



**FEDERAL
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IN THIS ISSUE

Simplified Regulations for Home Construction

Revised Procedure for GI Loan Appraisals

Savings and Loan Advisory Council Meeting

A Management Survey on Savings Campaigns

Part II

Liquidation of U. S. Housing Corporation

Simplified regulations for home construction

Action on three fronts late in December helped to put the Government's 1947 Housing Program into immediate effect. The construction of new houses and apartments is now governed by a simplified system of permits under which both veterans and non-veterans are eligible to build homes for their own occupancy, the primary limitation being a maximum floor area of 1,500 square feet. In line with the emphasis on rental housing, the Federal Housing Administration announced reduction of monthly carrying charges, which should stimulate construction of this type at lower rentals.

Recent gains in building material production have made it possible to eliminate all priorities, and also to free distribution channels of restrictive regulations. [Page 99.]

Revised procedure for GI loan appraisals

By T. B. King, Director,
Loan Guarantee Service, Veterans Administration

Since January 2, the appraisers for GI loans where realty is involved have been selected by the Veterans Administration rather than the lenders. This change provides added protection for the veteran-borrower, the lender and the Government alike. Copies of all appraisal reports will be on file to avoid duplication of appraisals on same property for different lenders. Appraisal committees will be set up to eliminate variations in valuations for groups of houses similar in design and construction.

Further interpretation of the term "reasonable value" has been made as it applies to new construction and to existing dwellings. [Page 101.]

Federal Savings and Loan Advisory Council meeting

The Federal Savings and Loan Advisory Council met in Washington on December 11-12 to consider and make recommendations on various matters affecting the Federal Home Loan Banks and member institutions. Among their recommendations was one to dispense with the requirement of two appraisals on FHA loans. This has been accomplished by an amendment to the Rules and Regulations for the Federal Savings and Loan System.

The Council also considered and made recommendations concerning the purchase of GI home loans by the Federal Home Loan Banks, and the establishment of standards for setting up branch offices of Federal savings and loan associations. [Page 105.]

A management survey on savings campaigns (Part II)

A properly directed, continuous advertising program was found to be the most popular approach among associations covered in the REVIEW's canvass of savings promotion methods. Usually, one or more of the following appeals were stressed—safety, return, or saving for a purpose. However, the responsibility for encouraging thrift for its own sake was also mentioned.

Newspaper advertising was shown to be the most popular method, with small-to-medium size ads predominating. Radio ran a close second with a wide variety in the types of programs sponsored. One association pioneered in this field 20 years ago. [Page 107.]

November highlights

Primarily because of seasonal influences, minus signs were in the majority as new construction, mortgage lending and savings figures all showed lower volumes.

Building permits for new privately financed nonfarm dwellings were down 21 percent to 46,500 units. This was substantially above the 1941 and 1945 November totals.

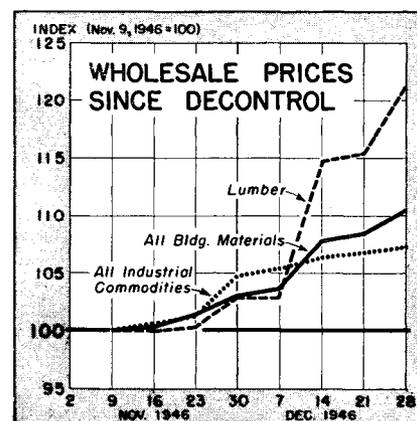
Nonfarm mortgages of \$20,000 or less recorded by all lenders dropped 14 percent from the "billion-dollar" month of October. The total of \$869 million was still 55 percent above the same 1945 month.

The decline of 17 percent in savings and loan lending brought the monthly volume (\$271 million) to the lowest point since February.

The net inflow of savings funds into all savings and loan associations aggregated \$73 million which was 18 percent below October but ahead of the corresponding month in 1945. The October-November decline was in line with 1944 and 1945 experience but contrary to the seasonal trend in prewar years. Share capital of all insured savings and loan associations passed the \$6-billion mark.

Construction costs for the standard house showed a 2-percent increase during the month. Wholesale building material prices have gained more rapidly than other industrial commodities. (See chart below.) Lumber prices jumped 21 percent in 7 weeks.

Industrial production during November was maintained at peak peacetime levels in spite of the coal strike.



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REVIEW



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NATIONAL HOUSING AGENCY
Raymond M. Foley, Administrator
FEDERAL HOME LOAN BANK ADMINISTRATION
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Contents

SIMPLIFIED REGULATIONS FOR HOME CONSTRUCTION 99
REVISED PROCEDURE FOR GI LOAN APPRAISALS, by T. B. King 101
FEDERAL SAVINGS AND LOAN ADVISORY COUNCIL MEETING 105
A MANAGEMENT SURVEY ON SAVINGS CAMPAIGNS (Part II) 107
LIQUIDATION OF U. S. HOUSING CORPORATION 111

STATISTICAL DATA

New family dwelling units 122-123
Building costs 123-124
Savings and loan lending 124-125
Mortgage recordings 125-126
GI lending 126
FHA activity 126
Federal Home Loan Banks 126
Insured savings and loan associations 127
Share investments and repurchases 127

SPECIAL FEATURES

News notes 106
Election and appointment of officers and directors 112
Amendments to rules and regulations 114
Worth repeating 115
Monthly survey 117
Directory changes of member, Federal and insured institutions 121



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APPROVED BY THE BUREAU OF THE BUDGET

SIMPLIFIED REGULATIONS FOR HOME CONSTRUCTION

A simplified system of permits has been established to regulate the building of new homes and apartments. Limitations on physical size have replaced price ceilings. FHA regulations governing rental properties have been eased, to list only a few of the recent changes in regulations for home construction.

■ ADMINISTRATIVE actions to supplement the 1947 Housing Program announced by the President early in December followed in rapid succession during the closing days of last year. Effective December 24, the HH priority system was replaced by a simple procedure for the issuance of permits by the Federal Housing Administration for the building of all new homes and apartments. In line with the added emphasis on rental housing, FHA made public a number of changes in its regulations which brought about a reduction in monthly carrying charges on the financing of new multiple-unit housing projects to make possible lower rentals. These actions were followed at the end of the month by a number of orders by the Office of Temporary Controls relaxing regulations on the distribution of building materials. All these moves were within the framework of the Government's policy of relaxing controls as rapidly as the production of building materials permits.

Permits for new construction

Applications for a construction permit may be made by either a veteran or a non-veteran who wishes to build a house for his own occupancy; or by contractors if they are erecting dwellings to which veterans will be given preference in selling or renting. A non-veteran who wishes to construct a two-or-more family residence may reserve one unit for personal occupancy as owner and thus be eligible for a construction permit.

In addition, permits may be obtained for the rebuilding or repairing of dwellings destroyed by fire, flood, tornado or other disaster; for repairs or alterations to make a house habitable or to provide space for veterans or members of the applicant's immediate family; by educational institutions or public organizations wishing to provide housing for student veterans; and for experimental housing approved by the Technical Office of the NHA.

Only four conditions are attached to the granting of a permit for the construction of new dwellings, with a fifth condition—rent ceilings—applicable to housing to be rented:

(1) The dwellings must be suitable and intended for year-round occupancy.

(2) The total floor area of the dwelling, measured to the outside of exterior walls (but not including basements and unfinished attics, open porches, terraces and garages) may not exceed 1,500 square feet.

(3) Only the number of fixtures normally used in equipping one bathroom may be used.

(4) Builders of dwellings for sale are required to hold them for sale to veterans for a minimum of 60 days after completion; rental properties must be held 30 days for veterans' preference.

(5) The rent to be charged for new dwellings or apartments may not *average* more than \$80 per month per unit in any one project. Charges for services, not exceeding \$3 a room per month, may be added to this ceiling if approved by the FHA.



NEW HOUSING HEADS SWORN IN—Federal Judge Ambrose O'Connell (l) administers the oath to Frank R. Creedon, Housing Expediter, (c) and Raymond M. Foley, National Housing Administrator (r).

Applications for permits are made to the state or district offices of the Federal Housing Administration, except in the case of applications by educational institutions and public organizations which should be made to the Federal Public Housing Authority, and for experimental houses which should be made to the NHA Technical Office.

The new Housing Permit Regulation also applies to alterations and repairs to dwellings if the cost exceeds the \$400 small-job exemption of VHP-1. If additional rooms are to be added to a dwelling to house veterans or members of the applicant's family, the estimated construction costs may not exceed \$1,500 per person additionally housed.

The new permit system does not apply to the manufacturers of prefabricated houses. However, a permit will be required when a prefabricated house is erected.

The issuance of HH priorities ceased when the new permit system was put into effect. HH priorities previously issued will remain valid for construction currently under way and must be honored by dealers and others even though applied to any purchase orders placed after December 24. The conditions attached to the HH priorities when issued, such as veterans' preference, the \$10,000-sales ceiling and the \$80-rent ceiling continue in effect for all construction which had been begun before the permit system was inaugurated.

Changes in FHA financing

In a move to stimulate the production of rental housing for veterans, the FHA has announced a reduction in the monthly carrying charges which in turn is believed will bring about lower rentals. The amortization rate on mortgages insured under Section 608 of Title VI of the National Housing Act was reduced from 2 percent to 1½ percent of the original face amount of the mortgage. This has the effect of lengthening the maturity of the loan approximately 5 years, to 32 years and 7 months. The reduction in the monthly principal payment on the mortgage will enable the mortgagor to rent dwelling units at a lower monthly rate.

In addition, the FHA has broadened eligibility standards for the insurance of mortgages covering veterans' housing under Title VI. This extends the insurance feature to certain types of construction and architectural design which were previously not eligible. Emphasis has been placed on small rental structures.

"Set asides"—set aside

On still another front of the housing scene, the Office of Temporary Controls moved in the direction of simplifying the distribution of materials for home construction. Effective January 1, building material dealers were no longer required to "set-aside" specified quantities of scarce items and hold them for sale to fill only priority orders. The dealers, however, are still required to honor outstanding priorities as they are presented. These changes were accomplished by amendment of Schedule B of Priorities Regulation 33 which controlled distributors' handling of HH and other rated orders for most building materials, with the exception of lumber and lumber products.

Lumber and lumber products, which were not covered by the above changes, received similar treatment by amendments to Order L-359. In addition to removing the "set-aside" provisions for all except shop lumber and hardwood flooring, revisions were made in controls which restricted normal lumber production and distribution. CPA's lumber division pointed out that although these materials were in freer supply now than they were when controls were first imposed, requirements still exceed supply and Order L-359 was being retained to assure that rated orders for housing as well as those for other purposes would be honored.

Changes meet complaints

In testifying before the Small Business Committee of the Senate during December, Frank R. Creedon, the new Housing Expediter, pointed out that the controls which had been discontinued were those about which most of the complaints had centered. The elimination of price ceilings, he said, met the objection of builders who found it difficult, especially in high-priced areas, to build in the present cost market under the \$10,000-price ceilings. The current rate of production of building materials justified the removal of restrictions on the distribution of materials by producers and dealers, he stated.

Mr. Creedon pointed to the fact that the home building industry had said that removal of these controls was necessary so it could build more houses and complete them faster. "It is only by adding to the over-all housing supply that we can

(Continued on p. 105)

REVISED PROCEDURE FOR GI LOAN APPRAISALS

The Veterans Administration has returned to the practice of specifically designating the appraisers to pass on the "reasonable value" of properties on which GI loan applications are being filed. This change increases VA supervision over the appraisal procedure, adding to the protection for the veteran-borrower, the lender and the Government alike.

By T. B. KING, Director, Loan Guaranty Service, Veterans Administration



■ ON December 20, the Veterans Administration announced some substantial revisions in the procedure for appraisals made in connection with loan applications made under the Servicemen's Readjustment Act. Since January 2, VA and not the lender has selected the

appraiser to establish the "reasonable value" of properties being purchased or constructed with the proceeds of a GI loan.

These changes were adopted to facilitate administration of the legal provisions designed to protect veterans against over-priced property, particularly the section requiring an appraisal of "reasonable value" by a VA-designated appraiser. The procedure will not delay the handling of loan applications, and at the same time, it will provide additional protection for the mortgage lender and the Government as well as the veteran-borrower.

How the system will work

VA Loan Guaranty Notice No. 122, issued on December 20, 1946, explains in detail the operation of the new plan. Lenders were notified that the panel of designated appraisers was withdrawn effective January 1, 1947; and that the designation of appraisers in all cases *where realty is involved* would, beginning January 2, 1947, be made by the local Loan Guaranty Officer upon the specific request of the lender in connection with each individual loan. This did not affect outstanding assignments made by lenders from the panel prior to January 1, 1947.

January 1947

Requests by lenders for the assignment of an appraiser may be made by a simple letter, in duplicate, giving merely the name of the veteran, the location and identity of the property (including the street address where there is one). A separate letter should be filed for each appraisal requested. In emergencies, the lender may telegraph or telephone his request, and the Loan Guaranty Officer will respond using the same means of communication if reply by ordinary mail will not suffice.

Every effort is being made to assure that all requests will be handled promptly. One copy of all requests received by mail will be sent back by *return mail* with the name and address of the designated appraiser and one alternate typed on it. The appraiser named as principal is to be used, unless he is unavailable or refuses to act. Use of the alternate will in no case invalidate the appraisal, as justification therefor will be presumed.

Appraisal reports will be on file

Under the new regulations, designated appraisers are required to forward a copy of the appraisal report (Form 1803 or 1823-Farm) direct to the Loan Guaranty Officer concurrently with the delivery of the original appraisal report to the lending institution. This will provide a file of all appraisals made, whether the loan is later approved or disapproved. Each appraisal report will be carefully reviewed, many by actual site inspections, and the value so established will stand as the "reasonable value" estimate for purposes of guaranteeing a loan. This will eliminate duplication of appraisals on the same property for different lenders. When a lender asks the VA office to designate an appraiser for a property which already has been appraised satisfactorily, he will

101

be given the previous report and the veteran will not be charged an appraisal fee.

Evaluating on a project basis

Another detail of procedure will tend to eliminate variations in valuations for similar houses. This has been common when several appraisers were called upon individually to determine the "reasonable value" of certain units in a group of houses similar in design and construction. Hereafter, where five or more substantially identical houses are either (a) already built, (b) in process of construction, or (c) proposed, and where it is contemplated that they may eventually be acquired with the proceeds of GI loans, the Loan Guaranty Officer will appoint a committee of three to five designated appraisers to prepare a consolidated appraisal of the value of each type of property involved.

Either a lender, or a contractor or builder may make the original request of the Loan Guaranty Officer for the appointment of an appraisal committee to establish the "reasonable value" on such projects. The estimate of value so established will obtain for such a period as the Loan Guaranty Officer feels is justified. Should cost factors of labor or materials change, the lenders, owners or contractors interested in such a project may submit substantiation of increases and the committee will be asked to review and, if necessary, to adjust the estimates which had originally been made on the projects.

Requests for appraisal reports to accompany individual applications for loans on properties which have been evaluated by a committee under these arrangements will be referred to a member of the committee for the preparation of the necessary Form 1803.

Interpretation of "reasonable value"

In separate letters of instruction to appraisers in connection with Loan Guarantee Notice No. 122, the Veterans Administration, in response to many requests, made a further interpretation of the term "reasonable value" which is also of interest to lending institutions making the GI loans. This further explanation was considered necessary because of the fact that "reasonable value" is not identical with the so-called long-term value for use and investment purposes. The determination of "reasonable value" is not for

these purposes and hence is not a long-term valuation.

"There can be no doubt," read these instructions in part, "it was the intention of Congress to place the veteran recently returned from service in a competitive position with the non-veteran purchaser. But Congress intended that this competitive situation should maintain only where the purchase price was determined by a competent appraiser to be not in excess of 'reasonable value.' On that point Congress has said in effect to the Veterans Administration and in turn to the designated appraiser, 'we are asking you not to determine what is the value in your generally accepted long-term definition, but what is the price that is fair for a veteran to pay in light of conditions which are recognized as unusual.'

"It is the intention of the Loan Guarantee Service to keep the veteran in the competitive market, but to resist tendencies to use veterans' loans to break through existing levels prevalent in a community and accelerate the trend toward progressively higher local price levels.

"To properly interpret this intent, particularly on *existing dwellings*, it is necessary for the appraiser to be fully conversant with sales in his territory and not only with the actual consideration but the factors which led up to the sales. If certain sales were made at prices above the general level or under conditions which reveal unfamiliarity with the market, they should be disregarded as not indicative of 'reasonable value.' He should carefully develop his estimated valuation based primarily on the amount necessary to reproduce at today's costs and give proper consideration to the items of depreciation, physical, functional and economic and his cost of construction less those items of depreciation plus present market value of the land should be his approximate upper limit of value. If the appraiser finds that his analysis of comparable sales exceeds the depreciated value, he should re-analyze the factors leading to each conclusion, *but in no event should his estimate of 'reasonable value' vary materially from the current cost of reproduction less depreciation plus land value.*"

In appraising *new construction*, "the appraiser should maintain or have available current cost records—he should so inform himself through various sources of material, through knowledge

A Point of Policy on GI Loans

■ RECENTLY the Veterans Administration has received reports that some lending institutions are operating under a fixed rule of policy to accept under the GI loan guarantee program only those loans financing the purchase of property on which the veteran is making a cash down payment of 5 or 10 percent. VA officials have pointed out that a lender's insistence upon such a requirement in all cases squarely controverts the basic principle to which the existing legislation is tied, namely, that the guarantee should stand in the place of the usual cash equity of the purchaser.

Typical of VA comment on this point is the following statement made recently by Mr. King before a group of mortgage lenders:

" . . . I know the salutary effects of having a borrower build up an equity out of his own money. But I merely want to direct the

attention of those lenders who are adopting that practice (to require a cash down payment) to the fact that the fundamental purpose of the Act was to permit veterans to obtain 100-percent financing covering their purchase or construction of homes. If they can not get loans without putting down cash, the Act is not achieving its purpose—and you invite a change in legislation that will accomplish that purpose.

"In any case where a lender thinks a cash payment is necessary from a security standpoint—particularly in the case of loans under \$10,000—then that would seem to pretty clearly establish the fact the particular property is overpriced and it would be a greater service to the veteran not to make the loan. Let's get squarely across to all concerned that the veteran's loan is not intended as a convenient conduit through which the sale of overpriced houses can be financed."

of hourly wage scales so that his basis of computation, be it square foot or cubic foot, is a factual conclusion based on a careful estimate of in-place unit costs, and not merely an opinion based upon comparison with old rates, fortified only by a guess on the part of the appraiser as to the increase in building costs. The square foot or cubic foot rate should finally represent the cost plus a fair profit which the average competent, experienced contractor in the community would consider satisfactory. There is no compulsion to establish a 'reasonable value' based on the costs of a specific contractor where his costs are above average, merely because he can demonstrate that his costs are actually higher. When the appraiser has computed the reproduction costs and estimated the land value, he should give consideration to the suitability to site, room arrangement and to the acceptability of the architecture and if necessary make proper deduction for the loss in value due to such deficiencies."

Evolution of GI loan regulations

The original regulations governing the guaranty of home loans under the Servicemen's Readjust-

ment Act were issued in October 1944. During the months that followed, much of the criticism by lending institutions of the guaranty program centered on the complexity of the forms required and on delays in the operation of the prescribed procedure. One feature of that procedure which provoked much comment was the requirement that the local VA office designate the appraiser for each loan application.

In an effort to counteract the influence of these criticisms and their deterring effect on lender participation in the program, the VA prepared a "streamlined" guaranty procedure, which was put into effect in October 1945, establishing a panel of approved appraisers for each locality. This panel was supplied to each participating lender in that area and the lender was empowered to select any appraiser listed on the panel for evaluating each property to be purchased or constructed with the proceeds of a guaranteed loan. While this innovation did unquestionably effect some saving in time, it is likely that revision of the procedures for determining the eligibility of the veteran and later the issuance of more simplified forms played more important roles in speeding up

the time which is needed to process these loan applications.

Changes in the basic law

Also, not to be overlooked is the importance of extensive changes in the underlying law which went into effect near the end of 1945. (Public Law 268, 79th Congress; approved by the President on December 28, 1945.) There were three liberalizing features of the new law which bore particularly on the significance of the VA appraisal function under the guaranty program.

The first of these was the intervention of the "automatic loan." This divested the VA of the power to apply certain safeguards of which it could avail itself under the original approval system.

The second was the elimination of the word "normal" from the phrase "reasonable normal value" which appeared in Section 501 (3) of the original Act. That phrasing had projected widespread discussion. It still had proved itself virtually definition-proof when Congress settled outstanding contention by deleting the word "normal" from the text of the law. This change was doubtless remedial, and necessary in view of the inflation that had already spiraled the real estate market to a level far beyond prices which jibed with any previous concept of the word "normal."

And, third, in recognition of the fact that current levels had rendered the original maximum guaranty of \$2,000 inadequate, that limit was raised to \$4,000 for real estate loans.

Appraisals a key point

The only leash provided by the law to hold these forces in hand was the finding of "reasonable value" made by the appraiser designated by the VA and selected by the lender from the panel. The leash became badly frayed in spots as the volume of GI lending rolled onward from month to month at greatly accelerated speed. The great majority of lending institutions saw the necessity for maintaining this leash well in hand and cooperated by refusing to make loans when they were convinced that the finding of the VA appraiser was excessive in terms of "reasonable value" even if the letter of the law had been fulfilled.

In other instances—fortunately small in com-

parative volume—it proved to be entirely feasible to secure a VA appraisal that was "tailor-made" to meet an asking price. Some of these instances, the VA feels, were attributable to a lack of perspective or realization of the proper significance of the VA appraisal. Some were due to the incompetence of the VA appraiser; some stemmed from a misguided intention to be obliging or to "help" the veteran; and some had a distinct aura of collusion or fraud. As a consequence of these findings, it was necessary to remove a considerable number of appraisers from existing panels.

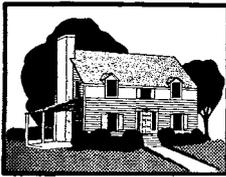
In a further effort to strengthen appraisal procedures, a directive was issued in September 1946¹ which precluded VA appraisers from making appraisals at the request of anyone other than the prospective lender. The making of appraisals at the request of veterans, builders, owners, real estate brokers or salesmen was prohibited. The only exception to this prohibition was the procedure inaugurated in July 1945² which permitted either contractor, builder or lender to request a special committee of appraisers, appointed by the Loan Guaranty Officer, to establish the "reasonable value" on a group of properties in advance of actual construction or completion.

In spite of these changes, VA continued to receive reports of the tendency for some lenders to use exclusively the services of certain "obliging" appraisers who were most amenable to turning in a high appraisal where necessary to meet the asking price. Subsequently, after extended consultation with various segments of the mortgage lending industry, it was decided to revert to a more direct control of appraisal assignment by abolishing the panel procedure and resuming the practice of having the Loan Guaranty Officer designate an individual appraiser at the request of the prospective lender in each case. This change took effect on January 1, 1947, and all existing panels were abolished on that date.

Concurrently with the adoption of direct control of appraisal assignments by the Loan Guaranty Officer, VA has approved the establishment of an Appraisal Section in all Branch and Regional offices. Regional educational conferences with groups of designated appraisers will promote a uniform interpretation of policies.

¹ Loan Guaranty Notice No. 105, dated September 25, 1946.

² Loan Guaranty Notice No. 10, dated July 20, 1945.



NEWS NOTES



Decontrol brings changes in premium payment plans

Premium payment regulations covering gypsum paper liner and Northern and Southern hardwood flooring were terminated at the end of December by action of the Office of the Housing Expediter. These actions were taken following the decontrol of building material prices when most producers increased their prices sufficiently to secure an adequate supply without premiums.

Gypsum liner was at one time the principal bottleneck in the production of gypsum board and lath. Average monthly shipments prior to the incentive program which became effective last June were 6,400 tons. By October, monthly shipments had risen to about 10,500 tons, enough paper liner to permit gypsum board and lath production to reach an all-time high.

The two plans for hardwood flooring became effective August 1. Within three months, monthly production rates rose approximately 50 percent above the average for the first six months of the year.

At the same time, announcement was made that EPPR 5, covering convector radiators, would be extended through January. This plan, which was instituted July 1, has helped boost monthly output approximately 150 percent, according to Housing Expediter Crendon. The one-month extension will give the Industry Advisory Committee time to decide whether price decontrol will permit the discontinuance of these incentive payments in advance of the six-month period of further operation previously recommended.

Savings bond sales exceeded \$7 billion

U. S. savings bonds totaling approximately \$7.4 billion were purchased by the American public in 1946. According to the Treasury, if it had not been for the coal strike

with its attendant prospect of widespread unemployment, the year's total would have topped \$8 billion. Over-all sales exceeded redemptions and maturities by a billion dollars. Over half the aggregate volume (\$4.4 billion) represented sales of E bonds.

This program, the Savings Bond Division of the Treasury pointed out, added a billion dollars to cash available in 1946 to pay off maturing securities, as well as acting "as a brake upon inflationary expansion of credit."

Fifth guaranteed market contract signed

The fifth guaranteed market contract for factory-built homes was signed with the General Panel Corporation, Los Angeles, Calif., by the Reconstruction Finance Corporation early in December. Under this contract, 8,500 all-plywood houses are to be produced by the end of 1947. Scheduled production calls for 1,000 dwellings in the first quarter of this year and 2,500 in each of the remaining three quarters.

Government-leased homes returned to owners

Hundreds of privately owned properties which were leased by the Government during the war and remodeled to provide additional housing for war workers are now being returned to their owners by the FPHA.

Of the 8,816 properties included in this conversion program, more than 1,200 leases had been approved for termination by November 30. Seventy percent of these terminations were negotiated during the past five months.

When leases are terminated, the property owners purchase the unexpired portion of the lease and agree that veterans will be given preference in filling vacancies as they occur. The rights of present tenants under OPA regulations on rents and occupancy also must be respected when the property reverts to the owner. It has been the FPHA policy to return these homes before expiration of the lease, under terms that protect the Government's financial interest.

PROGRESS OF THE VEHP—NOVEMBER 30, 1946

946,900 units started account for 79 percent of 1946 goal of 1,200,000

| Program component | Units started | Units completed |
|-------------------------------------|---------------|-----------------|
| Total ¹ | 946, 900 | 584, 300 |
| New permanent ² | 630, 300 | 395, 800 |
| Conventional ³ | 599, 100 | ..... |
| Factory-built ⁴ | 31, 200 | ..... |
| Temporary re-use ⁵ | 219, 500 | 91, 900 |
| Conversions ⁶ | 55, 200 | 54, 700 |
| Trailers ⁷ | 41, 900 | 41, 900 |

¹ November data preliminary.

² Includes factory-built units; breakdown of conventional and factory-built completions not available.

³ Adjusted to exclude factory-built units; includes approximately 6,500 permanent units financed by New York State.

⁴ Factory shipments.

⁵ Family-equivalent units financed by Federal and non-Federal funds.

⁶ Estimates, adjusted for lag and attrition.

⁷ Factory shipments.

A MANAGEMENT SURVEY ON SAVINGS CAMPAIGNS—Part II

The REVIEW'S canvass of savings promotion campaigns brought out many effective advertising techniques. Supplementing last month's report, this article discusses various newspaper and radio programs which have proved successful.

■ THAT this is indeed the age of advertising is obviously a fundamental tenet of up-to-date savings and loan management, judging from the responses received to the REVIEW's inquiries about the savings campaigns of more than 50 widely scattered institutions. The old adage about the world beating a path to the door of the man who makes a superior mousetrap is outmoded *unless* the world knows of the existence and advantages of the product offered. The associations selected for study were chosen on the basis of good share capital records and the replies indicated that their success is the result of definite and, in most cases, aggressive efforts to make themselves known and recognized as sound investment media.

Last month the REVIEW reported on some of the more intangible aspects of business promotion—sound public relations, community good will, civic activity and various other devices of business promotion designed to make and keep satisfied customers. As important as these things are, in practically every instance they are being supplemented by numerous other appeals to the investing public.

The informal nature of the REVIEW's inquiry did not produce any over-all statistics on the dollar volume of advertising or its relation to income or assets. The most recent research done by the FHLBA in this field appeared in the "Third Annual 'Hunt for Facts'" (based on 1939 data).¹ At that time the average expenditure made by the 1,222 reporting member savings and loan associations for business promotion amounted to \$1,885, or 2.48 percent of gross operating income and one-eighth of 1 percent of total assets. Because of the expansion in the savings and loan industry since 1939, these same percentages applied to 1946 figures would yield a considerably greater dollar expenditure. Also, it is probable that the increasing emphasis on business promo-

¹ See FHLB REVIEW, April, May, June 1940.

tion might mean that these percentages are now somewhat higher.

However, it is not just the amount of money spent that produces results, but rather a matter of making expenditures count. As the executive of one institution said: "Our advertising budget is only \$600 a month, and our nearest competitor, who does not get better results than we, has a budget of three times that amount."

A widespread recognition of the problem of making the advertising dollar pay off by properly directed appeals was evident in the letters received in the REVIEW's canvass. However, the varying emphasis placed on definite market analysis provides some significant information on operational methods. The thought behind this approach was expressed in this way by an Ohio association executive: "We believe that the item of greatest importance in insuring results from whatever advertising is done is the appraisal of the state of mind of the investing public . . . That was the basis for the program initiated by our association and probably more than any other one factor has been responsible for whatever success we have had."

A rather general acceptance of this principle was indicated by the numerous replies which stressed the importance of keying advertising to the times. Many associations, without indicating any specifically studied approach, mentioned directing their savings campaigns along lines of current public interest.

Study of savings markets

One of the more detailed analyses undertaken was the study made by a New York association. Its business extension activities were preceded by an analysis of the institution's share structure to determine the identity and earning power of its members as well as their residence and occupation. In this way, the association's trading area was established, thus permitting the elimination of

tution to people who were already thrift-minded, not in trying to woo current non-savers. Reasons for this were backed up as follows: "Our average initial deposits have more than doubled since we have directed our appeal to 'ready-made' savers rather than to people who *should* save." On the other hand, a Kansas association mentioned some recent copy it had prepared "especially to try to bring money into the association from people who have been speculating and losing their funds in the stock market."

A broader approach to savings promotion than either of the above was represented by the belief that the instillation of the principle of thrift is a public responsibility of the savings and loan industry. This point of view was expressed by the managing officer of a large institution in New York City who said:

While I think that the financing of homes is a service of sound and important social implications, I think that there is nothing more basic in the life of every citizen and of every family than a sound savings program. I think that our social responsibilities in that direction are even greater, by virtue of the larger number of persons affected, than our service in financing home ownership . . .

. . . Our advertising, business development and promotion program is based on the philosophy that every man, woman and child in this great community . . . is a potential savings customer. To make them acquainted with our particular facilities and to make our facilities conveniently available to them is our primary mission.

For the most part, however, appeals were of two kinds, or a combination of them. They were based on safety and return offered by the association or on the advantages of saving for a cause—a home, a protected old age, or a college education for the children. It was interesting to note that, in contrast to the wartime motif, comparatively little stress was laid on savings as an antidote to inflation.

A few associations polled employed regular advertising agencies to handle their promotional campaigns and were enthusiastic about this method. The managing officer of the largest Federal said, "We are entirely selfish in doing this although the net cost to us is very small since practically all of our advertising is commissionable. We refer to our use of an agency for the reason that we believe that there is one subject on which the average successful business man thinks that

he is as well informed as anyone else—namely, on the subject of advertising. We doubt very much that this is so and we have been well pleased with the services of our agency." Although the employment of advertising counsel is probably more practicable for larger associations, it was found that this practice was not entirely confined to the highest-asset group.

Regardless of how an advertising campaign was conceived or carried out, and no matter what media were selected to do the job, the one fact stressed by practically every official was the absolute necessity of keeping everlastingly at it. As one managing officer said, "We have no proven formula for getting and keeping investments. We only know it didn't all just happen. It takes a lot of plugging."

Newspaper advertising

Among the various media used—and this survey showed that they cover a wide range—newspaper advertising enjoyed the widest popularity. However, few relied on it entirely and some, who felt that it was ordinarily effective, said that present high rates made some other forms of advertising better buys for the money right now.

Small-to-medium size ads were preferred by the majority of associations—the accompanying illustration giving a pretty good cross-section of the average in this respect. However, the managing officer of a Kansas Federal said, "Frankly our form of advertising . . . is different from any stereotyped financial institution. We are of the opinion that if full page ads sell merchandise, they can do the same for our savings and loan program."

Still another technique was indicated by a Pennsylvania association: "We have for many, many years been consistent advertisers in our local newspaper, running one or two large ads each week and on other off days, a small rate holder."

Continuity of advertising, which was considered of great importance, to some associations meant daily newspaper coverage, while others felt that from one to three times a week was sufficient. One school of thought was represented by the comment of an Ohio executive who said, ". . . we try to step in on the same days; we try to keep our advertising on the same page and in the same position. We cannot always accomplish this

because the newspapers are fussy and object to giving preference to anyone, but we secure pretty good coverage by sort of making a nuisance of ourselves."

A number of associations have found that the same, or substantially the same, ad repeated over a period of time was more effective than frequent changes of copy. This, however, was not a universal opinion.

The REVIEW'S survey revealed that frequent advertising use is made of dividend announcements and financial statements, although in most instances these were run in connection with other items of continuous coverage.

Most newspaper advertising done by the associations covered in this survey appears in the regular local dailies or weeklies, although some associations supplement this by using class or neighborhood newspapers, shopping news, legal journals and such monthly publications as those of the chamber of commerce or athletic club.

The use of radio

As might be expected, radio now plays a big part in savings and loan advertising programs. Nor is this entirely a recent development. One southern association has been using this medium for nearly 21 years and several reported that they had been regular radio advertisers for 8 or 9 years.

This medium offers a variety of ways for keeping the name of an association before the public. The simplest method, referred to by one of its users as a "snort," is the commercial announcement interspersed between programs. While this form is used by a number of associations, the majority of radio advertisers feel that a tie-up with a longer, complete program is more effective. The present-day popularity of newscasters and commentators makes sponsorship of such programs quite effective, according to reports from numerous managing officers. Several associations present the programs of nationally known broadcasters of this type, while others prefer local news announcers.

Rather than advertising through the sponsorship of general programs, some associations have found that their own programs were more effective. Three reporting associations present talks by their managing officers, outlining the institutions' activities. One of these programs spe-

cifically invites inquiries which are answered on the next broadcast.

The following excerpt from the response made by an association in the northwest reveals an unusual program of more than passing interest to other executives:

During the past eight years we have sponsored a rather unusual local radio program that we think has done more for us than any other kind of advertising that we have ever done. This radio program is thirty minutes in length and is called "Meet Your Neighbor." It is made up of interviews with either local people or people from out of our city who have something interesting to talk about that will be listened to and liked by the radio audience. We have our usual commercials on this program and we also have one of our officers give a three or four minute talk during the program discussing some interesting part of our business that the public should know about. We find that this radio program has brought us an unusual amount of business on loans and also on savings in the entire territory that we operate in.

In addition to regularity of radio advertising which is considered equally as important as it is in newspapers, the matter of timing plays a vital role. Evening broadcasts—around the dinner hour or a 10-o'clock spot—were found to be particularly profitable. Also, noontime newscasts which caught the luncheon restaurant trade have proved effective according to a number of reporting institutions.

As a means of testing the drawing power of radio advertising, some associations have made a practice of offering a free good will item to interested listeners. A New York association reports "Whenever we announce a special folder or anything of that kind, we are swamped with inquiries." Several other associations have used a similar method to prove to themselves the value of radio advertising.

NHA and Housing Expediter Functions Separated

■ BY Executive Order of the President on January 11, the functions of the National Housing Administrator and the functions of the Housing Expediter were officially segregated. All of the powers, functions and duties of the Housing Expediter under the Veterans Emergency Housing Act of 1946 will now be exercised by the Housing Expediter as an independent officer of the Government.

Federal Home Loan Bank Review

LIQUIDATION OF UNITED STATES HOUSING CORPORATION

■ GOVERNMENT housing headaches following World War I were recounted in a recent report by John H. Fahey, Federal Home Loan Bank Commissioner, to Congress on the final liquidation of the United States Housing Corporation, created 28 years ago. All the property of the Housing Corporation had been disposed of and the last dollar recovered turned into the United States Treasury.

Most of the assets of the Corporation were sold in the years following the first World War, the report explained, at a loss of approximately \$34,612,000 of its original capital of \$66,500,000. This loss was reduced to \$33,911,000 by the final liquidation.

For more than 20 years left-over houses of the Corporation were involved in long drawn-out litigation. As a result of legal complications, virtually all of the dwellings were occupied practically rent-free. Finally in 1942 the United States Housing Corporation was transferred by the President to the Federal Home Loan Bank Administration for disposal of its few remaining assets. It was felt that since the Home Owners' Loan Corporation had more experience in renting and selling houses than any other Government or private agency, it could be utilized to clear up the remaining tangles and to dispose of the properties promptly.

The report discloses that the Federal Home Loan Bank Administration has been able to turn over to the Treasury \$1,322,521, representing net cash receipts from the liquidation, of which \$701,092 was income in excess of the book value assigned to the Corporation's properties by the General Accounting Office when the Bank Administration took over the disposal task.

Nearly \$400,000 of income came from rental collections. The amount received by the Treasury was net, after all selling, reconditioning and incidental expenses had been paid.

"The United States Housing Corporation was created by Congress in 1918 to provide war housing," said Mr. Fahey. "By 1921 the great bulk of its properties had been disposed of. But final liquidation of the agency was held up by a chain

of legal entanglements, chiefly in Philadelphia, which it was necessary to clear up before the last of the Corporation's houses and lots could be sold."

When taken over by the Federal Home Loan Bank Administration, the properties in which the Housing Corporation held a mortgage, sales contract or other interest consisted of 458 houses and 61 lots in nine cities, including some 400 houses in Philadelphia. Few of the houses were then marketable, since the Corporation in most cases did not have possession and the properties were subject to tax claims in excess of the values. Some of the houses were not even habitable. For over 20 years the Philadelphia properties had been the center of legal disputes between city and school taxing authorities, contract purchasers of the houses and the Corporation.

When the Bank Administration was brought into the picture four years ago, the Department of Justice was pressing 384 separate court actions which were pending to regain possession of about 400 properties. As a group the purchasers of the houses had defaulted on principal and interest payments and refused to pay taxes, even after the United States Supreme Court had held that purchasers, and not the Housing Corporation, were responsible for taxes. Most of these cases were settled by stipulations under which the defendants were to pay a rental and receive an option to purchase.

To enforce the Corporation's position that the accumulated tax claims against it—amounting to more than \$1,000,000—were invalid, court action was filed by the Department of Justice against the city of Philadelphia and its school district and receiver of taxes. A favorable decision was affirmed on appeal. Through a stipulation agreement with the city and a consent decree, the tax liens were canceled. Special assessment claims were also settled. Similar legal hurdles included the straightening out of lesser disputes in other cities.

Although the great majority of the properties were not available for sale until September 1944, rents were collected, and by May 1945 the last property had been marketed, for cash, and restored to the local tax rolls.

Election and Appointment of Directors and Designation of Chairmen and Vice Chairmen of the Federal Home Loan Banks

■ ANNOUNCEMENT has been made recently by the Federal Home Loan Bank Administration of: (1) the election of Classes A, B and C directors and directors-at-large to serve 2-year terms beginning January 1, 1947; (2) the appointment of public interest directors to serve terms beginning January 1, 1947; and (3) the designation of chairmen and vice chairmen of the various Federal Home Loan Banks to serve during the calendar year 1947.

☆ ☆ ☆

DISTRICT NO. 1—BOSTON

Chairman: Bernard J. Rothwell, Bay State Milling Company, Boston, Massachusetts (re-appointed).

Vice Chairman: Edward H. Weeks, Old Colony Co-operative Bank, Providence, Rhode Island (re-appointed).

Class A Director: Raymond P. Harold, Worcester Federal Savings and Loan Association, Worcester, Massachusetts (re-elected).

Class B Director: Milton A. Barrett, Fidelity Co-operative Bank, Fitchburg, Massachusetts (formerly Director-at-Large).

Class B Director (unexpired term): William J. D. Ratcliff, Peabody Co-operative Bank, Peabody, Massachusetts (elected to fill an unexpired term ending December 31, 1947).

Class C Director: E. Harrison Merrill, Laconia Federal Savings and Loan Association, Laconia, New Hampshire.

Director-at-Large: George J. Holden, Burlington Federal Savings and Loan Association, Burlington, Vermont.

DISTRICT NO. 2—NEW YORK

Chairman: George MacDonald, New York, New York (re-appointed).

Vice Chairman: Francis V. D. Lloyd, Morrison, Lloyd and Griggs (law firm), Hackensack, New Jersey.

Public Interest Director: James Bruce, National Dairy Products Corporation, New York, New York (re-appointed).

Class A Director: Cadman H. Frederick, Suffolk County Federal Savings and Loan Association, Babylon, New York (re-elected).

Class B Director: John W. Cadman, Homestead Savings and Loan Association, Buffalo, New York.

Class C Director: Joseph A. O'Brien, Medford Lakes Savings and Loan Association, Medford Lakes, New Jersey (re-elected).

Director-at-Large: Walter J. Babcock, Triumph Federal Savings and Loan Association, East Orange, New Jersey.

DISTRICT NO. 3—PITTSBURGH

Chairman: Ernest T. Trigg, National Paint, Varnish and Lacquer Association, Philadelphia, Pennsylvania (re-appointed).

Vice Chairman: Charles S. Tippetts, The Mercersburg Academy, Mercersburg, Pennsylvania (re-appointed).

Public Interest Director: Charles S. Tippetts (re-appointed).

Class A Director: C. Elwood Knapp, Friendship Federal Savings and Loan Association, Pittsburgh, Pennsylvania.

Class B Director: William Reinhardt, The Provident Building and Loan Association, Philadelphia, Pennsylvania (re-elected).

Class C Director: Charles Warner, First Federal Savings and Loan Association, Wilmington, Delaware.

Director-at-Large: Alexander Salvatori, Peoples Federal Savings and Loan Association, Wheeling, West Virginia (re-elected).

DISTRICT NO. 4—WINSTON-SALEM

Chairman: Horace S. Haworth, Roberson, Haworth and Reese (law firm), High Point, North Carolina (re-appointed).

Vice Chairman: Edward C. Baltz, Perpetual Building Association, Washington, D. C. (re-appointed).

Public Interest Director: Horace S. Haworth (re-appointed).

Class A Director: Edward C. Baltz (re-elected).

Class B Director: D. R. Fonville, First Federal Savings and Loan Association, Burlington, North Carolina.

Class C Director: H. L. Sudduth, First Federal Savings and Loan Association, Panama City, Florida.

Director-at-Large: Frank Muller, Jr., Liberty Federal Savings and Loan Association, Baltimore, Maryland (re-elected).

DISTRICT NO. 5—CINCINNATI

Chairman: Howard L. Bevis, Ohio State University, Columbus, Ohio (re-appointed).

Vice Chairman: W. Megrue Brock, The Gem City Building and Loan Association, Dayton, Ohio (re-appointed).

Class A Director: Allen C. Knowles, South Side Federal Savings and Loan Association, Cleveland, Ohio (re-elected).

Class A Director (unexpired term): A. E. Albright, The Akron Savings and Loan Company, Akron, Ohio (elected to fill an unexpired term which ends December 31, 1947).

Class B Director: Charles J. Haase, Home Federal Savings and Loan Association, Memphis, Tennessee (re-elected).

Class C Director: R. A. Stevens, Dyer County Federal Savings and Loan Association, Dyersburg, Tennessee (re-elected).
Director-at-Large: W. B. Furgerson, Portland Federal Savings and Loan Association, Louisville, Kentucky (re-elected).

DISTRICT NO. 6—INDIANAPOLIS

Chairman: Herman B Wells, Indiana University, Bloomington, Indiana (re-appointed).
Vice Chairman: Fermor S. Cannon, Railroadmen's Federal Savings and Loan Association, Indianapolis, Indiana (re-appointed).
Public Interest Director: Herman B Wells (re-appointed).
Class A Director: Joseph G. Standart, Surety Savings and Loan Association, Detroit, Michigan.
Class B Director: Grant H. Longenecker, Peoples Federal Savings and Loan Association, Detroit, Michigan (formerly Class C Director).
Class C Director: Amos N. Adams, Auburn Federal Savings and Loan Association, Auburn, Indiana.
Director-at-Large: Fermor S. Cannon (re-elected).

DISTRICT NO. 7—CHICAGO

Chairman: Charles E. Broughton, The Sheboygan Press, Sheboygan, Wisconsin (re-appointed).
Vice Chairman: Henry G. Zander, Jr., Henry G. Zander and Company (realtors), Chicago, Illinois (re-appointed).
Public Interest Director: Philip G. Kinzer, Carnation Milk Company, Milwaukee, Wisconsin (re-appointed).
Class A Director: Robert M. Brown, Commercial Travelers Loan and Homestead Association, Peoria, Illinois.
Class B Director: Rilen McConachie, First Federal Savings and Loan Association, Sparta, Illinois (formerly Class C Director).
Class C Director: Earl S. Larson, First Federal Savings and Loan Association, Moline, Illinois (formerly Class B Director).
Director-at-Large: Edward J. Czekala, National Savings and Loan Association, Chicago, Illinois (re-elected).

DISTRICT NO. 8—DES MOINES

Chairman: Robert E. Lee Hill, Missouri Bankers Association, Sedalia, Missouri (re-appointed).
Public Interest Director: James C. Otis, Otis, Faricy and Burger (law firm), St. Paul, Minnesota (re-appointed).
Class A Director: Sylvester A. Koster, Lafayette Federal Savings and Loan Association, St. Louis, Missouri.
Class B Director: E. Raymond Hughes, Mankato Savings and Building Association, Mankato, Minnesota.
Class C Director: N. D. Jackson, Independence Savings and Loan Association, Independence, Missouri.
Director-at-Large: J. B. Bridston, First Federal Savings and Loan Association, Grand Forks, North Dakota.

DISTRICT NO. 9—LITTLE ROCK

Chairman: B. H. Wooten, The Republic National Bank, Dallas, Texas (re-appointed).
Vice Chairman: Wilbur P. Gulley, Pulaski Federal Savings and Loan Association, Little Rock, Arkansas (re-appointed).
Class A Director: J. J. Miranne, Security Building and Loan Association, New Orleans, Louisiana (re-elected).
Class B Director: R. H. McCune, Roswell Building and Loan Association, Roswell, New Mexico (re-elected).
Class B Director (unexpired term): C. W. Gill, Abilene Savings and Loan Association, Abilene, Texas (appointed to fill an unexpired term ending on December 31, 1947).
Class C Director: Robert T. Love, Delta Federal Savings and Loan Association, Greenville, Mississippi.
Director-at-Large: O. W. Roswell, First Federal Savings and Loan Association, Paris, Texas (formerly Class B Director).

DISTRICT NO. 10—TOPEKA

Chairman: William M. Jardine, University of Wichita, Wichita, Kansas (re-appointed).
Vice Chairman: Henry A. Bubb, Capitol Federal Savings and Loan Association, Topeka, Kansas.
Class A Director: S. W. Humphreys, The Home Savings and Loan Association, Ottawa, Kansas.
Class B Director: Arthur W. Hiner, Jr., Capitol Federal Savings and Loan Association, Denver, Colorado.
Class C Director: A. G. Hartronft, The Lyons Savings and Loan Association, Lyons, Kansas (re-elected).
Director-at-Large: E. L. Hevelone, The State Savings and Loan Association, Beatrice, Nebraska (re-elected).

DISTRICT NO. 11—SAN FRANCISCO

Chairman: Ben A. Perham, Perham Fruit Company, Yakima, Washington (re-appointed).
Vice Chairman: William A. Davis, First Federal Savings and Loan Association, Oakland, California (re-appointed).
Public Interest Director: William A. Davis (re-appointed).
Class A Director: Roy E. Hegg, San Diego Federal Savings and Loan Association, San Diego, California (re-elected).
Class B Director: Douglas H. Driggs, Western Savings and Loan Association, Phoenix, Arizona (re-elected).
Class C Director: M. L. Carrier, Centralia Federal Savings and Loan Association, Centralia, Washington.
Director-at-Large: Guy E. Jaques, Portland Federal Savings and Loan Association, Portland, Oregon (re-elected).

Amendments to Regulations

FHLBA

Bulletin No. 81

Amendments to rulings for the Federal Savings and Loan System relating to interpretative opinions.

(Published in *The Federal Register* on December 20, 1946.)

Title 24, Code of Federal Regulations, has been amended in the following two respects:

1. Deletion from Section 209.20 of the phrase, "service of loans not held or originated by the association."
2. Rescission of Section 209.62 which eliminates the same phrase.

These Sections appear in the Appendix Chapter on Opinions, Manual of Rules and Regulations for Federal Savings and Loan Associations. (See Sections B20 and B62.)

FHLBA

Bulletin No. 83

Amendment to Rules and Regulations for the Federal Savings and Loan System relating to appraisal requirements on loans insured under the National Housing Act, as amended.

(Published in *The Federal Register* on January 1, 1947.)

Section 203.21 (Title 24, CFR) has been amended by the addition of the following new paragraph (3):

The making or purchasing of any loan approved for insurance protection under the provisions of the National Housing Act, as now or hereafter amended, where one qualified person selected by the board of directors shall have submitted a signed appraisal of the real-estate security for such loan, provided that the making or purchasing of any such loan shall be otherwise subject to any applicable limitations imposed by law, the association's Charter, or any rule or regulations, or otherwise.

Proposed Amendment to Rules and Regulations

FHLBA

Bulletin No. 82

Proposed amendment to Rules and Regulations for the Federal Home Loan Bank System relating to hearings in connection with the removal of members from the Bank System.

It has been proposed to amend Section 3.7 (Title 24, CFR) by the substitution of the following new paragraph for the present paragraph (c):

Procedure for Removal. Adjudications pursuant to Section 6 (i) of the Federal Home Loan Bank Act, in connection with the removal of Bank members, will be determined in accordance with, and follow the requirements of, the provisions of the Administrative Procedure Act, as now or hereafter amended. All such hear-

ings are determined under the provisions of the Administrative Procedure Act to be of such a character that either the filing or publication of notice of any such hearing would be in conflict with the public interest since they involve the operations of financial institutions.

This amendment, which has been mailed to members of the Federal Savings and Loan Advisory Council, will not become effective until at least 30 days after its publication in *The Federal Register*—December 20, 1946.

Changes in Regulation W

■ **SUBSTANTIAL** changes in consumer credit restrictions contained in Regulation W were made effective December 1 by the Board of Governors of the Federal Reserve System. The changes, however, were primarily in the field of retail credit and did not make substantial alterations in those sections affecting mortgage financing institutions.

The amendments removed all restrictions on charge accounts and single-payment loans, and reduced from 36 categories to 12 the list of consumers' durable goods to which down payment and maturity requirements apply. Included in the remaining items are major household appliances such as refrigerators, cooking stoves and ranges, washing machines, ironers and dish washers, which are sometimes a part of the "packaged mortgage" plans used by some home financing institutions. A uniform maximum maturity of 15 months is established for all new instalment credits, whether they arise from sales or loans, if the amount of credit is less than \$2,000.

Authorized exceptions

Section 7 (g) provides that the Regulation does not apply to any extension of credit which is for the purpose of financing or refinancing (1) the construction or purchase of an entire residential building or other entire structure, or (2) repairs, alterations or improvements upon urban, suburban or rural real property in connection with existing structures, *except* to the extent that such repairs, alterations or improvements incorporate any listed article. Subsection (d) of Section 7 also excludes any extension of credit made, guaranteed or insured by the Administrator of Veterans' Affairs pursuant to the provisions of Title III of the Servicemen's Readjustment Act of 1944.

★ ★ ★ WORTH REPEATING ★ ★ ★

DEVELOPING SAVINGS: "More than ever before in the history of the savings and loan business it is important to recognize the necessity for developing savings. Both its prestige and the scope of its place in the financial economy will be determined largely by the accomplishments in attracting and holding funds in the next few years. It is for this reason that there is need to give careful thought to avoidance of the obsolete pattern of 'too much or too little' money. Let us recognize that the highest security for both the institution and its savings clientele may be achieved only by having a permanent margin of surplus funds above its long-term investments in sound home mortgages."

William H. Husband, General Manager, FSLIC, before convention of the New Jersey Savings and Loan League, Asbury Park, Dec. 13, 1946.

NEW HORIZONS: "Yes, our business faces, as it always has, at least in my time, uncertainties. But out of these uncertainties come opportunities, tremendous in their scope and deep in their import . . . Certainly we must be prepared to make adjustments in our thinking or we shall fail to reach our new horizons of greater and more far-reaching service to the public and unmet will go our new challenges, both monumental and constructive in character."

M. K. M. Murphy, Boiling Springs Savings and Loan Association, Rutherford, N. J., in *Savings and Loans News*, December 1946.

RESPONSIBILITY: "Credit is very much like a drug. If administered by a skilled physician it is a great aid in restoring health; when it is unwisely taken it places one in the gutter. Unwise credit that cannot be repaid by a veteran will not only bring losses to the Government, but grief and discouragement to him and may actually ruin his business life. So there is placed upon the lending agencies of the country a grave responsibility, regardless of whether the agencies might sustain losses. We can neither shift nor avoid that responsibility . . . A job well done

will pay dividends in years to come and be a major factor in sustaining the American system of doing business."

Ben H. Wooten, Chairman of the Board, FHLB of Little Rock, *National Savings and Loan Journal*, December 1946.

SOUND REPUTATION: "The savings association that desires to establish its reputation as the soundest depository for savings can do so by the simple procedure of providing the lowest interest rate in its community for home mortgage loans, and by then selecting for its portfolio only the choicest of risks. If it acquires for itself the reputation that its home financing plans provide the lowest cost available, but that to qualify for such low costs one must have the finest of collateral, then it simultaneously acquires a reputation for soundness of operation that is of incalculable benefit in developing its savings business."

George L. Bliss, President, Railroad Federal Savings and Loan Association, in association house organ, December 1946.

SHAPING TOMORROW: "The course of tomorrow is being shaped today. If we avoid the excesses of previous speculation in real estate and mortgage lending, we should be able to lengthen the swing of the pendulum and retard its backward swing. Let us not in our greed for loans, encourage veterans to overburden themselves with debt. Let us do what the Servicemen's Readjustment Act intended to have us do—to help the veteran with sound advice as well as with financial aid for his hospitalization, education, rehabilitation and housing. Let us point out to him the inevitable laws of supply and demand so that when he borrows he will understand the conditions under which he is purchasing and also his obligation to repay. Let us not throw fuel on the flames of inflation or pave the way for wholesale foreclosures."

Wm. A. Marcus, Vice President, American Trust Company in San Francisco, at Regional Savings and Mortgage Conference of American Bankers Association, Indianapolis, Ind., Dec. 13, 1946.

COORDINATION: "My belief in a coordinating type of over-all agency for long-range housing activities, rather than one with directive powers over constituent units which have responsibilities under separate statutes, has long been known. My experience in this connection convinces me progressive achievement in housing can be developed with such an approach, in both a long-range program and in early betterment of the housing situation for veterans."

Raymond M. Foley, NHA Administrator, Statement issued Dec. 12, 1946.

THE BOOKSHELF

Although inclusion of title does not necessarily mean recommendation by the REVIEW, the following recent publications will be of interest.

ORGANIZATION AND MANAGEMENT OF COOPERATIVE AND MUTUAL HOUSING ASSOCIATIONS: Bulletin No. 858. Bureau of Labor Statistics, Department of Labor. Available at 20¢ per copy, Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C.

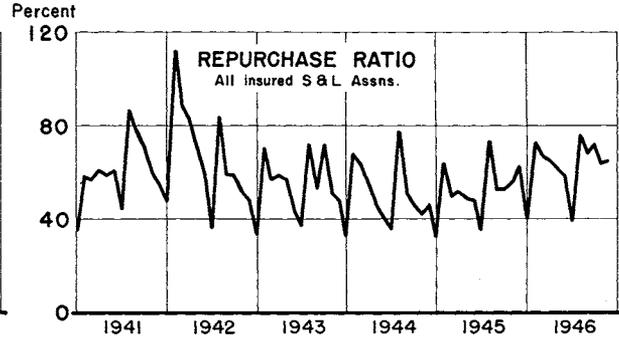
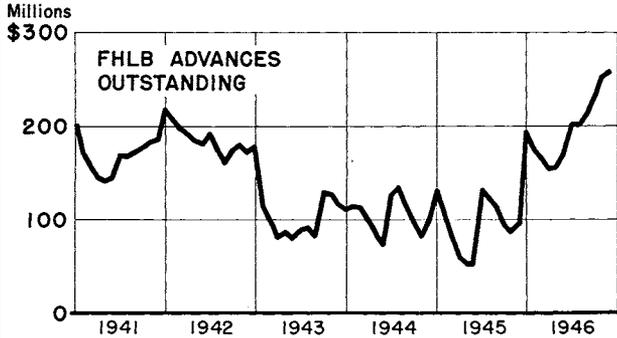
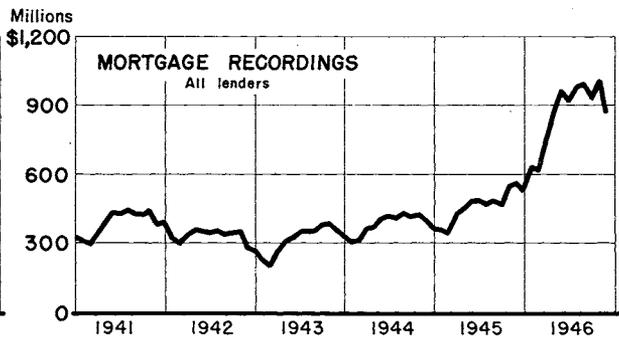
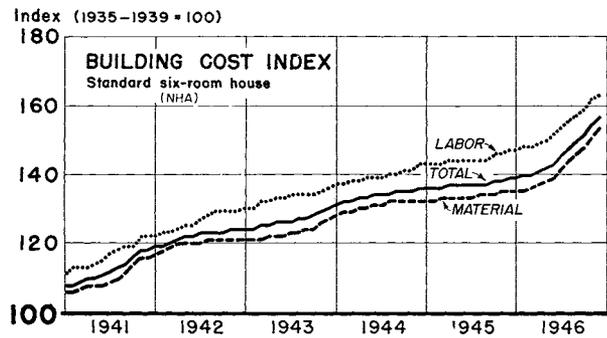
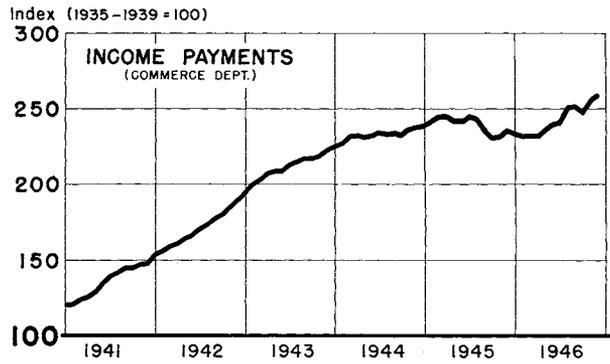
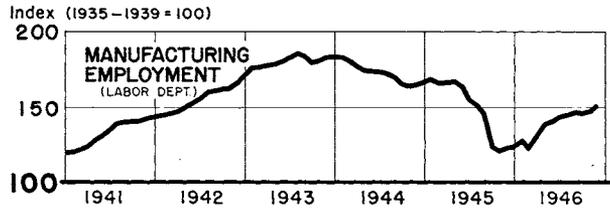
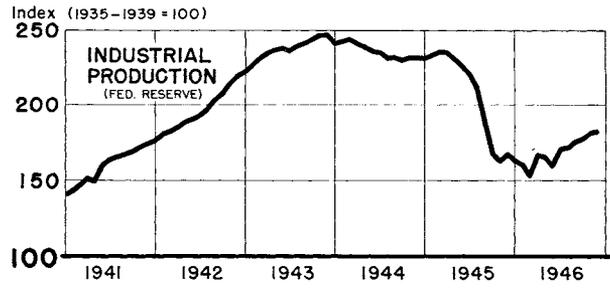
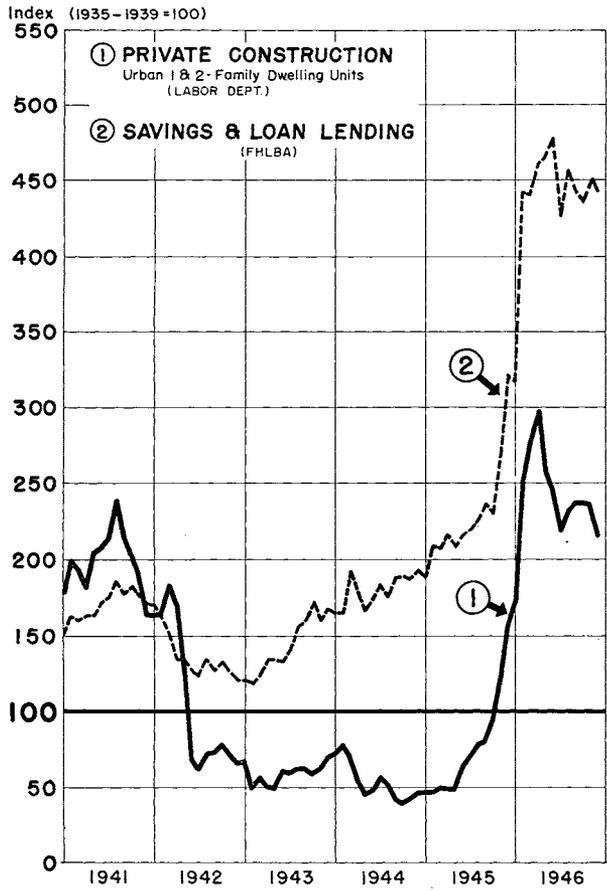
THE FUTURE OF HOUSING: By Charles Abrams. Harper & Bros., 49 E. 33rd St., New York 16, N. Y. \$5.00.

A DECADE OF HOUSING: National Housing Agency, Washington 25, D. C. 1946.

BUILDING CODE REQUIREMENTS FOR NEW DWELLING CONSTRUCTION. BMS-107. Published by National Bureau of Standards. 20¢. Superintendent of Documents, Government Printing Office, Washington 25, D. C.

HOUSING AND CITIZENSHIP: Major George Herbert Gray. Reinhold Publishing Corporation, 330 West 42nd Street, New York 18, N. Y. \$7.50.

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« « « MONTHLY SURVEY » » »

Industrial production remained high

Despite the coal strike which started in the latter part of November, causing almost immediate slow-downs in basic industries, over-all production for that month rose 1 point above the postwar high level achieved in October. The preliminary figure shown in the Federal Reserve Board's seasonally adjusted index of industrial production was 182 percent of the 1935-1939 average compared with 181 in the preceding month, 168 in November 1945, and 174 in the same month of 1941.

Although the total effect of the coal strike cannot be measured in terms of November production alone, nor the "lost" goods be recaptured, the recuperative power displayed by the steel industry is a hopeful sign that the secondary repercussions may be overcome within a relatively short time. Steel output, which slid to 60 percent of capacity in the first week of December had within two weeks rebounded to the average November level of 84 percent compared with 89 percent in October. Thus, it seems likely, as stated in the final report of the CPA Administrator: "It should be possible to achieve maximum output of most commodities within a reasonable period of time under the momentum that has been accumulated." The report further pointed out: "The fact that these goods [consumer items] cannot be readily purchased is the result of a seemingly insatiable demand rather than a dearth of production."

This excess of demand over supply remains evident in the case of building materials in spite of many all-time highs and the fact that recent output in most cases has been from 50 to 100 per-

cent above the early months of 1946. The November production record, while not yet complete, indicated that in general the high October rates were maintained. However, seasonal factors and effects of the strike combined to keep the picture from being uniform. Some items, including bathtubs, lavatories, sinks and wire nails, showed increases. Others—notably softwood plywood, cast iron soil pipe, brick and clay sewer pipe—lagged behind October levels.

Building materials have proved especially susceptible to general price rises which followed the price decontrol action of November 9. In the seven weeks of operation without ceilings, the BLS index of all industrial commodities rose 7 percent while construction materials were going up 11 percent. This advance was chiefly in lumber which rose 21 percent. (See chart on page 97.)

Average weekly earnings in all manufacturing industries, as reported by the U. S. Department of Labor, showed no monthly change according to preliminary November estimates. They stood at \$45.63—about 11 percent above the same 1945 month. The Federal Reserve Board seasonally adjusted index of department store sales in November and early December was over 20 percent higher than in the holiday shopping season last year, while sales of other independent retailers had advanced 29 percent in the same 12-month comparison, according to the Census Bureau. Both of these trends reflected chiefly higher prices. These and other increased consumer expenditures were reflected in a lowered rate of individual saving during the last quarter of 1946.

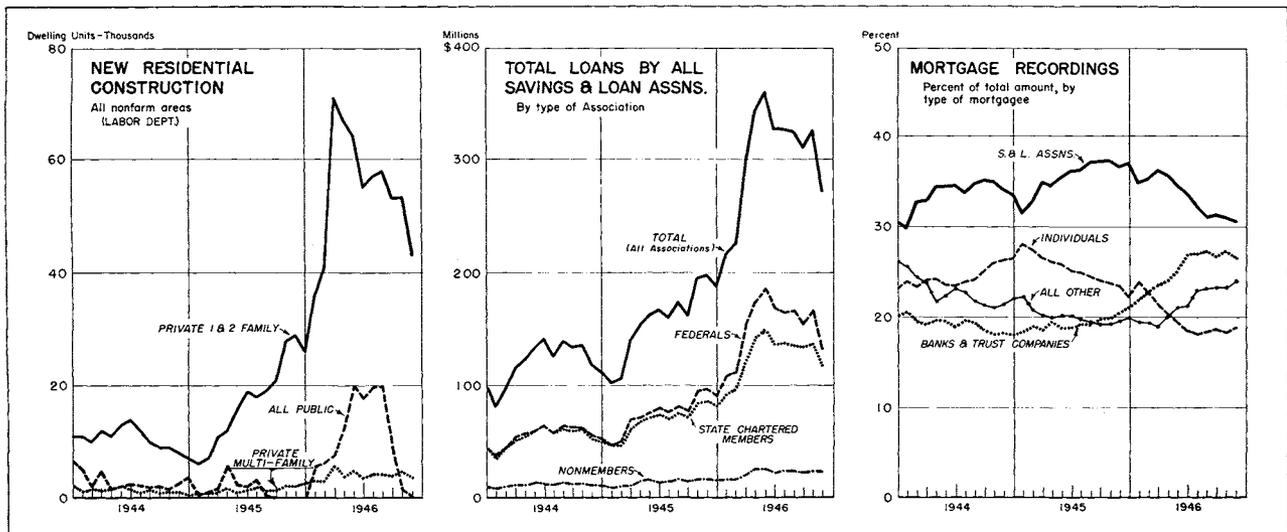
Private home building down 21 percent

The gradual decline in the number of building permits for nonfarm dwelling units, which began after the seasonal peak in the spring of 1946, was continued during November. Permits issued in that month covered 46,500 family dwelling units to be constructed with private funds. This was 21 percent less than in October but 48 percent more than in November 1945.

| Index [1935-1939=100] | Nov. 1946 | Oct. 1946 | Percent change | Nov. 1945 | Percent change |
|--|--------------|--------------|-------------------|--------------|-------------------|
| Home construction (private) ¹ | 215.0 | 223.7 | -3.9 | 157.2 | +36.8 |
| Rental index (BLS)..... | 108.8 | 108.8 | 0.0 | 108.3 | +0.5 |
| Building material prices..... | 162.5 | 150.5 | +8.0 | 132.5 | +22.6 |
| Savings and loan lending ¹ | 441.7 | 450.1 | -1.9 | 322.4 | +37.0 |
| Industrial production ¹ | 182.0 | 181.0 | +0.6 | 168.0 | +8.3 |
| Manufacturing employment ¹ | 150.7 | 146.4 | +2.9 | 129.5 | +16.4 |
| Income payments ¹ | 259.3 | 254.5 | +1.9 | 235.7 | +10.0 |

¹ Revised.

¹ Adjusted for normal seasonal variation.



As was true in earlier months of the year, only a small proportion of total permits were issued for residential structures containing three or more dwelling units, which, generally speaking, may be termed rental housing. Of the 46,500 family units to be provided by November permits, less than 3,500, or 7.5 percent, were in multiple-unit structures. Cumulatively for the first 11 months of 1946, only 7 percent of all privately financed construction was in such structures, compared with 10 percent during the same period of 1941.

During the first 11 months of 1946, building permits were issued (for privately financed construction) or contracts awarded (for public building) covering almost 762,000 new family units, according to data compiled by the U. S. Department of Labor. This represented an increase of 12 percent over the same months of 1941. Of the 1946 total, privately financed units accounted for 84 percent, compared with 86 percent in 1941. [TABLES 1 and 2.]

Building costs moved higher following decontrol

The NHA index of construction costs for the standard six-room frame house showed a nearly 2-percent increase from October to November—one of the largest monthly gains in the 10-year history of this series. Using price and wage quotations as of November 15, the data reflect a relatively short period of operation following the elimination of price control. They, therefore, do not fully measure the adjustments in wages and

prices which occurred in the first few weeks after decontrol.

The index of total costs stood in November at 156.9 percent of the 1935–1939 base—up almost 3 points during the reporting period. The material component of the index rose 2.2 percent and labor rates rose 0.9 percent over the October level. These indexes were 153.8 and 163.1, respectively.

The extent of recent increases in the construction costs is evident from the fact that in the 12-month period ending in November, the index for total costs rose only 13 percent. However, the rate of gain in the past three months on an annual basis would be close to 20 percent, and these are almost all increases which took place before the controls were lifted.

An indication of the effect of decontrol measures on building material prices can be seen in the trend of the U. S. Department of Labor index of wholesale prices since November 9. In the 7-week period from November 9 through December 28, the index of all building materials was up 11 percent. The largest single commodity group increase was registered by lumber and lumber products, which jumped 21 percent. The miscellaneous group of materials was 7 percent higher and paint and paint materials, 4 percent. The plumbing and heating and structural steel components of this index, however, showed no change. To some extent at least, these increases reflected a recognition of black market prices which prevailed prior to decontrol. [TABLES 3, 4 and 5.]

Seasonal decline shown in savings and loan lending

The volume of new mortgage loans made by all operating savings and loan associations during November declined 17 percent from October to an estimated \$271 million. Although reflecting largely the influences of the season, as opposed to an absolute decline in the demand for home mortgage credit, a more cautious approach of management to making loans in today's inflated market is no doubt an influencing factor.

Loans in each of the various purpose classifications declined during the month, with decreases ranging from 11 percent for refinancing to 22 percent for reconditioning loans. Home purchase loans were down 18 percent from October; however, such loans continued to dominate in the lending pattern, accounting for 63 percent of total lending during the current month, against 68 percent a year earlier.

The late autumn decrease in new lending activity was general throughout the country. Drops in the total volume of loans closed were reported in all FHL Bank Districts, declines ranging from less than 1 percent in the Boston region to as much as 24 percent in the Chicago District. All over the country, however, lending exceeded the 1945 rate, with the national volume for November 37 percent above the same 1945 month.

Through the end of November the savings and loan industry had made a record \$3,331,000,000 of new loans, 93 percent more than during the

New mortgage loans distributed by purpose

[Dollar amounts are shown in thousands]

| Purpose | November 1946 | October 1946 | Percent change | November 1945 | Percent change |
|----------------|---------------|--------------|----------------|---------------|----------------|
| Construction | \$51,187 | \$60,931 | -16.0 | \$24,481 | +109.1 |
| Home purchase | 170,162 | 207,139 | -17.9 | 135,685 | +25.4 |
| Refinancing | 21,625 | 24,376 | -11.3 | 19,411 | +11.4 |
| Reconditioning | 7,034 | 9,061 | -22.4 | 4,487 | +56.8 |
| Other purposes | 21,468 | 24,692 | -13.1 | 14,095 | +52.3 |
| Total | 271,476 | 326,199 | -16.8 | 198,159 | +37.0 |

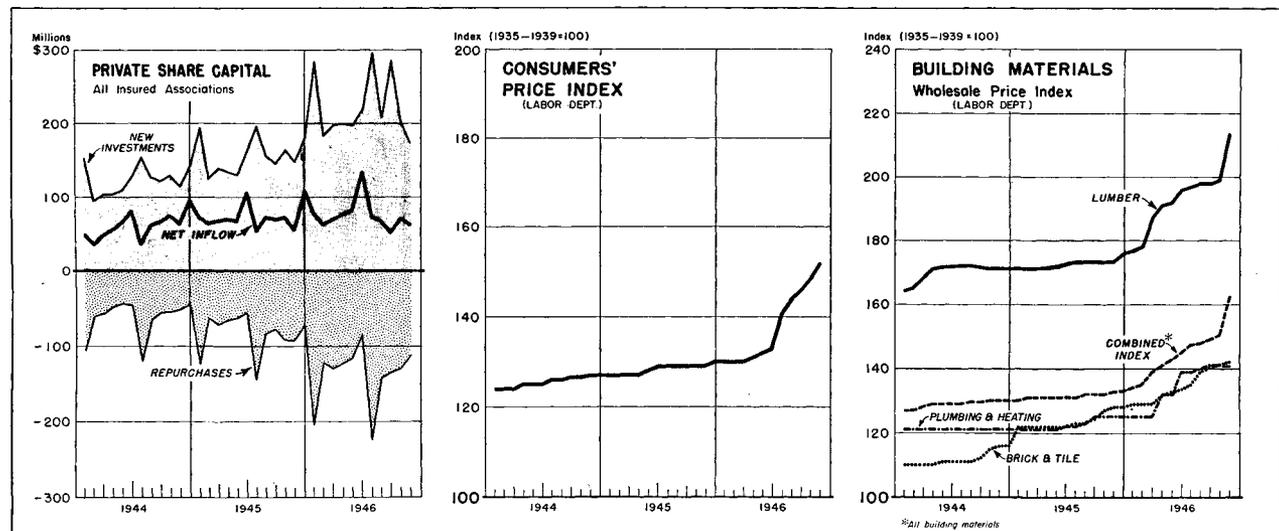
first 11 months of 1945. Out of every \$100 loaned by these institutions during the January-November period of 1946, \$83 was for either the construction or purchase of homes. [TABLES 6 and 7.]

Recordings at lowest level since March

The volume of financing of nonfarm mortgages of \$20,000 or less dropped 14 percent from the \$1,007,000,000 peak reached last October. Although this reduction is in line with the seasonal tendencies, there are also other indications that the previous upward trend has been checked.

Even as late as September 1946, the total amount of recordings was more than double the volume for the same 1945 month, but the spread in year-to-year comparisons has narrowed rapidly so that the November total of \$869,000,000 was only 55 percent higher than in the same month the year before.

For the first 11 months of 1946, a total of \$9,573,000,000 of nonfarm mortgages of \$20,000 or less was recorded, a rise of 88 percent over the corresponding 1945 period. However, this in-



Mortgage recordings by type of mortgagee

[Dollar amounts are shown in thousands]

| Type of lender | November | | Cumulative | |
|------------------------------------|-------------|--------------------------|------------------|------------------|
| | 1946 amount | Percent change from 1945 | 1946 (11 months) | Percent of total |
| Savings and loan associations..... | \$266,108 | +29.7 | \$3,166,550 | 33.1 |
| Insurance companies..... | 42,979 | +86.4 | 430,304 | 4.5 |
| Banks, trust companies..... | 230,588 | +101.1 | 2,453,029 | 25.6 |
| Mutual savings banks..... | 49,334 | +111.6 | 501,036 | 5.2 |
| Individuals..... | 163,866 | +25.1 | 1,875,402 | 19.6 |
| Others..... | 116,614 | +84.8 | 1,147,106 | 12.0 |
| Total..... | 869,489 | +55.2 | 9,573,427 | 100.0 |

crease was not uniform among the various types of lenders. Commercial banks and mutual savings banks have showed gains of at least 150 percent in volume during the January-November period, while savings and loan associations recorded a rise of 74 percent and individuals increased their total volume only 46 percent.

A large proportion of the higher dollar volume during 1946 was due to the 22-percent gain in the average size of mortgages recorded. While affected to some extent by the increased proportion of Veterans Administration insured loans, this increase also gives some indication of the sharp rises occurring in the real estate market during 1946. [TABLES 8 and 9.]

Outstanding Bank advances continued upward

Although Federal Home Loan Bank advances outstanding increased during November for the fourth successive time, the rate of gain had dropped considerably from previous months. The balance outstanding at the close of the reporting period—\$258,444,000—represented a gain of only \$6 million over October and was, except for April, the smallest *increase* reported in any month of 1946. Aside from a seasonal decline in July, the consistent pattern of credit expansion since April has brought advances outstanding to the highest point on record.

November financing activity was down considerably from October, with new advances to member institutions totaling \$20 million—a drop of \$12 million. The New York and San Francisco Bank Districts were the only ones in which activity went counter to this trend. Compared with a year earlier, advances made last November were down about a million dollars.

Repayments made to the Banks during the reporting month, although showing a slight decline from the October volume, were at a comparatively high level for November. Totaling \$14,500,000, they were almost \$4 million greater than in the same 1945 month and were second only to the comparable figure for 1943. The October–November comparison showed that member associations repaid \$444,000 less in the latter month, although four Banks—Boston, Indianapolis, Des Moines and Topeka—reported larger receipts than in October. The Boston and Topeka Banks were the only ones in which the volume of repayments exceeded advances.

Total combined assets of the 11 Banks were approximately \$427,000,000 on November 30, up \$80 million from the same time the previous year and \$3 million more than at the close of October 1946. [TABLE 12.]

Insured share capital over \$6-billion mark

Savings invested by the public in all insured savings and loan associations crossed another billion-dollar milestone during November. The \$61-million net addition to their share accounts carried the total of private repurchasable capital accounts to \$6,056,000,000 at the end of the month. By way of comparison, this last billion dollars of private share capital was accumulated in approximately 13 months, which was about one month less than was required for the preceding billion. In view of the general slow-down in savings experienced by all types of savings media, this assumes added significance.

The volume of new mortgage lending by insured associations has been tapering downward persistently since the record peak reached in May 1946, when total lending activity was 134 percent above the volume for the same month of 1945. The November total for new loans—slightly above \$200 million and the lowest since February—was only 36 percent higher than in November 1945.

The 2,495 institutions insured by the Federal Savings and Loan Insurance Corporation at the end of November had combined resources of \$7,183,000,000. During the 12-month period ending with that month, the assets of these institutions increased slightly more than 22 percent, or just above \$1,300,000,000. [TABLE 13.]

Net inflow of savings approximated \$73 million

Although the net receipts of share capital by all savings and loan associations were off slightly in November, the inflow continued at a relatively high level and brought the cumulative 1946 totals for 11 months to within striking distance of \$1 billion.

After staging a substantial recovery in October from the rather sharp September drop, the *net* inflow of savings declined again in November, the estimated \$73-million share growth recorded during the month representing a decline of 18 percent. The extent of this October-to-November decline is closely in line with movements over the same period in 1944 and 1945; however, it is significant that the Sixth War Loan Drive was begun in November 1944 and the Victory Loan Drive started in November 1945, while there were no similar influences for the current reporting period. In prewar years the net inflow of funds generally was increased during this season.

Both total new share investments and withdrawals dropped during November. Share investments declined 14 percent to \$215 million and withdrawals decreased 12 percent to \$142 million. The larger percentage drop in total new investments served to increase the withdrawal ratio slightly—from 65 percent in October to 66 percent. [TABLE 14.]

Rate of Individual Savings Declined in Third Quarter

■ LIQUID savings of individuals during the third quarter of 1946 were estimated at \$4.3 billion by the Securities and Exchange Commission. In contrast to the usual seasonal rise during this three-month period, the rate of saving for the period was somewhat lower than in the second quarter. This was due to increased consumer expenditures which more than offset the rise in income after payment of taxes.

The net gain in cash and deposits amounting to \$3.6 billion was by far the largest portion of third-quarter individual savings. Of this, \$2.6 billion was in demand deposits, and the remainder in cash, time and savings deposits. Individuals' holdings of U. S. securities rose \$700 million and

their investments in savings and loan associations were up \$200 million. Individuals also added \$900 million to their equity in Government insurance and \$700 million to their private insurance. In comparison to their second-quarter activities, individuals invested \$200 million less during the July-September period in state and local government securities and \$300 million less in corporate and other securities.

Increases in various savings media, however, were offset to some extent by the continuing upward trend of consumer indebtedness. Mortgage debt increased \$900 million while other forms of consumer obligations went up \$500 million.



DIRECTORY CHANGES



November 1946

Key to changes

- * Admission to Membership in Bank System.
- ** Termination of Membership in Bank System.
- # Federal Charter Granted.
- ## Federal Charter Canceled.
- ∅ Insurance Certificate Granted.
- ∅∅ Insurance Certificate Canceled.

PITTSBURGH DISTRICT

PENNSYLVANIA:

Philadelphia:

**Independence Square Building and Loan Association, 2551 Kensington Ave.

Ridley Park:

**Ridley Park Building Association, Swarthmore and Hineckley Aves.

CINCINNATI DISTRICT

KENTUCKY:

Louisville:

*Equitable Savings and Building Association, 604 West Jefferson St.

DES MOINES DISTRICT

MISSOURI:

Dexter:

**Dexter Savings and Loan Association.

LITTLE ROCK DISTRICT

MISSISSIPPI:

Corinth:

∅∅First Federal Savings and Loan Association of Corinth, Filmore and Waldron Sts.

TEXAS:

Dallas:

∅Guardian Savings and Loan Association, 1204 Main St.

Sherman:

**Grayson Federal Savings and Loan Association, 210 Merchants and Planters Bank Building.

SAN FRANCISCO DISTRICT

CALIFORNIA:

Los Angeles:

#Broadway Federal Savings and Loan Association of Los Angeles, 4325 South Broadway.

January 1947

121

Table 1.—BUILDING ACTIVITY—Estimated number of new family dwelling units provided in all urban areas in November 1946, by Federal Home Loan Bank District and by state

[Source: U. S. Department of Labor]

| Federal Home Loan Bank District and state | Total urban residential construction | | | Private residential construction | | | | | | Public residential construction | | |
|---|--------------------------------------|------------------------|-----------|----------------------------------|------------------------|-----------|------------------------------|------------------------|-----------|---------------------------------|------------------------|-----------|
| | Nov. 1946 ^p | Oct. 1946 ^r | Nov. 1945 | 1- and 2-family dwellings | | | 3- and more-family dwellings | | | Nov. 1946 ^p | Oct. 1946 ^r | Nov. 1945 |
| | | | | Nov. 1946 ^p | Oct. 1946 ^r | Nov. 1945 | Nov. 1946 ^p | Oct. 1946 ^r | Nov. 1945 | | | |
| UNITED STATES..... | 28,601 | 37,401 | 20,867 | 25,285 | 31,475 | 18,490 | 3,194 | 4,592 | 1,927 | 122 | 1,334 | 450 |
| Boston..... | 1,522 | 1,963 | 911 | 1,264 | 1,348 | 817 | 258 | 615 | 94 | | | |
| Connecticut..... | 415 | 216 | 130 | 415 | 212 | 130 | | 4 | | | | |
| Maine..... | 115 | 42 | 46 | 115 | 42 | 46 | | | | | | |
| Massachusetts..... | 827 | 1,274 | 551 | 569 | 663 | 457 | 258 | 611 | 94 | | | |
| New Hampshire..... | 24 | 74 | 49 | 24 | 74 | 49 | | | | | | |
| Rhode Island..... | 122 | 337 | 98 | 122 | 337 | 98 | | | | | | |
| Vermont..... | 19 | 20 | 37 | 19 | 20 | 37 | | | | | | |
| New York..... | 2,828 | 4,492 | 1,557 | 1,860 | 1,912 | 1,243 | 968 | 1,294 | 314 | | 1,286 | |
| New Jersey..... | 848 | 1,197 | 381 | 587 | 708 | 314 | 261 | 489 | 67 | | | |
| New York..... | 1,980 | 3,295 | 1,176 | 1,273 | 1,204 | 929 | 707 | 805 | 247 | | 1,286 | |
| Pittsburgh..... | 1,203 | 1,955 | 660 | 1,185 | 1,907 | 603 | 18 | 48 | 57 | | | |
| Delaware..... | 10 | 38 | 28 | 10 | 38 | 23 | | | 5 | | | |
| Pennsylvania..... | 1,017 | 1,688 | 510 | 1,011 | 1,655 | 464 | 6 | 33 | 46 | | | |
| West Virginia..... | 176 | 229 | 122 | 164 | 214 | 116 | 12 | 15 | 6 | | | |
| Winston-Salem..... | 4,427 | 5,161 | 2,775 | 4,186 | 4,588 | 2,601 | 241 | 573 | 174 | | | |
| Alabama..... | 705 | 722 | 340 | 697 | 722 | 340 | 8 | | | | | |
| District of Columbia..... | 168 | 297 | 158 | 148 | 59 | 154 | 20 | 238 | 4 | | | |
| Florida..... | 1,382 | 1,550 | 1,023 | 1,279 | 1,409 | 891 | 103 | 141 | 132 | | | |
| Georgia..... | 363 | 445 | 361 | 359 | 441 | 339 | 4 | 4 | 22 | | | |
| Maryland..... | 655 | 460 | 162 | 677 | 460 | 162 | 8 | | | | | |
| North Carolina..... | 489 | 779 | 338 | 485 | 775 | 322 | 4 | 4 | 16 | | | |
| South Carolina..... | 103 | 190 | 74 | 103 | 130 | 74 | | | | | | |
| Virginia..... | 532 | 778 | 319 | 438 | 592 | 319 | 94 | 186 | | | | |
| Cincinnati..... | 1,950 | 2,961 | 1,282 | 1,801 | 2,543 | 1,109 | 149 | 418 | 173 | | | |
| Kentucky..... | 303 | 238 | 82 | 299 | 214 | 79 | 4 | 24 | 3 | | | |
| Ohio..... | 1,283 | 2,173 | 915 | 1,138 | 1,783 | 749 | 145 | 390 | 166 | | | |
| Tennessee..... | 364 | 550 | 285 | 364 | 546 | 281 | | 4 | 4 | | | |
| Indianapolis..... | 1,673 | 2,451 | 1,261 | 1,657 | 2,414 | 1,231 | 16 | 37 | 16 | | | 14 |
| Indiana..... | 588 | 937 | 353 | 588 | 917 | 348 | | 20 | 5 | | | |
| Michigan..... | 1,085 | 1,514 | 908 | 1,069 | 1,497 | 883 | 16 | 17 | 11 | | | 14 |
| Chicago..... | 1,783 | 2,277 | 1,421 | 1,259 | 2,140 | 1,278 | 414 | 109 | 93 | 110 | 28 | 50 |
| Illinois..... | 1,362 | 1,522 | 1,038 | 901 | 1,408 | 976 | 351 | 86 | 62 | 110 | 28 | |
| Wisconsin..... | 421 | 755 | 383 | 358 | 732 | 302 | 63 | 23 | 31 | | | 50 |
| Des Moines..... | 1,296 | 1,632 | 934 | 1,182 | 1,576 | 857 | 114 | 56 | 77 | | | |
| Iowa..... | 244 | 411 | 211 | 232 | 407 | 178 | 12 | 4 | 33 | | | |
| Minnesota..... | 596 | 564 | 450 | 561 | 561 | 442 | 35 | 3 | 8 | | | |
| Missouri..... | 374 | 471 | 209 | 307 | 426 | 188 | 67 | 45 | 21 | | | |
| North Dakota..... | 25 | 76 | 33 | 25 | 72 | 18 | | 4 | 15 | | | |
| South Dakota..... | 57 | 110 | 31 | 57 | 110 | 31 | | | | | | |
| Little Rock..... | 3,529 | 4,833 | 3,764 | 3,300 | 4,321 | 3,407 | 217 | 492 | 66 | 12 | 20 | 291 |
| Arkansas..... | 173 | 206 | 137 | 173 | 202 | 137 | | 4 | | | | |
| Louisiana..... | 394 | 449 | 252 | 366 | 445 | 248 | 28 | 4 | 4 | | | |
| Mississippi..... | 288 | 267 | 286 | 208 | 263 | 286 | 80 | 4 | | | | |
| New Mexico..... | 126 | 154 | 131 | 126 | 154 | 27 | | | 4 | | | 100 |
| Texas..... | 2,548 | 3,757 | 2,958 | 2,427 | 3,257 | 2,709 | 109 | 480 | 58 | 12 | 20 | 191 |
| Topeka..... | 1,073 | 1,585 | 1,117 | 1,039 | 1,470 | 860 | 34 | 115 | 162 | | | 95 |
| Colorado..... | 242 | 516 | 406 | 232 | 464 | 247 | 10 | 52 | 159 | | | |
| Kansas..... | 383 | 358 | 164 | 359 | 334 | 164 | 24 | 24 | | | | |
| Nebraska..... | 150 | 235 | 55 | 150 | 223 | 55 | | 12 | | | | |
| Oklahoma..... | 298 | 476 | 492 | 298 | 449 | 394 | | 27 | 3 | | | 95 |
| San Francisco..... | 7,317 | 8,091 | 5,185 | 6,552 | 7,256 | 4,484 | 765 | 835 | 701 | | | |
| Arizona..... | 149 | 126 | 119 | 125 | 112 | 113 | 24 | 14 | 6 | | | |
| California..... | 6,180 | 6,498 | 4,231 | 5,500 | 5,722 | 3,570 | 680 | 776 | 661 | | | |
| Idaho..... | 105 | 175 | 93 | 105 | 175 | 78 | | | 15 | | | |
| Montana..... | 53 | 110 | 32 | 47 | 102 | 32 | 6 | 8 | | | | |
| Nevada..... | 15 | 45 | 117 | 15 | 45 | 117 | | | | | | |
| Oregon..... | 224 | 366 | 189 | 210 | 349 | 189 | 14 | 17 | | | | |
| Utah..... | 159 | 179 | 147 | 129 | 179 | 147 | 30 | | | | | |
| Washington..... | 387 | 537 | 204 | 376 | 525 | 204 | 11 | 12 | | | | |
| Wyoming..... | 45 | 55 | 53 | 45 | 47 | 34 | | 8 | 19 | | | |

^p Preliminary.

^r Revised.

Table 2.—BUILDING ACTIVITY—Estimated number and valuation of new family dwelling units

[Source: U. S. Department of Labor. Dollar amounts are shown in thousands]

| Period | Number of family dwelling units provided | | | | | | Permit valuation | | | | | |
|-----------------------------|--|----------------------|----------|----------|--------------------|---------------------|--------------------|----------------------|-------------|----------|--------------------|---------------------|
| | Total construction | Private construction | | | | Public construction | Total construction | Private construction | | | | Public construction |
| | | Total | 1-family | 2-family | 3- and more-family | | | Total | 1-family | 2-family | 3- and more-family | |
| Nonfarm | | | | | | | | | | | | |
| 1941: January-November..... | 682,423 | 589,498 | 506,410 | 26,949 | 56,139 | 92,925 | \$2,388,085 | \$2,076,363 | \$1,855,341 | \$65,961 | \$155,061 | \$311,722 |
| November..... | 46,651 | 41,815 | 34,567 | 1,673 | 5,575 | 4,836 | 161,523 | 143,961 | 123,382 | 4,157 | 16,422 | 17,562 |
| 1945: January-November..... | 216,400 | 200,057 | 177,476 | 8,540 | 14,041 | 16,343 | 765,333 | 721,110 | 645,860 | 28,784 | 46,466 | 44,223 |
| November..... | 31,400 | 31,400 | 28,229 | 1,146 | 2,025 | ----- | 129,195 | 129,195 | 117,642 | 4,379 | 7,174 | ----- |
| December..... | 29,100 | 29,100 | 25,116 | 1,426 | 2,558 | ----- | 127,065 | 127,065 | 112,467 | 4,912 | 9,686 | ----- |
| 1946: January-November..... | 761,600 | 641,721 | 573,604 | 24,312 | 43,805 | 119,879 | 3,150,576 | 2,813,161 | 2,544,967 | 100,927 | 167,267 | 337,415 |
| January..... | 44,800 | 39,111 | 34,782 | 1,395 | 2,934 | 5,689 | 176,285 | 162,304 | 147,900 | 5,222 | 9,282 | 13,981 |
| February..... | 49,500 | 43,342 | 38,689 | 1,889 | 2,764 | 6,158 | 201,703 | 185,049 | 169,037 | 6,969 | 9,043 | 16,654 |
| March..... | 84,500 | 77,002 | 68,461 | 2,783 | 5,758 | 7,498 | 371,091 | 352,956 | 316,924 | 12,098 | 23,934 | 18,135 |
| April..... | 82,900 | 70,478 | 64,182 | 2,671 | 3,625 | 12,422 | 340,614 | 310,848 | 286,437 | 10,991 | 13,420 | 29,766 |
| May..... | 88,700 | 68,758 | 60,549 | 3,417 | 4,792 | 19,942 | 347,584 | 296,138 | 265,321 | 13,754 | 17,063 | 51,446 |
| June..... | 76,100 | 58,340 | 52,712 | 2,264 | 3,364 | 17,760 | 310,705 | 255,786 | 231,938 | 9,531 | 14,317 | 54,910 |
| July..... | 80,400 | 60,586 | 45,462 | 2,027 | 4,097 | 19,814 | 316,379 | 256,822 | 235,336 | 8,217 | 13,269 | 59,557 |
| August..... | 82,100 | 62,090 | 55,931 | 2,063 | 4,096 | 20,010 | 335,074 | 272,501 | 246,251 | 9,014 | 17,236 | 62,573 |
| September..... | 65,800 | 57,044 | 50,945 | 2,160 | 3,939 | 8,756 | 267,946 | 247,263 | 224,140 | 9,290 | 13,833 | 20,683 |
| October..... | 60,200 | 58,492 | 51,551 | 1,990 | 4,942 | 1,708 | 270,983 | 261,614 | 233,066 | 8,590 | 19,958 | 9,369 |
| November..... | 46,600 | 46,478 | 41,340 | 1,644 | 3,494 | 122 | 212,212 | 211,880 | 188,717 | 7,251 | 15,912 | 332 |
| Urban | | | | | | | | | | | | |
| 1941: January-November..... | 420,244 | 352,367 | 280,510 | 21,583 | 50,274 | 67,877 | 1,547,118 | 1,317,948 | 1,119,303 | 55,884 | 142,761 | 229,170 |
| November..... | 27,868 | 24,337 | 17,910 | 1,298 | 5,129 | 3,531 | 99,587 | 87,369 | 68,541 | 3,461 | 15,367 | 12,218 |
| 1945: January-November..... | 141,994 | 131,456 | 110,001 | 8,007 | 13,448 | 10,538 | 559,951 | 532,189 | 459,977 | 27,453 | 44,759 | 27,762 |
| November..... | 20,867 | 20,417 | 17,421 | 1,069 | 1,927 | 450 | 94,387 | 93,953 | 82,944 | 4,134 | 6,875 | 434 |
| December..... | 19,256 | 19,256 | 15,494 | 1,241 | 2,521 | ----- | 95,040 | 95,040 | 80,639 | 4,275 | 10,126 | ----- |
| 1946: January-November..... | 505,821 | 404,806 | 340,473 | 23,114 | 41,219 | 101,015 | 2,275,012 | 1,993,015 | 1,736,615 | 97,488 | 158,912 | 281,997 |
| January..... | 31,607 | 25,918 | 21,786 | 1,309 | 2,823 | 5,689 | 132,967 | 118,986 | 105,098 | 4,947 | 8,941 | 13,981 |
| February..... | 34,370 | 28,503 | 24,072 | 1,792 | 2,639 | 5,867 | 147,633 | 131,886 | 116,568 | 6,659 | 8,659 | 15,747 |
| March..... | 56,503 | 50,066 | 41,785 | 2,683 | 5,598 | 6,437 | 268,533 | 252,537 | 217,388 | 11,749 | 23,400 | 15,996 |
| April..... | 55,603 | 44,996 | 39,000 | 2,571 | 3,425 | 10,607 | 245,565 | 219,412 | 195,969 | 10,688 | 12,755 | 26,153 |
| May..... | 60,167 | 43,583 | 35,824 | 3,267 | 4,492 | 16,584 | 255,110 | 211,320 | 181,907 | 13,304 | 16,109 | 43,790 |
| June..... | 51,270 | 36,660 | 31,372 | 2,144 | 3,144 | 14,610 | 223,734 | 182,742 | 159,954 | 9,171 | 13,617 | 40,992 |
| July..... | 52,131 | 36,830 | 31,071 | 1,902 | 3,857 | 15,301 | 220,350 | 177,394 | 157,063 | 7,842 | 12,489 | 42,956 |
| August..... | 55,081 | 38,660 | 32,921 | 1,943 | 3,796 | 16,421 | 247,818 | 193,471 | 168,556 | 8,654 | 16,261 | 54,347 |
| September..... | 43,087 | 35,044 | 29,335 | 2,050 | 3,659 | 8,043 | 191,826 | 172,678 | 150,795 | 8,960 | 12,923 | 19,148 |
| October..... | 37,401 | 36,067 | 29,576 | 1,899 | 4,592 | 1,334 | 192,148 | 183,593 | 156,482 | 8,290 | 18,821 | 8,555 |
| November..... | 28,601 | 28,479 | 23,731 | 1,554 | 3,194 | 122 | 149,328 | 148,996 | 126,835 | 7,224 | 14,937 | 332 |

† Revised.

‡ Preliminary.

Table 3.—BUILDING COSTS—Index of wholesale prices of building materials

[Source: U. S. Department of Labor. 1935-1939=100; converted from 1926 base]

| Period | All building materials | Brick and tile | Cement | Lumber | Paint and paint materials | Plumbing and heating | Structural steel | Other |
|----------------------------------|------------------------|----------------|--------|--------|---------------------------|----------------------|------------------|-------|
| 1944: November..... | 130.0 | 115.6 | 107.2 | 171.3 | 130.7 | 121.4 | 103.5 | 111.7 |
| 1945: November..... | 132.5 | 128.4 | 109.9 | 173.2 | 132.4 | 124.8 | 103.5 | 114.0 |
| December..... | 133.4 | 128.4 | 110.3 | 175.7 | 132.5 | 124.8 | 103.5 | 114.5 |
| 1946: January..... | 134.0 | 128.7 | 111.0 | 176.5 | 132.5 | 124.8 | 103.5 | 115.3 |
| February..... | 135.0 | 128.7 | 111.4 | 178.3 | 132.5 | 124.9 | 109.7 | 115.9 |
| March..... | 139.5 | 129.2 | 112.3 | 186.6 | 132.5 | 124.9 | 115.9 | 121.4 |
| April..... | 141.3 | 132.0 | 112.4 | 190.9 | 132.8 | 132.4 | 115.9 | 122.0 |
| May..... | 142.7 | 132.6 | 112.6 | 192.1 | 133.0 | 132.4 | 115.9 | 125.1 |
| June..... | 145.1 | 133.5 | 112.6 | 196.0 | 133.5 | 139.3 | 115.9 | 128.0 |
| July..... | 147.5 | 134.8 | 114.1 | 197.4 | 141.3 | 139.3 | 115.9 | 129.7 |
| August..... | 148.2 | 138.7 | 116.1 | 197.8 | 140.0 | 139.7 | 115.9 | 130.7 |
| September..... | 149.2 | 140.5 | 116.9 | 198.4 | 143.5 | 140.8 | 115.9 | 131.3 |
| October..... | 150.5 | 140.7 | 116.9 | 199.2 | 146.6 | 140.8 | 115.9 | 132.5 |
| November..... | 162.5 | 142.1 | 117.4 | 213.9 | 186.0 | 140.8 | 115.9 | 135.5 |
| Percent change: | | | | | | | | |
| November 1946-October 1946..... | +8.0 | +1.0 | +0.4 | +7.4 | +26.9 | 0.0 | 0.0 | +2.3 |
| November 1946-November 1945..... | +22.6 | +10.7 | +6.8 | +23.5 | +40.5 | +12.8 | +12.0 | +18.9 |

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

[Source: National Housing Agency. Average month of 1935-1939=100]

| Element of cost | 1946 | | | | | | | | | | | 1945 | |
|-----------------|----------|---------|-----------|--------|-------|-------|-------|-------|-------|----------|---------|----------|----------|
| | November | October | September | August | July | June | May | April | March | February | January | December | November |
| Material..... | 153.8 | 150.5 | 148.3 | 146.1 | 143.7 | 141.6 | 139.2 | 138.0 | 137.1 | 136.3 | 135.5 | 135.2 | 135.0 |
| Labor..... | 163.1 | 161.6 | 159.3 | 157.2 | 155.6 | 153.8 | 152.5 | 150.6 | 148.9 | 148.5 | 147.9 | 147.5 | 147.3 |
| Total..... | 156.9 | 154.2 | 151.9 | 149.8 | 147.7 | 145.7 | 143.6 | 142.1 | 141.0 | 140.3 | 139.7 | 139.3 | 139.1 |

Table 5.—BUILDING COSTS—Index of building costs in representative cities ¹

[Source: National Housing Agency. Average month of 1935-1939=100]

| Federal Home Loan Bank District and city | 1946 | | | | 1945 | 1944 | 1943 | 1942 | 1941 | 1940 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Dec. | Sept. | June | Mar. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. |
| Boston: | | | | | | | | | | |
| Hartford, Connecticut..... | 156.2 | 147.4 | 144.1 | 137.5 | 137.9 | 136.5 | 134.5 | 128.4 | 125.4 | 107.6 |
| Portland, Maine..... | 179.2 | 169.9 | 164.8 | 153.8 | 153.5 | 152.4 | 144.6 | 127.7 | 117.0 | 101.6 |
| Boston, Massachusetts..... | 157.3 | 147.1 | 140.8 | 137.9 | 134.2 | 133.2 | 130.2 | 125.9 | 119.8 | 105.8 |
| Manchester, New Hampshire..... | 139.8 | 136.9 | 132.9 | 129.5 | 128.0 | 124.4 | 116.2 | 108.7 | 105.0 | 99.3 |
| Providence, Rhode Island..... | 165.4 | 159.4 | 151.4 | 147.6 | 146.0 | 141.4 | 135.6 | 120.7 | 118.1 | 109.7 |
| Winston-Salem: | | | | | | | | | | |
| Birmingham, Alabama..... | 154.7 | 139.9 | 135.6 | 132.0 | 127.6 | 128.5 | 124.0 | 115.9 | 114.3 | 105.3 |
| Washington, D. C..... | 174.6 | 169.7 | 159.2 | 153.1 | 150.4 | 143.3 | 138.9 | 127.0 | 119.8 | 108.1 |
| Atlanta, Georgia..... | 180.8 | 160.8 | 158.0 | 153.5 | 151.7 | 146.4 | 137.7 | 125.1 | 119.0 | 107.2 |
| Baltimore, Maryland..... | 191.7 | 179.6 | 162.7 | 156.8 | 155.8 | 150.1 | 146.4 | 127.8 | 123.9 | 109.6 |
| Richmond, Virginia..... | 160.3 | 151.8 | 145.8 | 136.7 | 135.9 | 133.1 | 125.5 | 117.4 | 111.3 | 105.3 |
| Chicago: | | | | | | | | | | |
| Chicago, Illinois..... | 134.9 | 130.2 | 124.8 | 121.8 | 117.2 | 112.4 | 111.3 | 108.9 | 104.4 | 98.9 |
| Milwaukee, Wisconsin..... | 166.0 | 159.6 | 155.1 | 148.1 | 146.9 | 142.4 | 137.9 | 132.0 | 116.6 | 109.8 |
| Topeka: | | | | | | | | | | |
| Denver, Colorado..... | 147.0 | 141.8 | 136.5 | 132.1 | 129.1 | 125.3 | 119.6 | 112.9 | 110.6 | 100.6 |
| Wichita, Kansas..... | 151.6 | 144.1 | 140.2 | 138.1 | 137.3 | 135.9 | 131.9 | 127.5 | 118.8 | 110.0 |
| Omaha, Nebraska..... | 155.6 | 152.3 | 142.4 | 140.5 | 139.9 | 134.5 | 129.6 | 126.7 | 120.8 | 107.5 |
| Oklahoma City, Oklahoma..... | 180.4 | 175.1 | 165.2 | 162.3 | 153.3 | 151.3 | 147.1 | 132.2 | 126.8 | 119.2 |

¹ For complete explanation of these data, see Statistical Supplement to April 1946 REVIEW.

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 |
| 1944..... | \$95,243 | \$1,064,017 | \$163,813 | \$30,751 | \$100,228 | \$1,454,052 | \$669,433 | \$648,670 | \$135,949 |
| January-November..... | 89,999 | 892,509 | 150,258 | 28,624 | 91,524 | 1,342,914 | 617,847 | 598,749 | 126,318 |
| November..... | 4,635 | 90,182 | 13,265 | 2,507 | 7,785 | 118,374 | 54,978 | 52,241 | 11,155 |
| 1945..... | 180,550 | 1,357,555 | 196,011 | 40,736 | 137,826 | 1,912,678 | 911,671 | 836,874 | 164,133 |
| January-November..... | 157,628 | 1,227,998 | 178,163 | 36,778 | 124,401 | 1,724,968 | 820,751 | 754,983 | 149,234 |
| November..... | 24,481 | 135,685 | 19,411 | 4,487 | 14,095 | 198,159 | 96,709 | 85,804 | 15,646 |
| December..... | 22,922 | 129,557 | 17,848 | 3,958 | 13,425 | 187,710 | 90,920 | 81,891 | 14,899 |
| 1946..... | 565,309 | 2,204,782 | 248,119 | 74,523 | 238,058 | 3,330,791 | 1,687,632 | 1,401,712 | 241,447 |
| January..... | 30,807 | 145,342 | 21,372 | 3,803 | 15,518 | 216,842 | 109,146 | 92,103 | 15,593 |
| February..... | 30,866 | 154,219 | 19,801 | 4,217 | 16,416 | 225,519 | 111,927 | 97,305 | 16,287 |
| March..... | 45,591 | 202,995 | 24,244 | 6,198 | 21,335 | 300,163 | 155,960 | 123,945 | 20,258 |
| April..... | 53,202 | 235,877 | 24,582 | 6,796 | 22,242 | 342,999 | 174,468 | 143,114 | 25,417 |
| May..... | 62,189 | 243,458 | 24,451 | 6,954 | 24,246 | 361,298 | 186,282 | 150,161 | 24,855 |
| June..... | 56,297 | 218,575 | 22,402 | 6,625 | 22,098 | 325,997 | 107,552 | 136,296 | 22,149 |
| July..... | 59,708 | 216,369 | 21,388 | 7,327 | 21,256 | 326,048 | 165,031 | 136,966 | 24,051 |
| August..... | 59,377 | 211,804 | 22,032 | 8,481 | 22,765 | 324,459 | 165,812 | 134,624 | 24,023 |
| September..... | 55,354 | 198,842 | 21,546 | 8,027 | 26,022 | 309,791 | 154,105 | 133,758 | 21,928 |
| October..... | 60,931 | 207,139 | 24,370 | 9,061 | 24,692 | 326,199 | 165,742 | 136,660 | 23,797 |
| November..... | 51,187 | 170,162 | 21,625 | 7,034 | 21,468 | 271,476 | 131,607 | 116,780 | 23,089 |

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

[Dollar amounts are shown in thousands]

| Federal Home Loan Bank District and class of association | New loans | | | Cumulative new loans (11 months) | | |
|--|---------------|--------------|---------------|----------------------------------|---------------|-----------------|
| | November 1946 | October 1946 | November 1945 | 1946 | 1945 | Per-cent change |
| UNITED STATES..... | \$271, 476 | \$326, 199 | \$198, 159 | \$3, 330, 791 | \$1, 724, 968 | +93. 1 |
| Federal..... | 131, 607 | 165, 742 | 96, 709 | 1, 687, 632 | 820, 751 | +105. 6 |
| State member..... | 116, 780 | 136, 660 | 85, 804 | 1, 401, 712 | 754, 983 | +85. 7 |
| Nonmember..... | 23, 089 | 23, 797 | 15, 646 | 241, 447 | 149, 234 | +61. 8 |
| Boston..... | 21, 787 | 21, 879 | 12, 138 | 222, 112 | 114, 728 | +93. 6 |
| Federal..... | 8, 151 | 9, 226 | 5, 285 | 96, 467 | 48, 872 | +97. 4 |
| State member..... | 10, 552 | 10, 673 | 5, 243 | 103, 261 | 52, 135 | +98. 1 |
| Nonmember..... | 3, 084 | 1, 980 | 1, 610 | 22, 384 | 13, 721 | +63. 1 |
| New York..... | 29, 180 | 34, 792 | 18, 758 | 345, 364 | 169, 072 | +104. 3 |
| Federal..... | 11, 609 | 14, 307 | 6, 599 | 146, 359 | 60, 121 | +143. 4 |
| State member..... | 12, 960 | 15, 211 | 9, 047 | 150, 600 | 81, 434 | +84. 9 |
| Nonmember..... | 4, 611 | 5, 274 | 3, 112 | 48, 405 | 27, 517 | +75. 9 |
| Pittsburgh..... | 19, 854 | 24, 044 | 14, 501 | 248, 167 | 140, 392 | +76. 8 |
| Federal..... | 9, 518 | 11, 506 | 6, 963 | 124, 983 | 66, 810 | +87. 1 |
| State member..... | 6, 587 | 8, 179 | 4, 976 | 79, 348 | 48, 318 | +64. 2 |
| Nonmember..... | 3, 749 | 4, 359 | 2, 562 | 43, 836 | 25, 264 | +73. 5 |
| Winston-Salem..... | 43, 028 | 49, 046 | 27, 189 | 484, 750 | 218, 223 | +122. 1 |
| Federal..... | 22, 559 | 26, 787 | 13, 833 | 275, 251 | 114, 853 | +139. 7 |
| State member..... | 17, 067 | 18, 729 | 11, 416 | 175, 315 | 89, 231 | +96. 5 |
| Nonmember..... | 3, 402 | 3, 530 | 1, 940 | 34, 184 | 14, 139 | +141. 8 |
| Cincinnati..... | 42, 332 | 50, 134 | 32, 093 | 525, 530 | 283, 981 | +85. 1 |
| Federal..... | 18, 873 | 22, 849 | 14, 632 | 238, 855 | 122, 417 | +95. 1 |
| State member..... | 20, 758 | 24, 815 | 15, 994 | 261, 275 | 142, 526 | +83. 3 |
| Nonmember..... | 2, 701 | 2, 470 | 1, 467 | 25, 400 | 19, 038 | +33. 4 |
| Indianapolis..... | 15, 974 | 18, 057 | 11, 757 | 197, 241 | 96, 934 | +103. 5 |
| Federal..... | 8, 893 | 10, 702 | 6, 373 | 115, 310 | 52, 392 | +120. 1 |
| State member..... | 6, 615 | 6, 888 | 4, 953 | 77, 026 | 40, 343 | +90. 9 |
| Nonmember..... | 466 | 467 | 431 | 4, 905 | 4, 199 | +16. 8 |
| Chicago..... | 26, 308 | 34, 752 | 21, 997 | 343, 684 | 194, 929 | +76. 3 |
| Federal..... | 11, 701 | 17, 040 | 9, 593 | 159, 140 | 83, 347 | +90. 9 |
| State member..... | 13, 163 | 16, 268 | 10, 998 | 168, 570 | 97, 232 | +73. 4 |
| Nonmember..... | 1, 444 | 1, 444 | 1, 406 | 15, 974 | 14, 350 | +11. 3 |
| Des Moines..... | 15, 377 | 19, 939 | 12, 809 | 201, 709 | 105, 089 | +91. 9 |
| Federal..... | 8, 380 | 11, 167 | 7, 116 | 112, 156 | 54, 910 | +104. 3 |
| State member..... | 5, 103 | 6, 446 | 4, 110 | 65, 080 | 36, 493 | +78. 3 |
| Nonmember..... | 1, 894 | 2, 326 | 1, 583 | 24, 473 | 13, 686 | +78. 8 |
| Little Rock..... | 13, 575 | 17, 610 | 9, 785 | 175, 457 | 82, 129 | +113. 6 |
| Federal..... | 6, 140 | 7, 741 | 4, 901 | 82, 063 | 40, 708 | +101. 6 |
| State member..... | 7, 291 | 9, 709 | 4, 789 | 91, 698 | 40, 334 | +127. 3 |
| Nonmember..... | 144 | 160 | 95 | 1, 696 | 1, 087 | +56. 0 |
| Topeka..... | 10, 469 | 13, 398 | 9, 925 | 157, 759 | 86, 911 | +81. 5 |
| Federal..... | 5, 705 | 7, 965 | 5, 641 | 91, 743 | 47, 922 | +91. 4 |
| State member..... | 3, 325 | 3, 821 | 3, 004 | 48, 284 | 25, 102 | +92. 4 |
| Nonmember..... | 1, 439 | 1, 612 | 1, 280 | 17, 732 | 13, 887 | +27. 7 |
| San Francisco..... | 33, 592 | 42, 548 | 27, 207 | 429, 018 | 232, 580 | +84. 5 |
| Federal..... | 20, 078 | 26, 452 | 15, 773 | 245, 305 | 128, 399 | +91. 0 |
| State member..... | 13, 359 | 15, 921 | 11, 274 | 181, 255 | 101, 835 | +78. 0 |
| Nonmember..... | 155 | 175 | 160 | 2, 458 | 2, 346 | +4. 8 |

January 1947

Table 8.—RECORDINGS—Estimated non-farm mortgage recordings, \$20,000 and under

NOVEMBER 1946

[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..... | \$266, 108 | \$42, 979 | \$230, 588 | \$49, 334 | \$163, 866 | \$116, 614 | \$869, 489 |
| Boston..... | 25, 650 | 673 | 10, 848 | 23, 112 | 8, 777 | 4, 753 | 73, 813 |
| Connecticut..... | 3, 418 | 461 | 3, 481 | 3, 905 | 2, 689 | 1, 568 | 15, 522 |
| Maine..... | 785 | 21 | 494 | 1, 246 | 540 | 79 | 3, 165 |
| Massachusetts..... | 19, 293 | 180 | 4, 893 | 15, 795 | 4, 270 | 2, 730 | 47, 161 |
| New Hampshire..... | 473 | ..... | 432 | 682 | 410 | 55 | 2, 052 |
| Rhode Island..... | 1, 427 | 11 | 1, 403 | 977 | 597 | 268 | 4, 683 |
| Vermont..... | 254 | ..... | 145 | 507 | 271 | 53 | 1, 230 |
| New York..... | 24, 090 | 2, 950 | 19, 411 | 21, 430 | 23, 120 | 10, 140 | 101, 141 |
| New Jersey..... | 6, 403 | 968 | 6, 417 | 1, 501 | 6, 202 | 3, 579 | 25, 070 |
| New York..... | 17, 687 | 1, 982 | 12, 994 | 19, 929 | 16, 918 | 6, 561 | 76, 071 |
| Pittsburgh..... | 20, 586 | 2, 443 | 21, 284 | 1, 122 | 8, 999 | 7, 434 | 61, 868 |
| Delaware..... | 324 | 157 | 280 | 135 | 366 | 116 | 1, 378 |
| Pennsylvania..... | 18, 471 | 1, 942 | 18, 480 | 987 | 7, 649 | 6, 860 | 54, 389 |
| West Virginia..... | 1, 791 | 344 | 2, 524 | ..... | 984 | 458 | 6, 101 |
| Winston-Salem..... | 26, 765 | 7, 335 | 11, 324 | 366 | 24, 769 | 10, 331 | 80, 890 |
| Alabama..... | 1, 364 | 1, 505 | 1, 221 | ..... | 1, 308 | 1, 295 | 6, 693 |
| District of Columbia..... | 4, 014 | 482 | 700 | ..... | 2, 352 | 1, 281 | 8, 829 |
| Florida..... | 5, 464 | 2, 737 | 1, 619 | ..... | 10, 594 | 2, 712 | 23, 126 |
| Georgia..... | 3, 308 | 342 | 2, 368 | ..... | 2, 231 | 2, 246 | 10, 495 |
| Maryland..... | 6, 932 | 307 | 2, 247 | 366 | 2, 195 | 711 | 12, 758 |
| North Carolina..... | 2, 276 | 911 | 667 | ..... | 1, 727 | 813 | 6, 394 |
| South Carolina..... | 589 | 336 | 813 | ..... | 1, 061 | 513 | 3, 312 |
| Virginia..... | 2, 818 | 715 | 1, 689 | ..... | 3, 301 | 760 | 9, 283 |
| Cincinnati..... | 45, 939 | 4, 184 | 27, 129 | 1, 189 | 9, 989 | 11, 252 | 99, 682 |
| Kentucky..... | 4, 649 | 663 | 1, 963 | ..... | 576 | 264 | 8, 115 |
| Ohio..... | 39, 896 | 2, 016 | 22, 005 | 1, 189 | 7, 928 | 4, 389 | 77, 423 |
| Tennessee..... | 1, 394 | 1, 505 | 3, 161 | ..... | 1, 485 | 6, 598 | 14, 144 |
| Indianapolis..... | 17, 073 | 4, 847 | 22, 900 | 21 | 5, 562 | 5, 947 | 56, 350 |
| Indiana..... | 9, 881 | 2, 087 | 8, 446 | 21 | 1, 758 | 1, 238 | 23, 431 |
| Michigan..... | 7, 192 | 2, 760 | 14, 454 | ..... | 3, 804 | 4, 709 | 32, 919 |
| Chicago..... | 29, 050 | 1, 715 | 14, 323 | 27 | 11, 132 | 13, 195 | 69, 442 |
| Illinois..... | 22, 363 | 1, 220 | 8, 932 | ..... | 6, 459 | 11, 564 | 50, 558 |
| Wisconsin..... | 6, 687 | 495 | 5, 391 | 27 | 4, 673 | 1, 631 | 18, 904 |
| Des Moines..... | 16, 391 | 3, 810 | 14, 051 | 768 | 8, 097 | 9, 127 | 52, 244 |
| Iowa..... | 3, 969 | 436 | 4, 309 | ..... | 1, 372 | 763 | 10, 849 |
| Minnesota..... | 7, 047 | 1, 625 | 3, 730 | 768 | 2, 765 | 3, 749 | 19, 684 |
| Missouri..... | 4, 564 | 1, 681 | 5, 549 | ..... | 3, 608 | 4, 521 | 19, 923 |
| North Dakota..... | 597 | 39 | 222 | ..... | 83 | 1, 225 | 83 |
| South Dakota..... | 214 | 29 | 179 | ..... | 130 | 11 | 563 |
| Little Rock..... | 13, 863 | 6, 977 | 5, 816 | ..... | 12, 904 | 12, 225 | 51, 785 |
| Arkansas..... | 1, 024 | 568 | 784 | ..... | 657 | 76 | 3, 109 |
| Louisiana..... | 4, 512 | 672 | 478 | ..... | 2, 922 | 1, 270 | 9, 854 |
| Mississippi..... | 802 | 484 | 673 | ..... | 660 | 460 | 3, 079 |
| New Mexico..... | 254 | 21 | 236 | ..... | 345 | 34 | 890 |
| Texas..... | 7, 271 | 5, 232 | 3, 645 | ..... | 8, 320 | 10, 385 | 34, 853 |
| Topeka..... | 12, 370 | 1, 654 | 6, 377 | ..... | 7, 447 | 5, 969 | 33, 817 |
| Colorado..... | 1, 746 | 53 | 1, 350 | ..... | 3, 278 | 1, 483 | 7, 910 |
| Kansas..... | 4, 625 | 613 | 2, 780 | ..... | 1, 152 | 1, 681 | 10, 851 |
| Nebraska..... | 1, 625 | 435 | 554 | ..... | 680 | 1, 189 | 3, 483 |
| Oklahoma..... | 4, 374 | 553 | 1, 693 | ..... | 2, 337 | 2, 616 | 11, 573 |
| San Francisco..... | 34, 331 | 6, 391 | 77, 125 | 1, 299 | 43, 070 | 26, 241 | 188, 457 |
| Arizona..... | 1, 056 | 193 | 1, 633 | ..... | 2, 415 | 340 | 5, 637 |
| California..... | 22, 447 | 4, 633 | 63, 768 | ..... | 34, 277 | 20, 274 | 145, 399 |
| Idaho..... | 819 | 81 | 533 | ..... | 520 | 115 | 2, 068 |
| Montana..... | 589 | 59 | 597 | ..... | 554 | 48 | 1, 847 |
| Nevada..... | 215 | 42 | 366 | ..... | 598 | 78 | 1, 299 |
| Oregon..... | 2, 176 | 560 | 2, 325 | 75 | 2, 053 | 1, 270 | 8, 459 |
| Utah..... | 779 | 208 | 1, 235 | ..... | 328 | 375 | 2, 925 |
| Washington..... | 5, 899 | 587 | 6, 274 | 1, 224 | 1, 995 | 3, 682 | 19, 661 |
| Wyoming..... | 351 | 28 | 394 | ..... | 330 | 59 | 1, 162 |

125

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

[Dollar amounts are shown in thousands]

| Period | Savings and loan associations | | Insurance companies | | Banks and trust companies | | Mutual savings banks | | Individuals | | Other mortgagees | | All mortgagees | |
|-----------------------|-------------------------------|---------|---------------------|---------|---------------------------|---------|----------------------|---------|-------------|---------|------------------|---------|----------------|---------|
| | Total | Percent | Total | Percent | Total | Percent | Total | Percent | Total | Percent | Total | Percent | Total | Percent |
| 1945..... | \$2,009,707 | 35.7 | \$244,432 | 4.4 | \$1,091,021 | 19.4 | \$216,982 | 3.9 | \$1,402,103 | 24.9 | \$658,945 | 11.7 | \$5,623,190 | 100.0 |
| January–November..... | 1,815,267 | 35.6 | 222,320 | 4.4 | 980,433 | 19.2 | 191,718 | 3.8 | 1,284,720 | 25.2 | 601,308 | 11.8 | 5,095,766 | 100.0 |
| November..... | 205,100 | 36.6 | 23,061 | 4.1 | 114,636 | 20.5 | 23,310 | 4.1 | 130,986 | 23.4 | 63,087 | 11.3 | 560,180 | 100.0 |
| December..... | 194,440 | 36.9 | 22,112 | 4.2 | 110,588 | 21.0 | 25,264 | 4.8 | 117,383 | 22.2 | 57,637 | 10.9 | 527,424 | 100.0 |
| 1946..... | | | | | | | | | | | | | | |
| January–November..... | 3,166,550 | 33.1 | 430,304 | 4.5 | 2,453,029 | 25.6 | 501,036 | 5.2 | 1,875,402 | 19.6 | 1,147,106 | 12.0 | 9,573,427 | 100.0 |
| January..... | 220,420 | 34.8 | 26,936 | 4.2 | 139,126 | 21.9 | 24,401 | 3.9 | 151,601 | 23.9 | 71,633 | 11.3 | 634,117 | 100.0 |
| February..... | 217,621 | 35.2 | 26,099 | 4.2 | 140,890 | 22.8 | 24,973 | 4.0 | 140,477 | 22.7 | 68,703 | 11.1 | 618,763 | 100.0 |
| March..... | 277,408 | 36.2 | 31,083 | 4.1 | 180,656 | 23.6 | 33,914 | 4.4 | 162,986 | 21.3 | 79,926 | 10.4 | 765,973 | 100.0 |
| April..... | 315,471 | 35.6 | 33,974 | 3.8 | 213,878 | 24.1 | 44,855 | 5.1 | 180,318 | 20.3 | 98,770 | 11.1 | 887,266 | 100.0 |
| May..... | 333,192 | 34.6 | 38,862 | 4.0 | 241,330 | 25.0 | 51,851 | 5.4 | 187,311 | 19.4 | 111,892 | 11.6 | 964,438 | 100.0 |
| June..... | 308,226 | 33.6 | 39,890 | 4.3 | 245,624 | 26.8 | 50,123 | 5.5 | 168,889 | 18.4 | 104,662 | 11.4 | 917,414 | 100.0 |
| July..... | 314,779 | 32.1 | 48,101 | 4.9 | 263,669 | 26.9 | 58,020 | 5.9 | 178,128 | 18.1 | 118,490 | 12.1 | 981,187 | 100.0 |
| August..... | 310,723 | 31.1 | 46,527 | 4.7 | 273,093 | 27.3 | 53,616 | 5.4 | 184,005 | 18.4 | 131,257 | 13.1 | 999,221 | 100.0 |
| September..... | 290,547 | 31.3 | 47,424 | 5.1 | 248,406 | 26.7 | 51,978 | 5.6 | 173,310 | 18.7 | 117,213 | 12.6 | 928,878 | 100.0 |
| October..... | 312,055 | 31.0 | 48,429 | 4.8 | 275,769 | 27.4 | 57,971 | 5.8 | 184,511 | 18.3 | 127,946 | 12.7 | 1,006,681 | 100.0 |
| November..... | 266,108 | 30.6 | 42,979 | 4.9 | 230,588 | 26.5 | 49,334 | 5.7 | 163,866 | 18.9 | 116,614 | 13.4 | 869,489 | 100.0 |

Table 10.—GI LENDING—Home loans¹

[Dollar amounts are shown in thousands]

| Cumulative through | No. of applications and reports | Total loans reported closed and disbursed ² | | |
|--------------------|---------------------------------|--|----------------------------------|--------------------------|
| | | Number | Amount of guaranty and insurance | Principal amount of loan |
| April 26..... | 156,786 | 118,143 | \$245,046 | \$555,541 |
| May 31..... | 209,334 | 133,972 | 283,948 | 634,812 |
| June 28..... | 257,986 | 165,737 | 364,514 | 804,907 |
| July 26..... | 305,503 | 200,231 | 454,709 | 994,778 |
| August 30..... | 371,142 | 257,471 | 610,007 | 1,316,554 |
| September 27..... | 420,960 | 303,353 | 737,342 | 1,584,444 |
| October 25..... | 473,784 | 356,804 | 886,216 | 1,906,743 |
| November 25..... | 524,428 | 409,112 | 1,032,596 | 2,217,347 |
| December 25..... | 570,883 | 455,293 | 1,165,641 | 2,494,547 |

¹ Records of Veterans Administration.

² Totals do not include 67,774 loans acted upon and approved for loan closing. Their dollar volume, \$416,974,000, brought the aggregate principal of GI home loans to \$2,911,521,000 on December 25.

Table 11.—FHA—Home mortgages insured

[Premium paying; thousands of dollars]

| Period | Title II | | Title VI (603) | |
|---------------------|----------|----------|----------------|----------|
| | New | Existing | New | Existing |
| 1945: November..... | \$1,777 | \$18,887 | \$10,261 | \$518 |
| December..... | 1,965 | 18,051 | 10,836 | 547 |
| 1946: January..... | 3,095 | 24,275 | 9,617 | 1,676 |
| February..... | 3,728 | 20,006 | 6,267 | 1,241 |
| March..... | 3,760 | 24,346 | 5,122 | 1,152 |
| April..... | 3,570 | 24,160 | 6,870 | 983 |
| May..... | 4,406 | 26,389 | 5,988 | 3,712 |
| June..... | 5,573 | 31,551 | 3,678 | 1,012 |
| July..... | 6,374 | 26,956 | 4,020 | 572 |
| August..... | 5,668 | 20,831 | 2,959 | 960 |
| September..... | 5,279 | 20,713 | 2,084 | 613 |
| October..... | 6,576 | 26,553 | 2,475 | 1,335 |
| November..... | 5,354 | 20,175 | 2,679 | 1,164 |

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

[Thousands of dollars]

| Federal Home Loan Bank | Lending operations, November 1946 | | Principal assets, Nov. 30, 1946 | | | Capital and principal liabilities, Nov. 30, 1946 | | | Total assets Nov. 30, 1946 ¹ |
|-------------------------------------|-----------------------------------|------------|---------------------------------|-------------------|-----------------------|--|---------------------|-----------------|---|
| | Advances | Repayments | Advances outstanding | Cash ¹ | Government securities | Capital ² | Bonds | Member deposits | |
| Boston..... | \$246 | \$4,874 | \$12,458 | \$3,828 | \$14,612 | \$21,193 | \$9,000 | \$839 | \$31,048 |
| New York..... | 3,339 | 1,323 | 22,912 | 1,912 | 22,125 | 29,999 | 17,000 | 17,085 | 47,106 |
| Pittsburgh..... | 1,942 | 583 | 28,871 | 1,967 | 7,443 | 19,627 | 17,000 | 1,285 | 38,458 |
| Winston-Salem..... | 2,377 | 1,217 | 30,842 | 1,862 | 4,119 | 20,722 | 15,000 | 1,211 | 36,959 |
| Cincinnati..... | 1,429 | 1,203 | 23,556 | 3,087 | 27,136 | 29,502 | 12,000 | 12,519 | 54,064 |
| Indianapolis..... | 390 | 372 | 22,728 | 1,827 | 14,234 | 16,154 | 16,000 | 6,784 | 38,964 |
| Chicago..... | 3,266 | 1,498 | 43,118 | 1,708 | 8,473 | 25,984 | 22,500 | 4,951 | 53,486 |
| Des Moines..... | 1,956 | 1,281 | 21,312 | 354 | 9,944 | 15,550 | 15,000 | 1,181 | 31,761 |
| Little Rock..... | 799 | 537 | 13,420 | 898 | 9,118 | 13,383 | 10,000 | 165 | 23,565 |
| Topeka..... | 660 | 945 | 11,713 | 2,261 | 8,039 | 11,690 | 9,500 | 921 | 22,128 |
| San Francisco..... | 4,047 | 692 | 27,514 | 2,215 | 19,038 | 27,771 | 14,000 | 7,188 | 48,993 |
| November 1946 (Combined total)..... | 20,451 | 14,525 | 258,444 | 21,919 | 144,281 | 231,575 | 140,000 | 54,129 | 426,532 |
| October 1946..... | 32,725 | 14,969 | 252,518 | 20,059 | 149,622 | 230,075 | 140,000 | 53,580 | 423,828 |
| November 1945..... | 21,213 | 10,880 | 96,931 | 56,842 | 191,311 | 218,645 | ³ 68,500 | 57,181 | 346,527 |

¹ Includes interbank deposits.

² Capital stock, surplus, and undivided profits.

³ Debentures.

Table 13.—INSURED ASSOCIATIONS—Progress of institutions insured by the FSLIC

[Dollar amounts are shown in thousands]

| Period and class of association | Number of associations | Total assets | Net first mortgages held | Cash | Government bond holdings | Private repurchasable capital | Government share capital | Federal Home Loan Bank advances | Operations | | | |
|---------------------------------|------------------------|--------------|--------------------------|-----------|--------------------------|-------------------------------|--------------------------|---------------------------------|--------------------|-------------------------|---------------------|------------------|
| | | | | | | | | | New mortgage loans | New private investments | Private repurchases | Repurchase ratio |
| ALL INSURED | | | | | | | | | | | | |
| 1945: November | 2,474 | \$5,878,098 | | | | \$5,109,101 | \$23,366 | \$88,304 | \$151,335 | \$147,022 | \$92,650 | 63.0 |
| December | 2,475 | 6,148,230 | \$3,763,128 | \$307,712 | \$1,839,008 | 5,219,910 | 23,366 | 185,210 | 144,664 | 180,352 | 71,777 | 39.8 |
| 1946: January | 2,477 | 6,204,954 | | | | 5,299,668 | 20,165 | 163,559 | 169,107 | 283,487 | 205,537 | 72.5 |
| February | 2,481 | 6,274,832 | | | | 5,361,314 | 19,374 | 154,835 | 174,954 | 182,679 | 122,099 | 66.8 |
| March | 2,485 | 6,359,998 | 4,051,583 | 279,543 | 1,792,418 | 5,432,080 | 19,373 | 144,111 | 288,268 | 198,176 | 129,573 | 65.4 |
| April | 2,486 | 6,462,376 | | | | 5,507,923 | 19,373 | 145,744 | 288,706 | 198,896 | 123,265 | 62.0 |
| May | 2,488 | 6,592,352 | | | | 5,589,795 | 19,358 | 159,546 | 285,613 | 196,973 | 116,870 | 59.1 |
| June | 2,490 | 6,743,121 | 4,519,248 | 347,362 | 1,641,628 | 5,724,863 | 19,358 | 189,908 | 257,175 | 219,825 | 89,017 | 39.1 |
| July | 2,493 | 6,810,626 | | | | 5,798,380 | 16,832 | 187,401 | 254,858 | 206,710 | 224,686 | 75.7 |
| August | 2,495 | 6,916,472 | | | | 5,869,838 | 16,306 | 196,495 | 255,273 | 207,782 | 140,849 | 67.8 |
| September | 2,497 | 7,012,249 | 4,922,400 | 289,603 | 1,566,979 | 5,922,507 | 16,306 | 216,573 | 240,708 | 185,754 | 135,144 | 72.7 |
| October | 2,496 | 7,114,023 | | | | 5,995,695 | 16,305 | 233,603 | 254,626 | 202,178 | 129,272 | 63.9 |
| November | 2,495 | 7,183,179 | | | | 6,056,207 | 16,305 | 238,907 | 205,776 | 172,886 | 112,127 | 64.9 |
| FEDERAL | | | | | | | | | | | | |
| 1945: November | 1,466 | 3,732,490 | | | | 3,271,317 | 18,058 | 62,153 | 96,709 | 97,373 | 59,023 | 60.6 |
| December | 1,467 | 3,923,501 | 2,382,101 | 194,678 | 1,213,609 | 3,348,567 | 18,058 | 137,839 | 90,920 | 120,195 | 44,352 | 36.9 |
| 1946: January | 1,467 | 3,955,391 | | | | 3,395,108 | 15,250 | 124,242 | 109,146 | 190,748 | 144,388 | 75.7 |
| February | 1,468 | 3,999,837 | | | | 3,435,482 | 14,540 | 118,501 | 111,927 | 122,452 | 82,173 | 67.1 |
| March | 1,469 | 4,050,719 | 2,571,919 | 169,884 | 1,175,285 | 3,481,382 | 14,539 | 109,213 | 155,960 | 132,145 | 86,471 | 65.4 |
| April | 1,469 | 4,118,076 | | | | 3,532,406 | 14,539 | 106,599 | 174,468 | 132,092 | 81,241 | 61.5 |
| May | 1,471 | 4,204,057 | | | | 3,586,501 | 14,539 | 115,099 | 186,282 | 130,551 | 78,013 | 59.8 |
| June | 1,472 | 4,311,747 | 2,886,641 | 221,431 | 1,067,943 | 3,677,643 | 14,539 | 137,605 | 167,552 | 144,470 | 55,038 | 38.1 |
| July | 1,473 | 4,344,421 | | | | 3,716,445 | 12,380 | 134,376 | 165,031 | 194,872 | 156,734 | 80.4 |
| August | 1,473 | 4,411,389 | | | | 3,758,827 | 11,956 | 142,018 | 165,812 | 136,777 | 95,328 | 69.7 |
| September | 1,474 | 4,469,937 | 3,151,813 | 180,457 | 1,004,260 | 3,790,634 | 11,956 | 153,098 | 154,105 | 121,872 | 90,296 | 74.1 |
| October | 1,472 | 4,537,135 | | | | 3,839,002 | 11,956 | 164,305 | 165,742 | 132,882 | 84,518 | 63.6 |
| November | 1,471 | 4,580,447 | | | | 3,880,142 | 11,956 | 165,077 | 131,607 | 113,504 | 71,952 | 63.4 |
| STATE | | | | | | | | | | | | |
| 1945: November | 1,008 | 2,145,608 | | | | 1,837,784 | 5,308 | 26,151 | 54,626 | 49,649 | 33,627 | 67.7 |
| December | 1,008 | 2,224,729 | 1,381,027 | 113,034 | 625,399 | 1,871,343 | 5,308 | 47,371 | 53,744 | 60,157 | 27,425 | 45.6 |
| 1946: January | 1,010 | 2,249,563 | | | | 1,904,560 | 4,915 | 39,317 | 59,961 | 92,739 | 61,149 | 65.9 |
| February | 1,013 | 2,274,995 | | | | 1,925,832 | 4,834 | 36,334 | 63,027 | 60,227 | 39,926 | 66.3 |
| March | 1,016 | 2,309,279 | 1,479,664 | 109,659 | 617,133 | 1,950,698 | 4,834 | 34,898 | 82,308 | 66,031 | 43,102 | 65.3 |
| April | 1,017 | 2,344,300 | | | | 1,975,517 | 4,834 | 39,145 | 94,238 | 66,804 | 42,024 | 62.9 |
| May | 1,017 | 2,388,495 | | | | 2,003,294 | 4,819 | 44,537 | 99,331 | 66,422 | 38,357 | 57.7 |
| June | 1,018 | 2,431,374 | 1,632,607 | 125,931 | 573,685 | 2,047,250 | 4,819 | 52,303 | 89,623 | 75,355 | 30,979 | 41.1 |
| July | 1,020 | 2,466,205 | | | | 2,081,935 | 4,452 | 53,025 | 89,827 | 101,838 | 67,952 | 66.7 |
| August | 1,022 | 2,505,083 | | | | 2,110,511 | 4,350 | 54,477 | 89,461 | 71,005 | 45,521 | 64.1 |
| September | 1,023 | 2,542,312 | 1,770,587 | 109,446 | 562,719 | 2,131,873 | 4,350 | 63,477 | 86,603 | 63,882 | 44,818 | 70.2 |
| October | 1,024 | 2,576,888 | | | | 2,156,693 | 4,349 | 69,198 | 88,884 | 69,296 | 44,754 | 64.6 |
| November | 1,024 | 2,602,732 | | | | 2,176,065 | 4,349 | 73,830 | 74,169 | 59,382 | 40,175 | 67.7 |

Table 14.—SAVINGS—Savings and loan share investments and repurchases, November 1946

[Dollar amounts are shown in thousands]

| Period | All associations | | | | Insured associations | | | | Uninsured associations | | | |
|------------------------|------------------|-------------|------------|------------------|----------------------|-------------|------------|------------------|------------------------|-------------|------------|------------------|
| | New investments | Repurchases | Net inflow | Repurchase ratio | New investments | Repurchases | Net inflow | Repurchase ratio | New investments | Repurchases | Net inflow | Repurchase ratio |
| 1945: January–November | \$2,113,673 | \$1,201,983 | \$911,690 | 56.9 | \$1,696,617 | \$933,942 | \$762,675 | 55.0 | \$417,056 | \$268,041 | \$149,015 | 64.3 |
| November | 184,046 | 118,881 | 65,165 | 64.6 | 147,022 | 92,650 | 54,372 | 63.0 | 37,024 | 26,231 | 10,793 | 70.8 |
| December | 223,885 | 94,970 | 128,915 | 42.4 | 180,352 | 71,777 | 108,575 | 39.8 | 43,633 | 23,193 | 20,340 | 50.3 |
| 1946: January–November | 2,871,177 | 1,892,231 | 978,946 | 65.9 | 2,345,346 | 1,524,909 | 820,437 | 65.0 | 525,831 | 367,322 | 158,509 | 69.9 |
| January | 334,961 | 244,619 | 90,342 | 73.0 | 283,487 | 205,537 | 77,950 | 72.5 | 51,474 | 39,082 | 12,392 | 75.9 |
| February | 220,469 | 150,656 | 69,813 | 68.3 | 182,679 | 122,099 | 60,580 | 66.8 | 37,790 | 28,557 | 9,233 | 75.6 |
| March | 243,363 | 158,627 | 84,736 | 65.2 | 198,176 | 129,573 | 68,603 | 65.4 | 45,187 | 29,054 | 16,133 | 64.3 |
| April | 248,077 | 155,455 | 92,622 | 62.7 | 198,896 | 123,265 | 75,631 | 62.0 | 49,181 | 32,190 | 16,991 | 65.5 |
| May | 246,713 | 147,675 | 99,038 | 59.9 | 196,973 | 116,370 | 80,603 | 59.1 | 49,740 | 31,305 | 18,435 | 62.9 |
| June | 269,694 | 112,144 | 157,550 | 41.6 | 219,825 | 86,017 | 133,808 | 39.1 | 49,869 | 26,127 | 23,742 | 52.4 |
| July | 356,936 | 271,568 | 85,368 | 76.1 | 296,710 | 224,686 | 72,024 | 75.7 | 60,226 | 46,882 | 13,344 | 77.8 |
| August | 255,254 | 176,823 | 78,431 | 69.3 | 207,782 | 140,849 | 66,933 | 67.8 | 47,472 | 35,974 | 11,498 | 75.8 |
| September | 230,023 | 169,863 | 60,160 | 73.8 | 185,754 | 135,114 | 50,640 | 72.7 | 44,269 | 34,749 | 9,520 | 78.5 |
| October | 250,516 | 162,356 | 88,160 | 64.8 | 202,178 | 129,272 | 72,906 | 63.9 | 48,338 | 33,084 | 15,254 | 68.4 |
| November | 215,171 | 142,445 | 72,726 | 66.2 | 172,886 | 112,127 | 60,759 | 64.9 | 42,285 | 30,318 | 11,967 | 71.7 |

Geographic Shifts Noted in Home Building

■ AN analysis by the Civilian Production Administration of permits for new nonfarm residences in the first nine months of this year revealed some interesting shifts in the distribution of pre-war and postwar home construction. The study compared the percentage of dwellings started in each Census region with the total starts in the United States for the first nine months of 1946 and the same period of 1941.

Sizable declines were found to have occurred in some eastern areas, while important gains have been made in the western sections of the country. In the first nine months of 1941, the states west of the Mississippi River accounted for 34 percent of the total new houses, while in the current year this same area was responsible for nearly 45 percent of all home construction.

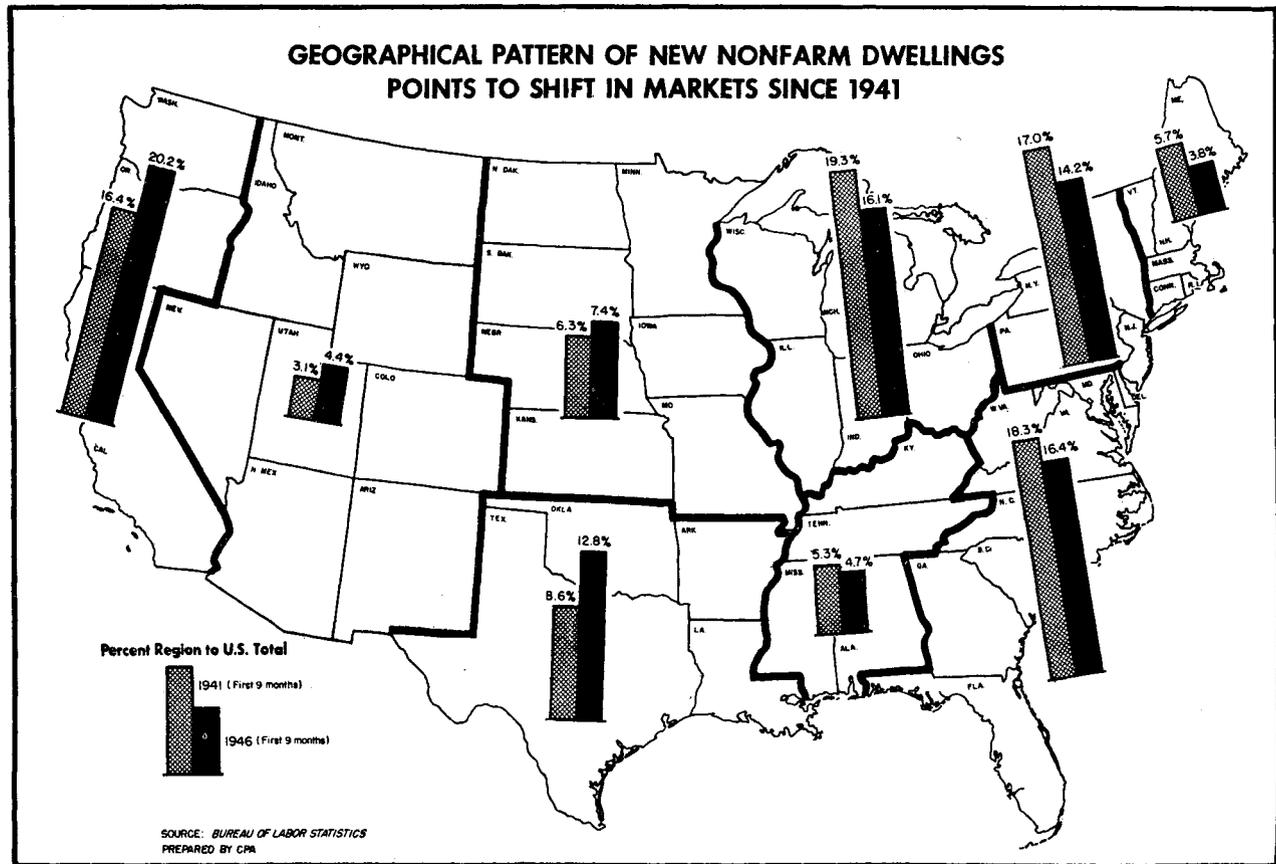
The CPA pointed out that these shifts have interesting implications for manufacturers of house-

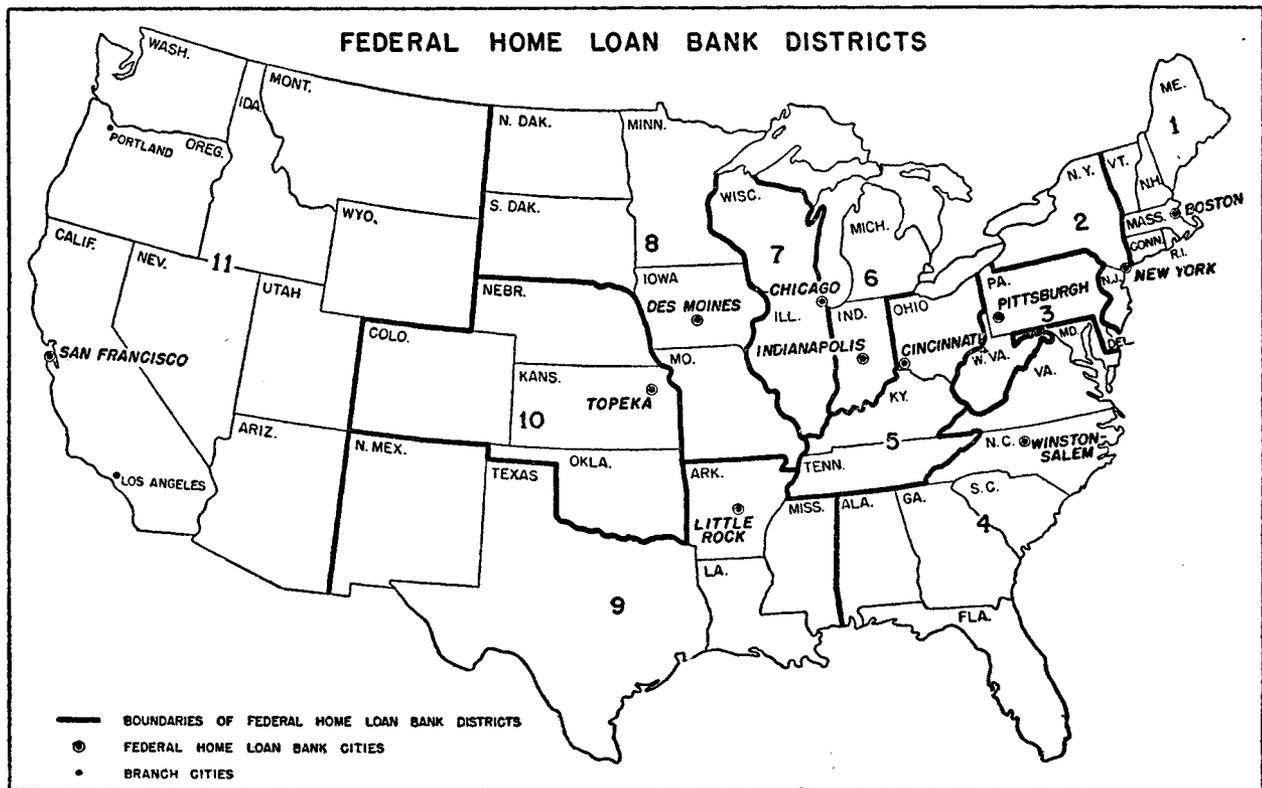
hold goods as well as for producers of building materials. Supplies allocated to dealers on an historical basis would be out of line with their current needs. Transplanted industries and the attendant changes in population only partly explain the difference between the 1941 and 1946 housing construction pictures, the report stated.

"CC" Priorities Retained

■ TO correct a widespread impression that all priority assistance for housing under Priority Regulation 28 had been dropped, Housing Expediter Frank R. Creedon announced early in January that "CC" ratings would be retained as long as necessary to expedite the flow of critically short items.

The amended Priority Regulation 28 provides that "CC" priorities may be issued to maintain or increase the production of "bottleneck" building materials or equipment needed for the construction of veterans' homes.





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