



**FEDERAL  
HOME  
LOAN  
BANK**

# REVIEW

**Washington, March 1943**

**FEDERAL HOME LOAN BANK ADMINISTRATION**



*The 1943 edition of the Statistical Supplement to the FEDERAL HOME LOAN BANK REVIEW is released with this March issue. The third annual production of this condensed statistical manual, it draws together pertinent data on residential construction, home-financing activities, and savings, and presents them in convenient form for reference and comparative purposes. Although limited in size to last year's issue, additional information is included and there are numerous improvements which, it is hoped, will increase the usefulness of the Supplement to executives and research students.*



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### NATIONAL HOUSING AGENCY

John B. Blandford, Jr., Administrator

### FEDERAL HOME LOAN BANK ADMINISTRATION

John H. Fahey, Commissioner

### FEDERAL HOME LOAN BANK SYSTEM

### FEDERAL SAVINGS AND LOAN ASSOCIATIONS

### FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION

### HOME OWNERS' LOAN CORPORATION

### UNITED STATES HOUSING CORPORATION



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No. 6

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**SUBSCRIPTION PRICE OF REVIEW.** The REVIEW is the Federal Home Loan Bank Administration'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 Administration. 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 \$1.60; 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.



# THE HOME FRONT



## **OPA liberalizes rules for sale of tenant-occupied homes**

To prevent undue hardship to owners of properties in certain defense-mental areas, the OPA has authorized local Rent Directors to waive, at their discretion, both the provision for the downpayment of 1/3 of the purchase price of the property and the 90-day waiting period required after notice of eviction has been given.

In some areas, OPA officials state, tenants occupying houses offered for sale are able to find substitute accommodations in approximately the same neighborhood and at comparable rentals. Where such situations exist, application may be made by the property owner to the Area Rent Director who may, at his discretion, waive the two rules.

In granting the certificate, the Director must take into account the hardship which the eviction may entail. Tenants may not be forced to move to an area far removed from their place of occupation or to a locality in which members of the family will not have access to educational and shopping facilities. When OPA regulations have been waived, tenants may be evicted subject to local eviction laws.

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## **New rules for private war housing**

New rules and regulations governing the occupancy and marketing of privately financed war housing have been issued by the NHA to implement the joint NHA-WPB declaration of policy. The rules apply only to housing for which priority assistance was requested on or after February 10, 1943.

Units must be reserved for rental occupancy of indispensable in-migrant war workers. Rented properties may be sold to their war-worker occupants after a 4-month period of occupancy. Sales prices may not exceed either a fair market price or \$6,000 whichever is the smaller. Monthly payments may not exceed a fair rental for the property.

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Persons or corporations purchasing war-housing projects must agree to abide by the same occupancy and marketing requirements that bound the original owner. These requirements do not continue subsequent to an involuntary transfer such as mortgage foreclosure.

The new rules establish a simple procedure under which owners may apply to the NHA for changes in rental or sales prices. Adjustments also may be made in the number of properties reserved for sale or for rent.

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## **Forty thousand war-housing units completed in January**

The gathering momentum of the construction of dwelling units for essential war-industry workers is indicated by the fact that during January 42,000 publicly and privately financed units were completed. This figure compares with the average of 33,000 units finished monthly in the last quarter of 1942.

During the same month, more than 57,000 units were placed under construction, according to the National Housing Agency. These included some 50,000 Government-financed units of all types.

Under construction at the end of January were a total of 300,000 units in varying stages of completion. NHA-WPB schedules call for the early starting of an additional 280,000 units of both permanent and temporary character.

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## **Nonessential construction projects stopped**

To conserve the supply of critical materials for essential war construction, the Facility Review Committee has halted work on projects totaling \$1,274,000,000 in the period October 23 to February 5. Highway and bridge construction and army civil works have been among the projects for which priorities have been revoked and construction halted by the WPB.

## **Small construction and repair jobs strictly controlled**

In an amendment to Conservation Order L-41, effective February 19, the WPB has further limited the scope of construction, repair, and maintenance work which can be undertaken without specific authority of the Board. This new amendment is intended to place additional restrictions on the use of critical materials.

Any job which involves both maintenance and repair work and new construction will, in the future, be considered to be new construction. Maintenance and repair work has been defined to mean work that is necessary to keep a structure in sound condition, but does not include operations involving a structural alteration or change in design.

For residential and certain industrial structures (manufacturers of certain listed nonessential products) no job involving expenditures of \$200 or more may be carried out without specific authorization. The limit for multiple residential, farm, and "other restricted" types of structures has been set at \$1,000. For industrial structures the limit is \$5,000.

Provision has been made for emergency work to repair damaged structures where such work would protect the property or the public. Costs, such as financing and insurance charges now are excluded from the total cost of the job.

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## **Senate approves new FHA war-housing insurance**

A bill expanding the authorization of the Federal Housing Administration to insure mortgages on war housing was passed by the Senate on February 25. The new authorization, which is now under consideration by the House of Representatives, would bring to a total of \$1,200,000,000 FHA insurance of mortgages on privately financed housing for workers in war-industry areas.

In appearing in behalf of the legislation, NHA officials pointed out that the present limits of FHA insurance will permit the insurance of mortgages on only 20,000 additional units. Present NHA-WPB plans call for the construction of 130,000 additional privately financed units in 1943.

*Federal Home Loan Bank Review*

# THE WAR -TIME ROLE OF DIRECTORS

*The potential contribution of a board of directors to the successful operation of a savings and loan association is limited only by the combined abilities of all members when brought to a full realization of the responsibilities of their position. "Directors who direct" are becoming an increasingly important asset to management.*

■ MORTGAGE-lending institutions today are operating under circumstances without precedent. In contrast to the twenties when both share capital and lending opportunities were plentiful, or to the early thirties when the situation was almost completely reversed, the present excess of loanable funds over normal investment outlets creates a situation which has little parallel in the history of savings and loan associations.

For this reason, the combined efforts of management and boards of directors are needed more than ever before to meet the challenge offered by current conditions. The ordinary responsibilities of association directors have been more sharply defined, and the quasi-trustee relationship which is inherent in their position has taken on greater meaning. Directors have become an even more important element in the successful operation of savings and loan associations as well as every other type of business enterprise.

In the January issue, the REVIEW<sup>1</sup> discussed the advantage which many institutions had gained by providing complete and comprehensive monthly reports for their directors covering all phases of association activity. Without sufficient information it is extremely difficult for a board to determine policies on a sound and intelligent basis. Perhaps a prime responsibility, therefore, of a directorate is to require those who have been entrusted with the duty of managing the institution to make periodic reports which reflect adequately the present position and current trends of their institution.

## RESPONSIBILITIES OF A DIRECTOR

This does not mean, of course, that directors must be familiar with every detail of an institution's operations; but it is an accepted principle that they must exercise the same degree of good faith and of reasonable care which any prudent man would under similar circumstances. In general, directors cannot be held personally liable for errors of judg-

<sup>1</sup> See "Monthly Reports for Association Directors," FHLB REVIEW, January 1943, p. 105.

ment, but they may be held accountable for negligence in the conduct of an association's affairs.

Whether or not a director has used reasonable care and diligence is a question of fact which must be determined from the circumstances surrounding each case. Regularity of attendance at board meetings is one test for negligence; and absence, without sufficient cause, does not relieve a director of personal liability for actions taken. This is predicated, in part, on the theory that had he been present the director might have been able to prevent the step resulting in subsequent losses. In a meeting for directors at the New Jersey State League convention last year, an outstanding authority on the legal aspects of savings and loan operation emphasized that directors are elected to manage the association, and that the power to manage carries with it the reciprocal duty to discharge that responsibility. With the power to manage goes the power to direct, and there is no such thing in law as a "dummy" director or an absent director.

A special survey by the National Industrial Conference Board of management practices and policies of American business organizations revealed 12 essential duties and responsibilities of the typical board of directors: the determination of broad policies; selection of officers and fixing of their salaries; general management of the corporation; approval of capital expenditures; control of finances and investments; consideration of contemplated sale of company property; declaration of dividends; recommendations to stockholders of measures requiring a vote of the stockholders; taking over the reins in case of management difficulties; requirement of frequent and complete reports from officers; selection of auditors; and examination of all financial statements.

In spite of the mutual characteristics of savings and loan organization, the general applicability of these duties to association directors is immediately apparent. The determination of dividend and interest rates, formation of lending policies, approval of the sale of real-estate owned, the declaration of

dividends, and other such functions are all within the responsibilities of directors of these institutions. To these must be added the well established legal principles that directors cannot deal in their own behalf in respect to any matter involving their rights and duties as directors; that they cannot deal to their own advantage with the property entrusted to them; and that they cannot seek their own profit at the expense of the association or its shareholders.

#### DIVIDEND AND RESERVE POLICIES

Perhaps no other actions of a board of directors affect the general welfare of an institution operating under present conditions more than those concerning the declaration of dividends and the determination of reserve policies. With the effectiveness of lending policies now somewhat obscured by the restrictions on new mortgage investment opportunities, the distribution of association earnings has assumed added importance. What rate of dividend can they afford to pay, or are they justified in paying; and what provisions for reserve accumulation will best prepare for the uncertainties ahead—these are two closely related questions to which every director must devote much consideration.

Statutory reserve requirements are now generally looked upon as only the *minimum* standards rather than the maximum goals, but directors must allow for compliance with them in determining the amounts available for dividends. There is considerable variation among the different State laws and the Federal regulations, the effect of which can be discussed only in terms of the rules under which each individual institution must operate. Some of the laws are quite specific in the procedure to be followed, and others are more indefinite; but it is implied in all that action of this character requires a thorough study of all the facts involved and careful exercise of the best judgment of each member. Routine acceptance of the report and recommendations of management is not likely to be sufficient evidence that a board has carried out its responsibility to determine the net amount which may soundly be made available for dividends and the degree of compliance with practical reserve requirements.

#### SOCIAL RESPONSIBILITIES OF A DIRECTORSHIP

The responsibilities of a director of a financial institution are flavored with social aspects which go beyond those of a position on the board of other types

of commercial or industrial organizations. The stewardship of savings entrusted by thrifty individuals throughout the community and the provision of economical financing facilities for home owners necessitate a careful and conscientious fulfillment of the obligations involved. As a trustee and as a director, these men are elected to represent the shareholders and borrowing members and to protect the interests of these individuals who, from a practical standpoint, cannot take part in the active operation of the business.

In addition to this allegiance to the shareholders and borrowers of an association, the members of a board of directors have a substantial responsibility to the managing officers to whom they have delegated the duty of operating the institution. Out of their composite experience, the directors should be able to formulate the principles and policies which will make it possible for the executive officers to cope with current operating problems. Further than this, one prominent savings and loan leader emphasizes the responsibility of the board for the welfare of the members of the staff of an association as well. "After all," he says, "a savings and loan association is a very human institution. Its staff members are bound to respond to a show of sympathetic interest by those who direct its affairs. It will cost board members but little to drop in at the office occasionally, talk to the employees and the junior officers who may not attend board meetings, and to show an intelligent interest in business affairs in which they have common objectives." Few institutions are without personnel difficulties of one kind or another today, and any effort on the part of the directors which will help to convince employees of the value of their present positions contributes to the solution of these problems.

There is still another responsibility of directors tinged with broad social characteristics which cannot be overlooked. That is the obligation to other associations in the community and to the industry as a whole. In the case of financial institutions, the progress or retrogression of one organization may have substantial influence upon the operations of other similar business units in the community. Experiences of the past decade have amply demonstrated the infectious character of confidence or the lack of confidence in financial institutions on the part of the general public. For this reason, a board of directors should always consider the effect of its actions and policies upon the operations of other institutions as well as its own.

# NEW LIGHT ON THE HOME-MORTGAGE STRUCTURE

*State-by-State reports of the 1940 Mortgage Census are being made available for general distribution. These summaries of the mortgage status of owner-occupied nonfarm dwellings fill many of the gaps in our knowledge of the home-mortgage structure of the country.*

■ THE new fourth series of Housing Census releases—"Mortgages on Owner-Occupied Nonfarm Homes"—contains more information of specific interest and value to mortgage-lending institutions than any other compilation of data gathered in the 1940 Decennial Census. Because of the importance of these data, the REVIEW has prepared a summary of the material available for 37 States and the District of Columbia, prior to the issuance of United States summaries. Lenders, even in States for which material has not as yet been published, will wish to familiarize themselves with the content of this newest series of Census publications.

Since no data are available for New York, New Jersey, Massachusetts, Pennsylvania, Ohio, Illinois, Missouri, Michigan, Wisconsin, Texas, or California, the present article does not attempt to draw general conclusions for the entire country. It merely summarizes the somewhat limited material available for 38 areas and highlights the additional data in bulletins already published for 14 of these same States.

Some of the information included has appeared in earlier Housing Census releases.<sup>1</sup> Data on the age of properties, for example, were published previously. In the present series, however, this information has been broken down by the type of institution holding the mortgage—a treatment which gives the data added significance.

New information includes: the importance of the holdings of various types of lenders; average property valuations as reported by property owners; average loan balances at the time of the enumeration; average interest rates for all mortgaged properties in a given State and for various types of lenders in the same area; interest rates by property valuations; and the types of mortgage payments most usual.

## MAJOR TYPES OF LENDERS

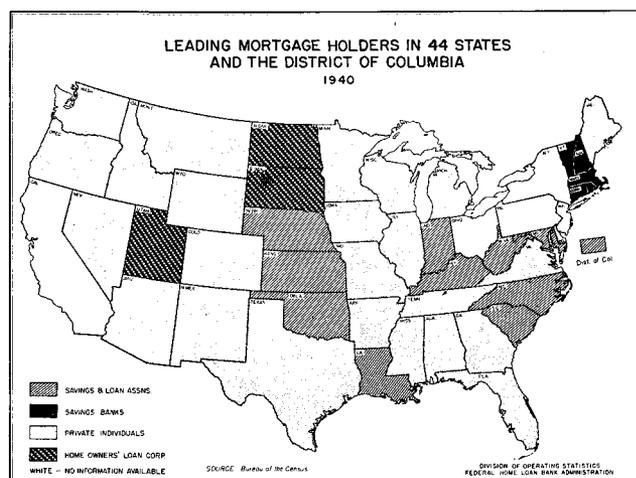
Data on the holdings of various types of lenders appear to confirm previous estimates compiled from

<sup>1</sup> See "The Houses We Live In," FHLB REVIEW, May 1942, p. 259; and "How Well Do You Know Your City," *Ibid.*, October 1942, p. 3.

studies of mortgage-recording activity and other sources. The major holders of mortgage loans on single-family, owner-occupied homes in 1940 were private individuals, savings and loan associations, the Home Owners' Loan Corporation, and savings and commercial banks—in the order mentioned. Since reports are lacking from nearly all of the largest States, the relative position of various types of lenders may be changed when all information has been tabulated.

On the basis of reports for the 38 areas, private individuals were by far the largest holders of nonfarm mortgages on single-family, owner-occupied homes. In 20 of these States, the holdings of individuals held first place, and in every other State for which reports have been received, individuals were either second or third among all classes of lenders.

Savings and loan associations were of first importance in 10 States and the District of Columbia, and second or third in 17 other States. In areas of their greatest activity, savings and loan associations held a heavy share of the total nonfarm mortgages on single-family, owner-occupied structures. In Maryland, the District of Columbia, and North Carolina, for



The chart above shows the leading mortgage holders in 44 States and the District of Columbia. Because information on four leading States is now lacking, the chart will be republished in a later issue of the REVIEW with information for all States included.

example, these institutions accounted for 44, 49, and 47 percent of all such mortgages.

The Home Owners' Loan Corporation was the largest holder of mortgages in three States and ranked second or third in 25 additional States, at the time of the Census. In every State south of the Kentucky-Virginia line and in all States west of the Mississippi River, HOLC holdings were of either first, second, or third importance. In Indiana, one of the few urbanized areas for which reports have been published, the HOLC was second only to savings and loan associations, with approximately one-fifth of all mortgages.

Savings-bank mortgage activity was greatest in four of the five New England States reporting. While neither these institutions nor commercial banks ranked in first place in any other States, they held second or third place in nine States. Holdings of banking institutions in such States as Indiana and Delaware were large, despite their failure to rank with the first three types of lenders. Life insurance companies, mortgage companies, and "other" mortgagees failed to rank first, second, or third in any State for which data are available.

#### AVERAGE INTEREST RATES

In spite of the lack of information for certain States, it is possible to discern a geographical pattern in the level of the average contract interest rate reported from various sections of the country.<sup>1</sup> In New England, rates ranging from 5 to 5½ percent were reported for first mortgages on single-family, owner-occupied nonfarm structures. The rate of 5.17 for New Hampshire is the lowest for any of the 38 areas. No information for the Middle Atlantic region is available at the present time.

On the South Atlantic seaboard, in Southern States east of the Mississippi River, and in two Pacific States, rates centered around 5½ percent. In the Southwest and in eight Mountain States, rates adhered more closely to the 6 percent level. The 6.42 percent average for New Mexico was the highest reported to date.

While reports for States touching upon the Great Lakes are fragmentary, it appears that the average rate for these areas more closely approximated that of the New England States in 1940. Included in this same group were such States as North Dakota,

<sup>1</sup> Interest, as reported in the 1940 Census, includes only the rate stated in the loan contract. Additional charges, such as loan fees, commissions, and insurance premiums, are excluded. Averages are computed without giving weight to the amount of debt involved.

South Dakota, Iowa, and Nebraska. In Kansas and Missouri, average charges were more nearly in line with those prevalent in the Southwest.

It is evident from the reports that rates charged for mortgages on urban properties were lower than those in rural nonfarm areas. In only two States—North Dakota and Vermont—was the average urban rate higher than the average for all nonfarm properties. While the difference between the two rates usually was only a few hundredths of one percent, in some States the average nonfarm interest charge was almost half of one percent higher than that for urban instruments.

So far as the relationship between the type of institution and the contract rate charged is concerned, comprehensive reports now available for 14 areas provide interesting data. In six States, the rates charged by private individuals were the highest. In six others, savings and loan association rates ranked first. For two States, savings bank loans carried a higher rate than any other type of institution.

The rate of the HOLC was consistently lower than the average charged by any other type of holder. In some instances, the rate of the HOLC was more than 1 percent less than the average charged by the institutions reporting the next lowest rate and more than 2 percent lower than the highest average rate within a given State.

#### TYPE OF PAYMENT

It is evident that the direct-reduction loan, rather than the so-called "straight" loan, now predominates. In every State now reporting, more than 50 percent of all first mortgages require periodic payments on principal as well as interest. In some States, more than 90 percent of all first mortgages carry a provision for periodic payments of principal and interest. The lowest percentage represented was 54 percent for first mortgages in Delaware.

Monthly payment loans appear to be the preponderant type in every State but Connecticut where approximately 46 percent of all loans requiring periodic payments on principal and interest were on a semi-annual basis. Even in this State, 44 percent of loans requiring periodic payments were in the monthly payment class.

The inclusion of taxes in periodic payments is a relatively recent innovation. In some sections, less than 10 percent of loans requiring periodic payments include taxes in monthly instalments.

## OUTSTANDING INDEBTEDNESS AND PROPERTY VALUATIONS

State-by-State reports disclose a wide variation in the average amount of mortgage indebtedness on single-family, owner-occupied structures, as well as a wide spread between the lowest and highest property valuations reported by home owners. It should be noted that average valuation figures are based on estimates of current value reported by the home owner. Valuations do not necessarily reflect true appraised value or even current market value. Since the method of reporting is the same for the entire country, however, the figures present at least a rough indication of relationships.

The highest average mortgage indebtedness outstanding—\$4,552—was reported from the District of Columbia. For Connecticut, Delaware, and Rhode Island, the average outstanding indebtedness on single-family, owner-occupied nonfarm homes was \$3,144, \$2,577, and \$2,530, respectively. In Maryland, Virginia, Florida, and Minnesota, averages of approximately \$2,000 or more were reported. On the other end of the scale, the average outstanding indebtedness for Arkansas and Utah was only slightly above \$1,200. In the majority of the remaining areas reporting, the average was in the general neighborhood of \$1,500.

Figures on average loan balance outstanding and average property valuation reflect with considerable accuracy the wide difference between land and building costs—and resulting valuations—in communities of varying sizes. On the whole, the extent of the urbanization of a community bears a direct relationship to the level of the average property valuation. While reports from the largest and most densely populated States still are lacking, the variations as between urban and rural nonfarm areas already are clearly indicated.

Highest average property valuations were reported from the District of Columbia and the metropolitan area of which Washington is the center—\$8,878 and \$8,155, respectively. On the other hand, the average valuation for urban properties in Kansas was \$1,440.

The spread in valuations within a given State was marked. In Oklahoma, for example, the average valuation of rural nonfarm properties was reported at \$1,870 and that for urban areas was \$3,280. For Oklahoma City and Tulsa, average valuations were well above \$4,000. For two smaller urban areas, Enid and Muskogee, the average valuation reported by owners of single-family properties was \$2,733 and

\$3,278, respectively. (Space limitations do not permit the analysis of data on average property valuation by type of institution.)

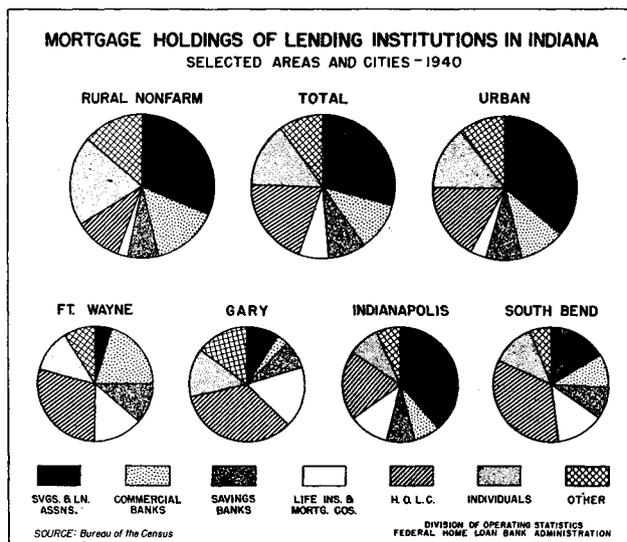
Variations in debt-to-value ratios were relatively small, ranging from a low of 46 percent for Montana to 55 percent for Oklahoma. The average ratio for the District of Columbia (51 percent) was the same as that reported from North Carolina, Tennessee, and Colorado.

On the whole, debt-to-value ratios were higher in urban than in rural nonfarm areas. However, six States—Maryland, Louisiana, South Carolina, Kentucky, and Tennessee—do not conform to this rule.

### DEBT-TO-VALUE RATIOS BY TYPE OF INSTITUTION

A summary of information on average debt-to-value ratios of various types of institutions, in the 14 States for which complete information is now available, showed a wide divergence in the average reported for various types of institutions within a given State, as well as for the same types of institutions in different sections of the country.

In seven of the 14 States, the category of "other mortgagees" showed the highest debt-to-value ratios. In three States, loan balances of mortgage companies represented the largest proportion of the value of properties. In two States—North and South Dakota—HOLC mortgage balances were larger in



The varying size of the holdings of mortgagees in certain areas and cities in the State of Indiana is shown in the chart above. The circle in the center of the top line illustrates the percentage distribution of all nonfarm mortgages on single-family, owner-occupied properties. The variation in the experience of different lenders is considerable. For example, savings and loan associations held 36 percent of all single-family urban mortgages in 1940, but in Gary and Fort Wayne they held only a small portion of total mortgages. Holdings of life insurance companies and mortgage companies have been combined.

relation to the value of the property. Life insurance company and commercial bank loans were highest in this respect in one State each. The ratio of mortgages held by savings banks was almost uniformly the lowest of any type of mortgagee.

It is interesting that the ratio of loans held by commercial banks in Vermont was 40 percent, while in New Mexico the average outstanding balance of commercial bank loans represented 55 percent of the average property valuation. A similar variation in the average debt-to-value ratios of savings and loan associations was evident. In Nevada the average ratio of outstanding debt to value reported by owners was 42.5 percent and in Georgia the same average ratio was 54.8 percent.

#### INTEREST RATE BY PROPERTY VALUATION

The average contract interest rate charged by all types of lenders was almost uniformly highest for properties valued at \$1,000 or less and progressively lower for successively larger types of properties. This fact emerges from a study of reports from 14 States on which complete information has now been published. Typical was the report for Indiana, where the average rate charged on loans involving properties valued at \$1,000 or less was 5.77 percent; the rate for properties valued between \$5,000 and \$5,999 was 5.45; and that for properties valued at \$10,000 to \$14,999 was 5.40 percent.

In some States, where the sample of larger loans was small, there was some slight deviation from this rule. In New Mexico, the downward trend of the rate was reversed for properties valued at \$6,000 or above. Even in this State, however, the rate for loans on properties valued up to \$4,000 was higher than that charged for properties in the highest brackets.

#### HOW TO OBTAIN MATERIAL

To date, the Bureau of the Census has issued summaries of data for 37 scattered States and the District of Columbia. For 14 of these States—Maine, New Hampshire, Vermont, South Carolina, Georgia, Alabama, Mississippi, Indiana, North Dakota, South Dakota, Wyoming, Idaho, New Mexico, and Nevada—bulletins containing complete tabulations of material are available for distribution. Additional bulletins will be issued from time to time, as publication schedules permit.<sup>1</sup>

<sup>1</sup> Bulletins for Tennessee, North Carolina, Arizona, Arkansas, Florida, Louisiana, Montana, and Colorado now have been published. Summary sheets are available for Missouri, Illinois, New Jersey, and Wisconsin.

Any lending institution may obtain copies of these booklets from the Superintendent of Documents, Government Printing Office, Washington, D. C., for 10¢. Institutions should stipulate that *Fourth Series of Housing* bulletins are desired.

A large amount of material has been tabulated by the Bureau which could not be published. More detailed information on interest rates, debt-to-value ratios, and other similar data are available. Institutions may obtain this material by writing to the Census Bureau. A small charge is made.

## Directory of Member Institutions

Added during January–February

### I. INSTITUTIONS ADMITTED TO MEMBERSHIP IN THE FEDERAL HOME LOAN BANK SYSTEM BETWEEN JANUARY 16 AND FEBRUARY 15, 1943

#### DISTRICT NO. 1

MASSACHUSETTS:  
Wakefield:  
Wakefield Co-Operative Bank, 365 Main Street.

#### DISTRICT NO. 2

NEW JERSEY:  
Newark:  
Barton Savings and Loan Association, 60 Park Place.

#### DISTRICT NO. 3

PENNSYLVANIA:  
Philadelphia:  
The New Clearfield Building and Loan Association, 2313 East Cumberland Street.

### TERMINATIONS OF MEMBERSHIP IN THE FEDERAL HOME LOAN BANK SYSTEM BETWEEN JANUARY 16 AND FEBRUARY 15, 1943

NEW JERSEY:  
New Brunswick:  
Highland Park Building and Loan Association, 137 Church Street.

KENTUCKY:  
Covington:  
The Centennial Perpetual Building and Loan Association, 728 Madison Avenue (liquidation).

### II. FEDERAL SAVINGS AND LOAN ASSOCIATIONS CHARTERED BETWEEN JANUARY 16 AND FEBRUARY 15, 1943

#### DISTRICT NO. 3

PENNSYLVANIA:  
Harrisburg:  
First Federal Savings and Loan Association of Harrisburg, 21 South Second Street.  
Ridgway:  
Ridgway Federal Savings and Loan Association, Court and Mills Avenues.

### CANCELLATION OF FEDERAL SAVINGS AND LOAN ASSOCIATION CHARTER BETWEEN JANUARY 16, AND FEBRUARY 15, 1943

TENNESSEE:  
Tullahoma:  
Tullahoma Federal Savings and Loan Association, First National Bank Building (merger with Murfreesboro Federal Savings and Loan Association, Murfreesboro).

### III. INSTITUTIONS INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION BETWEEN JANUARY 16 AND FEBRUARY 15, 1943

#### DISTRICT NO. 1

CONNECTICUT:  
Meriden:  
The Meriden Permanent Building and Loan Association, 61-63 Colony Street.

(Continued on p. 183)

*Federal Home Loan Bank Review*

# MORTGAGE-LENDING STATISTICS FOR SELECTED STATES

*Summaries of savings and loan lending activity in 12 States and the District of Columbia, which account for two-thirds of all association loans throughout the country, supplement information regularly available in the REVIEW. Considerable variation is evident in the experience of institutions in different areas during 1942.*

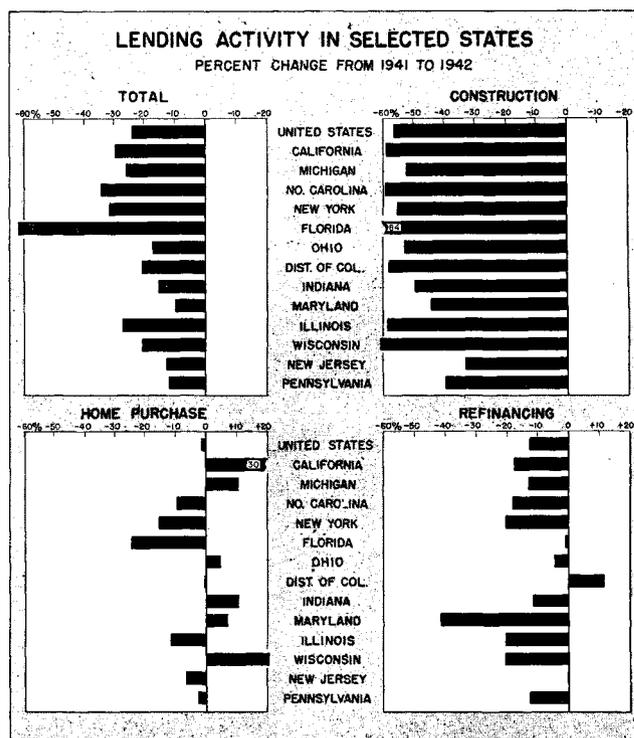
■ ONLY a substantial volume of loans for the purchase of existing homes and for the refinancing of mortgages prevented a more serious decline in the lending of savings and loan associations than actually occurred during 1942. While advances of funds for the construction of *new* homes showed heavy decreases from one year to the next, lending for the purchase of existing properties experienced relatively slight declines in most areas and was larger than in the previous year in a number of instances. As a result, the total volume of mortgage lending for associations throughout the United States was only about one-fourth less in 1942 than in 1941.

It is now possible to supplement national and regional data revealing this general pattern of 1942 lending activity by detailed information for selected States. The information is based on the annual State-by-State survey of mortgage-lending activity conducted by the Division of Operating Statistics, covering 12 leading States and the District of Columbia. The regions included in the State-by-State analysis accounted for approximately 66 percent of all mortgage-lending activity of savings and loan associations last year, a somewhat higher proportion than during 1941.

## ACTIVITY IN VARIOUS STATES

Total lending of savings and loan associations in the 13 areas surveyed was less affected by the events of the past year than that of institutions throughout the rest of the country, having declined only 22 percent from 1941 levels. However, there was wide divergence in the experience of associations in individual States.

In Maryland, total mortgage advances were only 10 percent less than in 1941. For five States—Pennsylvania, Ohio, Wisconsin, Indiana, and New Jersey—as well as the District of Columbia, total lending of savings and loan associations was between 10 and 20 percent below 1941 figures. In six of the seven remaining areas, lending was between one-



The heavy decline in new construction lending, ranging from about 33 percent in New Jersey to more than 80 percent in Florida, was the outstanding element in the operations of savings and loan associations in 13 selected areas. Declines in other types of lending activity were relatively slight, and some year-to-year increases were noted.

fourth and one-third less than in 1941. Only in Florida were advances for all purposes more than 50 percent below those for the previous year.

The decrease in lending for *new* homes, on the other hand, ranged from one-third for New Jersey to more than 84 percent in Florida. In 10 of the 13 States, construction loans were 50 percent or more below lending for the same purpose in the preceding period.

In the face of this heavy decline in new home loans, the volume of home-purchase lending was equal to or greater than in 1941 for seven of the States and the District of Columbia. In Wisconsin and California, loans for this purpose were more than 20 percent

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above 1941 levels. Only in Illinois, New York, and Florida was the year-to-year percentage decline greater than 10 percent. In Florida, the largest loser in this respect, 1942 lending for home purchase was more than 24 percent below 1941 volume.

Loans refinancing existing mortgage instruments also were relatively stable during the year. In New Jersey and Florida, refinancing activity was only fractionally lower than in 1941; and in the District of Columbia, loans made by savings and loan associations for this purpose showed an increase of more than 6 percent over the previous year. Only in Maryland was a decline of more than one-fourth reported for this type of loan.

While funds advanced for reconditioning existing property and for other purposes showed heavy decreases in some instances, they represent so small a portion of total lending of savings and loan associations that the decline had relatively little effect upon the total picture.

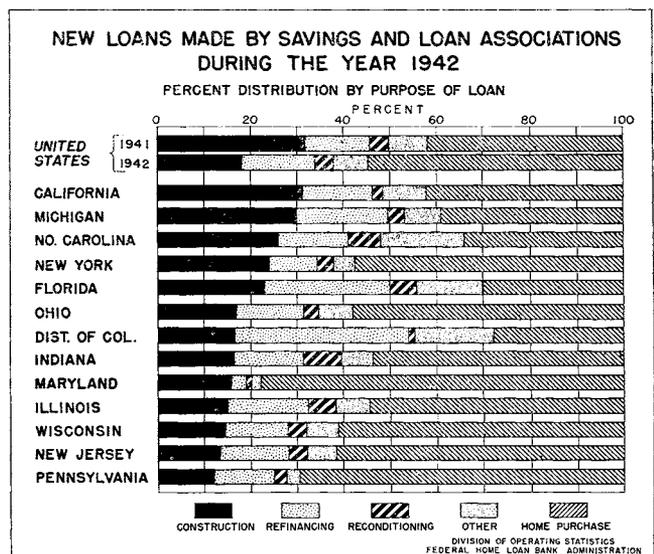
#### DISTRIBUTION OF LOANS

This summary of 1942 activity highlights the fact that for the remaining war years savings and loan associations must place major dependence upon

#### New loans made by savings and loan associations in selected States—1941 and 1942

[Thousands of dollars]

State and year	Construction	Home purchase	Refinancing	Reconditioning	Other	Total
California:						
1941	\$54,037	\$22,843	\$12,896	\$2,285	\$8,246	\$100,307
1942	22,109	29,872	10,575	1,703	6,498	70,757
Dist. of Col.:						
1941	16,068	11,051	14,240	1,007	8,601	50,967
1942	6,690	10,983	15,162	565	6,792	40,492
Florida:						
1941	12,167	3,326	2,219	1,059	2,925	21,695
1942	1,935	2,516	2,202	476	1,183	8,312
Illinois:						
1941	27,885	47,471	16,988	6,645	6,828	105,817
1942	11,563	41,922	13,498	4,535	5,609	77,127
Indiana:						
1941	11,857	17,673	6,069	4,211	2,918	42,728
1942	5,953	19,497	5,378	3,035	2,363	36,226
Maryland:						
1941	10,323	26,523	2,054	344	988	40,232
1942	5,775	28,355	1,193	335	702	36,360
Michigan:						
1941	13,075	7,337	4,718	901	1,843	27,874
1942	6,216	8,092	4,098	643	1,647	20,696
New Jersey:						
1941	10,448	35,029	7,870	1,968	5,100	60,415
1942	7,044	32,431	7,853	2,110	3,307	52,745
New York:						
1941	28,404	36,259	7,017	2,263	4,017	77,960
1942	12,724	30,697	5,604	1,873	2,421	53,319
N. Carolina:						
1941	12,563	7,376	3,653	2,109	4,518	30,219
1942	5,107	6,663	2,973	1,451	3,630	19,824
Ohio:						
1941	61,780	94,669	26,092	8,149	16,367	207,057
1942	29,041	99,105	24,874	5,733	12,290	171,043
Pennsylvania:						
1941	18,140	64,534	13,432	3,722	2,790	102,618
1942	10,906	62,790	11,700	2,264	2,589	90,249
Wisconsin:						
1941	9,177	12,196	4,084	1,739	2,910	30,106
1942	3,500	14,665	3,226	960	1,647	23,998



Lending by all savings and loan associations for the construction of new homes dropped from more than 30 percent of all loans made in 1941 to less than 20 percent in 1942. Lending for the purchase of existing homes accounted for more than 50 percent of all loans in 1942 as against only about 40 percent for the previous year. This same general trend can be noted in the operations of all associations.

home-purchase lending. During 1942 loans for this purpose represented a substantially larger share of total business than in the previous year. In Maryland these loans accounted for almost 80 percent of 1942 lending. In New Jersey, Wisconsin, and Pennsylvania, between 60 and 70 percent of all loans made during the year involved the purchase of existing homes. With the exception of the District of Columbia, where 37 percent of all loans were for the purpose of refinancing existing mortgages, home-purchase lending accounted for the major share of the activity of savings and loan associations.

### More on Community Service

■ TO stimulate public interest in the planting of "Victory Gardens," the New England Federal Savings League is urging associations to feature home gardening in current advertising. The first test of an advertising campaign, offering a free "Victory Garden Kit" for general distribution, has met with considerable success.

Two newspaper advertisements, carried in a Worcester, Massachusetts, newspaper brought more than 300 inquiries in a single day. Almost all of the queries were made by persons coming to the institution cooperating in the initial test of the program. Further advertising was withheld so that the association might arrange for a larger printing of the kit materials.

# HONOR ROLL OF WAR BOND SALES



This month's *Honor Roll* is the largest ever published in the REVIEW, and is backed up by the largest volume of sales ever reported by Bank System members in any one month. More than \$34,000,000 of war bonds and other Government obligations were sold to the general public during January and, in addition, almost \$40,000,000 was bought by these institutions for their own investment portfolios. This total of approximately \$75,000,000 is indicative of the substantial contribution of Bank System members on the "financial front."

There are 543 institutions included in the following list—an increase of 133 over the December roll; but the real test will come in the "staying power" of these members who must maintain the 1-percent-per-month pace throughout the year.

Honors for the largest volume of sales to the public in January go to the First Federal Savings and Loan Association of Chicago, Illinois, which established the high mark of \$1,009,202. The first Federal Savings and Loan Association of New York, New York, ranked second with sales of almost \$300,000. The Haller Savings and Loan Association of Chicago, Illinois, reported sales for the month equal to 92 percent of its total assets.

We welcome those member institutions which appear either on the *Honor Roll* or in the "Tops in Volume" list for the first time, and hope that the new goals will provide a stimulus to fulfill the requirements each month. All reports are now based on sales to the general public and the volume is figured on the issue or cash price of all obligations. Each asterisk indicates sales equal to 5 percent of a member's assets.

## NO. 1—BOSTON

Branford Federal Savings and Loan Association, Branford, Conn.  
 Bristol Federal Savings and Loan Association, Bristol, Conn.  
 First Federal Savings and Loan Association, Lewiston, Maine  
 Ipswich Co-Operative Bank, Ipswich, Mass.  
 Savings Bank of Manchester, Manchester, Conn.  
 Uxbridge Co-Operative Bank, Uxbridge, Mass.

## NO. 2—NEW YORK

\*Amsterdam Federal Savings and Loan Association, Amsterdam, N. Y.  
 Bay Shore Federal Savings and Loan Association, Bay Shore, N. Y.  
 Berkeley Savings and Loan Association, Newark, N. J.  
 Black Rock-Riverside Savings and Loan Association, Buffalo, N. Y.  
 Bloomfield Savings Institution, Bloomfield, N. J.  
 Boiling Springs Savings and Loan Association, Rutherford, N. J.  
 Bronx Federal Savings and Loan Association, Bronx, N. Y.  
 Caldwell Building and Loan Association, Caldwell, N. J.  
 Carteret Savings and Loan Association, Newark, N. J..

\*Center Savings and Loan Association, Clifton, N. J.  
 Closter Mutual Savings and Loan Association, Closter, N. J.  
 Columbia Savings and Loan Association, Woodhaven, N. J.  
 Cranford Savings and Loan Association, Cranford, N. J.  
 East Rochester Federal Savings and Loan Association, East Rochester, N. Y.  
 Elmhurst Savings and Loan Association, Jackson Heights, N. Y.  
 Fairport Savings and Loan Association, Fairport, N. Y.  
 \*First Federal Savings and Loan Association, New York, N. Y.  
 First Federal Savings and Loan Association, Rochester, N. Y.  
 Fort Lee Building and Loan Association, Fort Lee, N. J.  
 Genesee County Savings and Loan Association, Batavia, N. Y.  
 Larchmont Federal Savings and Loan Association, Larchmont, N. Y.  
 Long Beach Federal Savings and Loan Association, Long Beach, N. Y.  
 Maywood Savings and Loan Association, Maywood, N. J.  
 Mohawk Savings and Loan Association, Newark, N. J.  
 North Jersey Savings and Loan Association, Passaic, N. J.  
 \*North Park Savings and Loan Association, Elizabeth, N. J.  
 North Plainfield Building and Loan Association, North Plainfield, N. J.  
 North Shore Federal Savings and Loan Association, Port Richmond, N. Y.  
 Pequannock and Wayne Building and Loan Association, Mountain View, N. J.  
 Reliance Federal Savings and Loan Association, Queens Village, N. Y.  
 Schuyler Building and Loan Association, Kearny, N. J.  
 Security Building and Loan Association, Oswego, N. Y.  
 Summit Federal Savings and Loan Association, Summit, N. J.  
 Wallington Building and Loan Association, Wallington, N. J.  
 Walton Savings and Loan Association, Walton, N. Y.  
 White Plains Federal Savings and Loan Association, White Plains, N. Y.

## NO. 3—PITTSBURGH

Alvin Progressive Federal Savings and Loan Association, Philadelphia, Pa.  
 \*Benjamin Franklin Federal Savings and Loan Association, Philadelphia, Pa.  
 Brentwood Federal Savings and Loan Association, Brentwood, Pa.  
 Burton C. Simon Building and Loan Association, Philadelphia, Pa.  
 Cayuga Federal Savings and Loan Association, Philadelphia, Pa.  
 Collingdale Federal Savings and Loan Association, Collingdale, Pa.  
 \*\*Colonial Federal Savings and Loan Association, Philadelphia, Pa.  
 Concord-Liberty Savings and Loan Association, Pittsburgh, Pa.  
 Duquesne Heights Building and Loan Association, Pittsburgh, Pa.  
 Ellwood City Federal Savings and Loan Association, Ellwood City, Pa.  
 Fidelity Federal Savings and Loan Association, Philadelphia, Pa.  
 First Federal Savings and Loan Association of Bucks County, Bristol, Pa.  
 First Federal Savings and Loan Association, Charleston, W. Va.  
 First Federal Savings and Loan Association, Homestead, Pa.  
 First Federal Savings and Loan Association, Logan, W. Va.  
 First Federal Savings and Loan Association, New Castle, Pa.  
 First Federal Savings and Loan Association, Wilkes-Barre, Pa.  
 First Philadelphia Savings and Loan Association, Philadelphia, Pa.  
 Franklin Federal Savings and Loan Association, Pittsburgh, Pa.  
 Garfield Federal Savings and Loan Association, Philadelphia, Pa.  
 Grand Union Federal Savings and Loan Association, Philadelphia, Pa.  
 Hazleton Federal Savings and Loan Association, Hazleton, Pa.  
 Indiana County Building and Loan Association, Indiana, Pa.  
 Lansdowne Federal Savings and Loan Association, Lansdowne, Pa.  
 Liberty Federal Savings and Loan Association, Philadelphia, Pa.  
 \*Metropolitan Federal Savings and Loan Association, Philadelphia, Pa.  
 \*\*\*Mid-City Federal Savings and Loan Association, Philadelphia, Pa.  
 Mifflin County Building and Loan Association, Lewistown, Pa.  
 Monaca Federal Savings and Loan Association, Monaca, Pa.  
 Montour Valley Savings, Building and Loan Association, Imperial, Pa.  
 Mutual Building and Loan Association, Erie, Pa.  
 North East Federal Savings and Loan Association, Philadelphia, Pa.  
 North Philadelphia Federal Savings and Loan Association, Philadelphia, Pa.  
 Protected Future Savings and Loan Association, Philadelphia, Pa.  
 Quaker City Federal Savings and Loan Association, Philadelphia, Pa.  
 Reliance Federal Savings and Loan Association, Philadelphia, Pa.  
 Roxborough-Manayunk Federal Savings and Loan Association, Philadelphia, Pa.  
 St. Edmund's Building and Loan Association, Philadelphia, Pa.  
 Third Federal Savings and Loan Association, Philadelphia, Pa.  
 Troy Hill Federal Savings and Loan Association, Pittsburgh, Pa.  
 United Federal Savings and Loan Association, Morgantown, W. Va.  
 West Philadelphia Federal Savings and Loan Association, Philadelphia, Pa.

## Tops in Volume

*The 25 member institutions which reported the largest sale of war-savings bonds and stamps during January 1943*

1. First Federal Savings and Loan Association, Chicago, Ill.	\$1,009,202
2. First Federal Savings and Loan Association, New York, N. Y.	798,858
3. Peoples Savings Association, Toledo, Ohio	396,887
4. Equity Savings and Loan Company, Cleveland, Ohio	389,224
5. Citizens Federal Savings and Loan Association, Dayton, Ohio	347,169
6. Mid-City Federal Savings and Loan Association, Philadelphia, Pa.	333,771
7. First Federal Savings and Loan Association, Rochester, N. Y.	318,458
8. Old Colony Co-operative Bank, Worcester, Mass.	298,194
9. Railroadmen's Federal Savings and Loan Association, Indianapolis, Ind.	288,544
10. Bloomfield Savings Institution, Bloomfield, N. J.	263,872
11. Worcester Co-Operative Federal Savings and Loan Association, Worcester, Mass.	250,027
12. Independent Building-Loan Association, San Jose, Calif.	236,251
13. San Antonio Building and Loan Association, San Antonio, Tex.	225,436
14. Buckeye Loan and Building Company, Cincinnati, Ohio.	211,388
15. Minnesota Federal Savings and Loan Association, St. Paul, Minn.	210,460
16. Harvey Federal Savings and Loan Association, Harvey, Ill.	206,818
17. Amoskeag Savings Bank, Manchester, N. H.	196,448
18. Home Federal Savings and Loan Association, San Diego, Calif.	184,470
19. Wm. H. Evans Building and Loan Association, Akron, Ohio	182,761
20. Capitol Federal Savings and Loan Association, Topeka, Kans.	180,053
21. Colonial Federal Savings and Loan Association, Philadelphia, Pa.	172,818
22. Gem City Building and Loan Association, Dayton, Ohio.	162,952
23. Houston First Federal Savings and Loan Association, Houston, Tex.	162,324
24. Worcester County Institute for Savings, Worcester, Mass.	159,275
25. Progress Savings and Loan Company, Cleveland, Ohio.	157,780

West View Building and Loan Association, West View, Pa.  
Willow Grove Federal Savings and Loan Association, Willow Grove, Pa.  
Workingmen's Savings and Loan Association, Pittsburgh, Pa.

### NO. 4—WINSTON-SALEM

Anson Building and Loan Association, Wadesboro, N. C.  
\*Atlantic Federal Savings and Loan Association, Baltimore, Md.  
Bartow Federal Savings and Loan Association, Bartow, Fla.  
Bedford Federal Savings and Loan Association, Bedford, Va.  
Belmont Building and Loan Association, Belmont, N. C.  
\*Birmingham Federal Savings and Loan Association, Birmingham, Ala.  
Bohemian American Building Association, Baltimore, Md.  
Brevard Federal Savings and Loan Association, Brevard, N. C.  
Citizens Federal Savings and Loan Association, Rome, Ga.  
Clewiston Federal Savings and Loan Association, Clewiston, Fla.  
Clyde Building and Loan Association, Clyde, N. C.  
Community Federal Savings and Loan Association, Burlington, N. C.  
Cooper River Federal Savings and Loan Association, North Charleston, S. C.  
Donalsonville Federal Savings and Loan Association, Donalsonville, Ga.  
Enfield Building and Loan Association, Enfield, N. C.  
\*First Federal Savings and Loan Association, Andalusia, Ala.  
First Federal Savings and Loan Association, Anderson, S. C.  
First Federal Savings and Loan Association, Augusta, Ga.  
First Federal Savings and Loan Association, Clearwater, Fla.  
\*\*First Federal Savings and Loan Association, Cordele, Ga.  
First Federal Savings and Loan Association, Darlington, S. C.  
First Federal Savings and Loan Association, Decatur, Ala.  
First Federal Savings and Loan Association, Eustis, Fla.

First Federal Savings and Loan Association, Forest City, N. C.  
First Federal Savings and Loan Association, Gastonia, N. C.  
First Federal Savings and Loan Association, Greenville, N. C.  
First Federal Savings and Loan Association, Greenville, S. C.  
First Federal Savings and Loan Association, Hendersonville, N. C.  
\*First Federal Savings and Loan Association, Huntsville, Ala.  
First Federal Savings and Loan Association, Jacksonville, Fla.  
First Federal Savings and Loan Association, Jasper, Ala.  
First Federal Savings and Loan Association, Lancaster, S. C.  
First Federal Savings and Loan Association, Mobile, Ala.  
First Federal Savings and Loan Association, Montgomery, Ala.  
First Federal Savings and Loan Association, Panama City, Fla.  
First Federal Savings and Loan Association, Phenix City, Ala.  
First Federal Savings and Loan Association, Rocky Mount, N. C.  
First Federal Savings and Loan Association, St. Petersburg, Fla.  
First Federal Savings and Loan Association, Sumter, S. C.  
First Federal Savings and Loan Association, Vero Beach, Fla.  
First Federal Savings and Loan Association, Washington, D. C.  
\*First Federal Savings and Loan Association, Winder, Ga.  
First State Building and Loan Association, Spartanburg, S. C.  
Fitzgerald Federal Savings and Loan Association, Fitzgerald, Ga.  
Fort Hill Federal Savings and Loan Association, Clemson, S. C.  
Gate City Building and Loan Association, Greensboro, N. C.  
Hamlet Building and Loan Association, Hamlet, N. C.  
Home Building and Loan Association, Atlanta, Ga.  
\*Home Building and Loan Association, Easley, S. C.  
Home Mutual Building and Loan Association, Washington, D. C.  
Irvington Federal Savings and Loan Association, Baltimore, Md.  
Lexington County Building and Loan Association, West Columbia, S. C.  
Macon Federal Savings and Loan Association, Macon, Ga.  
Marianna Federal Savings and Loan Association, Marianna, Fla.  
Marion Federal Savings and Loan Association, Marion, S. C.  
Martin County Building and Loan Association, Williamston, N. C.  
Miami Beach Federal Savings and Loan Association, Miami Beach, Fla.  
Moultrie Federal Savings and Loan Association, Moultrie, Ga.  
Mutual Building and Loan Association, Martinsville, Va.  
Peoples Building and Loan Association, York, S. C.  
\*Peoples Mutual Building and Loan Association, Mt. Gilead, N. C.  
Peoples Savings and Loan Association, Ensley, Ala.  
Perpetual Building and Loan Association, Anderson, S. C.  
Piedmont Federal Savings and Loan Association, Winston-Salem, N. C.  
Pulaski Mutual Building and Loan Association, Pulaski, Va.  
Randolph County Federal Savings and Loan Association, Cuthbert, Ga.  
\*Richmond County Building and Loan Association, Rockingham, N. C.  
Riverside Federal Savings and Loan Association, Baltimore, Md.  
Rosedale Federal Savings and Loan Association, Overlea, Md.  
Security Federal Savings and Loan Association, Columbia, S. C.  
Standard Building and Loan Association, Columbia, S. C.  
Stephens Federal Savings and Loan Association, Toxcoco, Ga.  
\*Sun Federal Savings and Loan Association, Baltimore, Md.  
Tallahassee Federal Savings and Loan Association, Tallahassee, Fla.  
Tifton Federal Savings and Loan Association, Tifton, Ga.  
Valdese Building and Loan Association, Valdese, N. C.  
Wateree Building and Loan Association, Camden, S. C.  
Weldon Building and Loan Association, Weldon, N. C.  
Workmen's Federal Savings and Loan Association, Mt. Airy, N. C.  
Wyman Park Federal Savings and Loan Association, Baltimore, Md.

### NO. 5—CINCINNATI

Allemania Building and Loan Company, Columbus, Ohio.  
Athens Federal Savings and Loan Association, Athens, Tenn.  
Bedford Savings and Loan Company, Bedford, Ohio  
Bremen Street Loan and Building Company, Cincinnati, Ohio  
Brookville Building and Savings Association, Brookville, Ohio  
\*Buckeye Loan and Building Company, Cincinnati, Ohio  
Butler Building and Loan Company, Hamilton, Ohio  
Calhoun Loan and Building Company #2, Cincinnati, Ohio  
Central Building and Loan Company, Lima, Ohio  
Citizens Federal Savings and Loan Association, Dayton, Ohio  
Citizens Federal Savings and Loan Association, Delphos, Ohio  
Cookeville Federal Savings and Loan Association, Cookeville, Tenn.  
East Cleveland Savings and Loan Company, East Cleveland, Ohio  
Equity Savings and Loan Company, Cleveland, Ohio  
Fidelity Building Association, Dayton, Ohio  
First Federal Savings and Loan Association, Columbus, Ohio  
First Federal Savings and Loan Association, Defiance, Ohio

First Federal Savings and Loan Association, Dickson, Tenn.  
 First Federal Savings and Loan Association, Galion, Ohio  
 \*First Federal Savings and Loan Association, Greenville, Tenn.  
 First Federal Savings and Loan Association, LaFollette, Tenn.  
 First Federal Savings and Loan Association, Lorain, Ohio  
 First Federal Savings and Loan Association, Mt. Vernon, Ohio  
 First Federal Savings and Loan Association, Van Wert, Ohio  
 First Federal Savings and Loan Association, Warren, Ohio  
 First Federal Savings and Loan Association, Willoughby, Ohio  
 First Federal Savings and Loan Association, Youngstown, Ohio  
 Fulton Building and Loan Association, Fulton, Ky.  
 Genoa Savings and Loan Company, Genoa, Ohio  
 H. B. Smith Building and Loan Company, Fremont, Ohio  
 Hancock Savings and Loan Company, Findlay, Ohio  
 Hickman Federal Savings and Loan Association, Hickman, Ky.  
 Home Federal Savings and Loan Association, Knoxville, Tenn.  
 Home Savings and Loan Association, Dayton, Ohio  
 Home Savings and Loan Association, Wapakoneta, Ohio  
 Home Savings and Loan Company, Columbiana, Ohio  
 Hyde Park Building and Loan Company, Cincinnati, Ohio  
 Kentucky Federal Savings and Loan Association, Covington, Ky.  
 Maury County Federal Savings and Loan Association, Mt. Pleasant, Tenn.  
 McKinley Federal Savings and Loan Association, Niles, Ohio  
 Mutual Federal Savings and Loan Association, Sidney, Ohio  
 Newport Federal Savings and Loan Association, Newport, Tenn.  
 North Hill Savings and Loan Company, Akron, Ohio  
 Oakley Building and Loan Company, Cincinnati, Ohio  
 Ohio Savings and Loan Association, Fostoria, Ohio  
 Orol Federal Savings and Loan Association, Lakewood, Ohio  
 Peoples Federal Savings and Loan Association, Leetonia, Ohio  
 Peoples Loan and Saving Company, Sandusky, Ohio  
 Peoples Savings and Loan Association, Cleveland, Ohio  
 Peoples Savings Association, Toledo, Ohio  
 \*Progress Savings and Loan Company, Cleveland, Ohio  
 Provident Building and Loan Association, Cleveland, Ohio  
 Security Savings, Loan and Building Company, Newport, Ky.  
 \*Security Federal Savings and Loan Association, Bellefontaine, Ohio  
 Shaker Heights Savings Association, Shaker Heights, Ohio  
 South Side Federal Savings and Loan Association, Cleveland, Ohio  
 St. Hyacinths Savings and Loan Association, Cleveland, Ohio  
 Star Federal Savings and Loan Association, Covington, Ky.  
 \*Suburban Federal Savings and Loan Association, Covington, Ky.  
 Tatra Savings and Loan Company, Cleveland, Ohio  
 Taylor County Federal Savings and Loan Association, Campbellsville, Ky.  
 Third Equitable Building and Loan Company, Cadiz, Ohio  
 Third Federal Savings and Loan Association, Cleveland, Ohio  
 Ukrainian Savings Company, Cleveland, Ohio  
 \*\*Van Wert Federal Savings and Loan Association, Van Wert, Ohio  
 Warsaw Savings and Loan Association, Cleveland, Ohio  
 West Jefferson Building and Loan Company, West Jefferson, Ohio  
 West Side Federal Savings and Loan Association, Hamilton, Ohio  
 Wm. H. Evans Building and Loan Association, Akron, Ohio

NO. 6—INDIANAPOLIS

Adrian Federal Savings and Loan Association, Adrian, Mich.  
 American Building Aid Association #6, Madison, Ind.  
 Ben Franklin Savings and Loan Association, Jackson, Mich.  
 Calumet Federal Savings and Loan Association, Hammond, Ind.  
 Charlotte Federal Savings and Loan Association, Charlotte, Mich.  
 Citizens Building and Loan Association, Columbus, Ind.  
 Dearborn Federal Savings and Loan Association, Dearborn, Mich.  
 First Federal Savings and Loan Association, Angola, Ind.  
 First Federal Savings and Loan Association, Jeffersonville, Ind.  
 First Federal Savings and Loan Association, Michigan City, Ind.  
 First Federal Savings and Loan Association, Washington, Ind.  
 Griffith Federal Savings and Loan Association, Griffith, Ind.  
 Industrial Savings and Loan Association, East Chicago, Ind.  
 Liberty Savings and Loan Association, Whiting, Ind.  
 Logansport Building and Loan Association, Logansport, Ind.  
 Menominee Home and Investment Association, Menominee, Mich.  
 Monon Building Loan and Savings Association, Monon, Ind.  
 Mooresville Federal Savings and Loan Association, Mooresville, Ind.  
 \*Mount Clemens Federal Savings and Loan Association, Mount Clemens, Mich.  
 North Side Federal Savings and Loan Association, Evansville, Ind.  
 Peoples Federal Savings and Loan Association, East Chicago, Ind.  
 Peoples Federal Savings and Loan Association, Monroe, Mich.  
 Peoples Federal Savings and Loan Association, Royal Oak, Mich.

Peoples Savings and Loan Association, Huntington, Ind.  
 Prudential Building Loan and Savings Association, Fort Wayne, Ind.  
 Rural Loan and Savings Association, Hartford City, Ind.  
 Sobieski Federal Savings and Loan Association, South Bend, Ind.  
 Tell City Federal Savings and Loan Association, Tell City, Ind.  
 Twelve Points Savings and Loan Association, Terre Haute, Ind.

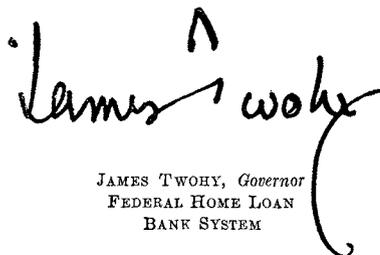
NO. 7—CHICAGO

Abraham Lincoln Building and Loan Association, Chicago, Ill.  
 \*\*\*\*Acme Savings and Loan Association, Milwaukee, Wis.  
 Amery Federal Savings and Loan Association, Amery, Wis.  
 Amity Federal Savings and Loan Association, Chicago, Ill.  
 Atlas Savings and Loan Association, Milwaukee, Wis.  
 Auburn Building and Loan Association, Auburn, Ill.  
 Avondale Building and Loan Association, Chicago, Ill.  
 \*\*Black Hawk Federal Savings and Loan Association, Rock Island, Ill.  
 Bushnell Federal Savings and Loan Association, Bushnell, Ill.  
 Chicago Savings and Loan Association, Chicago, Ill.  
 City Savings and Loan Association, Chicago, Ill.  
 Clintonville Federal Savings and Loan Association, Clintonville, Wis.  
 Clyde Savings and Loan Association, Cicero, Ill.  
 Columbus Savings and Loan Association, Chicago, Ill.

A Message from the Governor

Nearly a year ago the *Honor Roll* was established to give recognition to those member institutions of the Federal Home Loan Bank System which are giving outstanding assistance to the Treasury in its campaign to finance the War through voluntary savings. During that year the membership has made a steadily increasing contribution to the war-savings drive. Despite the constant raising of standards, the *Honor Roll* has continued to grow as our institutions have devoted more and more of their energies to this task. We can be justly proud of the record.

As we begin another year we are urged to set new and higher objectives for the coming months—objectives commensurate with the task which lies ahead, and with the full possibilities of service inherent in our industry. The new *Honor Roll* requirement of sales equal to at least 1 percent of assets each month is a challenge to our membership. I know that our member institutions will meet this challenge in the patriotic spirit and with the solid performance which they have never failed to demonstrate in an emergency.



JAMES T. WOHEY, Governor  
 FEDERAL HOME LOAN  
 BANK SYSTEM

March 1943

513766—3—43

Community Building and Loan Association, Milwaukee, Wis.  
 Concord Savings and Loan Association, Chicago, Ill.  
 Continental Savings and Loan Association, Chicago, Ill.  
 Cook County Federal Savings and Loan Association, Chicago, Ill.  
 Cragin Savings and Loan Association, Chicago, Ill.  
 Crawford Building and Loan Association, Robinson, Ill.  
 Damen Savings and Loan Association, Chicago, Ill.  
 DePere Federal Savings and Loan Association, DePere, Wis.  
 East Side Federal Savings and Loan Association, Milwaukee, Wis.  
 Eureka Building Association, LaSalle, Ill.  
 Fairfield Savings and Loan Association, Chicago, Ill.  
 \*First Calumet Savings and Loan Association, Calumet City, Ill.  
 \*First Federal Savings and Loan Association, Chicago, Ill.  
 First Federal Savings and Loan Association, Des Plaines, Ill.  
 First Federal Savings and Loan Association, Elgin, Ill.  
 First Federal Savings and Loan Association, Streator, Ill.  
 First Federal Savings and Loan Association, Wilmette, Ill.  
 Gage Park Savings and Loan Association, Chicago, Ill.  
 General Sowinski Building and Loan Association, Cicero, Ill.  
 Guaranty Savings and Loan Association, Chicago, Ill.  
 \*\*\*\*\*Haller Savings and Loan Association, Chicago, Ill.  
 \*Harvey Federal Savings and Loan Association, Harvey, Ill.  
 Hegewisch Federal Savings and Loan Association, Chicago, Ill.  
 Hemlock Savings and Loan Association, Chicago, Ill.  
 \*\*Illinois Federal Savings and Loan Association, Chicago, Ill.  
 Investors Savings and Loan Association, Chicago, Ill.  
 Keistuto Savings and Loan Association, Chicago, Ill.  
 King Zygmunt the First Building and Loan Association, Chicago, Ill.  
 Kinnickinnic Federal Savings and Loan Association, Milwaukee, Wis.  
 Lawn Manor Building and Loan Association, Chicago, Ill.  
 Lawndale Savings and Loan Association, Chicago, Ill.  
 Liberty Savings and Loan Association, Chicago, Ill.  
 Libertyville Federal Savings and Loan Association, Libertyville, Ill.  
 Lombard Building and Loan Association of DuPage County, Lombard, Ill.  
 Merchants and Mechanics Building and Loan Association, Springfield, Ill.  
 Merrill Federal Savings and Loan Association, Merrill, Wis.  
 Milford Building and Loan Association, Milford, Ill.  
 Modern Federal Savings and Loan Association, Milwaukee, Wis.  
 Mt. Vernon Loan and Building Association, Mt. Vernon, Ill.  
 Narodni Savings and Loan Association, Chicago, Ill.  
 National Savings and Loan Association, Chicago, Ill.  
 New City Savings and Loan Association, Chicago, Ill.  
 New London Savings and Loan Association, New London, Wis.  
 North Shore Savings and Loan Association, Shorewood, Wis.  
 North West Federal Savings and Loan Association, Chicago, Ill.  
 \*\*Northwestern Bohemian Building and Loan Association, Chicago, Ill.  
 Ogden Federal Savings and Loan Association, Berwyn, Ill.  
 Park Ridge Federal Savings and Loan Association, Park Ridge, Ill.  
 Peoples Federal Savings and Loan Association, Peoria, Ill.  
 Peoples Savings and Loan Association of Roseland, Chicago, Ill.  
 Peru Federal Savings and Loan Association, Peru, Ill.  
 Prairie State Savings and Loan Association, Chicago, Ill.  
 Public Savings and Loan Association, Chicago, Ill.  
 Pulaski Savings and Loan Association, Milwaukee, Wis.  
 Reliance Building and Loan Association, Milwaukee, Wis.  
 Richland Center Federal Savings and Loan Association, Richland Center, Wis.  
 Ripon Federal Savings and Loan Association, Ripon, Wis.  
 Sacramento Avenue Building and Loan Association, Chicago, Ill.  
 \*Security Federal Savings and Loan Association, Chicago, Ill.  
 Security Federal Savings and Loan Association, Springfield, Ill.  
 Springfield Building and Loan Association, Springfield, Ill.  
 Talman Federal Savings and Loan Association, Chicago, Ill.  
 United Savings and Loan Association, Chicago, Ill.  
 Universal Savings and Loan Association, Chicago, Ill.  
 Uptown Federal Savings and Loan Association, Chicago, Ill.  
 Valentine Federal Savings and Loan Association, Cicero, Ill.  
 Virginia Building and Savings Association, Virginia, Ill.  
 West Highland Savings and Loan Association, Chicago, Ill.  
 West Pullman Savings and Loan Association, Chicago, Ill.

NO. 8—DES MOINES

\*Albert Lea Building and Loan Association, Albert Lea, Minn.  
 Alexandria Federal Savings and Loan Association, Alexandria, Minn.  
 American Home Building and Loan Association, St. Louis, Mo.  
 Burlington Federal Savings and Loan Association, Burlington, Iowa  
 First Federal Savings and Loan Association, Fargo, N. Dak.  
 First Federal Savings and Loan Association, Jamestown, N. Dak.

First Federal Savings and Loan Association, Rock Rapids, Iowa  
 First Federal Savings and Loan Association, Thief River Falls, Minn.  
 \*Home Building and Loan Association, Fort Dodge, Iowa  
 Home Building and Loan Association, Joplin, Mo.  
 Home Building and Loan Association, Marlon, Iowa  
 Home Building Loan and Savings Association, Sioux City, Iowa  
 Independence Savings and Loan Association, Independence, Mo.  
 \*Mandan Building and Loan Association, Mandan, N. Dak.  
 Minot Federal Savings and Loan Association, Minot, N. Dak.  
 Minnesota Federal Savings and Loan Association, St. Paul, Minn.  
 \*Owatonna Federal Savings and Loan Association, Owatonna, Minn.  
 Perry Federal Savings and Loan Association, Perry, Iowa  
 Public Service Company's Savings and Loan Association, Kansas City, Mo.  
 Sentinel Federal Savings and Loan Association, Kansas City, Mo.  
 \*St. Joseph Savings and Loan Association, St. Joseph, Mo.  
 Standard Federal Savings and Loan Association, Kansas City, Mo.  
 Willmar Federal Savings and Loan Association, Willmar, Minn.

NO. 9—LITTLE ROCK

Abilene Savings and Loan Association, Abilene, Tex.  
 American Homestead Association, New Orleans, La.  
 \*Amory Federal Savings and Loan Association, Amory, Miss.  
 Arkadelphia Federal Savings and Loan Association, Arkadelphia, Ark.  
 \*\*\*Atlanta Federal Savings and Loan Association, Atlanta, Tex.  
 \*Batesville Federal Savings and Loan Association, Batesville, Ark.  
 Brownwood Federal Savings and Loan Association, Brownwood, Tex.  
 Citizens Federal Savings and Loan Association, Jonesboro, Ark.  
 Coast Federal Savings and Loan Association, Gulfport, Miss.  
 \*Colorado Federal Savings and Loan Association, Colorado, Tex.  
 Continental Building and Loan Association, New Orleans, La.  
 \*Corsicana Federal Savings and Loan Association, Corsicana, Tex.  
 Dalhart Federal Savings and Loan Association, Dalhart, Tex.  
 Dallas Federal Savings and Loan Association, Dallas, Tex.  
 Davy Crockett Federal Savings and Loan Association, Crockett, Tex.  
 \*\*\*\*\*Deming Federal Savings and Loan Association, Deming, New Mex.  
 \*Delta Federal Savings and Loan Association, Greenville, Miss.  
 \*\*\*\*Electra Federal Savings and Loan Association, Electra, Tex.  
 El Paso Federal Savings and Loan Association, El Paso, Tex.  
 \*Equitable Building and Loan Association, Roswell, N. Mex.  
 Fayetteville Building and Loan Association, Fayetteville, Ark.  
 Fifth District Homestead Society, New Orleans, La.  
 First Federal Savings and Loan Association, Aberdeen, Miss.  
 First Federal Savings and Loan Association, Beaumont, Tex.  
 \*\*\*\*First Federal Savings and Loan Association, Belzoni, Miss.  
 First Federal Savings and Loan Association, Big Spring, Tex.  
 First Federal Savings and Loan Association, Biloxi, Miss.  
 First Federal Savings and Loan Association, Canton, Miss.  
 First Federal Savings and Loan Association, Corinth, Miss.  
 First Federal Savings and Loan Association, Corpus Christi, Tex.  
 First Federal Savings and Loan Association, El Paso, Tex.  
 First Federal Savings and Loan Association, Fort Smith, Ark.  
 First Federal Savings and Loan Association, Helena, Ark.  
 First Federal Savings and Loan Association, Hot Springs, Ark.  
 First Federal Savings and Loan Association, Jackson, Miss.  
 First Federal Savings and Loan Association, Laredo, Tex.  
 First Federal Savings and Loan Association, Las Vegas, N. Mex.  
 First Federal Savings and Loan Association, Little Rock, Ark.  
 First Federal Savings and Loan Association, Lubbock, Tex.  
 First Federal Savings and Loan Association, Luling, Tex.  
 First Federal Savings and Loan Association, McComb, Miss.  
 First Federal Savings and Loan Association, Shreveport, La.  
 First Federal Savings and Loan Association, Starkville, Miss.  
 First Federal Savings and Loan Association, Tyler, Tex.  
 First Federal Savings and Loan Association, Waco, Tex.  
 First Federal Savings and Loan Association, Wichita Falls, Tex.  
 Fort Bend Federal Savings and Loan Association, Rosenberg, Tex.  
 Gallup Federal Savings and Loan Association, Gallup, N. Mex.  
 Greater New Orleans Homestead Association, New Orleans, La.  
 Guaranty Savings and Homestead Association, New Orleans, La.  
 Harrison Federal Savings and Loan Association, Harrison, Ark.  
 Hill Country Federal Savings and Loan Association, Kerrville, Tex.  
 Henderson Federal Savings and Loan Association, Henderson, Tex.  
 Home Building and Loan Association, Lafayette, La.  
 Houston First Federal Savings and Loan Association, Houston, Tex.  
 Inter-City Federal Savings and Loan Association, Louisville, Miss.  
 Jasper Federal Savings and Loan Association, Jasper, Tex.  
 Jennings Federal Savings and Loan Association, Jennings, La.

Kosciusko Building and Loan Association, Kosciusko, Miss.  
 Mineral Wells Building and Loan Association, Mineral Wells, Tex.  
 Mississippi Building and Loan Association, Vicksburg, Miss.  
 Morrilton Federal Savings and Loan Association, Morrilton, Ark.  
 Mutual Building and Loan Association, Fort Worth, Tex.  
 Mutual Building and Loan Association, Las Cruces, N. Mex.  
 Mutual Deposit and Loan Company, Austin, Tex.  
 Mutual Federal Savings and Loan Association, El Paso, Tex.  
 Nashville Federal Savings and Loan Association, Nashville, Ark.  
 Natchez Building and Loan Association, Natchez, Miss.  
 Navasota Federal Savings and Loan Association, Navasota, Tex.  
 North Texas Federal Savings and Loan Association, Wichita Falls, Tex.  
 Oak Homestead Association, New Orleans, La.  
 \*\*Piggott Federal Savings and Loan Association, Piggott, Ark.  
 Pioneer Building and Loan Association, Waco, Tex.  
 Pocahontas Federal Savings and Loan Association, Pocahontas, Ark.  
 Ponchatoula Homestead Association, Ponchatoula, La.  
 Quannah Federal Savings and Loan Association, Quannah, Tex.  
 Rice land Federal Savings and Loan Association, Stuttgart, Ark.  
 \*Roswell Building and Loan Association, Roswell, N. Mex.  
 San Antonio Building and Loan Association, San Antonio, Tex.  
 \*Searcy Federal Savings and Loan Association, Searcy, Ark.  
 Security Federal Savings and Loan Association, Pampa, Tex.  
 Slidell Savings and Homestead Association, Slidell, La.  
 Taylor Building and Loan Association, Taylor, Tex.  
 Teche Federal Savings and Loan Association, Franklin, La.  
 \*Travis Building and Loan Association, San Antonio, Tex.  
 Tucumcari Federal Savings and Loan Association, Tucumcari, N. Mex.  
 Union Federal Savings and Loan Association, Baton Rouge, La.

NO. 10—TOPEKA

American Building and Loan Association, Oklahoma City, Okla.  
 Barber County Building and Loan Association, Medicine Lodge, Kans.  
 Bonner Springs Building and Loan Association, Bonner Springs, Kans.  
 Capitol Federal Savings and Loan Association, Topeka, Kans.  
 Chickasha Federal Savings and Loan Association, Chickasha, Okla.  
 Citizens Federal Savings and Loan Association, Sand Springs, Okla.  
 Citizens Federal Savings and Loan Association, Wichita, Kans.  
 Columbia Building and Loan Association, Emporia, Kans.  
 Dodge City Savings and Loan Association, Dodge City, Kans.  
 Equitable Building and Loan Association, Fremont, Nebr.  
 Erie Building and Loan Association, Erie, Kans.  
 First Federal Savings and Loan Association, Beloit, Kans.  
 First Federal Savings and Loan Association, Englewood, Colo.  
 First Federal Savings and Loan Association, La Junta, Colo.  
 First Federal Savings and Loan Association, Lincoln, Nebr.  
 First Federal Savings and Loan Association, Pueblo, Colo.  
 First Federal Savings and Loan Association, Shawnee, Okla.  
 \*\*\*\*\*First Federal Savings and Loan Association of Sumner County, Wellington, Kans.  
 First Federal Savings and Loan Association, WaKeeney, Kans.  
 \*Home Federal Savings and Loan Association, Ada, Okla.  
 Horton Building, Loan and Savings Association, Horton, Kans.  
 Industrial Federal Savings and Loan Association, Denver, Colo.  
 Lyons Building and Loan Association, Lyons, Kans.  
 McCurtain County Building and Loan Association, Idabel, Okla.  
 Miami Building and Loan Association, Miami, Okla.  
 Mutual Building and Savings Association, Grand Junction, Colo.  
 Peoples Building and Loan Association, Marysville, Kans.  
 Peoples Federal Savings and Loan Association, Ardmore, Okla.  
 \*Peoples Federal Savings and Loan Association, Tulsa, Okla.  
 San Luis Valley Federal Savings and Loan Association, Alamosa, Colo.  
 \*Schuyler Federal Savings and Loan Association, Schuyler, Nebr.  
 Security Building and Loan Association, Iola, Kans.  
 Sumner County Building and Loan Association, Wellington, Kans.  
 Wayne Federal Savings and Loan Association, Wayne, Nebr.  
 Woodward Building and Loan Association, Woodward, Okla.

NO. 11—PORTLAND

Auburn Federal Savings and Loan Association, Auburn, Wash.  
 \*Bellingham First Federal Savings and Loan Association, Bellingham, Wash.  
 Cheyenne Federal Savings and Loan Association, Cheyenne, Wyo.  
 Commercial Savings and Loan Association, Kelso, Wash.  
 \*Deer Lodge Federal Savings and Loan Association, Deer Lodge, Mont.  
 First Federal Savings and Loan Association, Billings, Mont.  
 First Federal Savings and Loan Association, Idaho Falls, Idaho

First Federal Savings and Loan Association, Klamath Falls, Oreg.  
 First Federal Savings and Loan Association, Lewiston, Idaho  
 First Federal Savings and Loan Association, Pendleton, Oreg.  
 First Federal Savings and Loan Association, Sheridan, Wyo.  
 First Federal Savings and Loan Association, Spokane, Wash.  
 \*\*First Federal Savings and Loan Association, The Dalles, Oreg.  
 Guaranty Federal Savings and Loan Association, Pocatello, Idaho  
 Hoquiam Savings and Loan Association, Hoquiam, Wash.  
 Liberty Savings and Loan Association, Yakima, Wash.  
 Polk County Federal Savings and Loan Association, Dallas, Oreg.  
 Port Angeles Savings and Loan Association, Port Angeles, Wash.  
 Vancouver Federal Savings and Loan Association, Vancouver, Wash.  
 Yakima Federal Savings and Loan Association, Yakima, Wash.

NO. 12—LOS ANGELES

\*Central Federal Savings and Loan Association, San Diego, Calif.  
 Chino Building and Loan Association, Chino, Calif.  
 Chula Vista Building-Loan Association, Chula Vista, Calif.  
 Compton Federal Savings and Loan Association, Compton, Calif.  
 Coronado Federal Savings and Loan Association, Coronado, Calif.  
 Escondido Federal Savings and Loan Association, Escondido, Calif.  
 First Federal Savings and Loan Association, Huntington Park, Calif.  
 First Federal Savings and Loan Association, San Jose, Calif.  
 First Federal Savings and Loan Association, San Pedro, Calif.  
 First Federal Savings and Loan Association, Santa Ana, Calif.  
 First Federal Savings and Loan Association, Santa Barbara, Calif.  
 First Federal Savings and Loan Association of Hawaii, Honolulu, T. H.  
 Glendale Federal Savings and Loan Association, Glendale, Calif.  
 Great Western Building and Loan Association, Los Angeles, Calif.  
 Hollywood Building and Loan Association, Los Angeles, Calif.  
 Home Building and Loan Association, Los Angeles, Calif.  
 \*\*Home Federal Savings and Loan Association, San Diego, Calif.  
 Independent Building-Loan Association, San Jose, Calif.  
 Inglewood Federal Savings and Loan Association, Inglewood, Calif.  
 International Building and Loan Association, Ltd., Honolulu, T. H.  
 Laguna Federal Savings and Loan Association, Laguna Beach, Calif.  
 La Jolla Federal Savings and Loan Association, La Jolla, Calif.  
 Liberty Building-Loan Association, Los Angeles, Calif.  
 Mutual Building and Loan Association, Alhambra, Calif.  
 Oakland Federal Savings and Loan Association, Oakland, Calif.  
 Oceanside Federal Savings and Loan Association, Oceanside, Calif.  
 Orange Belt Federal Savings and Loan Association, Colton, Calif.  
 Santa Maria Guarantee Building-Loan Association, Santa Maria, Calif.  
 Sausalito Mutual Loan Association, Sausalito, Calif.  
 Southland Federal Savings and Loan Association, Beverly Hills, Calif.

Directory

(Continued from p. 176)

DISTRICT NO. 2

NEW JERSEY:  
 Newark:  
 Barton Savings and Loan Association, Military Park Building, Park Place.  
 NEW YORK:  
 Ithaca:  
 Ithaca Savings and Loan Association, 301 East State Street.

DISTRICT NO. 3

PENNSYLVANIA:  
 Pittsburgh:  
 Eureka Savings Fund and Loan Association, 3717 Forbes Street.  
 Troy Building and Loan Association of Pittsburgh, Pa., 1729 Lowrie Street, N. S.  
 Red Hill:  
 Red Hill Savings and Loan Association, Fire House, Main Street.

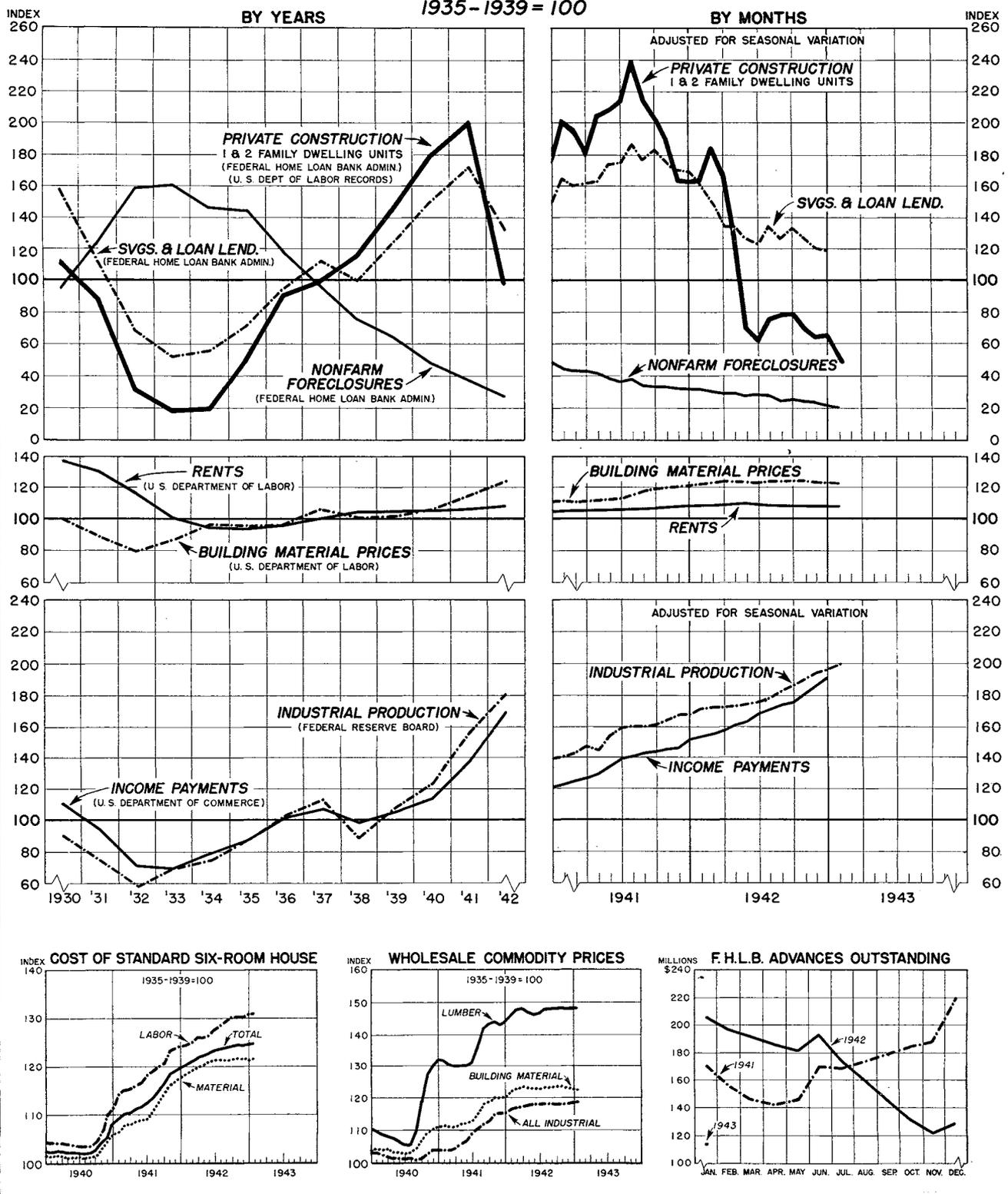
DISTRICT NO. 6

INDIANA:  
 Kendallville:  
 Noble County Loan and Savings Association, 116 Mitchell Street.

INSURANCE CERTIFICATE CANCELLED BETWEEN JANUARY 16 AND FEBRUARY 15, 1943

TENNESSEE:  
 Tullahoma:  
 Tullahoma Federal Savings and Loan Association, First National Bank Building (merger with Murfreesboro Federal Savings and Loan Association, Murfreesboro).

# RESIDENTIAL BUILDING ACTIVITY AND SELECTED INFLUENCING FACTORS



# « « « MONTHLY SURVEY » » »

## HIGHLIGHTS

- I. The total number of permits for new family-dwelling units in all urban areas issued during January was more than double the December total and 17 percent greater than in the corresponding month of 1942.
  - A. The rise was entirely due to the expansion of publicly financed projects. Permits for almost 19,000 units were obtained—a new monthly record.
  - B. Privately financed construction continued to decline, dropping to a new low of 5,860 units.
- II. The continued contraction of home-financing activity is indicated by mortgage-recording data and savings and loan lending figures for January.
  - A. Nonfarm mortgages of \$20,000 or less, recorded during the month, amounted to \$228,000,000—down 14 percent from December and 29 percent from January 1942.
  - B. For the first time since the early months of 1939, total lending by all savings and loan associations dropped below the \$60,000,000-mark.
- III. Purchases of Government obligations by all members of the Bank System during January totaled almost \$40,000,000. Combining this with the sale of over \$34,000,000 war bonds and other Government securities to the public, these institutions added nearly \$75,000,000 to the Government “war chest.”
- IV. Total assets of insured savings and loan associations declined \$24,000,000 from December to January—about half of the decrease noted in the same period a year ago. The repurchase of Government investments in these institutions was the major factor in the shrinkage. Private share capital continued to increase and passed the \$3,000,000,000-mark for the first time.
- V. Industrial production in January reached a level double that of the 1935–1939 average. Extension of the rationing program touched off new waves of consumer buying late in January and in early February.

## SUMMARY

Residential construction activity, which followed a fairly even course at war-time low levels in the latter half of 1942, started the new year with a further curtailment in the number of homes financed with private funds. On the other hand, permits for public residential projects accounted for more new dwelling units in January than in any previous month during the 7 years that the Government has provided such facilities, either for slum-clearance or for emergency war housing. The 18,800 dwellings provided by permits issued for publicly financed projects in urban areas during that month was the equivalent of one-fourth the amount reported in such areas for the entire year 1942, and exceeded totals for each year prior to 1939. As may be seen by comparing these figures with the statement on page 170, a substantial volume of additional units was under way in nonfarm and rural areas.

The 23-percent reduction which occurred in permits for privately financed dwellings obtained during January was reflected in further declines in the activity of mortgage lenders. Recordings of all mortgages of \$20,000 or less by all lenders in the first month of this year were at the lowest level for any month since February 1939. The experience of insured savings and loan associations is probably typical, and by the Autumn of 1942 their volume of new loans had reached such low ebb that growth

in the outstanding mortgage balance had practically ceased. Finally, in December, a shrinkage in combined mortgage portfolios was reported for the first time in recent years, and this was followed by a still greater reduction of \$16,000,000 in holdings at the end of January.

Meanwhile, share capital has continued to flow into savings and loan associations in substantial volume and, despite the seasonal increase in repurchases that occurred in the post-dividend month of January, total private savings invested in insured associations expanded \$48,000,000 during that month. As a result of the disparity between the upward trends in private capital and in mortgages held, large volumes of Government share investments and Federal Home Loan Bank advances were retired by savings and loan associations in January 1943.

[1935-1939=100]

Type of index	Jan. 1943	Dec. 1942	Percent change	Jan. 1942	Percent change
Home construction (private) <sup>1</sup> .....	49.0	65.8	-25.5	164.0	-70.1
Foreclosures (nonfarm) <sup>1</sup> .....	21.0	21.9	-4.1	32.4	-35.2
Rental index (BLS).....	108.0	108.0	0.0	108.5	-0.5
Building material prices.....	122.6	122.8	-0.2	122.0	+0.5
Savings and loan lending <sup>1</sup> .....	118.1	119.7	-1.3	162.3	-27.2
Industrial production <sup>1</sup> .....	200.0	<sup>2</sup> 197.0	+1.5	171.0	+17.0
Manufacturing employment <sup>1</sup> .....	<sup>2</sup> 171.3	168.1	+1.9	145.2	+18.0
Income payments <sup>1</sup> .....	196.5	<sup>2</sup> 193.7	+1.4	155.5	+26.4

<sup>2</sup> Preliminary.

<sup>2</sup> Revised.

<sup>1</sup> Adjusted for normal seasonal variation.

## BUSINESS CONDITIONS—January production doubles 1935-1939 average

A further gain in industrial production was recorded in January and, as a result, the seasonally adjusted index of the Federal Reserve Board reached a level 100 percent above the 1935-1939 average. The increase, which continued throughout the first half of February, reflected the gathering momentum of war production, since manufacture of nondurable goods remained at levels approximating those of recent months.

Income payments in the month of December amounted to more than \$11,400,000,000, the highest total on record. This was the fourth successive month that income payments, bolstered largely by manufacturing payrolls, have exceeded the \$10,000,000,000-mark, and the first month in which they have topped the \$11,000,000,000 maximum. The seasonally adjusted index of income payments of the Department of Commerce stood at 190.4 at the end of 1942 (1935-1939=100).

Retail sales continued at a high level in January and purchases by individuals were at an exceptionally high level during the first half of February. The seasonally adjusted index of department store sales of the Federal Reserve Board stood at 168 on February 13, more than 50 points higher than during the same week of 1942 and 30 points above the second week of January 1943.

Led by advancing farm-product prices, the all-commodity index of the Bureau of Labor Statistics recorded further gains during January and on February 13 stood at 102, or 6 points higher than at the same period of 1942. Prices of industrial commodities remained relatively stable.

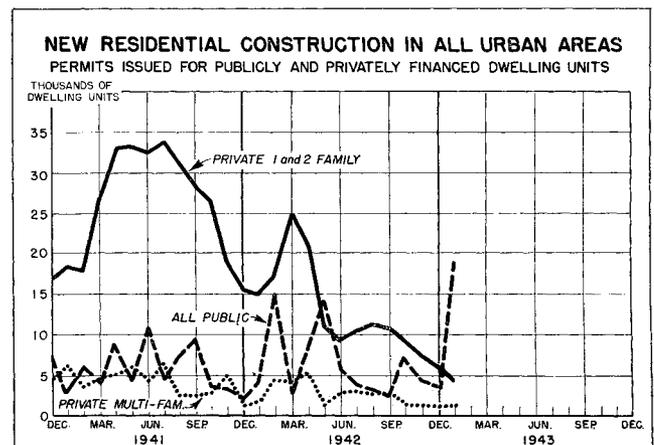
Prices of Government securities remained stationary at approximately the same figures noted since the early weeks of January.

### BUILDING ACTIVITY—Private building drops to new low

The number of new family-dwelling units built in urban areas during January was more than twice the total urban construction for the preceding month, although privately financed residential activity continued the decline started in 1941, dropping to a new low of 5,860 units. Emphasizing the extent to which wartime restrictions are affecting private home building, the volume of 1- and 2-family houses decreased 29 percent from December, as opposed to the 5-percent reduction usually expected at this time of year. As a result of this sharp curtailment, the seasonally

adjusted index (average month 1935-1939=100) dropped 26 percent during January. There was a slight increase in the number of multi-family units financed by private funds.

In marked contrast was the increase in public construction. Permits for Government housing reached 18,800 units in urban areas during January, the greatest volume of publicly financed housing recorded for any one month either before or since our entry into the War. This figure exceeded by 15,200 the total permits for public projects in December and represented more than three-fourths of all dwelling units provided in urban areas during January. [TABLES 1 and 2.]



### BUILDING COSTS—Slight rise in labor and materials costs

Fractional increases in both labor and materials charges in the month of January combined to bring a slight rise in the index of the total cost of constructing the standard 6-room frame house. The index now stands nearly 25 percent above the 1935-1939 average, but is only 3 percent higher than the same month of 1942.

The 0.2 percent rise in labor costs in January brought the index of labor charges to 130.9, a new peak for such costs. This is 5 percent higher than for January 1942. The materials-cost index—121.5 in January—was only 2 percent above January 1942.

Of the 17 cities reporting costs for the November-January period, 11 indicated that costs were unchanged, 4 showed increases, and only 2 noted decreases in costs for constructing the standard 6-room house.

Wholesale building-material prices as recorded by the Department of Labor moved in the opposite direction during the month, bringing the composite

## Construction costs for the standard house

[Average month of 1935-1939=100]

Element of cost	Jan. 1943	Dec. 1942	Percent change	Jan. 1942	Percent change
Material.....	121.5	121.4	+0.1	118.6	+2.4
Labor.....	130.9	130.7	+0.2	124.5	+5.1
Total.....	124.7	124.5	+0.2	120.6	+3.4

index to 122.6 percent of the 1935-1939 base. This is, however, only one-half of 1 percent above the January 1942 level. A slight rise in the cost of paint and paint materials during January 1943 was more than offset by declines in the "other" materials classification. [TABLES 3, 4, and 5.]

## MORTGAGE LENDING—New loans fall below January 1939 levels

Savings and loan associations experienced, in January, a reduction of over 18 percent in new lending activity. This decline—slightly more than the usual seasonal reduction of 17 percent—brought the January total of mortgage loans made below the \$60,000,000-mark for the first time since early 1939. This total was about 27 percent less than the \$80,000,000 loaned in the same month of 1941 and 1942.

Although all classes of loans participated in the December-to-January decrease, the most pronounced drop was reported in reconditioning loans which were nearly one-fourth below December totals and almost 50 percent less than in January 1942.

Lending for home purchase, which also declined sharply (21 percent) from December to January, was only about 4 percent less in volume than in January of last year.

Construction loans again contracted from month to month. While the January volume was 15 per-

## New mortgage loans distributed by purpose

[Amounts are shown in thousands of dollars]

Purpose	Jan. 1943	Dec. 1942	Per-cent change	Jan. 1942	Per-cent change
Construction.....	\$7,173	\$8,472	-15.3	\$22,791	-68.5
Home purchase.....	32,820	41,440	-20.8	34,127	-3.8
Refinancing.....	11,408	12,768	-10.7	12,854	-11.2
Reconditioning.....	1,667	2,199	-24.2	3,190	-47.7
Other purposes.....	4,788	5,749	-16.7	6,571	-27.1
Total.....	57,856	70,628	-18.1	79,533	-27.3

cent below December, it was about 69 percent below January 1942. The \$7,000,000 loaned for this purpose in January of this year amounted to only one-eighth of all loans. [TABLES 6 and 7.]

## MORTGAGE RECORDINGS—Activity lowest since February 1939

Nonfarm mortgages of \$20,000 or less recorded in January amounted to approximately \$228,000,000—a decrease of \$37,000,000, or 14 percent, from December and \$33,000,000, or 29 percent, from January 1942.

Although slower than other statistical series to reflect the effect of restrictions on privately financed construction, the mortgage-recording series has continued to show definite evidence of contraction.

## Mortgage recordings by type of mortgagee

[Amounts are shown in thousands of dollars]

Type of lender	Percent change from Decem-ber 1942	Percent of Jan. 1943 amount	Jan. 1942 amount	Percent change Jan. 1942-Jan. 1943
Savings and loan asso-ciations.....	-14.0	28.4	\$64,935	-28.3
Insurance companies.....	-14.6	8.7	19,900	-35.9
Banks, trust companies.....	-14.7	21.3	48,640	-37.3
Mutual savings banks.....	-24.4	3.5	8,045	-40.5
Individuals.....	-6.7	22.2	50,583	-14.3
Others.....	-19.1	15.9	36,180	-27.0
Total.....	-14.0	100.0	228,283	-29.0

After a sharp drop in November, followed by a slight decline in December, mortgage recordings receded still further in January. This reduction, which was largely seasonal in nature, brought financing activity to the lowest level for any comparable month since the beginning of the series in 1939. January activity was the smallest recorded for *any* month since February 1939.

All types of lenders participated in the December-January downward movement, with mutual savings banks showing the greatest decrease (24 percent). Savings and loan associations, insurance companies, and banks and trust companies each registered a decline of about 14 percent, and "other" lenders, a decrease of 19 percent. Individual lenders reported the smallest decrease from December activity (7 percent). [TABLES 8 and 9.]

## FORECLOSURES—Decrease in volume continued

Foreclosure activity in nonfarm areas of the United States declined still further during January and the seasonally adjusted index stood at 21.0. This was almost 80 percent below the average level of the 1935-1939 base period.

In number of cases, foreclosures for the United States totaled 2,616 during January, a decline of 311 cases, or nearly 11 percent, from the previous month. This drop compares favorably with the 7-percent decline usually expected. All but two FHLB Districts (Portland and Los Angeles) showed reductions in foreclosure volume, ranging from 50 percent in the Indianapolis District to 1 percent in the Pittsburgh area. [TABLE 10.]

## FHLB SYSTEM—Downward trend in Bank advances resumed

The usual seasonal trend of heavier repayments than new advances in January was accentuated this year, leaving the balance of advances outstanding at \$113,399,000—the lowest since May 1936. This figure was \$15,814,000 below the December amount and \$92,669,000 less than the balance outstanding on January 31, 1942. The Portland Bank was the only one to report a larger volume of advances outstanding in January than in December.

Advances made during the month amounted to \$11,808,000—a reduction of \$6,400,000 from the seasonally higher December total. They were approximately \$2,800,000 above advances in the same month of last year. FHL Banks of Cincinnati, Chicago, Little Rock, Topeka, and Portland reported new advances made in greater volume in January than during December.

Repayments in every District, with the exception of Portland, were higher than advances, reaching a total of \$27,621,000—\$5,000,000 more than the January 1942 figure and almost \$17,000,000 above the December repayments. All Banks contributed to this increased amount of repayments, none showing a decline in this respect from December. [TABLE 12.]

## INSURED ASSOCIATIONS—Private capital crosses the \$3,000,000,000-mark

Insured savings and loan associations have displayed pronounced growth in resources throughout

## Progress in number and assets of Federals

[Amounts are shown in thousands of dollars]

Class of association	Number		Approximate assets	
	Jan. 31, 1943	Dec. 31, 1942	Jan. 31, 1943	Dec. 31, 1942
New.....	641	641	\$718, 038	\$734, 231
Converted..	826	826	1, 546, 779	1, 565, 664
Total.....	1, 467	1, 467	2, 264, 817	2, 299, 895

the 8½ years of their existence, but during 1942 the rate of increase began to slow down. In January 1943, as in the same month of the previous year, an actual reduction was sustained in total assets of these institutions. The \$24,000,000 decline was, however, only about one-half that reported in January 1942, and was brought about under quite different circumstances.

A year ago, shortly following this country's entry into the War, repurchases of share capital increased sharply, and in January 1942 actually exceeded new investments for the first and only time since the depression years. In January of this year, private capital of these institutions continued to grow by nearly \$48,000,000. Private funds invested in insured associations crossed the \$3,000,000,000-mark for the first time.

The decline in total resources may be explained primarily by the extensive voluntary repurchase of Government shares invested in these associations and by a further reduction of \$15,000,000 in FHL Bank advances. The net balance of mortgage loans outstanding decreased for the second successive month, dropping more than \$6,000,000. This is a somewhat smaller decline in mortgage holdings than occurred from November to December. [TABLE 15.]

## Public Interest Director Appointed for Boston Bank

■ THE Federal Home Loan Bank Administration, on February 23, announced the appointment of William J. Pape as Public Interest Director of the Federal Home Loan Bank of Boston. Mr. Pape, a newspaper publisher of Waterbury, Connecticut, will fill an unexpired term ending December 31, 1943.

*Federal Home Loan Bank Review*

# Amendments to Rules and Regulations

FHLBA  
Bulletin No. 17

AMENDMENT TO RULES AND REGULATIONS FOR FEDERAL SAVINGS AND LOAN SYSTEM RELATING TO REVISIONS IN LENDING PLANS AND PERCENTAGES FOR FEDERAL ASSOCIATIONS. (Adopted March 8, 1943; effective March 9, 1943.)

On March 8 the Federal Home Loan Bank Administration adopted an amendment, deemed to be of emergency character, to Section 203.10 of the Rules and Regulations for the Federal Savings and Loan System. These additions authorize Federal associations making loans under Title VI, Section 608, of the National Housing Act (war housing) to lend up to the maximum percentage of appraised value permitted for insured loans.

These changes have been made in the following manner:

(1) By inserting the following provisions immediately after the first sentence of subsection (b):

"When the members of a Federal association at a legal meeting have so authorized, such Federal association may make mortgage loans approved for insurance protection under Section 608 of the National Housing Act, as amended, up to the percentage of appraised value permitted under said section; provided that any loans made pursuant to this authorization shall comply with the provisions of Section 5 (c) of Home Owners' Loan Act of 1933, as amended."

(2) By striking the period at the end of the first sentence of subsection (d) and adding the following:

": Provided that, in the event the loan is approved for insurance protection under Section 608 of the National Housing Act, as amended, such loans may be made to the extent of the percentage of appraised value the members of the Federal association have authorized or may authorize loans to be made upon the value of the improved real estate securing the loan."

## PROPOSED AMENDMENT

FSLIC  
Bulletin No. 5

PROPOSED AMENDMENT TO RULES AND REGULATIONS FOR INSURANCE OF ACCOUNTS RELATING TO MONETARY LIMITATIONS IN THE CASE OF MERGER, CONSOLIDATION, OR PURCHASE OF ASSETS BY AN INSURED INSTITUTION; Proposed February 19, 1943.

The Federal Savings and Loan Insurance Corporation has proposed an amendment to Section 301.17 of the Rules and Regulations for Insurance of Ac-

counts which would delete the phrase "or \$50,000, whichever is less" from the first sentence of this Section. The effect of this will be to redefine the limitations placed on the increase, by an insured institution, in its accounts of an insurable type and/or its creditor obligations in the event of a merger, consolidation, or purchase of assets.

If this amendment is adopted, Section 301.17 will read:

"*Merger, consolidation, or purchase of assets.* No insured institution may at any time increase its accounts of an insurable type and/or its creditor obligations in an amount in excess of 10 percent of its assets, as a part of any merger or consolidation with another institution, or through the purchase of bulk assets, without the approval of the Corporation. Application for such approval shall be upon forms prescribed by the Corporation and such information shall be furnished therewith as the Corporation may require."

This proposed amendment is deemed to be of major character and will not be approved until at least 30 days after notice has been mailed to each member of the Federal Savings and Loan Advisory Council (February 19, 1942).

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## Census Summary Maps Available

■ A series of Housing Analytical Maps, based on data provided by the 1940 Census of Housing, are now available for distribution by the Bureau of Census. There is no charge for this material but because of limited supply, only single copies may be obtained for essential use. These maps furnish a graphic summary of block statistics presented in the city supplement to the First Series Housing Bulletins and cover cities of 100,000 or more inhabitants.

The housing characteristics depicted by separate maps forming a series for each city cover a wide range of valuable statistical material, although they are somewhat less complete than census-tract information compiled on some of the 60 larger cities.

On a block-by-block basis these maps show the number of dwelling units, the number of persons per room, and the proportion of nonwhite residents in all areas. Other information portrayed includes the average monthly rent (based on the contract rent of tenant-occupied units and the estimated rental value of owner-occupied and vacant units), the percentage of owner-occupied units to total housing, and the proportion of owner-occupied nonfarm dwelling units carrying mortgages.

**Table 1.—BUILDING ACTIVITY—Estimated number and valuation of new family dwelling units provided in all urban areas in January 1943, by Federal Home Loan Bank District and by State**

[ Source: U. S. Department of Labor ]

[ Amounts are shown in thousands of dollars ]

Federal Home Loan Bank District and State	All residential structures				All private 1- and 2-family dwellings			
	Number of family dwelling units		Permit valuation		Number of family dwelling units		Permit valuation	
	Jan. 1943	Jan. 1942	Jan. 1943	Jan. 1942	Jan. 1943	Jan. 1942	Jan. 1943	Jan. 1942
UNITED STATES.....	24,692	21,103	\$55,769	\$71,626	4,486	15,029	\$13,569	\$53,143
No. 1—Boston.....	2,470	859	4,118	3,784	109	738	451	3,280
Connecticut.....	2,279	334	3,708	1,530	83	331	352	1,520
Maine.....	62	12	120	41	2	12	2	41
Massachusetts.....	17	366	71	1,571	17	333	71	1,465
New Hampshire.....	94	9	418	212	7	9	30	30
Rhode Island.....	112	48	219	212	7	48	26	212
Vermont.....	5	5	12	12	5	5	5	12
No. 2—New York.....	300	933	890	4,091	260	795	830	3,614
New Jersey.....	261	500	787	2,056	221	410	727	1,704
New York.....	39	433	103	2,035	39	385	103	1,910
No. 3—Pittsburgh.....	676	1,259	1,973	5,057	328	908	1,182	3,812
Delaware.....		3		27		3		27
Pennsylvania.....	676	1,146	1,973	4,717	328	829	1,182	3,534
West Virginia.....		110		313		76		251
No. 4—Winston-Salem.....	7,763	4,680	18,010	14,079	706	2,774	1,682	7,506
Alabama.....	94	811	168	2,147	44	361	71	550
District of Columbia.....	740	1,346	2,011	4,974	11	67	31	270
Florida.....	1,332	470	3,320	1,518	150	421	248	1,435
Georgia.....	1,137	416	2,722	827	37	400	103	817
Maryland.....	178	698	371	1,778	178	698	371	1,778
North Carolina.....	45	323	121	890	45	272	121	823
South Carolina.....	1,291	199	2,256	493	5	174	5	445
Virginia.....	2,946	417	7,041	1,452	236	381	732	1,388
No. 5—Cincinnati.....	1,118	1,199	3,358	4,815	398	1,037	1,573	4,385
Kentucky.....	87	124	179	188	87	115	179	177
Ohio.....	1,018	858	3,150	4,058	298	725	1,365	3,667
Tennessee.....	13	217	29	569	13	197	29	541
No. 6—Indianapolis.....	1,788	1,241	4,888	5,271	414	1,148	1,657	4,997
Indiana.....	46	396	170	1,415	42	303	158	1,141
Michigan.....	1,742	845	4,718	3,856	372	845	1,499	3,856
No. 7—Chicago.....	225	1,684	908	7,004	147	822	601	4,524
Illinois.....	164	1,518	703	6,323	114	668	478	3,875
Wisconsin.....	61	166	205	681	33	154	123	649
No. 8—Des Moines.....	5	514	10	1,925	5	433	10	1,749
Iowa.....		130		512		127		504
Minnesota.....	3	153	6	724	3	133	6	642
Missouri.....		216		652		158		566
North Dakota.....		3		7		3		7
South Dakota.....	2	12	4	30	2	12	4	30
No. 9—Little Rock.....	1,361	2,844	3,005	6,909	586	2,384	1,073	5,935
Arkansas.....	36	120	28	226	36	120	28	226
Louisiana.....	47	301	69	830	47	297	69	820
Mississippi.....	79	239	197	308	79	221	197	281
New Mexico.....	175	67	302	183		67		183
Texas.....	1,024	2,117	2,409	5,362	424	1,679	779	4,425
No. 10—Topeka.....	359	787	668	2,257	203	652	330	1,907
Colorado.....		210		624		93		296
Kansas.....	311	158	573	354	155	140	235	332
Nebraska.....	15	81	38	280	15	81	38	280
Oklahoma.....	33	338	57	999	33	338	57	999
No. 11—Portland.....	3,855	756	8,461	2,397	362	474	1,292	1,606
Idaho.....		6		21		6		21
Montana.....		14		46		14		46
Oregon.....	2,290	213	4,614	652	42	109	199	377
Utah.....	35	43	105	107	31	43	97	107
Washington.....	1,205	471	3,116	1,545	289	293	996	1,029
Wyoming.....	325	9	626	26		9		26
No. 12—Los Angeles.....	4,772	4,347	9,480	14,037	968	2,864	2,888	9,828
Arizona.....	397	102	834	255	17	92	38	245
California.....	4,273	4,132	8,340	13,465	849	2,670	2,544	9,284
Nevada.....	102	113	306	317	102	102	306	299

**Table 2.—BUILDING ACTIVITY—Estimated number and valuation of new family dwelling units provided in all urban areas of the United States**

[Source: U. S. Department of Labor]  
[Amounts are shown in thousands of dollars]

Type of construction	Number of family dwelling units					Permit valuation				
	Monthly totals		Year totals			Monthly totals			Year totals	
	Jan. 1943	Dec. 1942	Jan. 1942	1942	1941	Jan. 1943	Dec. 1942	Jan. 1942	1942	1941
Private construction.....	5,860	7,648	16,956	188,943	369,465	\$17,224	\$23,250	\$57,172	\$614,185	\$1,380,736
1-family dwellings.....	3,609	5,275	13,866	139,504	295,024	11,319	17,891	50,518	481,292	1,175,598
2-family dwellings <sup>1</sup> .....	877	1,058	1,163	16,144	22,752	2,250	2,725	2,625	44,701	58,841
3- and more-family dwellings <sup>2</sup> .....	1,374	1,315	1,927	33,295	51,689	3,655	2,634	4,029	88,192	146,297
Public construction.....	18,832	3,605	4,147	75,454	70,117	38,545	8,161	14,454	242,518	237,245
Total urban construction.....	24,692	11,253	21,103	264,397	439,582	55,769	31,411	71,626	856,703	1,617,981

<sup>1</sup> Includes 1- and 2-family dwellings combined with stores.  
<sup>2</sup> Includes multi-family dwellings combined with stores.

**Table 3.—BUILDING COSTS—Index of building costs for the standard house in representative cities in specific months<sup>1</sup>**

[Average month of 1935-1939=100]  
NOTE.—These figures are subject to correction

Federal Home Loan Bank District and city	1943	1942				1941	1940	1939	1938	1937
	Feb.	Nov.	Aug.	May	Feb.	Feb.	Feb.	Feb.	Feb.	
No. 3—Pittsburgh:										
Wilmington, Del.....	144.1	135.4	135.4	145.9	134.9	108.6	97.0	103.7	106.5	
Philadelphia, Pa.....	143.1	143.4	145.5	145.9	139.1	119.3	105.8	102.0	104.6	
Pittsburgh, Pa.....	133.0	129.2	128.3	132.2	120.7	112.1	103.5	106.9	107.8	
Charleston, W. Va.....	123.3	123.5	123.5	117.2	115.0	107.0	101.9	102.3	108.5	
Wheeling, W. Va.....	122.1	122.0	122.7	122.7	116.4	106.0	104.3	102.1	97.2	
No. 5—Cincinnati:										
Louisville, Ky.....	140.3	140.3	140.3	137.9	138.1	121.0	104.1	100.8	101.5	
Cincinnati, Ohio.....	112.0	112.0	111.9	113.1	111.1	100.3	96.7	96.3	104.3	
Cleveland, Ohio.....	119.5	119.5	119.6	119.5	117.7	108.2	106.9	101.1	103.4	
Columbus, Ohio.....	117.6	117.6	117.2	116.9	115.7	104.3	101.4	99.4	99.5	
Memphis, Tenn.....	126.7	126.7	126.6	125.8	125.1	116.5	103.7	104.7	102.1	
Nashville, Tenn.....	121.4	121.4	121.4	121.5	120.4	107.9	97.0	99.0	100.2	
No. 9—Little Rock:										
Little Rock, Ark.....	109.0	109.0	109.0	102.2	102.4	100.0	99.8	100.1	99.5	
New Orleans, La.....	116.1	116.1	116.2	115.8	116.0	109.3	104.8	102.2	106.9	
Jackson, Miss.....	111.9	111.9	111.9	110.4	112.1	105.9	105.4	105.1	105.9	
Albuquerque, N. M.....	129.0	128.8	128.0	128.3	134.3	109.9	98.6	102.6	103.7	
Dallas, Tex.....	125.2	125.2	123.7	123.9	132.0	115.7	94.6	98.3	103.1	
Houston, Tex.....	128.5	128.5	127.4	127.6	132.6	113.4	96.4	101.5	105.2	
San Antonio, Tex.....									100.6	
No. 12—Los Angeles:										
Phoenix, Ariz.....			120.5	120.5	119.0	107.9	99.0	98.3	106.9	
Los Angeles, Calif.....			113.2	113.5	113.3	100.1	95.4	98.2	106.7	
San Diego, Calif.....			126.3	125.0	124.1	106.4	95.0	101.4	106.9	
San Francisco, Calif.....			121.6	121.6	118.9	103.3	102.4	103.8	103.3	
Reno, Nev.....			121.5	121.5	119.7	109.0	105.0	102.3	103.2	

<sup>1</sup> The house on which costs are reported is a detached 6-room home of 24,000 cubic volume. Living room, dining room, kitchen, and lavatory on first floor; three 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 surface, lighting fixtures, refrigerators, water heaters, ranges, screens, weather stripping, nor window shades.

Reported costs include, in addition to material and labor costs, compensation insurance, and 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 three months from the same dealers, and current wage rates are obtained from the same reputable contractors and operative builders.

**Table 4.—BUILDING COSTS—Index of building costs for the standard house**

[Average month of 1935-1939=100]

Element of cost	Jan. 1943	Dec. 1942	Nov. 1942	Oct. 1942	Sept. 1942	Aug. 1942	July 1942	June 1942	May 1942	Apr. 1942	Mar. 1942	Feb. 1942	Jan. 1942
Material.....	121.5	121.4	121.5	121.6	121.5	121.2	121.2	121.3	121.0	120.5	120.0	119.3	118.6
Labor.....	130.9	130.7	130.2	130.2	130.2	129.4	128.5	127.8	126.4	125.9	126.0	125.0	124.5
Total cost.....	124.7	124.5	124.4	124.5	124.4	124.0	123.7	123.5	122.8	122.3	122.0	121.2	120.6

**Table 5.—BUILDING COSTS—Index of wholesale price of building materials in the United States**

[1935-1939=100; converted from 1926 base]

[Source: U. S. Department of Labor]

Period	All building materials	Brick and tile	Cement	Lumber	Paint and paint materials	Plumbing and heating	Structural steel	Other
1941: January.....	111.2	100.5	99.7	131.9	106.6	105.8	103.5	102.6
1942: January.....	122.0	106.6	102.5	146.5	121.8	123.0	103.5	111.5
February.....	122.9	106.8	102.5	147.8	122.8	128.6	103.5	111.3
March.....	123.4	106.9	102.7	148.2	123.9	129.0	103.5	112.3
April.....	123.1	107.9	103.3	146.8	123.7	129.4	103.5	112.9
May.....	122.9	107.9	103.4	146.4	123.7	129.4	103.5	112.3
June.....	122.9	108.0	103.4	146.7	123.3	129.4	103.5	112.3
July.....	123.2	107.9	103.4	148.0	123.8	123.6	103.5	112.3
August.....	123.2	108.6	103.4	148.1	123.1	123.6	103.5	112.3
September.....	123.3	108.6	103.4	148.3	123.4	123.6	103.5	112.3
October.....	123.3	108.6	103.4	148.4	124.2	123.6	103.5	111.7
November.....	122.9	108.5	103.4	148.2	123.8	122.4	103.5	111.3
December.....	122.8	108.6	103.4	148.4	123.3	118.8	103.5	111.4
1943: January.....	122.6	108.6	103.4	148.4	123.7	118.8	103.5	110.5
Percent change:								
Jan. 1943-Dec. 1942.....	-0.2	0.0	0.0	0.0	+0.3	0.0	0.0	-0.8
Jan. 1943-Jan. 1942.....	+0.5	+1.9	+0.9	+1.3	+1.6	-3.4	0.0	-0.9

**Table 6.—MORTGAGE LENDING—Estimated volume of new home-mortgage loans by all savings and loan associations, by purpose and class of association**

[Thousands of dollars]

Period	Purpose of loans					Total loans	Class of association		
	Construction	Home purchase	Refinancing	Reconditioning	Loans for all other purposes		Federals	State members	Nonmembers
1941.....	\$437,065	\$580,503	\$190,573	\$61,328	\$109,215	\$1,378,684	\$584,220	\$583,804	\$210,660
1941: January.....	26,662	27,809	13,645	3,784	8,540	80,440	34,360	33,947	12,133
1942.....	190,438	573,732	165,816	41,695	78,820	1,050,501	412,828	476,080	161,593
1942: January.....	22,791	34,127	12,854	3,190	6,571	79,533	31,142	35,312	13,079
February.....	20,799	33,769	12,325	3,138	6,725	76,756	31,919	33,939	10,898
March.....	21,775	40,930	13,225	3,547	7,890	87,367	36,325	38,030	13,012
April.....	20,488	52,196	14,508	4,083	7,772	99,047	38,484	43,937	16,626
May.....	17,610	53,095	13,607	3,866	6,831	95,009	36,966	43,005	15,038
June.....	15,930	52,112	15,184	3,566	7,303	94,095	35,279	44,265	14,551
July.....	17,709	52,190	16,097	3,671	6,130	95,797	37,007	43,665	15,125
August.....	12,568	55,301	14,019	4,126	6,549	92,563	36,620	41,549	14,394
September.....	12,449	58,060	14,063	3,804	5,679	94,055	37,987	42,249	13,819
October.....	10,572	56,528	14,694	3,498	6,380	91,672	35,555	41,937	14,180
November.....	9,275	43,984	12,472	3,007	5,241	73,979	28,163	35,441	10,375
December.....	8,472	41,440	12,768	2,199	5,749	70,628	27,381	32,751	10,496
1943.....									
1943: January.....	7,173	32,820	11,408	1,667	4,788	57,856	23,390	26,910	7,556

**Table 7.—LENDING—Estimated volume of new loans by savings and loan associations**

[Thousands of dollars]

Federal Home Loan Bank District and class of association	New loans			Cumulative new loans (12 months)	
	January 1943	December 1942	January 1942	1942	1941
UNITED STATES	\$57,856	\$70,628	\$70,533	\$1,050,501	\$1,378,684
Federal	23,390	27,381	31,142	412,828	584,220
State Member	26,910	32,751	35,312	476,080	583,804
Nonmember	7,556	10,496	13,079	161,593	210,660
Boston	4,244	5,712	8,232	102,833	146,152
Federal	1,244	1,804	2,332	31,095	49,939
State Member	2,175	2,911	4,011	55,240	74,562
Nonmember	825	997	1,889	16,498	21,651
New York	4,322	6,545	8,172	106,064	138,375
Federal	1,061	1,417	2,564	25,152	41,134
State Member	2,153	3,208	2,788	41,515	43,374
Nonmember	1,108	1,920	2,820	39,397	53,867
Pittsburgh	5,214	7,246	7,451	97,596	111,619
Federal	1,705	2,615	2,555	35,782	42,491
State Member	1,757	2,186	2,093	29,080	29,276
Nonmember	1,752	2,445	2,803	32,734	39,852
Winston-Salem	8,470	9,343	11,505	140,110	191,587
Federal	3,938	4,126	5,032	59,695	92,350
State Member	3,643	4,023	5,231	64,739	82,313
Nonmember	889	1,194	1,242	15,676	17,104
Cincinnati	10,496	12,108	13,013	193,543	234,588
Federal	3,594	4,026	4,632	70,786	86,988
State Member	5,770	6,450	6,705	102,111	118,263
Nonmember	1,132	1,632	1,676	20,646	29,337
Indianapolis	3,442	3,813	4,142	56,923	70,602
Federal	1,632	1,690	2,000	28,341	35,508
State Member	1,580	1,839	1,920	25,562	32,313
Nonmember	230	284	222	3,020	2,781
Chicago	4,907	6,210	7,692	101,125	135,923
Federal	1,689	2,224	2,742	36,885	52,818
State Member	2,435	3,081	4,133	49,426	65,388
Nonmember	783	905	817	14,814	17,717
Des Moines	2,429	3,742	3,402	51,328	74,416
Federal	1,316	1,802	1,447	24,323	36,953
State Member	755	1,460	1,297	19,048	24,709
Nonmember	358	480	658	7,957	12,754
Little Rock	3,692	3,465	4,404	48,879	67,247
Federal	1,385	1,230	1,789	18,276	28,328
State Member	2,275	2,171	2,535	29,701	37,419
Nonmember	32	64	80	902	1,500
Topeka	2,686	3,064	3,413	44,356	54,605
Federal	1,566	1,697	1,726	24,467	29,981
State Member	810	1,006	1,052	12,919	13,424
Nonmember	310	361	635	6,970	11,200
Portland	1,892	2,428	2,479	33,079	48,633
Federal	1,216	1,391	1,623	20,674	31,317
State Member	374	883	689	10,181	15,386
Nonmember	102	154	167	2,224	1,930
Los Angeles	6,062	6,952	5,628	74,665	104,937
Federal	3,044	3,359	2,700	37,352	56,413
State Member	2,983	3,533	2,858	36,558	47,557
Nonmember	35	60	70	755	967

**Table 8.—RECORDINGS—Estimated nonfarm mortgage recordings, \$20,000 and under**

January 1943

[Thousands of dollars]

Federal Home Loan Bank District and State	Savings and loan associations	Insurance companies	Banks and trust companies	Mutual savings banks	Individuals	Other mortgagees	Total
UNITED STATES	\$64,935	\$19,900	\$48,640	\$8,045	\$50,583	\$36,180	\$228,283
Boston	4,982	666	1,771	3,821	3,115	1,724	16,079
Connecticut	897	393	682	777	853	1,078	4,680
Maine	233	71	137	330	149	47	967
Massachusetts	3,300	136	611	2,203	1,793	438	8,481
New Hampshire	123	41	45	210	63	30	512
Rhode Island	355	269	175	220	113	113	1,132
Vermont	74	25	27	126	37	18	307
New York	5,202	1,086	4,727	3,011	7,197	4,921	26,144
New Jersey	2,706	733	2,813	513	3,535	3,224	13,524
New York	2,496	353	1,914	2,498	3,662	1,697	12,620
Pittsburgh	4,793	1,163	4,873	420	3,517	3,086	17,802
Delaware	173	103	171	63	262	97	869
Pennsylvania	4,083	781	3,897	321	2,794	2,819	14,605
West Virginia	537	279	805	36	461	120	2,238
Winston-Salem	8,525	4,154	3,812	107	6,828	3,640	27,066
Alabama	267	285	424	.....	607	531	2,114
District of Columbia	1,616	667	519	.....	713	344	3,859
Florida	443	436	405	.....	1,497	272	3,053
Georgia	1,097	651	819	.....	837	561	3,905
Maryland	2,242	248	536	107	835	678	4,646
North Carolina	1,172	203	165	.....	600	390	2,530
South Carolina	351	229	264	.....	385	255	1,484
Virginia	1,337	1,435	680	.....	1,354	609	5,415
Cincinnati	11,815	2,525	5,576	242	3,104	2,679	25,941
Kentucky	1,166	547	470	.....	160	85	2,428
Ohio	10,215	1,558	4,747	242	2,404	1,592	20,758
Tennessee	434	420	359	.....	540	1,002	2,755
Indianapolis	3,756	2,414	5,158	15	1,946	2,615	15,904
Indiana	2,344	628	2,333	15	679	508	6,507
Michigan	1,412	1,786	2,825	.....	1,267	2,107	9,397
Chicago	5,324	1,260	3,854	7	3,186	5,040	18,671
Illinois	4,106	910	2,367	.....	1,857	4,522	13,762
Wisconsin	1,218	350	1,487	7	1,329	518	4,909
Des Moines	3,567	1,357	3,253	70	2,808	2,353	13,408
Iowa	726	97	838	.....	465	282	2,408
Minnesota	1,392	467	441	70	693	345	3,408
Missouri	1,320	737	1,871	.....	1,449	1,698	7,015
North Dakota	83	44	58	.....	98	11	294
South Dakota	46	12	45	.....	103	17	223
Little Rock	5,679	2,491	1,402	.....	3,588	2,076	15,236
Arkansas	333	238	299	.....	322	150	8,342
Louisiana	2,274	454	174	.....	570	256	3,728
Mississippi	202	176	243	.....	312	229	1,162
New Mexico	55	91	91	.....	185	16	347
Texas	2,815	1,623	595	.....	2,199	1,425	8,657
Topeka	3,286	494	1,273	.....	2,023	1,607	8,683
Colorado	381	68	180	.....	965	258	1,852
Kansas	680	44	358	.....	266	460	1,808
Nebraska	606	214	178	.....	197	115	1,310
Oklahoma	1,619	168	557	.....	595	774	3,713
Portland	2,076	475	1,642	352	1,595	2,718	8,858
Idaho	153	8	63	.....	202	100	526
Montana	152	32	32	.....	114	24	354
Oregon	361	211	197	21	558	414	1,762
Utah	388	83	378	.....	206	70	1,125
Washington	963	141	895	331	375	2,073	4,778
Wyoming	59	77	79	.....	140	37	313
Los Angeles	5,930	1,815	11,299	.....	11,676	3,771	34,491
Arizona	249	19	178	.....	577	43	1,066
California	5,620	1,778	11,025	.....	10,958	3,711	33,092
Nevada	61	18	96	.....	141	17	333

**Table 9.—MORTGAGE RECORDINGS—Estimated volume of nonfarm mortgages recorded**

[Amounts are shown in thousands of dollars]

Period	Savings and loan associations		Insurance companies		Banks and trust companies		Mutual savings banks		Individuals		Other mortgagees		All mortgagees	
	Total	Per cent	Total	Per cent	Total	Per cent	Total	Per cent	Total	Per cent	Total	Per cent	Combined total	Per cent
1942: Jan.-Dec.....	\$1,170,546	29.7	\$361,743	9.2	\$885,710	22.4	\$165,674	4.2	\$732,697	18.6	\$826,243	15.9	\$3,942,613	100.0
January.....	90,572	28.2	31,062	9.7	77,631	24.1	13,523	4.2	59,033	18.4	49,575	15.4	321,396	100.0
February.....	86,752	29.3	28,546	9.7	70,221	23.7	10,405	3.5	53,383	18.0	46,734	15.8	296,041	100.0
March.....	100,296	29.9	32,650	9.7	78,086	23.3	12,162	3.6	60,322	18.0	52,120	15.5	335,636	100.0
April.....	108,582	30.2	34,466	9.6	82,082	22.8	15,310	4.2	62,707	17.4	56,821	15.8	359,968	100.0
May.....	107,937	30.8	31,780	9.1	77,563	22.2	15,904	4.5	63,807	18.2	53,196	15.2	350,187	100.0
June.....	105,278	30.8	29,764	8.7	74,588	21.8	16,043	4.7	62,730	18.3	53,847	15.7	342,250	100.0
July.....	104,712	29.6	31,898	9.0	80,736	22.8	15,669	4.4	64,808	18.4	55,688	15.8	353,511	100.0
August.....	102,628	30.5	28,299	8.4	72,480	21.5	14,793	4.4	62,824	18.6	55,826	16.6	336,850	100.0
September.....	104,155	30.1	31,448	9.1	77,530	22.4	14,812	4.3	65,423	18.9	52,506	15.2	345,964	100.0
October.....	103,170	28.9	32,577	9.1	79,224	22.2	14,817	4.2	67,623	18.9	59,672	16.7	357,083	100.0
November.....	80,970	29.1	25,950	9.3	58,519	21.0	11,596	4.2	55,830	20.1	45,456	16.3	278,321	100.0
December.....	75,494	28.4	23,303	8.8	57,050	21.5	10,640	4.0	54,207	20.4	44,712	16.9	265,406	100.0
1943: January.....	64,935	28.4	19,900	8.7	48,640	21.3	8,045	3.5	50,583	22.2	36,180	15.9	228,283	100.0

**Table 10.—FORECLOSURES—Estimated nonfarm real-estate foreclosures, by Federal Home Loan Bank Districts<sup>1</sup>**

Federal Home Loan Bank District	Jan. 1943	Dec. 1942	Percent change	Jan. 1942	Percent change
UNITED STATES.....	2,616	2,927	-10.6	4,034	-35.2
Boston.....	208	272	-23.5	402	-48.3
New York.....	682	752	-9.3	904	-24.6
Pittsburgh.....	526	529	-0.6	765	-31.2
Winston-Salem.....	330	343	-3.8	467	-29.3
Cincinnati.....	183	256	-28.5	385	-52.5
Indianapolis.....	49	99	-50.5	111	-55.9
Chicago.....	149	172	-13.4	233	-36.1
Des Moines.....	148	165	-10.3	234	-36.8
Little Rock.....	88	107	-17.8	162	-45.7
Topeka.....	94	104	-9.6	144	-34.7
Portland.....	33	23	+43.5	52	-36.5
Los Angeles.....	126	105	+20.0	175	-28.0

<sup>1</sup> All foreclosure data since January 1940 have been revised on the basis of population data resulting from the 1940 Census. Figures are now on a Bank District, rather than a community-size basis.

**Table 11.—FHA—Home mortgages insured<sup>1</sup>**

[Premium paying; thousands of dollars]

Period	Monthly volume				Total insured at end of period
	Title I Class 3	Title II		Title VI	
		New	Refinancing		
1942: Jan.-Dec.....	\$14,810	\$490,044	\$201,401	\$267,015	\$3,776,238
January.....	1,885	70,214	16,953	6,556	3,856,975
February.....	1,455	56,585	14,213	8,483	3,938,530
March.....	1,502	53,642	14,138	12,273	4,007,369
April.....	1,967	42,446	13,002	11,424	4,082,967
May.....	1,867	43,908	16,269	13,554	4,166,434
June.....	1,781	46,493	19,317	15,876	4,250,702
July.....	919	43,157	19,571	20,621	4,328,791
August.....	1,246	35,158	16,655	25,030	4,407,992
September.....	104	30,529	17,044	31,524	4,491,529
October.....	802	26,831	17,639	38,265	4,581,414
November.....	726	21,893	17,071	40,195	4,663,902
December.....	557	19,187	19,530	43,214	
1943: January.....	167	14,172	17,084	40,649	4,735,974

<sup>1</sup> Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans.

**Table 12.—FHL BANKS—Lending operations and principal assets and liabilities**

[Thousands of dollars]

Federal Home Loan Bank	Lending operations January 1943		Principal assets January 31, 1943			Capital and principal liabilities January 31, 1943			Total assets <sup>1</sup> January 31, 1943
	Advances	Repayments	Advances outstanding	Cash <sup>1</sup>	Government securities	Capital <sup>2</sup>	Debentures	Member deposits	
Boston.....	35	2,960	7,538	6,516	10,846	18,937	4,000	2,037	24,988
New York.....	473	2,040	22,194	2,549	11,698	26,467	8,500	1,581	36,596
Pittsburgh.....	414	2,542	9,667	6,166	7,560	15,914	7,000	472	23,480
Winston-Salem.....	1,518	4,308	9,573	7,761	11,252	17,013	11,000	589	28,671
Cincinnati.....	934	1,791	8,506	3,470	18,197	23,318	2,500	4,467	30,310
Indianapolis.....	256	1,820	8,637	3,661	11,305	12,013	7,000	4,129	23,686
Chicago.....	3,925	4,968	18,932	8,504	9,042	21,610	10,000	4,876	36,563
Des Moines.....	45	2,280	6,252	5,308	8,116	11,219	7,000	1,482	19,749
Little Rock.....	987	1,167	3,434	1,841	8,300	12,136	1,500	1	13,647
Topeka.....	394	593	4,644	2,118	5,920	10,103	2,000	624	12,741
Portland.....	1,253	453	2,190	1,235	8,499	8,164	3,000	290	11,966
Los Angeles.....	1,574	2,699	11,832	3,140	8,721	14,786	6,000	2,455	23,772
All banks (January 1943).....	11,808	27,621	113,399	52,269	119,456	191,680	69,500	23,003	286,169
December 1942.....	18,209	13,883	129,213	35,504	122,144	191,255	69,500	25,436	287,510
January 1942.....	9,017	22,395	206,068	44,997	62,350	187,115	90,500	24,358	314,440

<sup>1</sup> Includes interbank deposits.

<sup>2</sup> Capital stock, surplus, and undivided profits.

**Table 13.—SAVINGS—Sales of war bonds <sup>1</sup>**

[Thousands of dollars]

Period	Series E <sup>2</sup>	Series F	Series G	Total
1941.....	\$1,622,496	\$207,681	\$1,184,868	\$3,015,045
1942.....	5,988,849	652,044	2,516,065	9,156,958
January.....	667,411	77,559	315,576	1,060,546
February.....	397,989	51,820	253,391	703,200
March.....	337,599	41,070	179,223	557,892
April.....	326,660	40,003	163,839	530,502
May.....	421,831	42,465	170,060	634,357
June.....	433,223	41,041	159,681	633,945
July.....	508,118	73,691	319,053	900,861
August.....	474,206	55,586	204,548	734,340
September.....	566,609	66,728	204,907	838,244
October.....	587,854	51,321	175,178	814,353
November.....	541,573	44,766	148,211	734,549
December.....	725,777	65,994	222,398	1,014,168
1943.....				
January.....	814,928	77,066	348,450	1,240,444

<sup>1</sup> U. S. Treasury War Savings Staff. Actual deposits made to the credit of the U. S. Treasury.  
<sup>2</sup> Prior to May 1941: "Baby bonds."

**Table 14.—SAVINGS—Held by institutions**

[Thousands of dollars]

End of period	Insured savings and loans <sup>1</sup>	Mutual savings banks <sup>2</sup>	Insured commercial banks <sup>3</sup>
1940: December.....	\$2,202,556	\$10,617,759	\$13,062,315
1941: June.....	2,433,513	10,606,224	13,107,022
December.....	2,597,525	10,489,679	13,261,402
1942: January.....	2,589,466		
February.....	2,600,172		
March.....	2,612,736		
April.....	2,633,014		
May.....	2,660,098		
June.....	2,736,258	10,354,533	13,030,610
July.....	2,757,929		
August.....	2,798,621		
September.....	2,834,079		
October.....	2,873,822		
November.....	2,912,717		
December.....	2,983,310	10,620,957	
1943: January.....	3,030,919		

<sup>1</sup> Private repurchaseable capital as reported to the FHLB Administration.  
<sup>2</sup> Month's Work. All deposits.  
<sup>3</sup> FDIC. Time deposits evidenced by savings passbooks.

**Table 15.—INSURED ASSOCIATIONS—Progress of institutions insured by the FSLIC**

[Amounts are shown in thousands of dollars]

Period and class of association	Number of associations	Total assets	Net first mortgages held	Cash	Government bond holdings	Private repurchaseable capital	Government share capital	Federal Home Loan Bank advances	Operations			
									New mortgage loans	New private investments	Private repurchases	Repurchase ratio
<b>ALL INSURED</b>												
1941: June.....	2,313	\$3,159,763	\$2,555,393	\$190,671	\$33,518	\$2,433,905	\$206,301	\$144,331	\$85,117	\$61,448	\$26,779	43.6
December.....	2,343	3,362,942	2,751,938	206,457	43,892	2,597,525	196,240	193,275	63,506	74,801	35,728	47.8
1942: January.....	2,349	3,313,418	2,754,777			2,589,466	191,769	180,360	49,549	105,792	118,666	112.2
February.....	2,353	3,323,180	2,763,579			2,600,172	186,254	172,260	49,387	53,449	47,229	88.4
March.....	2,358	3,335,101	2,774,108	161,801	52,584	2,612,736	185,664	167,535	56,934	56,701	47,086	83.0
April.....	2,363	3,356,213	2,790,135			2,633,014	185,651	161,571	62,015	58,193	40,443	69.5
May.....	2,363	3,384,344	2,800,673			2,660,098	185,710	157,870	59,006	53,808	31,503	58.5
June.....	2,374	3,461,228	2,827,956	219,374	70,852	2,736,258	185,783	170,066	58,642	72,788	26,152	35.9
July.....	2,380	3,439,097	2,837,925			2,757,929	176,095	152,302	61,062	103,821	87,059	83.9
August.....	2,380	3,482,056	2,856,588			2,798,621	169,493	139,670	58,785	70,262	41,534	59.1
September.....	2,386	3,513,096	2,866,497	193,817	116,035	2,834,079	169,202	125,308	61,508	68,082	40,114	58.9
October.....	2,396	3,548,692	2,871,968			2,873,822	169,162	113,856	59,021	73,124	37,720	51.6
November.....	2,396	3,588,995	2,875,165			2,912,717	169,257	103,329	48,017	64,697	30,738	47.5
December.....	2,398	3,631,598	2,871,641	256,470	193,452	2,983,310	169,167	113,977	46,705	91,029	30,219	33.2
1943: January.....	2,405	3,627,828	2,865,632			3,030,919	148,220	99,037	39,149	119,923	84,573	70.5
<b>FEDERAL</b>												
1941: June.....	1,452	2,028,138	1,687,087	126,390	16,714	1,553,712	169,247	103,696	57,542	40,030	14,530	36.3
December.....	1,460	2,173,326	1,824,646	138,040	23,623	1,668,415	160,060	144,049	41,182	48,872	20,400	41.7
1942: January.....	1,461	2,131,212	1,824,376			1,658,444	156,079	132,843	31,142	70,962	81,663	115.1
February.....	1,461	2,133,251	1,829,218			1,662,269	151,295	127,235	31,919	35,670	41,534	86.1
March.....	1,461	2,137,579	1,832,341	99,247	28,775	1,667,983	150,776	123,748	36,325	37,377	30,006	80.3
April.....	1,464	2,151,862	1,842,422			1,683,232	150,776	118,639	38,484	38,301	24,088	62.9
May.....	1,464	2,170,868	1,846,790			1,701,065	150,776	116,327	36,966	35,759	18,515	51.8
June.....	1,464	2,205,921	1,849,400	141,617	41,022	1,735,932	150,776	127,623	35,279	47,495	14,794	31.1
July.....	1,465	2,182,337	1,852,972			1,748,584	143,324	113,347	37,007	69,919	58,508	83.7
August.....	1,464	2,198,357	1,856,269			1,767,665	136,779	103,180	36,620	45,724	26,704	58.4
September.....	1,466	2,214,101	1,861,062	116,834	70,196	1,788,000	136,518	92,943	37,987	44,589	24,745	55.5
October.....	1,466	2,235,726	1,862,593			1,814,156	137,108	83,095	35,555	47,222	22,019	46.6
November.....	1,468	2,259,670	1,862,796			1,839,506	137,208	75,865	28,163	42,076	18,174	43.2
December.....	1,467	2,299,895	1,853,868	164,430	117,339	1,882,051	137,208	84,135	27,381	58,937	16,530	28.0
1943: January.....	1,467	2,264,817	1,843,714			1,906,323	118,769	72,046	23,390	79,083	53,548	70.2
<b>STATE</b>												
1941: June.....	861	1,131,625	868,307	64,281	16,804	800,193	37,054	40,635	27,575	21,418	12,249	57.2
December.....	883	1,189,616	927,292	68,417	20,269	929,110	36,180	49,226	22,324	25,929	15,328	59.1
1942: January.....	888	1,182,206	930,401			931,022	35,690	47,517	18,407	34,830	37,003	106.2
February.....	892	1,189,929	934,351			937,903	34,959	45,025	17,468	17,779	16,515	92.9
March.....	897	1,197,522	941,767	62,554	23,809	944,753	34,888	43,787	20,609	19,324	17,086	88.4
April.....	899	1,204,351	947,713			949,782	34,875	42,932	23,531	19,892	16,355	82.2
May.....	899	1,213,476	953,883			959,033	34,834	41,543	23,040	18,049	12,988	72.0
June.....	910	1,255,307	978,556	77,757	29,830	1,000,326	35,007	42,443	23,363	25,293	11,358	44.9
July.....	915	1,256,760	984,953			1,009,345	33,671	38,955	24,005	33,902	28,551	84.2
August.....	916	1,283,699	1,000,319			1,030,956	32,714	36,490	22,165	24,538	14,827	60.4
September.....	920	1,298,995	1,005,435	76,983	45,839	1,046,079	32,684	32,365	23,521	23,493	15,369	65.4
October.....	924	1,312,966	1,009,375			1,059,666	32,054	30,761	23,466	25,902	15,701	60.6
November.....	928	1,329,325	1,012,369			1,073,211	32,049	27,464	19,854	22,621	12,564	55.5
December.....	931	1,351,703	1,017,773	92,040	76,113	1,101,259	31,959	29,842	19,324	32,092	13,689	42.7
1943: January.....	938	1,363,011	1,021,918			1,124,596	29,451	26,991	15,759	40,840	29,025	71.1

# QUARTERLY TABLES

**Table 16.—HOLC—Mortgage loans outstanding and properties on hand**

[Amounts are shown in thousands of dollars]

End of period	Due on original loans	Due on property sold	Properties owned	
			Book value	Number <sup>1</sup>
1939: January	\$2,045,034	\$103,167	\$498,551	89,653
1940: January	1,103,477	224,752	456,036	75,796
1941: January	1,613,829	326,990	333,332	50,863
1942: January	1,397,411	360,541	272,859	38,599
February	1,381,568	360,309	271,086	38,209
March	1,363,957	360,167	268,660	37,792
April	1,347,703	360,762	265,159	37,176
May	1,329,955	362,156	259,548	36,187
June	1,311,851	363,995	253,234	35,192
July	1,293,416	363,578	250,126	34,672
August	1,274,912	364,761	243,979	33,603
September	1,255,847	366,069	237,378	32,525
October	1,236,432	366,427	231,950	31,594
November	1,218,869	367,522	225,448	30,518
December	1,200,203	366,768	221,512	29,876
1943: January	1,180,723	365,009	218,083	29,939

<sup>1</sup> Includes reacquisitions of properties previously sold.

**Table 17.—GOVERNMENT SHARES—Investments in member associations <sup>1</sup>**

[Amounts are shown in thousands of dollars]

Type of operation	Treasury	Home Owners' Loan Corporation		
	Federals <sup>2</sup>	Federals	State members	Total
October 1935–December 1942:				
Applications:				
Number	1,862	4,708	997	5,705
Amount	\$50,401	\$213,601	\$66,595	\$280,196
Investments:				
Number	1,831	4,241	740	4,981
Amount	\$49,300	\$178,316	\$45,541	\$223,857
Repurchases	\$31,752	\$58,132	\$13,414	\$71,546
Net outstanding investments	\$17,548	\$120,184	\$32,127	\$152,311
Fourth quarter 1942:				
Applications:				
Number	0	2	0	2
Amount	0	\$200	0	\$200
Investments:				
Number	0	1	0	1
Amount	0	\$100	0	\$100
Repurchases	0	0	\$170	\$170

<sup>1</sup> Refers to number of separate investments, not to number of associations in which investments are made.

<sup>2</sup> Investments in Federals by the Treasury were made between December 1933 and November 1935.

**Table 18.—FHA—Insured home mortgages (Titles II and VI) held, by class of institution <sup>1</sup>**

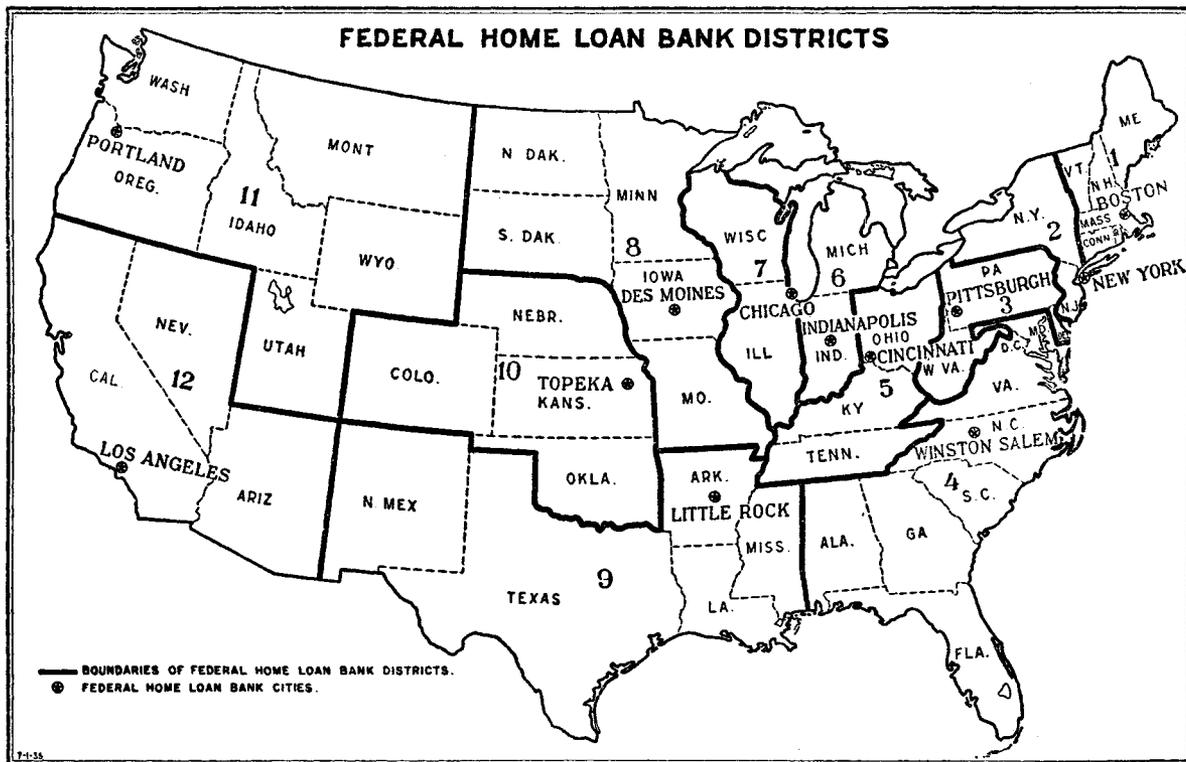
[Thousands of dollars]

Cumulative through end of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies <sup>2</sup>	Others <sup>3</sup>
1936: December	\$365,157	\$221,946	\$14,345	\$55,601	\$41,358	\$4,648	\$27,259
1937: December	771,115	422,772	34,844	110,290	117,936	32,129	53,184
1938: December	1,198,675	619,535	51,813	148,798	212,206	76,778	89,545
1939: December	1,792,980	885,051	88,641	191,709	341,587	152,716	133,276
1940: June	2,074,739	1,008,147	117,851	208,218	431,527	182,327	126,669
September	2,231,998	1,075,090	129,751	216,324	479,623	190,350	140,860
December	2,409,197	1,142,949	149,239	224,328	541,561	201,032	150,089
1941: March	2,598,348	1,226,856	165,421	230,412	606,052	209,989	159,618
June	2,754,725	1,300,734	174,706	237,056	668,069	220,400	153,760
September	2,943,574	1,381,609	189,736	246,588	722,019	225,076	178,546
December	3,115,616	1,447,101	205,748	255,296	791,617	233,628	182,226
1942: March	3,332,231	1,533,896	222,351	266,079	867,293	237,849	204,764
June	3,551,421	1,614,362	242,619	277,704	966,440	245,206	205,058
September	3,683,975	1,658,286	255,582	281,344	1,045,475	250,403	192,886
December	3,795,519	1,694,963	263,825	288,618	1,095,276	251,871	200,973

<sup>1</sup>Original face amount of mortgages held; does not include terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.

<sup>2</sup>The RFC Mortgage Company, the Federal National Mortgage Association, and the United States Housing Corporation.

<sup>3</sup>Includes mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.



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