267 | 6, 833 | 6, 585 | 6, 312 | 6, 331 | 6, 420 | 6, 212 | ..... |
| Springfield..... | . 291 | . 269 | 6, 980 | 6, 908 | 6, 625 | 6, 459 | 6, 459 | 6, 459 | 6, 451 |
| Wisconsin: | | | | | | | | | |
| Milwaukee..... | . 282 | . 231 | 6, 780 | 6, 701 | 6, 081 | 5, 838 | 5, 540 | 5, 386 | ..... |
| Oshkosh..... | . 240 | . 234 | 5, 760 | 5, 576 | 5, 555 | 5, 658 | 5, 612 | 5, 502 | 5, 357 |
| No. 10—Topeka: | | | | | | | | | |
| Colorado: | | | | | | | | | |
| Denver..... | . 275 | . 252 | 6, 606 | 6, 250 | 6, 105 | 6, 133 | 6, 047 | 6, 098 | ..... |
| Kansas: | | | | | | | | | |
| Wichita..... | . 247 | . 215 | 5, 927 | 5, 794 | 5, 290 | 5, 192 | 5, 164 | 5, 164 | 5, 200 |
| Nebraska: | | | | | | | | | |
| Omaha..... | . 249 | . 233 | 5, 969 | 6, 008 | 5, 601 | 5, 578 | 5, 582 | 5, 582 | 5, 554 |
| Oklahoma: | | | | | | | | | |
| Oklahoma City..... | . 243 | . 232 | 5, 823 | 5, 816 | 5, 486 | 5, 449 | 5, 561 | 5, 282 | 5, 214 |

¹ The house on which costs are reported is a detached 6-room home of 24,000 cubic feet volume. Living room, dining room, kitchen, and lavatory on first floor; 3 bedrooms and bath on second floor. Exterior is wide-board siding with brick and stucco as features of design. Best quality materials and workmanship are used throughout.

The house is *not* completed ready for occupancy. It includes all fundamental structural elements, an attached 1-car garage, an unfinished cellar, an unfinished attic, a fireplace, essential heating, plumbing, and electric wiring equipment, and complete insulation. It does *not* include wall-paper nor other wall nor ceiling finish on interior plastered surfaces, lighting fixtures, refrigerators, water heaters, ranges, screens, weather stripping, nor window shades.

Reported costs include, in addition to material and labor costs, compensation insurance, an allowance for contractor's overhead and transportation of materials, plus 10 percent for builder's profit.

Reported costs do *not* include the cost of land nor of surveying the land, the cost of planting the lot, nor of providing walks and driveways; they do not include architect's fee, cost of building permit, financing charges, nor sales costs.

In figuring costs, current prices on the same building materials list are obtained every 3 months from the same dealers, and current wage rates are obtained from the same reputable contractors and operative builders.

RATE OF RESIDENTIAL BUILDING IN THE UNITED STATES AND IN EACH FEDERAL HOME LOAN BANK DISTRICT, BY MONTHS

Represents the estimated number of family dwelling units provided per 100,000 population; based upon building permit records for all cities of 100,000 or more population

[Source: Federal Home Loan Bank Board. Compiled from reports to U. S. Department of Labor]

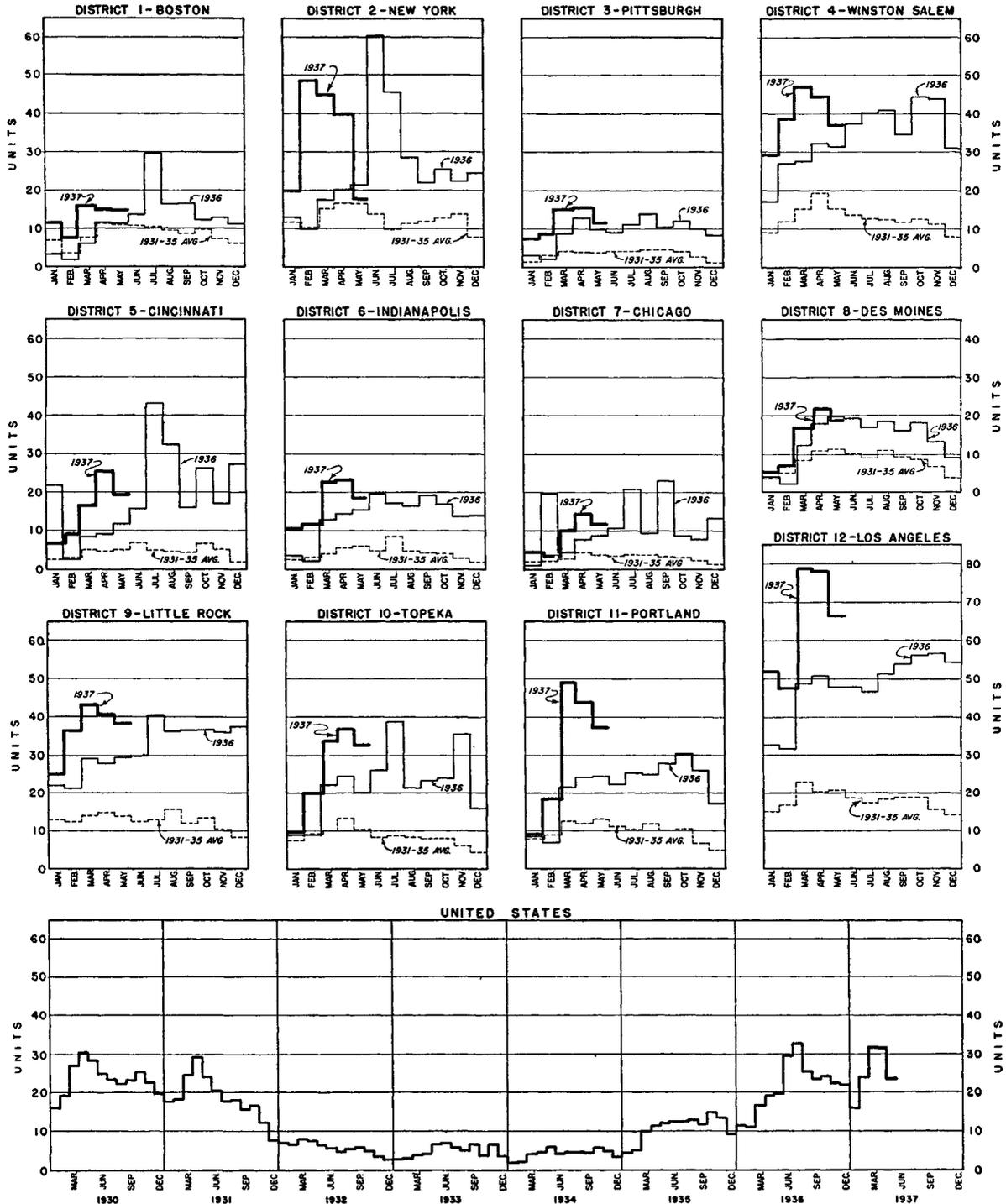


Table 4.—Estimated volume of new loans by all savings and loan associations, classified according to purpose

[Thousands of dollars]

| Month | Mortgage loans on homes | | | | Loans for all other purposes | Total loans, all purposes |
|---------------|-------------------------|---------------|-------------|----------------|------------------------------|---------------------------|
| | Construction | Home purchase | Refinancing | Reconditioning | | |
| 1936..... | \$155,463 | \$188,637 | \$152,067 | \$50,618 | \$80,838 | \$627,623 |
| January..... | 7,089 | 9,298 | 10,265 | 2,691 | 5,995 | 35,338 |
| February..... | 7,027 | 9,680 | 10,845 | 3,229 | 5,686 | 36,467 |
| March..... | 9,725 | 11,920 | 12,842 | 3,677 | 8,474 | 46,638 |
| April..... | 11,251 | 15,296 | 15,728 | 4,703 | 6,413 | 53,391 |
| May..... | 12,811 | 16,736 | 12,961 | 5,207 | 7,668 | 55,383 |
| 1937..... | | | | | | |
| January..... | 12,170 | 14,859 | 10,641 | 2,585 | 5,018 | 45,273 |
| February..... | 13,275 | 16,648 | 11,611 | 2,727 | 5,601 | 49,862 |
| March..... | 17,938 | 22,323 | 15,768 | 3,959 | 6,582 | 66,570 |
| April..... | 22,512 | 27,849 | 16,398 | 5,070 | 7,548 | 79,377 |
| May..... | 21,210 | 29,243 | 15,547 | 4,934 | 7,147 | 78,081 |

Table 5.—Estimated volume of new loans by all savings and loan associations, classified according to type of association

| | Volume of loans (thousands of dollars) | | | | Percent of total | | |
|---------------|--|-----------|---------------|------------|------------------|---------------|------------|
| | Total | Federal | State members | Nonmembers | Federal | State members | Nonmembers |
| 1936..... | \$627,623 | \$228,896 | \$275,972 | \$122,755 | 36 | 44 | 20 |
| January..... | 35,338 | 11,764 | 16,436 | 7,138 | 33 | 47 | 20 |
| February..... | 36,467 | 12,105 | 15,206 | 9,156 | 33 | 42 | 25 |
| March..... | 46,638 | 15,310 | 19,776 | 11,552 | 33 | 42 | 25 |
| April..... | 53,391 | 17,740 | 25,497 | 10,154 | 33 | 48 | 19 |
| May..... | 55,383 | 18,965 | 25,113 | 11,305 | 34 | 45 | 21 |
| 1937..... | | | | | | | |
| January..... | 45,273 | 17,762 | 19,311 | 8,200 | 39 | 43 | 18 |
| February..... | 49,862 | 19,580 | 22,068 | 8,214 | 39 | 44 | 17 |
| March..... | 66,570 | 28,147 | 28,401 | 10,022 | 42 | 43 | 15 |
| April..... | 79,377 | 33,301 | 34,644 | 11,432 | 42 | 44 | 14 |
| May..... | 78,081 | 31,488 | 35,785 | 10,808 | 40 | 46 | 14 |

Table 6.—Estimated volume of new lending activity of savings and loan associations, classified by District and type of association

[Amounts shown in thousands of dollars]

| | New loans | | Percent increase May 1937 over April 1937 | New loans May 1936 | Percent increase May 1937 over May 1936 |
|---------------------------|-----------|------------|---|--------------------|---|
| | May 1937 | April 1937 | | | |
| United States: Total..... | \$78,081 | \$79,377 | -2 | \$55,383 | +41 |
| Federal..... | 31,488 | 33,301 | -5 | 18,965 | +66 |
| State member..... | 35,785 | 34,644 | +3 | 25,113 | +42 |
| Nonmember..... | 10,808 | 11,432 | -5 | 11,305 | -4 |
| District 1: Total..... | 7,857 | 7,504 | +5 | 5,658 | +39 |
| Federal..... | 2,229 | 2,376 | -6 | 581 | +284 |
| State member..... | 3,601 | 3,153 | +14 | 2,567 | +40 |
| Nonmember..... | 2,027 | 1,975 | +3 | 2,510 | -19 |

Table 6.—Estimated volume of new lending activity of savings and loan associations, classified by District and type of association—Continued

[Amounts shown in thousands of dollars]

| | New loans | | Percent increase May 1937 over April 1937 | New loans May 1936 | Percent increase May 1937 over May 1936 |
|------------------------------|-----------|------------|--|-----------------------|--|
| | May 1937 | April 1937 | | | |
| District 2: Total | \$5, 831 | \$5, 151 | +13 | \$6, 071 | -4 |
| Federal | 1, 975 | 1, 797 | +10 | 1, 597 | +24 |
| State member | 2, 031 | 1, 400 | +45 | 2, 922 | -30 |
| Nonmember | 1, 825 | 1, 954 | -7 | 1, 552 | +18 |
| District 3: Total | 3, 714 | 4, 089 | -9 | 2, 365 | +57 |
| Federal | 1, 229 | 1, 338 | -8 | 635 | +94 |
| State member | 1, 418 | 1, 560 | -9 | 847 | +67 |
| Nonmember | 1, 067 | 1, 191 | -10 | 883 | +21 |
| District 4: Total | 9, 850 | 9, 466 | +4 | 7, 783 | +27 |
| Federal | 4, 287 | 3, 734 | +15 | 2, 248 | +91 |
| State member | 4, 217 | 4, 257 | -1 | 4, 001 | +5 |
| Nonmember | 1, 346 | 1, 475 | -9 | 1, 534 | -12 |
| District 5: Total | 14, 536 | 14, 103 | +3 | 7, 606 | +91 |
| Federal | 6, 167 | 6, 819 | -10 | 3, 943 | +56 |
| State member | 8, 030 | 6, 736 | +19 | 3, 224 | +149 |
| Nonmember | 339 | 548 | -38 | 439 | -23 |
| District 6: Total | 3, 842 | 3, 892 | -1 | 3, 377 | +14 |
| Federal | 1, 776 | 1, 854 | -4 | 1, 066 | +67 |
| State member | 1, 794 | 1, 782 | +1 | 1, 854 | -3 |
| Nonmember | 272 | 256 | +6 | 457 | -40 |
| District 7: Total | 7, 891 | 8, 722 | -10 | 5, 230 | +51 |
| Federal | 2, 700 | 3, 206 | -16 | 1, 876 | +44 |
| State member | 4, 557 | 4, 890 | -7 | 2, 728 | +67 |
| Nonmember | 634 | 626 | +1 | 626 | +1 |
| District 8: Total | 4, 760 | 4, 529 | +5 | 4, 124 | +15 |
| Federal | 2, 183 | 2, 208 | -1 | 1, 586 | +38 |
| State member | 1, 655 | 1, 390 | +19 | 1, 359 | +22 |
| Nonmember | 922 | 931 | -1 | 1, 179 | -22 |
| District 9: Total | 4, 841 | 5, 007 | -3 | 3, 041 | +59 |
| Federal | 1, 696 | 1, 653 | +3 | 1, 081 | +57 |
| State member | 2, 576 | 2, 585 | 0 | 1, 658 | +55 |
| Nonmember | 569 | 769 | -26 | 302 | +88 |
| District 10: Total | 4, 555 | 4, 915 | -7 | 3, 610 | +26 |
| Federal | 1, 808 | 2, 037 | -11 | 1, 200 | +51 |
| State member | 1, 199 | 1, 436 | -17 | 945 | +27 |
| Nonmember | 1, 548 | 1, 442 | +7 | 1, 465 | +6 |
| District 11: Total | 3, 955 | 4, 434 | -11 | 2, 670 | +48 |
| Federal | 2, 254 | 2, 521 | -11 | 1, 446 | +56 |
| State member | 1, 536 | 1, 748 | -12 | 1, 152 | +33 |
| Nonmember | 165 | 165 | 0 | 72 | +129 |
| District 12: Total | 6, 449 | 7, 565 | -15 | 3, 848 | +68 |
| Federal | 3, 184 | 3, 758 | -15 | 1, 706 | +87 |
| State member | 3, 171 | 3, 707 | -14 | 1, 856 | +71 |
| Nonmember | 94 | 100 | -6 | 286 | -67 |

Table 7.—Monthly lending activity and total assets as reported by 2,621 savings and loan associations in May 1937

[Source: Monthly reports from savings and loan associations to the Federal Home Loan Bank Board]

[Dollar amounts are shown in thousands of dollars]

| Federal Home Loan Bank Districts and States | Number of associations | | Loans made in May according to purpose | | | | | | | | | | | Total assets May 31, 1937 ¹ | |
|---|---------------------------------|--------------------------------------|--|------------|----------------------------|------------|---|------------|------------------------------|--------|---------------------------|--------|------------|--|--------|
| | | | Mortgage loans on 1- to 4-family nonfarm homes | | | | | | Loans for all other purposes | | Total loans, all purposes | | | | |
| | Sub- mit- ting reports | Re- port- ing loans made | Construction | | Home purchase ¹ | | Refinancing and reconditioning ² | | Number | Amount | Number | Amount | Number | | Amount |
| | | | Number | Amount | Number | Amount | Number | Amount | | | | | | | |
| UNITED STATES..... | 2,621 | 2,259 | 4,649 | \$16,409.2 | 7,598 | \$20,161.3 | 7,856 | \$11,141.1 | \$3,308.1 | 3,191 | \$4,694.6 | 23,294 | \$55,714.3 | \$2,621,595.8 | |
| Federal..... | 1,174 | 1,095 | 2,913 | 10,504.3 | 3,667 | 9,355.7 | 4,064 | 5,936.3 | 1,687.4 | 1,328 | 2,079.5 | 11,972 | 29,563.2 | 896,108.6 | |
| State member..... | 1,021 | 881 | 1,522 | 5,371.8 | 3,275 | 9,416.5 | 3,207 | 4,759.5 | 1,342.4 | 1,506 | 2,129.4 | 9,510 | 23,019.6 | 1,401,409.2 | |
| Nonmember..... | 426 | 283 | 214 | 533.1 | 656 | 1,389.1 | 585 | 445.3 | 278.3 | 357 | 485.7 | 1,812 | 3,131.5 | 324,078.0 | |
| No. 1—Boston..... | 152 | 143 | 251 | 1,099.8 | 611 | 2,087.6 | 655 | 909.9 | 338.2 | 284 | 464.2 | 1,801 | 4,899.7 | 315,465.9 | |
| Connecticut..... | 30 | 28 | 60 | 221.5 | 54 | 185.0 | 68 | 129.7 | 27.1 | 7 | 8.7 | 189 | 572.0 | 20,306.2 | |
| Maine..... | 19 | 17 | 15 | 26.7 | 31 | 49.0 | 64 | 110.1 | 12.6 | 14 | 15.0 | 124 | 213.4 | 11,670.0 | |
| Massachusetts..... | 84 | 79 | 134 | 688.6 | 384 | 1,418.6 | 404 | 488.9 | 249.7 | 186 | 194.0 | 1,108 | 3,039.8 | 243,592.8 | |
| New Hampshire..... | 11 | 11 | 14 | 35.4 | 36 | 73.1 | 46 | 62.5 | 26.5 | 40 | 144.3 | 136 | 341.8 | 10,927.3 | |
| Rhode Island..... | 4 | 4 | 22 | 110.1 | 93 | 329.3 | 49 | 90.4 | 16.0 | 18 | 24.9 | 182 | 570.7 | 25,669.2 | |
| Vermont..... | 4 | 4 | 6 | 17.5 | 13 | 32.6 | 24 | 28.3 | 6.3 | 19 | 77.3 | 62 | 162.0 | 3,300.4 | |
| No. 2—New York..... | 288 | 185 | 299 | 1,216.1 | 387 | 1,835.2 | 313 | 585.6 | 172.9 | 164 | 249.8 | 1,163 | 4,059.6 | 364,330.6 | |
| New Jersey..... | 160 | 75 | 28 | 108.1 | 83 | 807.5 | 55 | 83.0 | 22.9 | 31 | 34.4 | 197 | 1,055.9 | 159,494.9 | |
| New York..... | 128 | 110 | 271 | 1,108.0 | 304 | 1,027.7 | 258 | 502.6 | 150.0 | 133 | 215.4 | 966 | 3,003.7 | 204,835.7 | |
| No. 3—Pittsburgh..... | 220 | 150 | 100 | 254.0 | 369 | 932.7 | 199 | 275.6 | 81.3 | 62 | 100.0 | 730 | 1,643.6 | 102,727.5 | |
| Delaware..... | 5 | 5 | 1 | 0.2 | 20 | 70.7 | 7 | 10.0 | 2.8 | 3 | 2.4 | 31 | 86.1 | 4,817.9 | |
| Pennsylvania..... | 193 | 127 | 56 | 166.6 | 310 | 794.5 | 132 | 199.5 | 48.9 | 50 | 90.7 | 548 | 1,300.2 | 86,679.9 | |
| West Virginia..... | 22 | 18 | 43 | 87.2 | 39 | 67.5 | 60 | 66.1 | 29.6 | 9 | 6.9 | 151 | 257.3 | 11,229.7 | |
| No. 4—Winston-Salem..... | 287 | 258 | 688 | 2,554.4 | 696 | 1,701.3 | 1,013 | 2,075.1 | 320.3 | 355 | 637.5 | 2,752 | 7,288.6 | 224,976.1 | |
| Alabama..... | 19 | 18 | 23 | 45.7 | 36 | 58.2 | 41 | 31.8 | 19.4 | 19 | 15.3 | 119 | 170.4 | 6,095.5 | |
| District of Columbia..... | 10 | 10 | 52 | 538.3 | 31 | 140.0 | 342 | 1,284.3 | 44.8 | 42 | 29.6 | 467 | 2,037.0 | 90,776.9 | |
| Florida..... | 48 | 42 | 152 | 766.6 | 88 | 257.6 | 85 | 147.4 | 28.3 | 62 | 216.4 | 387 | 1,416.3 | 23,550.3 | |
| Georgia..... | 47 | 45 | 103 | 224.0 | 105 | 225.9 | 129 | 180.7 | 49.7 | 47 | 50.0 | 384 | 730.3 | 14,124.2 | |
| Maryland..... | 52 | 40 | 32 | 230.4 | 166 | 464.5 | 56 | 90.3 | 25.3 | 43 | 132.6 | 297 | 943.1 | 30,207.7 | |
| North Carolina..... | 45 | 44 | 167 | 360.2 | 143 | 244.8 | 169 | 126.6 | 71.5 | 80 | 98.4 | 559 | 901.5 | 29,551.6 | |
| South Carolina..... | 35 | 31 | 104 | 237.8 | 50 | 113.8 | 106 | 108.4 | 38.7 | 21 | 37.7 | 281 | 536.4 | 10,269.1 | |
| Virginia..... | 31 | 28 | 55 | 151.4 | 77 | 196.5 | 85 | 105.6 | 42.6 | 41 | 57.5 | 258 | 553.6 | 20,400.8 | |
| No. 5—Cincinnati..... | 378 | 349 | 641 | 2,534.8 | 2,022 | 5,751.7 | 1,429 | 1,818.4 | 610.1 | 560 | 848.5 | 4,652 | 11,563.5 | 503,047.9 | |
| Kentucky..... | 59 | 54 | 60 | 182.3 | 228 | 587.4 | 231 | 287.8 | 103.9 | 87 | 103.4 | 606 | 1,264.8 | 49,323.4 | |
| Ohio..... | 282 | 258 | 437 | 2,040.7 | 1,752 | 5,090.8 | 1,027 | 1,339.8 | 444.8 | 438 | 696.2 | 3,654 | 9,612.3 | 438,045.3 | |
| Tennessee..... | 37 | 37 | 144 | 311.8 | 42 | 73.5 | 171 | 190.8 | 61.4 | 35 | 48.9 | 392 | 686.4 | 15,679.2 | |
| No. 6—Indianapolis..... | 191 | 181 | 294 | 813.7 | 688 | 1,155.5 | 890 | 613.0 | 400.7 | 294 | 327.4 | 2,166 | 3,310.3 | 217,274.6 | |
| Indiana..... | 138 | 132 | 160 | 320.9 | 547 | 875.7 | 652 | 345.2 | 310.7 | 206 | 200.7 | 1,565 | 2,053.2 | 124,296.1 | |
| Michigan..... | 53 | 49 | 134 | 492.8 | 141 | 279.8 | 238 | 267.8 | 90.0 | 88 | 126.7 | 601 | 1,257.1 | 92,978.5 | |
| No. 7—Chicago..... | 261 | 225 | 195 | 691.6 | 621 | 1,719.6 | 767 | 1,350.2 | 319.4 | 188 | 335.4 | 1,771 | 4,416.2 | 182,107.4 | |
| Illinois..... | 185 | 157 | 108 | 381.9 | 482 | 1,355.5 | 625 | 1,185.0 | 250.7 | 158 | 281.2 | 1,373 | 3,454.3 | 132,836.9 | |
| Wisconsin..... | 76 | 68 | 87 | 309.7 | 139 | 364.1 | 142 | 165.2 | 68.7 | 30 | 54.2 | 398 | 961.9 | 49,270.5 | |
| No. 8—Des Moines..... | 170 | 152 | 239 | 830.3 | 423 | 959.6 | 530 | 768.7 | 198.2 | 187 | 208.1 | 1,379 | 2,964.9 | 116,963.7 | |
| Iowa..... | 45 | 39 | 37 | 128.5 | 108 | 210.0 | 116 | 129.2 | 35.3 | 46 | 52.7 | 307 | 555.7 | 20,313.3 | |
| Minnesota..... | 41 | 35 | 85 | 290.9 | 132 | 311.3 | 198 | 319.6 | 89.7 | 54 | 62.1 | 469 | 1,073.6 | 29,369.8 | |
| Missouri..... | 65 | 61 | 96 | 353.8 | 153 | 381.2 | 169 | 274.9 | 49.9 | 62 | 52.0 | 480 | 1,111.8 | 58,321.9 | |
| North Dakota..... | 13 | 11 | 13 | 41.7 | 21 | 35.4 | 33 | 31.9 | 22.1 | 23 | 39.4 | 90 | 170.5 | 6,530.8 | |
| South Dakota..... | 6 | 6 | 8 | 15.4 | 9 | 21.7 | 14 | 13.1 | 1.2 | 2 | 1.9 | 33 | 53.3 | 2,427.9 | |

¹ Loans for home purchase include all those involving both a change of mortgagor and a new investment by the reporting institution on a property already built, whether new or old.

² Because many refinancing loans also involve reconditioning it has been found necessary to combine the number of such loans, though amounts are shown separately.

Amounts shown under refinancing include solely new money invested by each reporting institution and exclude that part of all recast loans involving no additional investment by the reporting institution.

³ Assets are reported principally as of May 31, 1937.

Table 7.—Monthly lending activity and total assets as reported by 2,621 savings and loan associations in May 1937—Continued

[Source: Monthly reports from savings and loan associations to the Federal Home Loan Bank Board]

[Dollar amounts are shown in thousands of dollars]

| Federal Home Loan Bank Districts and States | Number of associations | | Loans made in May according to purpose | | | | | | | | | | Total assets May 31, 1937 ¹ | | |
|---|---------------------------------|--------------------------------------|--|-----------|----------------------------|-----------|---|---------|------------------------------|--------|---------------------------|--------|--|-------------|--------|
| | | | Mortgage loans on 1- to 4-family nonfarm homes | | | | | | Loans for all other purposes | | Total loans, all purposes | | | | |
| | Sub- mit- ting reports | Re- port- ing loans made | Construction | | Home purchase ¹ | | Refinancing and reconditioning ² | | Number | Amount | Number | Amount | | Number | Amount |
| | | | Number | Amount | Number | Amount | Number | Amount | | | | | | | |
| No. 9—Little Rock . . . | 266 | 238 | 500 | \$1,487.3 | 501 | \$1,147.8 | 534 | \$564.1 | \$326.6 | 346 | \$517.5 | 1,881 | \$4,043.3 | \$153,023.9 | |
| Arkansas | 39 | 38 | 53 | 138.6 | 67 | 91.6 | 75 | 58.8 | 25.5 | 63 | 63.4 | 258 | 377.9 | 9,806.0 | |
| Louisiana | 71 | 66 | 123 | 417.0 | 213 | 620.9 | 163 | 220.4 | 162.0 | 142 | 280.1 | 641 | 1,700.4 | 78,201.8 | |
| Mississippi | 26 | 22 | 24 | 40.0 | 14 | 19.2 | 45 | 36.4 | 15.5 | 22 | 19.6 | 105 | 130.7 | 5,061.1 | |
| New Mexico | 14 | 13 | 17 | 39.8 | 9 | 22.6 | 20 | 13.0 | 16.4 | 17 | 17.4 | 63 | 109.2 | 3,419.3 | |
| Texas | 116 | 99 | 283 | 851.9 | 198 | 393.5 | 231 | 235.5 | 107.2 | 102 | 137.0 | 814 | 1,725.1 | 56,535.7 | |
| No. 10—Topeka | 185 | 168 | 334 | 1,073.3 | 608 | 1,268.5 | 530 | 525.6 | 229.3 | 336 | 407.4 | 1,808 | 3,504.1 | 164,708.1 | |
| Colorado | 34 | 32 | 74 | 265.9 | 108 | 208.1 | 91 | 110.1 | 43.5 | 28 | 25.4 | 301 | 653.0 | 19,743.4 | |
| Kansas | 67 | 60 | 82 | 246.6 | 177 | 334.3 | 144 | 113.1 | 64.1 | 67 | 95.6 | 470 | 853.7 | 51,155.1 | |
| Nebraska | 34 | 30 | 62 | 221.0 | 163 | 344.3 | 149 | 133.7 | 53.8 | 125 | 133.6 | 499 | 886.4 | 43,076.8 | |
| Oklahoma | 50 | 46 | 116 | 339.8 | 160 | 381.8 | 146 | 168.7 | 67.9 | 116 | 152.8 | 538 | 1,111.0 | 50,732.8 | |
| No. 11—Portland | 109 | 103 | 374 | 1,068.6 | 361 | 830.8 | 516 | 735.8 | 157.8 | 201 | 296.7 | 1,452 | 3,089.7 | 84,347.2 | |
| Idaho | 6 | 6 | 38 | 71.4 | 19 | 25.7 | 36 | 53.0 | 5.0 | 11 | 8.4 | 104 | 163.5 | 4,018.4 | |
| Montana | 9 | 9 | 15 | 26.9 | 18 | 32.3 | 27 | 16.0 | 12.1 | 5 | 5.8 | 65 | 93.1 | 3,074.7 | |
| Oregon | 28 | 24 | 79 | 220.0 | 64 | 131.6 | 116 | 210.0 | 28.6 | 24 | 28.9 | 283 | 619.1 | 22,520.8 | |
| Utah | 8 | 8 | 42 | 187.9 | 30 | 86.5 | 39 | 70.8 | 14.6 | 17 | 24.6 | 128 | 384.4 | 8,974.2 | |
| Washington | 46 | 44 | 181 | 487.2 | 212 | 514.9 | 283 | 359.4 | 94.4 | 135 | 210.4 | 811 | 1,666.3 | 41,820.2 | |
| Wyoming | 11 | 11 | 18 | 70.4 | 18 | 39.8 | 14 | 23.6 | 3.1 | 9 | 18.6 | 59 | 155.5 | 3,882.6 | |
| Alaska | 1 | 1 | 1 | 4.8 | 0 | 0.0 | 1 | 3.0 | 0.0 | 0 | 0.0 | 2 | 7.8 | 56.3 | |
| No. 12—Los Angeles | 114 | 107 | 734 | 2,785.2 | 311 | 771.0 | 480 | 919.1 | 153.3 | 214 | 302.1 | 1,739 | 4,930.8 | 192,622.9 | |
| Arizona | 2 | 2 | 10 | 41.3 | 3 | 6.7 | 9 | 31.2 | 0.0 | 2 | 2.1 | 24 | 81.3 | 1,537.3 | |
| California | 110 | 104 | 717 | 2,709.6 | 302 | 748.9 | 468 | 880.7 | 151.2 | 212 | 300.0 | 1,699 | 4,790.4 | 189,412.1 | |
| Nevada | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0.0 | |
| Hawaii | 2 | 1 | 7 | 34.4 | 6 | 15.4 | 3 | 7.2 | 2.1 | 0 | 0.0 | 16 | 59.1 | 1,673.5 | |

Table 8.—Index of wholesale price of building materials in the United States

[1926=100]

[Source: U. S. Department of Labor]

| | All build- ing ma- terials | Brick and tile | Cement | Lumber | Paint and paint ma- terials | Plumbing and heating | Structural steel | Other |
|-----------------------|----------------------------------|-------------------|--------|--------|-----------------------------------|-------------------------|---------------------|--------|
| May 1936 | 85.8 | 88.8 | 95.5 | 83.0 | 78.8 | 73.8 | 92.0 | 89.9 |
| 1937 | | | | | | | | |
| January | 91.3 | 89.7 | 95.5 | 93.0 | 83.7 | 77.1 | 104.7 | 93.9 |
| February | 93.3 | 91.0 | 95.5 | 99.0 | 83.4 | 77.4 | 104.7 | 95.0 |
| March | 95.9 | 91.8 | 95.5 | 102.1 | 83.9 | 77.6 | 112.9 | 98.9 |
| April | 96.7 | 94.9 | 95.5 | 103.0 | 82.9 | 78.7 | 114.9 | 99.9 |
| May | 97.2 | 95.0 | 95.5 | 103.0 | 83.7 | 78.7 | 114.9 | 101.3 |
| Change May 1937 from: | | | | | | | | |
| April 1937 | +0.5% | +0.1% | 0.0% | 0.0% | +1.0% | 0.0% | 0.0% | +1.4% |
| May 1936 | +13.3% | +7.0% | 0.0% | +24.1% | +6.2% | +6.6% | +24.9% | +12.7% |

Table 9.—Institutions insured by the Federal Savings and Loan Insurance Corporation ¹

| | Cumulative number at specified dates | | | | | Number of share-holders | Assets | Share and creditor liabilities |
|-----------------------------------|--------------------------------------|---------------|---------------|---------------|---------------|-------------------------|-------------------------|--------------------------------|
| | Dec. 31, 1934 | Dec. 31, 1935 | Dec. 31, 1936 | May 15, 1937 | June 15, 1937 | June 15, 1937 | June 15, 1937 | June 15, 1937 |
| State-chartered associations. | 4 | 136 | 382 | 456 | 478 | 694, 662 | \$550, 242, 162 | \$480, 810, 791 |
| Converted F. S. and L. A. | 108 | 406 | 560 | 606 | 617 | 637, 998 | 687, 248, 100 | 628, 930, 900 |
| New F. S. and L. A. | 339 | 572 | 634 | 642 | 643 | 132, 494 | 165, 666, 149 | 155, 293, 346 |
| Total | 451 | 1, 114 | 1, 576 | 1, 704 | 1, 738 | 1, 465, 154 | 1, 403, 156, 411 | 1, 265, 035, 037 |

¹ Beginning Dec. 31, 1936, figures on number of associations insured include only those associations which have remitted premiums. Earlier figures include all associations approved by the Board for insurance.
 * Number of shareholders, assets, and share and creditor liabilities of insured associations are as of latest obtainable date and will be brought up to date after June 30 and December 31 each year.

Table 10.—Monthly operations of 296 identical insured State chartered savings and loan associations reporting during April and May 1937

| | April | May | Change April to May |
|---|----------------------|----------------------|---------------------|
| Share liability at end of month: | | | <i>Percent</i> |
| Private share accounts (number) | 443, 715 | 438, 477 | -1. 2 |
| Paid on private subscriptions | \$313, 272, 800 | \$313, 699, 900 | +0. 1 |
| H. O. L. C. subscriptions | 18, 895, 800 | 20, 254, 800 | +7. 2 |
| Total | 332, 168, 600 | 333, 954, 700 | +0. 5 |
| Private share investments during month | 5, 252, 200 | 5, 127, 300 | -2. 4 |
| Repurchases during month | 5, 570, 900 | 4, 737, 000 | -15. 0 |
| Mortgage loans made during month: | | | |
| a. New construction | 2, 574, 700 | 2, 588, 800 | +0. 5 |
| b. Purchase of homes | 3, 721, 600 | 3, 690, 400 | -0. 8 |
| c. Refinancing | 1, 642, 200 | 1, 523, 300 | -7. 2 |
| d. Reconditioning | 414, 500 | 494, 600 | +19. 3 |
| e. Other purposes | 989, 900 | 972, 600 | -1. 7 |
| Total | 9, 342, 900 | 9, 269, 700 | -0. 8 |
| Mortgage loans outstanding end of month | 281, 715, 600 | 284, 386, 800 | +1. 0 |
| Borrowed money as of end of month: | | | |
| From Federal Home Loan Banks | 15, 418, 400 | 16, 993, 600 | +10. 2 |
| From other sources | 2, 642, 300 | 2, 432, 300 | -8. 0 |
| Total | 18, 060, 700 | 19, 425, 900 | +7. 6 |
| Total assets, end of month | 417, 919, 100 | 423, 542, 500 | +1. 3 |

Table 11.—Monthly operations of 1,157 identical Federal savings and loan associations reporting during April and May 1937

| | April | May | Change April to May |
|--|-----------------|-----------------|---------------------|
| Share liability at end of month: | | | <i>Percent</i> |
| Private share accounts (number)..... | 711, 630 | 716, 352 | +0. 7 |
| Paid on private subscriptions..... | \$522, 599, 900 | \$527, 211, 800 | +0. 9 |
| Treasury and H. O. L. C. subscriptions..... | 170, 938, 400 | 179, 737, 400 | +5. 2 |
| Total..... | 693, 538, 300 | 706, 949, 200 | +1. 9 |
| Private share investments during month..... | 6, 903, 300 | 11, 886, 900 | +72. 2 |
| Repurchases during month..... | 5, 259, 100 | 10, 130, 700 | +92. 5 |
| Mortgage loans made during month: | | | |
| a. New construction..... | 10, 435, 900 | 10, 422, 200 | -0. 1 |
| b. Purchase of homes..... | 9, 371, 300 | 9, 229, 300 | -1. 5 |
| c. Refinancing..... | 6, 540, 200 | 5, 885, 100 | -10. 0 |
| d. Reconditioning..... | 1, 575, 300 | 1, 637, 000 | +3. 9 |
| e. Other purposes..... | 2, 503, 100 | 2, 054, 100 | -17. 9 |
| Total..... | 30, 425, 800 | 29, 227, 700 | -4. 0 |
| Mortgage loans outstanding end of month..... | 644, 067, 900 | 663, 924, 400 | +3. 1 |
| Borrowed money as of end of month: | | | |
| From Federal Home Loan Banks..... | 59, 063, 800 | 62, 388, 800 | +5. 6 |
| From other sources..... | 1, 798, 300 | 1, 792, 200 | -0. 3 |
| Total..... | 60, 862, 100 | 64, 181, 000 | +5. 5 |
| Total assets, end of month..... | 854, 756, 400 | 877, 706, 800 | +2. 7 |

Table 12.—Federal Home Loan Bank advances to member institutions by Districts

| Federal Home Loan Banks | Advances made during May 1937 | Advances made during April 1937 |
|-------------------------|-------------------------------|---------------------------------|
| No. 1—Boston..... | \$340, 600. 00 | \$331, 400. 00 |
| No. 2—New York..... | 849, 000. 00 | 568, 000. 00 |
| No. 3—Pittsburgh..... | 644, 000. 00 | 621, 403. 75 |
| No. 4—Winston-Salem.. | 1, 609, 710. 00 | 1, 226, 800. 00 |
| No. 5—Cincinnati..... | 3, 039, 912. 50 | 1, 491, 575. 00 |
| No. 6—Indianapolis.... | 625, 225. 00 | 465, 850. 00 |
| No. 7—Chicago..... | 697, 896. 20 | 1, 119, 312. 12 |
| No. 8—Des Moines..... | 520, 600. 00 | 269, 500. 00 |
| No. 9—Little Rock..... | 968, 838. 42 | 699, 500. 00 |
| No. 10—Topeka..... | 402, 925. 00 | 399, 900. 00 |
| No. 11—Portland..... | 983, 480. 00 | 1, 084, 925. 00 |
| No. 12—Los Angeles.... | 1, 487, 798. 00 | 1, 362, 286. 88 |
| Total..... | 12,169,985.12 | 9, 640, 452. 75 |

Table 13.—Lending operations of the Federal Home Loan Banks

| Month | [000 omitted] | | Balance outstanding at end of month |
|--------------------|------------------------|--------------------|-------------------------------------|
| | Loans advanced monthly | Repayments monthly | |
| December 1935..... | \$8, 414 | \$2, 708 | \$102, 795 |
| June 1936..... | 11, 560 | 3, 895 | 118, 587 |
| December 1936..... | 13, 473 | 5, 333 | 145, 401 |
| 1937 | | | |
| January..... | 6, 570 | 8, 225 | 143, 745 |
| February..... | 4, 260 | 6, 800 | 141, 205 |
| March..... | 8, 591 | 7, 077 | 142, 719 |
| April..... | 9, 640 | 6, 214 | 146, 146 |
| May..... | 12, 170 | 4, 825 | 153, 491 |

Table 14.—H. O. L. C. subscriptions to shares of savings and loan associations—Requests and subscriptions ¹

| | Uninsured State-chartered members of the F. H. L. B. System | | Insured State-chartered associations | | Federal savings and loan associations | | Total | |
|-----------------------|---|---------------------|--------------------------------------|---------------------|---------------------------------------|---------------------|---------------------|---------------------|
| | Number (cumulative) | Amount (cumulative) | Number (cumulative) | Amount (cumulative) | Number (cumulative) | Amount (cumulative) | Number (cumulative) | Amount (cumulative) |
| Requests: | | | | | | | | |
| Dec. 31, 1935..... | 27 | \$1, 131, 700 | 33 | \$2, 480, 000 | 553 | \$21, 139, 000 | 613 | \$24, 750, 700 |
| Dec. 31, 1936..... | 89 | 3, 845, 710 | 279 | 21, 016, 900 | 2, 617 | 108, 591, 900 | 2, 985 | 133, 454, 510 |
| Jan. 30, 1937..... | 97 | 4, 105, 910 | 297 | 21, 921, 900 | 2, 746 | 113, 794, 300 | 3, 140 | 139, 822, 110 |
| Feb. 28, 1937..... | 99 | 3, 762, 910 | 317 | 23, 341, 900 | 2, 874 | 120, 320, 300 | 3, 290 | 147, 425, 110 |
| Mar. 31, 1937..... | 109 | 4, 230, 710 | 356 | 25, 622, 800 | 3, 061 | 130, 816, 500 | 3, 526 | 160, 670, 010 |
| Apr. 30, 1937..... | 114 | 4, 515, 710 | 393 | 27, 568, 800 | 3, 281 | 142, 234, 000 | 3, 788 | 174, 318, 510 |
| May 31, 1937..... | 121 | 5, 105, 710 | 437 | 30, 881, 500 | 3, 466 | 150, 309, 000 | 4, 024 | 186, 296, 210 |
| June 19, 1937..... | 128 | 5, 520, 710 | 458 | 31, 983, 600 | 3, 605 | 156, 612, 500 | 4, 191 | 194, 116, 810 |
| Subscriptions: | | | | | | | | |
| Dec. 31, 1935..... | 2 | 100, 000 | 24 | 1, 980, 000 | 474 | 17, 766, 500 | 500 | 19, 846, 500 |
| Dec. 31, 1936..... | 45 | 1, 688, 000 | 262 | 19, 455, 900 | 2, 538 | 104, 477, 400 | 2, 845 | 125, 621, 300 |
| Jan. 30, 1937..... | 46 | 1, 738, 000 | 280 | 20, 741, 900 | 2, 663 | 109, 493, 700 | 2, 989 | 131, 973, 600 |
| Feb. 28, 1937..... | 50 | 1, 553, 200 | 300 | 21, 746, 900 | 2, 771 | 115, 156, 200 | 3, 121 | 138, 456, 300 |
| Mar. 31, 1937..... | 55 | 1, 828, 200 | 322 | 23, 159, 400 | 2, 928 | 122, 545, 700 | 3, 305 | 147, 533, 300 |
| Apr. 30, 1937..... | 57 | 2, 031, 000 | 363 | 25, 468, 800 | 3, 132 | 133, 132, 700 | 3, 552 | 160, 632, 500 |
| May 31, 1937..... | 61 | 2, 206, 000 | 399 | 27, 919, 300 | 3, 331 | 142, 651, 900 | 3, 791 | 172, 777, 200 |
| June 19, 1937..... | 64 | 2, 356, 000 | 426 | 29, 642, 600 | 3, 454 | 147, 886, 400 | 3, 944 | 179, 885, 000 |

¹ Refers to number of separate investments, not to number of associations in which investments are made.

Table 15.—Properties acquired by H. O. L. C. through foreclosure and voluntary deed ¹

| Period | Number |
|-----------------------------------|---------|
| Prior to 1935..... | 9 |
| 1935: Jan. 1 through June 30..... | 114 |
| July 1 through Dec. 31..... | 983 |
| 1936: Jan. 1 through June 30..... | 4, 449 |
| July 1 through Dec. 31..... | 15, 646 |
| 1937: January..... | 3, 059 |
| February..... | 3, 290 |
| March..... | 4, 143 |
| April..... | 3, 887 |
| May..... | 4, 472 |
| Grand total to May 31, 1937... | 40, 052 |

¹ Does not include 17,977 properties bought in by H. O. L. C. at foreclosure sale but awaiting expiration of the redemption period before title in absolute fee can be obtained.

In addition to the 40,052 completed cases, 210 properties were sold at foreclosure sale to parties other than the H. O. L. C. and 5,088 cases have been withdrawn due to payment of delinquencies by borrowers after foreclosure proceedings were authorized.

Table 16.—Reconditioning Division—Summary of all reconditioning operations of H. O. L. C. through June 15, 1937 ¹

| | June 1, 1934 through May 15, 1937 | May 16, 1937 through June 15, 1937 | Cumulative through June 15, 1937 |
|----------------------------------|-----------------------------------|------------------------------------|----------------------------------|
| Cases received ² | 783, 867 | 18, 905 | 802, 772 |
| Contracts awarded: | | | |
| Number..... | 437, 131 | 12, 366 | 449, 497 |
| Amount..... | \$83, 754, 604 | \$1, 590, 862 | \$85, 345, 466 |
| Jobs completed: | | | |
| Number..... | 428, 701 | 11, 501 | 440, 202 |
| Amount..... | \$80, 736, 103 | \$1, 470, 988 | \$82, 207, 091 |

¹ All figures are subject to correction. Figures do not include 52,269 reconditioning jobs, amounting to approximately \$6,800,000, completed by the Corporation prior to the organization of the Reconditioning Division on June 1, 1934.

² Includes all property management, advance, insurance, and loan cases referred to the Reconditioning Division which were not withdrawn prior to preliminary inspection or cost estimate.

Administrative Rulings, Board Resolutions, and Counsel's Opinions

Digest of A-B-C Book Opinion

ANY member may obtain from a Federal Home Loan Bank a copy of any administrative ruling, Board resolution, or the complete text of any opinion of the Legal Department of the Board, the digest of which is printed in the REVIEW. "A" indicates administrative rulings by the Governor; "B" indicates resolutions of the Board; and "C" indicates Counsel's opinions. In requesting any such copy, its A-B-C Book reference number and date, as given in parentheses at the end of each of the following digests, should be cited. Copies of the A-B-C Book itself are not available for distribution.

POWERS—Contributions to political parties. Fed. Charter E, Sec. 1; Fed. Charter K, Sec. 3.

The making of a contribution to a political party by a Federal association is illegal under Title 2 of Section 251 of the U. S. Code, which prescribes a penalty against any Federal corporation making any such contribution, of \$5,000 and imposes and subjects any officer or director of a Federal association consenting to any such contribution, to a fine of \$1,000 or imprisonment for not more than one year, or both.

(A-B-C Book, C-059, April 30, 1937)

LOANS—Commissions on, directors and employees. Fed. Reg. 39.

Federal Regulation 39, providing that directors, officers, and employees of Federal associations shall not receive fees or other compensation in connection with procuring loans made by the association, has no application to agents. Such agents may legally be compensated for procuring loans made by the association, and such compensation may be by way of a commission on the loans procured. Whether a person is, in fact, an agent or is a director, officer, or employee of a Federal association is determinable on the tests laid down in A-B-C Book Opinion, C-155.

(A-B-C Book, C-030, April 30, 1937)

MEMBERSHIP CERTIFICATES—Signing of. Fed. Reg. 35, Exhibit M; Bylaws (1936), Secs. 7, 8.

Under the provisions of Federal Regulation 35, Exhibit M of such Regulations, and Section 8 of the Bylaws for Charter K associations, each membership certificate issued by a Charter K association must be manually signed in the name of the association by some officer or employee thereof, authorized by the association's board of directors to sign. Section 7 of such Bylaws provides that writings of any nature may be signed by such officers, agents, or employees of an association as are determined by the board of directors. Pursuant to proper resolution of the board of directors, additional signatures of officers, agents, or employees may, therefore, appear on a membership certificate.

(A-B-C Book, C-007, May 25, 1937)

Resolutions of the Board

ON June 16, the Board of Trustees of the Federal Savings and Loan Insurance Corporation adopted a resolution amending Section 14 of the Rules and Regulations for Insurance of Accounts. The amendment, which was deemed of an emergency character and therefore became effective immediately, is as follows:

Sec. 14. Every insured institution shall make an annual report of its affairs as of the end of its fiscal year upon forms prescribed by the Board. Two copies shall be filed within 30 days after the end of the fiscal year.

Subsection (a) of Section 8 of the Rules and Regulations for Insurance of Accounts, regarding forms of certificates and passbooks, was amended by the Board of Trustees on May 26 by the addition of a new sentence at the end thereof, as follows:

Provided that any insured institution, which includes in the provisions of every certificate, passbook and other instrument certifying investment issued by it in a form approved by the Federal Savings and Loan Insurance Corporation, a full and understandable statement of the investor's withdrawal or repurchase rights, the institution's membership and/or repurchase fees, the method of maturing contracts and the rate of interest paid and/or the dividend provisions under which the institution operates, shall not be required to agree by resolution of its board of trustees to deliver to each member, upon admission to membership, a true copy of its charter and bylaws as amended.

The Federal Home Loan Bank Board, on May 24, adopted a resolution requiring the submission of Form 1A by insurance companies which are applicants for Bank membership.

On May 26, the Federal Home Loan Bank Board approved certain clauses to be made a part of the

fidelity bond provided for in subsection (a) of Section 12 of the Rules and Regulations for Federal Savings and Loan Associations. On the same date, the Board of Trustees of the Federal Savings and Loan Insurance Corporation approved two other clauses for use in connection with the fidelity bonds required to be obtained by institutions insured by the Federal Savings and Loan Insurance Corporation pursuant to the provisions of subsection (a) of Section 15 of the Rules and Regulations for Insurance of Accounts.

The Federal Home Building Service Plan

(Continued from p. 322)

is just as vitally concerned as he is with the quality of the proposed construction.

The experience of the technical forces of the Home Owners' Loan Corporation in reconditioning a half million homes brought to the attention of the Federal Home Loan Bank Board the extent and danger of jerry-building and shoddy construction, and the need for new methods of maintaining high standards of construction. The Board has for some time realized that a method must be devised to protect the individual from the many pitfalls attendant upon home building, and to improve the quality of design and construction of the small house. It was logically reasoned that the best way to do this was to secure the cooperation of all those concerned in home building through that agency most vitally concerned with the quality of construction and the endurance of the design—the mortgage holder.

It was discovered that several associations in different parts of the country had for some time been making supervised construction loans. Experienced technicians under the Federal Home Loan Bank Board studied the methods employed and evolved a Plan which was adopted experimentally by several interested associations. This Plan has proved itself during the past year. Records of the associations which have adopted the Plan show definite returns even though they were pioneering with a technique new not only to the borrower but to themselves. Details of these early efforts have been reported from time to time in previous issues of the REVIEW.

One of the first steps in the national organization of the Federal Home Building Service Plan was the publication of an attractive brochure describing the Plan which will be sent to all member institutions. Others may secure it at a cost of \$3.00 from the Federal Home Loan Bank Board, Washington, D. C. Besides describing the workings of the Service in detail, this brochure outlines sound promotional practices and methods of harmonizing lending policies and appraisal practices with the Service.

The advantages to the prospective builder are stressed in this volume, as one of its illustrations reproduced on page 321 indicates. He does not have to take bids on construction, worry about contracts, act as his own supervisor, or do any of the thousand little things that have made owner construction so onerous in the past. His duties are limited to cooperation with the architect or technician in developing a sound project, provision of a building site and the necessary cash equity, and the repayment of the loan in monthly installments. To simplify matters the cost of the Service is included with the monthly amortization. When construction is completed, he receives his house and a certificate of registration as evidence that his home was built under the Federal Home Building Service Plan. As evidence of conformity with sound construction procedures, it should add more to his investment than the cost of the Service. The actual savings in construction costs should usually more than offset the cost of the technical service.

The attractiveness of simplified procedure to a vastly greater number of prospective borrowers, the provision of competent architectural design and supervision for homes of lower cost, and the greater security given to loans made by responsible local institutions, are factors that seemed to assure the success of the Plan when first proposed. After nearly two years of careful trial by lending institutions scattered throughout the United States, the Federal Home Loan Bank Board now offers the Federal Home Building Service Plan as the most progressive procedure by which a savings and loan association can promote home ownership through insuring satisfaction to its borrowers and security to its loans.

Directory of Member, Federal, and Insured Institutions

Added during May-June

I. INSTITUTIONS ADMITTED TO MEMBERSHIP IN THE FEDERAL HOME LOAN BANK SYSTEM BETWEEN MAY 17, 1937, AND JUNE 19, 1937¹

(Listed by Federal Home Loan Bank Districts, States, and cities)

DISTRICT NO. 1

MASSACHUSETTS:
Malden:
Malden Co-operative Bank, 20 Exchange Street.
Ware:
Ware Co-operative Bank.

DISTRICT NO. 2

NEW JERSEY:
Summit:
Summit Building & Loan Association, 367 Springfield Avenue.
NEW YORK:
Alfred:
Alfred Mutual Savings & Loan Association.
Brooklyn:
Bay Ridge Savings & Loan Association, 7520 Third Avenue.

DISTRICT NO. 3

PENNSYLVANIA:
Philadelphia:
Aramingo Building & Loan Association, 982 East Godfrey Avenue.

DISTRICT NO. 4

ALABAMA:
Birmingham:
Southern Life & Health Insurance Company, 2121 Highland Avenue.
MARYLAND:
Baltimore:
Belmar Permanent Building & Loan Association of Baltimore City, Incorporated, Corner Belmar Avenue & Belair Road.
Vermont Building & Loan Association, Incorporated, 2830 Edmondson Avenue.
NORTH CAROLINA:
Greensboro:
Jefferson Standard Life Insurance Company.

DISTRICT NO. 5

OHIO:
Ada:
Home Savings & Loan Company, 107 North Main Street.
Bedford:
Bedford Savings & Loan Company.
Cleveland:
Warsaw Savings & Loan Association, 3662 East Sixty-fifth Street.
Columbus:
Ohio Building & Loan Company, 24 East Gay Street.
Dover:
Surety Savings & Loan Company.
Lorain:
Lake Erie Savings & Loan Company, 1790 Broadway.
Middletown:
American Building & Loan Association of Middletown, Ohio, 1016 Central Avenue.

DISTRICT NO. 6

INDIANA:
Indianapolis:
Co-operative Savings & Loan Association, 132 North Delaware Street.
Muncie:
First Rural Loan & Savings Company, 116 East Main Street.

DISTRICT NO. 7

ILLINOIS:
Chicago:
Telegraphers Building & Loan Association, 427 South LaSalle Street.
Waukegan:
Waukegan Building & Loan Association.

¹ During this period 3 Federal savings and loan associations were admitted to membership in the System.

DISTRICT NO. 9

LOUISIANA:
New Orleans:
Canal Savings & Homestead Association, 5101 St. Claude Street.
French Market Homestead Association, 715 Royal Street.
MISSISSIPPI:
Jackson:
Lamar Life Insurance Company.
NEW MEXICO:
Santa Fe:
Western American Life Insurance Company.
TEXAS:
Dallas:
Dallas Homestead & Loan Association.
Galveston:
American National Insurance Company.
San Angelo:
Western Reserve Life Insurance Company.
San Antonio:
Great American Life Insurance Company.

DISTRICT NO. 10

KANSAS:
Iola:
Security Building & Loan Association.
OKLAHOMA:
Norman:
Norman Building & Loan Association.

DISTRICT NO. 11

WASHINGTON:
Seattle:
Franklin Savings & Loan Association, 1908 Third Avenue.

WITHDRAWALS FROM THE FEDERAL HOME LOAN BANK SYSTEM BETWEEN MAY 17, 1937, AND JUNE 19, 1937

LOUISIANA:
New Orleans:
Italo-American Homestead Association (transfer of assets to Continental Building & Loan Association, New Orleans, Louisiana).
OHIO:
Toledo:
Lumbermen's Savings Association.
OREGON:
Portland:
Benjamin Franklin Savings & Loan Association (transfer of assets to Benjamin Franklin Federal Savings & Loan Association, Portland, Oregon).
PENNSYLVANIA:
Kennett Square:
Building & Loan Association of Kennett Square.
Pittsburgh:
Ukrainia Building & Loan Association.

II.—FEDERAL SAVINGS AND LOAN ASSOCIATIONS CHARTERED BETWEEN MAY 17, 1937, AND JUNE 19, 1937

DISTRICT NO. 1

MASSACHUSETTS:
Boston:
People's Federal Savings & Loan Association, 598 Washington Street (converted from Faneuil Co-operative Bank).
Leominster:
Leominster Federal Savings & Loan Association, 12 Main Street (converted from Leominster Co-operative Bank).
Mutual Federal Savings & Loan Association of Leominster, 12 Main Street (converted from Mutual Co-operative Bank).
Somerville:
Winter Hill Co-operative Federal Savings & Loan Association of Somerville, 371 Summer Street (converted from Winter Hill Co-operative Bank).

DISTRICT NO. 2

NEW YORK:
 Long Island City:
 Astoria Federal Savings & Loan Association, 37-11 Thirtieth Avenue (converted from Astoria Savings & Loan Association).
 Rockville Centre:
 County Federal Savings & Loan Association.

DISTRICT NO. 3

WEST VIRGINIA:
 Wheeling:
 Peoples Federal Savings & Loan Association of Wheeling.

DISTRICT NO. 4

FLORIDA:
 Apalachicola:
 First Federal Savings & Loan Association of Apalachicola.
 SOUTH CAROLINA:
 Beaufort:
 First Federal Savings & Loan Association of Beaufort.

DISTRICT NO. 5

KENTUCKY:
 Richmond:
 First Federal Savings & Loan Association of Richmond (converted from Normal City Building & Loan Association).

DISTRICT NO. 6

INDIANA:
 Griffith:
 Griffith Federal Savings & Loan Association, Griffith State Bank Building (converted from Griffith Building & Loan Association of Griffith, Indiana).
 Indianapolis:
 Union Federal Savings & Loan Association, 148 East Market Street (converted from Indianola Building & Loan Association).

DISTRICT NO. 8

MINNESOTA:
 Minneapolis:
 Mutual Federal Savings & Loan Association of Minneapolis, 829 Marquette Avenue (converted from Mutual Building & Loan Association of Minneapolis).

DISTRICT NO. 9

TEXAS:
 San Angelo:
 San Angelo Federal Savings & Loan Association, 40 West Beauregard Street (converted from Security Building & Loan Association).

CANCELATIONS OF FEDERAL SAVINGS AND LOAN ASSOCIATION CHARTERS BETWEEN MAY 17, 1937, AND JUNE 19, 1937

CALIFORNIA:
 Los Angeles:
 Union Federal Savings & Loan Association (charter canceled on account of dissolution and transfer of assets to Germania Federal Savings & Loan Association, Los Angeles, California).
 San Fernando:
 First Federal Savings & Loan Association of San Fernando (charter canceled on account of merger with Founders Federal Savings & Loan Association of Los Angeles, Los Angeles, California).

ILLINOIS:
 Paris:
 Paris Federal Savings & Loan Association (charter canceled on account of merger with First Federal Savings & Loan Association of Paris, Paris, Illinois).

OHIO:
 Cleveland:
 Buckeye Federal Savings & Loan Association (charter canceled on account of dissolution and transfer of assets to Second Federal Savings & Loan Association of Cleveland, Cleveland, Ohio).

SOUTH DAKOTA:
 Mitchell:
 First Federal Savings & Loan Association of Mitchell (charter canceled on account of failure to complete organization).

VIRGINIA:
 Norfolk:
 First Federal Savings & Loan Association of Norfolk (charter canceled on account of merger with Norfolk Federal Savings & Loan Association, Norfolk, Virginia).

III.—INSTITUTIONS INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION BETWEEN MAY 17, 1937, AND JUNE 19, 1937¹

DISTRICT NO. 2

NEW JERSEY:
 Closter:
 Harrington Building & Loan Association, Main Street.
 Fort Lee:
 Fort Lee Building & Loan Association, 250 Main Street.
 Glen Rock:
 Home Ownership Building & Loan Association, 183 Rock Road.
 Prospect Park:
 Prospect Park Building & Loan Association of Passaic County, New Jersey, 130 Halsden Avenue.
 Ridgewood:
 Glen Rock Building & Loan Association, 1 East Ridgewood Avenue.
 Singac:
 Singac Building & Loan Association, Corner Main & Newark Streets at Pompton Turnpike.
 Summit:
 Hill City Building & Loan Association of Summit, New Jersey, 30 Maple Street.
 Overlook Building & Loan Association, 401 Springfield Avenue.
 Summit Building & Loan Association, 367 Springfield Avenue.
 Verona:
 Essential Building & Loan Association, Verona Trust Company Building.

DISTRICT NO. 3

PENNSYLVANIA:
 Philadelphia:
 East Indiana Avenue Building & Loan Association, 1730 Land Title Building.

DISTRICT NO. 4

MARYLAND:
 Baltimore:
 Augusta Building & Loan Association, Incorporated, 4001 Frederick Avenue.
 Belmar Permanent Building & Loan Association of Baltimore City, Incorporated, Corner Belmar Avenue & Belair Road.

DISTRICT NO. 5

OHIO:
 Barberton:
 Great Northern Building & Loan Company, 104 Second Street.
 Cincinnati:
 College Hill Progressive Building & Loan Company, 5932 Hamilton Avenue.
 Cleveland:
 Prudential Savings & Loan Company, 3252 Lorain Avenue.
 St. Clair Savings & Loan Company, 6235 St. Clair Avenue.
 Warsaw Savings & Loan Association, 3662 East Sixty-fifth Street.

DISTRICT NO. 6

INDIANA:
 Indianapolis:
 Colonial Savings & Loan Association, 28 South Illinois Street.

DISTRICT NO. 10

KANSAS:
 Concordia:
 Concordia Building & Loan Association, 610 Washington Street.
 Hays:
 Hays Building & Loan Association, 1012 Main Street.

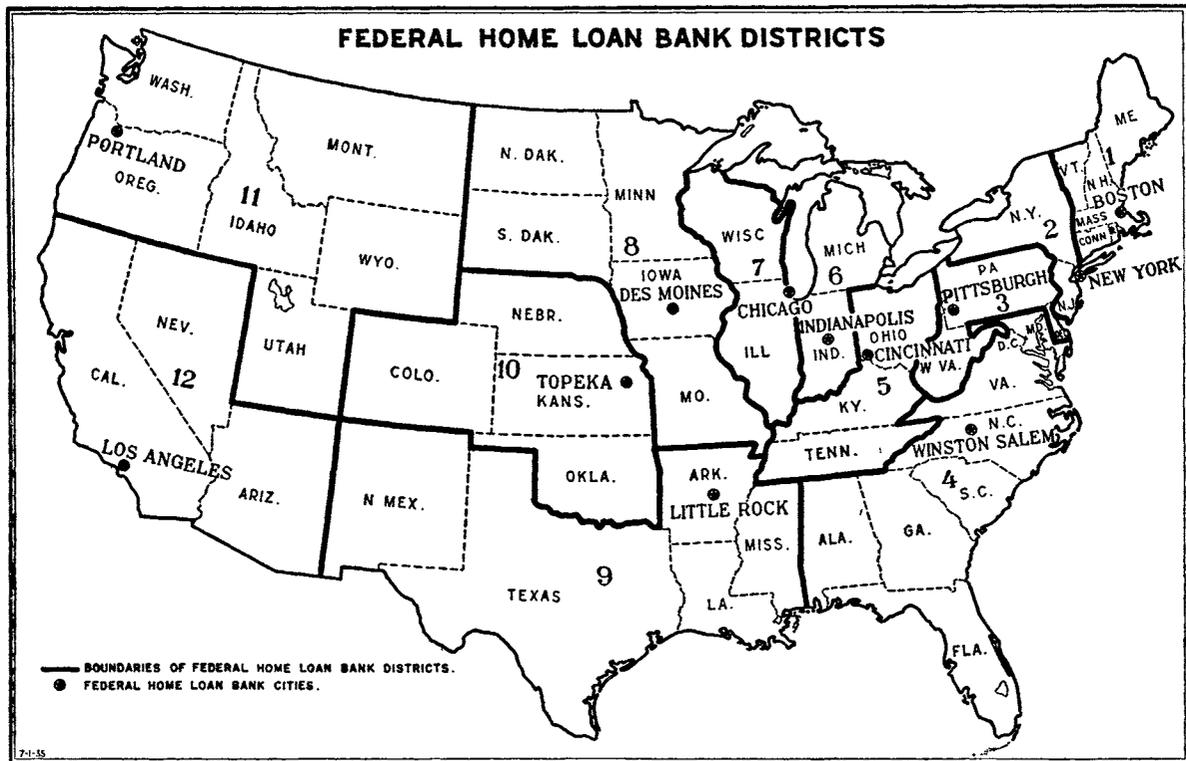
DISTRICT NO. 11

WASHINGTON:
 Tacoma:
 American Savings & Loan Association, 305 Rust Building.

DISTRICT NO. 12

CALIFORNIA:
 Burbank:
 Surety Bond Building-Loan Association, 130 West San Fernando Boulevard.
 Porterville:
 Porterville Mutual Building & Loan Association, 418 North Main Street.

¹ During this period 20 Federal savings and loan associations were insured.



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