

Vol. 4



No. 5

FEDERAL  
HOME LOAN BANK  
REVIEW

FEBRUARY  
1938

ISSUED BY  
FEDERAL HOME LOAN BANK BOARD  
WASHINGTON D.C.

**FEDERAL  
HOME  
LOAN  
BANK  
REVIEW**

**CONTENTS FOR FEBRUARY • 1938**

**SPECIAL ARTICLES**

	<b>Page</b>
Review of 1937 . . . . .	152

**STATISTICS**

Residential construction and home-financing activity . . . . .	164
Building by type of dwelling and size of city . . . . .	166
Indexes of small-house building costs . . . . .	168
Monthly lending activity of savings and loan associations . . . . .	168
Federal Savings and Loan System . . . . .	169
Federal Savings and Loan Insurance Corporation . . . . .	170
Federal Home Loan Bank System . . . . .	171
Statistical tables . . . . .	174
Nos. 1, 2: Number and estimated cost of new family dwelling units . . . . .	174
No. 3: Indexes of small-house building costs . . . . .	176
Nos. 4, 5, 6: Estimated lending activity of all savings and loan associations . . . . .	178
No. 7: Monthly lending activity of reporting savings and loan associations . . . . .	180
No. 8: Index of wholesale price of building materials . . . . .	181
No. 9: Institutions insured by the Federal Savings and Loan Insurance Corporation . . . . .	182
No. 10: Monthly operations of State-chartered insured associations . . . . .	182
No. 11: Monthly operations of Federal savings and loan associations . . . . .	183
Nos. 12, 16: Federal Home Loan Bank System . . . . .	183, 185
Nos. 13, 14, 15: Home Owners' Loan Corporation . . . . .	184
Supplemental tables:	
Federal Home Loan Bank System:	
A: Dividends paid or declared through Dec. 31, 1937 . . . . .	185
B: Consolidated and combined statement of condition . . . . .	186
C: Consolidated and combined statement of profit and loss . . . . .	188
D: Interest rates on advances to members . . . . .	190
E: Index of foreclosures, 1926-1937 . . . . .	190
F: Number of real estate foreclosures, 1926-1937. . . . .	191
G: Cumulative distribution of loans by purpose and by type of association . . . . .	192

**REPORTS**

Administrative rulings, Board resolutions, and Counsel's opinions . . . . .	163
Directory of member, Federal, and insured institutions added during December-January . . . . .	193



Published monthly by the  
**FEDERAL HOME LOAN  
BANK BOARD**

John H. Fahey, Chairman  
T. D. Webb, Vice Chairman  
William F. Stevenson  
F. W. Catlett  
W. H. Husband

**FEDERAL HOME LOAN  
BANK SYSTEM**

**FEDERAL SAVINGS AND LOAN  
ASSOCIATIONS**

**FEDERAL SAVINGS AND LOAN  
INSURANCE CORPORATION**

**HOME OWNERS' LOAN  
CORPORATION**



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

APPROVED BY THE BUREAU OF THE BUDGET.

# REVIEW OF 1937

■ DURING the last six months of 1937, savings and loan association activity displayed surprising resistance to the general downward trends in business. Analyzing the extent of this resistance, as well as comparing trends during 1936 and 1937, is particularly significant against the background of the most important changes in general business conditions during recent months.

A number of leading economists agree that recent business declines may in large part be due to the over-rapid building up of inventories during the winter of 1936 and the early spring of 1937. The *Federal Reserve Bulletin* in December presented this opinion very clearly:

Recent declines in activity and prices reflect the influence of numerous maladjustments that have developed during the past year. Last autumn and winter buying by manufacturers and distributors was unusually active, and production reached a high and profitable level, although the increase in output was not so great as that in buying. At the same time prices and costs increased sharply. In the belief that this rapid rise in costs and prices would continue, many business men placed forward orders and stocked up on goods. Wage rates were advanced. . . .

In April 1937, "buying by fabricators and distributors was sharply reduced, and prices of raw and semifinished materials began to decline". There was a decline in the output of nondurable manufactures, and although activity generally continued at a high level throughout the summer, it was partly on the basis of the large volume of unfilled orders previously accumulated. Although consumption was maintained, it was clear that to maintain the rate of production near the rate prevailing in the first half of the year buying would have to be resumed before orders on hand were filled.

There had been, however, a considerable accumulation of inventories as a result of the wave of forward buying earlier

in the year, and after the middle of August there was a sharp decline in prices of securities and of staple commodities traded in on organized markets. The commodity price decline, which became general late in September, partly reflected reduced buying of materials by dealers and manufacturers and also increased supplies, particularly of farm products. The fall in security prices was a factor reacting on business plans. Many business men, particularly those in close touch with the financial centers, became uncertain about future demand and prices for their goods; buying by fabricators and distributors declined further, and plans for expansion or re-equipment of plants were postponed. Inventories that had not been considered unduly large when business was on the upgrade appeared excessive as activity declined, and many enterprises began to reduce inventories in the expectation that they could be replenished later at lower prices.

Not all of the economists who believe that the accumulation of excessive inventories was the major

cause of the business declines will agree as to the reasoning which prompted business in general to commit itself to such unusually heavy buying. There is substantial agreement, however, as to the process and its effects: business men bought liberally in the closing months of 1936 and early months of 1937, and they made commitments ahead for heavy forward buying. As a result, inventories were accumulated which appeared none too large as long as business was active and prices were advancing, but seemed excessive when these conditions changed.

cessive when these conditions changed.

How heavy were these inventories which had accumulated? The *Cleveland Trust Company Bulletin* for January 15, 1938 attempts to answer this question with an analysis of the inventories of 51 large industrial corporations for the 10 years from 1928 through 1937. The *Bulletin's* analysis shows that the changes of the inventories of all corporations are "a little less violent than those of the 51 corporations, but not greatly so", so that the results of its study may be taken to approximate actual condi-

*THIS issue of the FEDERAL HOME LOAN BANK REVIEW is primarily a year-end statistical number. It contains not only the usual monthly statistics and a discussion of them in narrative form, but also the statistical reports for the entire year 1937. This is, therefore, the most valuable number for reference that is published during the year. In the belief that its usefulness would be increased by discussion of the general significance of trends indicated by the year-end figures, special articles in this issue are restricted to subjects based directly upon the annual statistics.*

# SUMMARY OF MOST SIGNIFICANT POINTS IN "REVIEW OF 1937"

## I. Savings and loan association lending activity:

- A. Federal Home Loan Bank Board estimates: 1936—\$628,000,000, 1937—\$764,000,000—22 percent increase.
- B. Though lending declined in last half of 1937, monthly loan volume displayed surprising resistance to business recession.
- C. The lending patterns, 1936–1937:
  - 1. The greater dollar volume of new construction and home purchase loans was almost exclusively responsible for increased savings and loan lending in 1937.
  - 2. Marked decline both in volume and proportion of refinancing loans.
  - 3. Bank System members continued to make major proportion of all loans.
  - 4. Major changes in the ratio of the different categories of loans to total loan volume had taken place by June 1937. Subsequent monthly loan totals show little change in these proportions.

## II. Residential construction:

- A. Best estimates of total number of residential nonfarm dwelling units constructed are: 1936—276,000, 1937—296,000—increase of 7 percent.
- B. Government-financed public housing projects less than one-fourth as great in 1937 as in 1936.
- C. Continued low proportion of two-family dwellings constructed during 1936 and 1937. The volume of building of two-family dwellings only about one-third of the average for 1922–1927.

## III. Analysis of major factors affecting residential construction:

- |             |   |  |
|-------------|---|--|
| Favorable   | } | A. Market rentals (rentals paid for newly rented properties) still stand appreciably above occupied rentals (rentals paid by occupants under existing leases or agreements).   |
|             |   | B. Trend of foreclosures continues favorable with an annual average index for 1937 below that for 1929.  |
|             |   | C. Income: National income during 1937 is estimated to have increased 10 percent over 1936 but present per capita real income is still substantially below 1929 levels. Recent studies show that family income does not change at the same rate as national income, and that families with incomes of \$1,000 to \$3,000 have made the greatest gains in recent years.   |
|             |   | D. Savings: Although private investments fell off in most types of institutions during the last 6 months of 1937, compared with first half trends, Federal savings and loan associations maintained a high rate of increase in private share investments during the entire year.   |
| Unfavorable | } | E. Construction costs reached a peak in the spring of 1937 but the Federal Home Loan Bank Board indexes of small-house building costs have shown a tendency to decline during the last half of 1937. <ul style="list-style-type: none"><li>1. Declines in the general level of wholesale commodity prices since April 1937 leave building material prices and the cost of house furnishing goods at levels which are still too high to be in line with other price series.</li><li>2. The Bureau of Labor Statistics reported that the index of union hourly wage rates for the building trades for the year ending May 15, 1937, showed the largest rate of annual increase since 1923. Hourly wage rates in the building trades still remain at high levels despite the fact that the total amount of wages received annually by building trades workers is lower than in other comparable industries.</li></ul> |

## IV. Analysis discloses certain major trends for home financing institutions to watch during 1938:

- A. Increasing volume of new residential building priced to reach families in lower income brackets than in the past.
  - 1. Urban wage earning families with incomes of \$1,000 to \$3,000 constitute the greatest potential market for new houses today.
  - 2. Measured by building permits issued, the average cost of dwelling units actually built in urban areas was slightly lower in 1937 than in 1936.
- B. Reduction of business inventories.
- C. Trend of refinancing loans: Marked increases would be significant.
- D. Trend of investments of private capital.

tions for business in general. The *Bulletin's* conclusion was:

The increases in the inventories of the 51 corporations in the autumn of 1936 were notably rapid. By the end of that year inventories were about 13 percent greater than they had been at the end of 1929. Since wholesale prices were some 21 percent lower, the physical volume of inventories may have been as much as 35 to 40 percent greater at the end of 1936 than they were at the close of 1929. Then by the third quarter of 1937 there was a further increase of about 18 percent. All this makes it seem likely that a considerable working down of inventories will be necessary now before we can expect any vigorous advance of industrial production.

Two comments upon residential building are especially worthy of note in analyzing the present outlook for urban home financing during 1938 in terms of general business conditions. The *Federal Reserve Bulletin's* discussion of recent declines stated that:

The curtailment in construction projects followed sharp increases in the cost of building materials and building labor and in contractors' margins and was later accentuated by the general decline in business activity. Residential building showed a decline even though rents were increasing and mortgage money was available at lower rates than in 1935 and 1936 when residential building was expanding.

In the January issue of the *Survey of Current Business*, N. H. Engle, Assistant Director of the Bureau of Foreign and Domestic Commerce, offers further comment:

The residential building field offers greatest potential hope for the revival of the building industry. In addition to increased materials and labor costs, this part of the industry has also suffered from financing difficulties. While loanable funds in general are plentiful, money for residential building purposes is still difficult to obtain in many cities at rates sufficiently low to stimulate active demand.

There is reason to believe from recent estimates that another difficulty arises from the failure of the building industry to turn its attention seriously to the market for houses built to sell below \$5,000. Saturation is indicated for higher-priced houses, whereas a very substantial market is apparent for the low-priced home. To tap this market, however, costs and profits must be pared to the bone and large turn-over relied upon to make the venture profitable.

Unfortunately it is not possible to present a complete picture of urban home financing and home construction against the background of current business conditions. Many figures which are necessary for the development of a comprehensive survey are not yet available. Other figures are not now collected systematically enough to offer a reliable basis for analysis.

Within these limitations, however, the REVIEW has surveyed the information available for 1936 and

1937 which most vitally concerns savings and loan associations and other home-financing institutions. For convenience in following the analysis, the narrative is divided into three principal topics: (1) urban home mortgage finance; (2) residential construction activity; and (3) selected major factors which influence both home mortgage finance and residential construction. Such factors include foreclosures, rentals, costs of home financing, family incomes, industrial production, and other major related economic tendencies.

## Urban home mortgage finance: Savings and loan associations

The year 1936 was characterized by a pronounced revival of home-financing activity by savings and loan associations. From 1925 to 1930, savings and loan associations maintained a consistent volume of lending equivalent to a little more than 33 cents out of every dollar in urban home mortgage loans made by individuals and private institutions. From 1931 to 1935, the proportion of the total made by savings and loan associations ranged much higher—from 38 to 56 cents out of every dollar, if loans by the Home Owners' Loan Corporation are excluded. However, total private lending activity had so contracted that this meant in reality that savings and loan associations were simply doing a somewhat larger share of a very much smaller volume of business. It was not until the early months of 1936 that the trend in the monthly totals of home financing by savings and loan associations was steadily upward towards the earlier levels. Other lenders in the meantime had entered the field. Their increasing activity reduced the proportionate share of savings and loan associations in 1936 to about one-third of the total—in other words, to the 1925–1930 level.

The picture of total lending activity by savings and loan associations at the end of 1937 showed that in spite of declines during the last half of the year, total loans in 1937 were estimated by the Federal Home Loan Bank Board at \$764,000,000, an increase of approximately 22 percent over the 1936 total of \$628,000,000.

These figures require careful interpretation, for leading business commentators at the end of the first six months of 1937 had predicted a total of nearly one billion dollars in loans by savings and loan associations for the entire year 1937. They did not at that time foresee however that declines during

the last half of the year would cut the increase over loan volume in 1936, which was 38 percent at the end of June 1937, to 22 percent at the end of December.

Analysis of the course of lending activity by savings and loan associations over the two-year period shows that even in its recent decline, the relatively stable character of the savings and loan industry is evident. From January 1936 to October, the peak month in that year, the volume of monthly lending by all savings and loan associations nearly doubled, according to Federal Home Loan Bank Board estimates. Although the record level for lending in 1936 was reached much later in the year than is usual, the normal seasonal recession took place during the winter months, and it was followed, in turn, by the customary spring increase in activity, which carried savings and loan lending, as early as March 1937, to a level higher than the October 1936 peak.

Increases during the first six months of 1937 culminated in a peak in June, when the total of nearly \$79,000,000 was the greatest volume of savings and loan association lending since 1931. However, even in these early months, danger signals were evident. The volume of loans for new construction began to decline in May, although the effect was temporarily obscured by the emergence of a marked increase in loans for home purchase.

By the end of July, lending in all categories fell off sharply. The cause for the drop was believed at that time to be primarily the recent slump in new private construction, but as the decline continued the more fundamental causes underlying the entire business recession became apparent.

Each month after June 1937 showed a decline in total lending. Successive declines carried total loan volume during December down to \$50,490,000, or less than two-thirds of the peak reached in June.

When other indexes such as those for iron and steel production were zigzagging downward in the sharpest declines recorded in decades, the resistance shown by savings and loan activity to the general recession was surprising. Analysis shows that the decline in savings and loan lending has not paralleled declines in other business indexes. The decline from October to November in total mortgage loans made by savings and loan associations was the greatest between any two consecutive months of 1937. It was at this time that the Federal Reserve Board's

adjusted index of industrial production fell 15 points—one of the sharpest declines on record. It is therefore highly significant that the drop in savings and loan lending from October to November 1937 (a period of normal seasonal decline) was *not as great* as the corresponding decline in 1936, when economic conditions were far more favorable.

The relatively stable character of the savings and loan industry is further indicated by the fact that lending activity held up so well during the closing months of 1937 despite the fact that share investments by the Home Owners' Loan Corporation were sharply curtailed after September. Other factors which should be considered are that there has as yet been no marked increase in the proportion of refinancing loans—a trend which normally accompanies a major set-back in general business, and that the December 1937 total of loans is only about 21 percent below the peak month of 1936.

#### LOANS BY PURPOSE

The major feature in the growth in lending activity by savings and loan associations in 1936 and 1937 was that the increase must be attributed almost exclusively to the greater volume of loans for new construction and for home purchase. The increasingly dominant part in all mortgage lending played by these two categories of loans is best shown by this comparison: in January 1936, 46 cents out of every dollar loaned by savings and loan associations was for construction or home purchase; in January 1937, 59 cents; and when the highest proportion was reached in September 1937, after successive monthly increases throughout 1937, practically 64 cents out of every dollar loaned was used for these purposes.

The pattern of savings and loan mortgage lending in 1937 was in marked contrast to 1936, when loans for refinancing, reconditioning, and for other purposes reached a high level in the spring, although loans for new construction and home purchase were not at a peak until October. In 1937, on the other hand, all categories of loans made successive peaks from April to June: new construction in April; home purchase in May; and refinancing, reconditioning, and other purposes in June.

The following table shows at a glance the major changes in the ratio of each of the five types of loans to the total loan volume for 1936 and 1937. Loans for new construction and for home purchase were

the only categories to increase their ratios in 1937.

Purpose of loan	Number of cents out of every dollar loaned in—	
	1936	1937
Construction.....	25	27.5
Home purchase.....	30	35.0
Refinancing.....	24	21.0
Reconditioning.....	8	6.5
Other purposes.....	13	10.0
	100	100.0

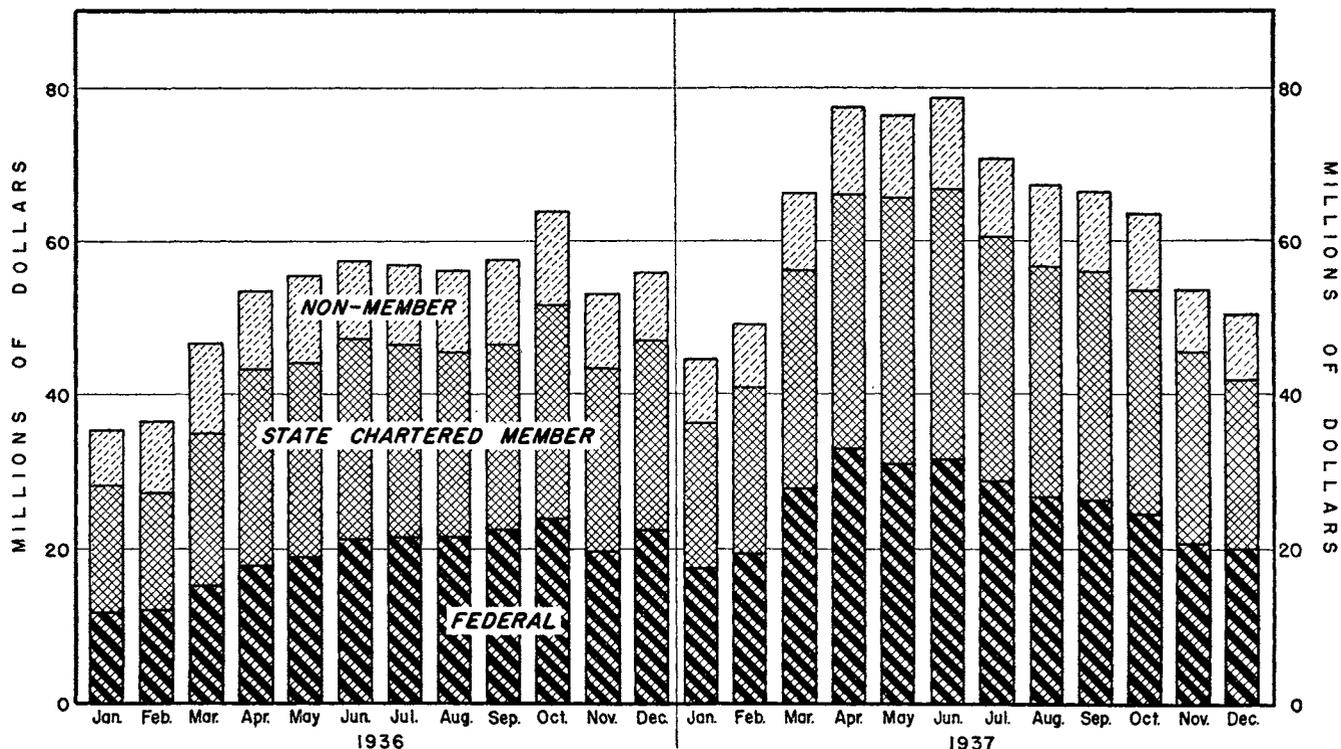
Significant was the increase in loans for new construction which began early in 1936. In January of that year savings and loan associations were lending only 20 cents out of every dollar to build new homes, but by August 1936 this had increased to 28 cents, and for each subsequent month through December 1937, the ratio for new construction loans was maintained between 26 and 28 cents. Loans for new construction reached a peak in dollar volume in April 1937, and at the end of the first 8 months of 1937 were only slightly less in amount than for the entire year 1936. Although by Sep-

tember the index of residential building had fallen below the 1936 level, savings and loan associations were still able to maintain their monthly dollar volume of loans for new building in 1937 slightly above corresponding 1936 monthly totals through November, but the December total fell considerably behind.

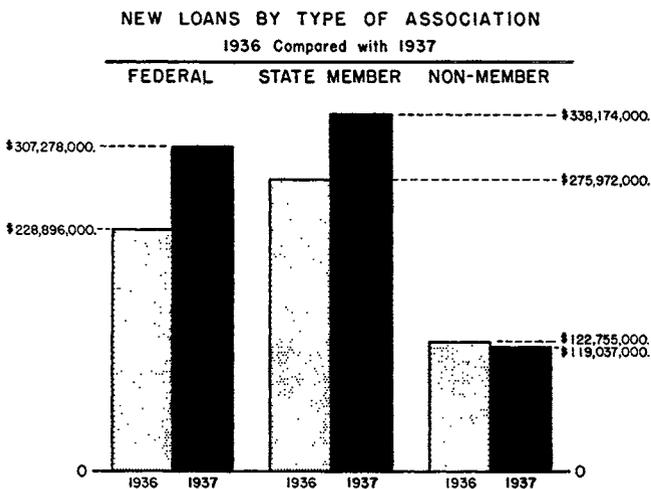
Loans for home purchase did not follow the trend of construction loans in 1937. Although the volume of construction loans *declined* in May 1937, home-purchase loans reached a 17-month record level. Succeeding months from June onward brought heavy declines from earlier monthly totals in all types of lending, but home-purchase loans continued to represent an increasingly larger proportion of total lending activity, until in September a peak proportion of nearly 37 cents out of every dollar loaned was for home purchase. At the end of the first nine months of 1937, the dollar volume of loans by savings and loan associations for home purchase was almost as great as for the entire year 1936.

Loans for other purposes and reconditioning loans reached their respective peaks in March and May 1936. In no succeeding month, either in 1936 or in 1937, did the dollar volume of either type of loan approach very closely these record levels.

VOLUME OF NEW LOANS BY TYPE OF ASSOCIATION



The trend in refinancing loans should be watched with particular care during coming months, for although there has been no pronounced increase either in the dollar amount of refinancing loans, or in their ratio to total loan volume, during the last six months of 1937, such increases would normally be expected as a marked accompaniment of a business recession. Past experience tends to confirm the belief that sharp increases in the dollar volume and proportion of refinancing loans are significant indicators of the general trend of home financing activity, which become increasingly apparent after early, rapid and precipitous declines show a tendency to level off. It is notable that during the first four



months of 1936, refinancing loans took 28 to 30 cents out of every dollar loaned by savings and loan associations. After reaching a peak in April 1936, however, a sharp drop both in the total volume of refinancing loans and in their ratio to total lending occurred. This corresponded roughly to the beginning of increasing activity in lending for new construction and home purchase.

#### THE DECLINE: JULY-DECEMBER 1937

All categories of lending participated in the decline in savings and loan total lending activity from June through December 1937. The decrease from the peak of lending in June 1937 to the level of lending activity in December, however, was only slightly greater than the 30-percent drop from October, the peak month in 1936, to the loan volume of January

1937. Portfolios of savings and loan associations continued to show an increase in loans outstanding during 1937. Construction and home-purchase loans, which are most directly affected by general economic conditions, showed the greatest declines from their maximum monthly totals. Although total lending dropped 35.8 percent from its June peak, home-purchase loans fell 43.3 percent from their May high, and construction loans likewise dropped more sharply than total lending, with a 40.9-percent decrease from the April peak. Loans for refinancing, reconditioning, and for other purposes, however, declined less sharply than did total lending activity. These three categories of loans made their 1937 peaks in June. At the end of December, refinancing had fallen 28.6 percent, reconditioning 35.1 percent, and loans for other purposes 12.3 percent.

The most marked characteristic of lending activity during the last six months as compared to the first six months of 1937 was the relative stability of the ratios of all types of loans to total loan volume. The shifts in the proportion of total loans made for each of these five purposes had very largely taken place by June 1937, and subsequent monthly totals reveal little if any significant changes in these proportions.

#### LENDING BY TYPE OF ASSOCIATION

During 1937 there were only slight changes in the relative amount of mortgage lending done by members of the Federal Home Loan Bank System. Comparison shows that for the entire year 1936, State member associations advanced 44 cents out of every dollar loaned by savings and loan associations, Federal associations advanced 36 cents, and non-members advanced 20 cents. For the entire year 1937, the proportions were: State members—44 cents; Federal associations—40 cents; and non-members—16 cents. The following table gives the number of cents which were loaned by each of the three types of associations out of every dollar loaned by all savings and loan associations at the beginning of 1936, at the beginning of 1937, and at the end of 1937. It is evident that Federal associations made a greater relative advance during 1936 than 1937. Nonmembers continued to make a smaller proportion of total loans in 1937.

## Comparative analysis of total lending by savings and loan associations, by type of association

[Cents out of every dollar loaned by all savings and loan associations]

	1936 January	1937 January	1937 December
Federals.....	33	40	40
State members.....	47	42	43
Nonmembers.....	20	18	17
Total.....	100	100	100

Federal associations made 14 percent more in dollar amount of loans in December than in January 1937; State-chartered members made 17 percent more; and nonmember associations made only 6 percent more.

## Residential Construction

The most pronounced characteristic of home mortgage lending by savings and loan associations in 1936 and 1937 was the increasing predominance of loans for new construction and for home purchase. Consequently, we find that the major variations in total lending activity of savings and loan associations follow a pattern roughly similar to variations in residential construction.

In 1936 the volume of residential building started to climb away from earlier lows, and although the movement of that volume from month to month was not consistently upward, it stayed well above the monthly averages for the years 1931-35. As 1936 was the first year that any considerable residential building had been undertaken since 1929-1930, and as the 1936 rise was actually a vigorous manifestation of the increase in building which had been under way ever since 1933, the future looked optimistic.

However, building in 1936 had by no means assumed boom proportions; in the peak month of that year it was still only 30 percent to 50 percent of the volume of building estimated to be necessary in comparable urban areas.

The accumulation of these conditions gave rise to the belief that the earlier levels of almost complete stagnation had been left behind and that the prospects for the future were good.

In 1937 the early rise in the volume of building from seasonal lows seemed to verify that belief, but the rise was short-lived. Instead of continuing to

increase, the volume fell off in May and was soon below comparable 1936 levels. The monthly volumes remained, however, twice as great as the 1931-1935 averages. Apparently, the temporary restrictive effects of unfavorable business and economic conditions, as well as high building costs, were powerful enough to nullify the effective demand for dwellings.

Although the volume of residential building fell off during the latter part of 1937, there were 5 percent more dwelling units built in cities of 10,000 or more population, during that year than during 1936. According to the Federal Home Loan Bank Board estimates of construction in these cities 160,589 dwelling units were built in 1936 and 168,033 in 1937. These estimates are based on building permit reports to the U. S. Department of Labor. They cover approximately 63 percent of the total nonfarm population.

The Department of Labor, on the basis of building permit reports, has made estimates of residential building in all cities of 2,500 population and over during 1936 and 1937. These estimates, covering 75 percent of the total nonfarm population, are given in the table below together with annotated estimates for nonfarm dwellings built in rural or community areas of less than 2,500 population.

Size of community	Number of dwelling units built	
	1936	1937
500,000 and over.....	67, 500	67, 748
100,000 to 500,000.....	35, 500	33, 846
50,000 to 100,000.....	14, 000	15, 604
25,000 to 50,000.....	16, 000	18, 226
10,000 to 25,000.....	28, 500	33, 124
5,000 to 10,000.....	21, 500	22, 715
2,500 to 5,000.....	16, 000	18, 002
Communities of less than 2,500 population and rural but nonfarm homes.....	199, 000	211, 265
	177, 000	184, 700
Total nonfarm.....	276, 000	295, 965

<sup>1</sup> National Bureau of Economic Research, Bulletin No. 65, Nonfarm Residential Construction, 1920-1936.

<sup>2</sup> Federal Home Loan Bank Review. An arbitrary 10 percent increase for this size group has been assumed; slightly less than for the 2,500-5,000 group as estimated by the Department of Labor.

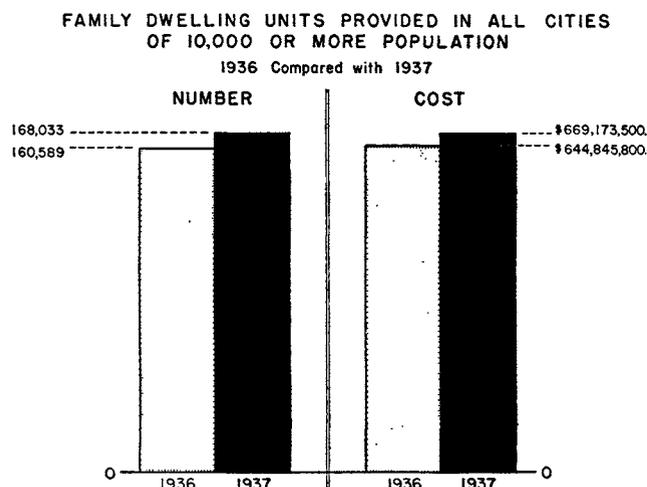
## PUBLIC AND PRIVATE HOUSING

Although the total number of dwelling units built in cities of 10,000 or more population in 1937 was only slightly greater than in 1936, the emphasis shifts somewhat if Government-financed low-cost housing projects are eliminated. In 1936 Govern-

Federal Home Loan Bank Review

ment financing was responsible for 16,278 dwelling units; in 1937 the number was less than one-fourth of that amount.

If we eliminate those public units from the totals, we find the increase in 1937 building over 1936 even more pronounced. In 1937 the volume of building began to increase very early in the year. This increase was due almost entirely to private building and, consequently, the true peak for 1936 and 1937—as measuring public demand, purchasing power, and



confidence—was reached in March and April of 1937. June was the only month in 1937 in which any appreciable number of public units were authorized, causing a slight upward movement of total building. The general trend, however, following the March-April high point, has been downward during the last three-quarters of that year.

#### TYPES OF DWELLINGS BUILT

Single-family dwellings are predominant in this country except in the most densely settled urban areas. Even in the cities with populations of 10,000 and over, the group covered in this analysis, more 1-family dwellings have been built than any other type, constituting 61 percent of total building in 1936 and 65 percent in 1937. The second largest type is the multifamily dwelling which made up 34 percent of the total in 1936 and 29 percent in 1937. Two-family dwellings and dwellings containing both the home and a business establishment constitute the remainder. Although there was a slight increase of 1 percent in the proportion of 2-family dwellings between 1936 and 1937, this type of structure is in much less favor than formerly. Reports from cities of 25,000 population and over show that, as an aver-

age for the period 1922–1927, 2-family dwellings constituted 16 percent of total building instead of 6 percent as in 1937.

Even though the 1-family dwelling makes up so large a part of the total number built in 1936, it was not the dominant factor in creating the peak of building in June and July of that year. Rather, the number of this type built each month more than doubled during the first quarter of the year and then continued to increase slowly but fairly consistently to a high point in October 1936. The June-July peak was caused by an extremely rapid increase in the number of multifamily dwelling units, almost all of which were privately financed in June and half of which were probably privately financed in July. Thus, in 1936 the construction of 1-family dwellings was subject to much smaller fluctuations than the other major category, the volume of building not falling off until the winter months.

However, the same was not true of 1937. Building started early in the spring to gain momentum, all types of building participating in the rise except multifamily dwellings, which declined in volume from February through November. But the rise in total construction was short-lived as the highest point for the year was reached in April after which there was a general decline to December. Whereas in July 1936, the high point that year, almost the same number of 1-family as multifamily dwellings were built, in April 1937 over twice as many of the former were built as of the latter. This drop in the construction of apartment buildings and other multifamily structures reflects a stoppage of Government-financed projects—a majority of which are of that type—rather than any trend in demand away from the multifamily type of dwelling. It should be noted, however, that a survey of the volume of construction over a longer period of time *does* show definite trends in the demand for different types of dwellings. On page 166 a detailed analysis of such trends is given for cities of different sizes. In December 1937 unusual conditions caused a sudden increase in multifamily construction which was not a part of the general trend of residential building.

## Major Factors Related to Residential Construction and Home Finance

The momentum gained by residential construction in the early spring of 1937 was soon exhausted. Many home-financing institutions discounted the

April peak and subsequent decline in construction loans when in May an unexpected rise in home purchase loans seemed to indicate a *shift*, rather than an actual decrease, in housing demand. By mid-summer, however, the decline in new building could no longer be ignored, and a constantly growing volume of comment as to the causes of the decline appeared. "High costs of construction" were singled out early as a predominant cause of the drop in building by many of these critics. The REVIEW does not attempt to determine whether this school of critics was correct, but its analysis does suggest that there are many factors which must be very carefully weighed in assigning specific causes for the drop in the effective demand for new homes. Some of the most important of these other factors influencing residential construction and home financing are discussed briefly to show the base for the probable trends for 1938.

### Annual average indexes

(1926=100)

	1937	1936	1935	1934	1933
Residential construction <sup>1</sup> .....	27.1	25.9	13.0	5.0	5.8
Foreclosures (metro. cities).....	205.0	275.0	366.0	370.0	395.0
Rental market (N. I. C. B.).....	85.3	76.9	69.4	63.9	63.0
Building material prices.....	95.2	86.6	85.3	86.2	77.0
Manufacturing pay rolls.....	94.5	79.5	68.8	60.7	47.6
Manufacturing employment.....	98.0	90.7	84.9	81.4	71.1
Average wage per employee.....	86.4	87.7	81.0	74.6	68.9

<sup>1</sup> Corrected for normal seasonal variations.

Measured by building permits issued, the average cost of dwellings actually built in urban areas was slightly lower in 1937 than in 1936. This was true of 1- and 2-family dwellings as well as multifamily dwellings. The decline in the average cost of 1-family dwellings actually built in 1937 took place during the last six months of the year; during the first six months such costs were above the 1936 average. This decline parallels that of the Bank Board's building cost index as well as the index of wholesale prices of building materials of the Department of Labor, both of which show marked and steady decreases since the summer of 1937.

The average cost of multifamily dwellings, because it is influenced by the cost of large projects, shows no such steady trends even though the yearly average was downward. Two-family dwellings, being few in number, also were inconsistent in their cost fluctuations. Consequently, the average cost of the 1-family dwelling is the most reliable indicator of trends in costs.

It is interesting to note that construction activity reached a peak during the spring of 1937, that costs reached a peak shortly after, and that both declined

subsequently until December. However, from this sequence it must not be assumed that the cost of construction has had no influence on the volume of building. Rather, it would seem to indicate that public awareness of high construction costs lagged considerably behind the peak of costs themselves. Newspapers, for example, gave space to discussions of high costs in the summer and fall—*after* costs had started their decline. We may expect, then, if costs continue to decline or level off during 1938, a gradual lessening of the emphasis on "high costs".

The particular emphasis which has been placed on building costs during 1937 has been due to the rapidity with which they rose during the year as well as their unfavorable relationship to the cost of other durable goods.

Beginning in October 1936 there was a general rise in wholesale commodity prices to April 1937 after which there were general declines to the level of October 1936. However, building material prices, although registering some declines during the summer and fall of 1937, were five points higher in December 1937 than in October 1936. House-furnishing goods and metal and metal products by maintaining an increase of over 8 percent in the index during the same period were the only other commodities which resisted in marked degree the general decline in costs.

This relation between wholesale building material and other commodity prices during the past two years probably has had a greater effect on building volume than the steady rise in those material prices of 33 percent since the depression low. In other words, purchasers are apparently more aware of year-to-year fluctuations (even though their awareness may lag behind actual fluctuations) than they are of long-range trends in costs.

The average cost of 1-family dwellings built in 1936 and 1937 was approximately at the level of such costs in 1925—the peak year of building in the decade of the 20's. Costs of dwellings actually built during the subsequent four years continued to rise while the volume of building fell. These movements were much more gradual than those which took place in 1937 and public attention was not widely attracted to them. Also, the period from 1925 to 1929 was one of ascending prosperity and confidence. Many people bought on the basis of anticipated future increments in income and, consequently, there was little emphasis on lower-cost building. In 1937 these factors were reversed and costs took on a greatly amplified importance.

The general effect of the trend of rentals upon home building has been contrary to that of building costs. Ever since 1934 the level of market rentals has been above the level of rentals on occupied dwellings, that is, when they both are adjusted to a 1926 base line of 100. Such a relationship is generally considered favorable to building, particularly when of the speculative type.

In 1934 the National Industrial Conference Board rental index, which measures market rentals (rentals paid on newly rented properties) turned upward. This index has been increasing steadily since that year up to October 1937. It was then 42 percent above the January 1934 low. In November the first slight falling off was reported as declining business activity caused confidence in the rental market to falter. This decline was continued in December.

On the other hand, the low for the index of the Department of Labor, measuring rentals paid by occupants under existing leases or agreements, was not reached until 1935. Also, the subsequent increases in occupied rentals were much more gradual than in market rentals, as was to be expected.

In September 1937, the latest month for which comparable figures are available, rents on occupied dwellings were 30 percent below market rentals, in relation to a 1926 base. Such a difference should be some indication of the latent pressure for new construction.

#### FORECLOSURES

The volume of foreclosures is an important index of the level of the real estate market. The trend of foreclosures in 1937 definitely favored an increase in building and a further increase of confidence in real estate conditions. The foreclosure index for each month of 1937 was approximately 25 percent below the index for the corresponding month of 1936. This decline places the annual average foreclosure index below that for 1929.

However, as is true of any indexes connected with the residential construction industry, the declines were not uniform throughout the country. Of the 78 metropolitan communities reporting for both years, 16 showed more foreclosures in 1937 than 1936, 1 reported the same number, and 61 reported decreases.

Such factors as costs of construction, rental levels, adjustment or maladjustment of building material prices to other price series, and the trend in foreclosures are generally recognized as of direct significance in analyzing the status of residential building and of home financing. These statistics are sometimes over-emphasized because they are easily available, and the trends which they show are very often clear-cut and unmistakable.

However, demand for housing or for mortgage loans, in the language of economics, is only an *effective* demand when the consumer has sufficient purchasing power. Unfortunately, although family income is so important in determining the demand for homes at any time, there are no authoritative figures to be cited as an accurate index of family buying power. Study of selected major economic trends, however, does indicate several important facts about family income in 1937.

First, industrial production on the Federal Reserve Board's adjusted index fluctuated from April 1936 through October 1937 above the 1923-1925 level. However, from the end of August to the end of December there was a total decline of 34 points, so that the preliminary figure for December placed industrial production at about 83 percent of the 1923-1925 average, as compared with an average of 116 in the first 8 months of the year.

This means that industrial output after a steady rise of more than two years and after staying at a fairly constant level for the first eight months of 1937 has fallen rapidly since August. This fall in industrial production has reflected chiefly in decreased activity in the durable goods industries, which had operated at a high rate during the first eight months.

Manufacturing pay rolls, a very important index of family income trends, reflected the pattern of industrial production. From January through September 1936, the index of manufacturing pay rolls climbed gradually nine points, but in the last three months of 1936 the index showed a greater gain than for the entire first nine months. The index in 1937 remained very closely above or below the 1926 level from March through August. September and October both showed a decline in the index, but the greatest drop occurred in November when the index showed a decline of 10 points—the sharpest decline recorded between any two months for the past 12 years.

Trends in savings are likewise important as indicators of movements in family income. They are particularly significant in analyzing the ability of families to make the down payments necessary in the purchase of a home. Comprehensive figures for all types of institutions are not available, but a significant comparison may be made between the trends of long-term private capital invested in Federal savings and loan associations, in commercial banks, in mutual savings banks, and in U. S. Baby Bonds and Postal Savings.

Federal associations during 1937 increased their private share investments by about one-third, or \$160 million. Eliminating the increase due to charters granted during the year, this represents an increase in private share investments of more than \$80 million. Federal savings and loan associations during the year showed an annual rate of increase of about 15 percent in outstanding private share accounts. The number of shareholders increased during the year by more than 12 percent.

During 1937 there were substantial declines both in demand deposits and in total deposits of commercial banks. Commercial bank time deposits, however, for all member banks of the Federal Reserve System for the first six months of 1937, increased by \$389 million. Although figures are not yet available for the entire year for all member banks, reporting member banks in 101 leading cities which held on June 30 approximately one-half of the time deposits of all members showed an actual increase of time deposits for the entire year 1937 of \$160 million. The annual rate of increase of time deposits in commercial banks was 3.1 percent.

To a certain extent the increase in time deposits in commercial banks during 1937 is an indication of a further growth in savings. However, the *Federal Reserve Bulletin* in December states that this increase cannot be regarded without qualification as a growth in savings since "a part of the decline in demand deposits and of the growth in time deposits represents a shifting of deposits at the instance of the depository banks in order to reduce required reserves. Inquiries made of certain New York City banks showed that substantial amounts of corporate trust funds were shifted from demand to time deposits in the first half of the year".

Figures for mutual savings banks for the entire year are not yet available, but for the first six months of 1937 there was an increase in their deposits of \$144 million, representing an annual rate of increase of 1.4 percent.

During 1937 the amount of U. S. Savings Bonds outstanding increased by more than 100 percent to a total of approximately \$1,000 million. The net increase in Postal Savings, however, was slight. For the past year and a half, Postal Savings accounts have remained nearly stationary in the neighborhood of \$1,250 million. On December 31, 1937 the preliminary total reported for Postal Savings accounts was \$1,270 million.

During the last half of 1937 private investments fell off in most types of institutions as compared with first-half trends. Federal savings and loan associations made a very good showing, with an annual rate of increase of 14.2 percent in the second half as compared with 16.3 percent in the first half. During the second half of 1937, time deposits of reporting member banks in 101 leading cities actually *declined* at an annual rate of 1.0 percent, as compared with an annual rate of increase of 7.4 percent in the first half of the year.

The trends in industrial production, in manufacturing pay rolls, and in savings agree with those general trends which may be estimated for family incomes in 1937. Unfortunately, it is seldom that we have reliable data which is within two years of being current with respect to actual family incomes. Moreover, certain qualifications must be made of the statement that family income is the determining factor in the demand for housing. National tastes and preferences will modify to a great extent the importance which the individual family will assign to housing in its budget. For example: in 1928 Americans expended for home maintenance and investment in new homes the total of \$20 billion or 22.2 percent of our realized national income, according to Bemis in "The Economics of Shelter". The entire amount expended for rent, new homes, fuel and light, and furniture was a little *less* than the entire amount expended on automobiles or other luxuries in that year.

The national income produced for 1937, according to the best estimates available, increased approximately 10 percent over 1936 to a total of \$70 billion, of which about \$68.5 billion will be actually paid out. This means the national income was about 12 percent lower than in 1929 in terms of dollar figures. If we take into consideration changes in prices and in population which have occurred since 1929, we find that the Bureau of Labor Statistics, wholesale price index was about 10 percent below the 1929 level in 1937. In other words, the *real* income in

(Continued on p. 185)

# Administrative Rulings, Board Resolutions, and Counsel's Opinions

## *Digest of A-B-C Book Opinion*

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

**MORTGAGE LOANS**—Improved real estate. H. O. L. Act, Sec. 5 (c); Fed. Charter E, Sec. 11; Fed. Charter K, Sec. 13.

The courts have consistently held that the word "improved" when applied to real estate, as in the present instance, is not a technical term having a precise legal meaning. They have held that the interpretation of the adjective "improved" must be construed in the light of the purposes to be accomplished by the statute in which such adjective is used.

Section 5 (a) of Home Owners' Loan Act of 1933 empowers the Board to make rules and regulations to provide for the examination, operation, and regulation of Federal associations and to issue charters therefor, giving primary consideration to the best practices of local mutual thrift and home-financing institutions in the United States. Every power which Section 5 gives to a Federal association which in any manner relates to lending is subject to regulation by the Board reasonably conceived to require sound lending by Federal associations. The Federal Home Loan Bank Board granted, in Section 11 of Charter E and in Section 13 of Charter K, the corporate power to Federal associations to lend on improved real estate (other than homes and combination home and business property) not exceeding 50 percent of the value of the improved real estate securing any loan. By regulation, associations having Charter K are authorized to lend a higher percentage of the value of any such security when authorized by the members of the association and by regulations made by the Board. The Board, by regulation 39 (b), permitted higher percentage loans (not in excess of 60 percent of the value) on small apartment houses subject to prior Board approval of such lending practice. Further regulations which are not in conflict with such grants of charter power may be made by the Board reasonably designed to require sound lending by Federal savings and loan associations. While it is not open to the Board by regulation further to reduce the percentage of loan to appraised value of other improved real estate given as security for a loan, it is open to the Board to construe the term "other improved real estate" within the clear intent of the statute.

Several unmistakable Congressional purposes are discernible in Section 5 of Home Owners' Loan Act of 1933. A review of the section as an entirety creates forcefully the im-

pression that it was the underlying intent of Congress that Federal associations shall, subject to regulations of the Board, make sound loans so that the savings of the public invested in such associations shall be safely invested. It is equally clear that Congress intended that Federal associations shall engage in only such lending practices as are, in the judgment of the Board, deemed to be the best practices of local mutual thrift and home-financing institutions in the United States. The board indeed is charged with giving primary consideration to such practices. The words "improved real estate" must, therefore, be construed in the light of such underlying purposes of Congress. Whatever practices of local mutual thrift and home-financing institutions in the United States which the Board determines are bad practices may be prohibited by regulations which are not in conflict with grants of charter power heretofore made by the Board.

It has been the demonstrable experience of local thrift and home-financing institutions in the United States that lending upon vacant nonincome producing real estate has been an unsafe practice. The Board may condemn such unsafe lending under its power and duty to carry out the foregoing underlying purposes of Congress in the enactment of Section 5. It is our opinion that the Board may legally construe the phrase "improved real estate" as meaning real property which has been so improved that by reason of a structure thereon or other improvement, such real estate would be sound security for a loan by a Federal association because such real estate, by reason of its condition, is not only marketable but is capable of producing income reasonably in relation to the payment of interest upon and the amortization of the loan secured thereby, and of all other loan charges. Whether a particular loan is legal and proper within the terms of such construction of the words "improved real estate" must necessarily depend upon the specific facts of each case. This digest supersedes digest of A-B-C Book Opinion, C-130, dated June 23, 1937, appearing on page 397 of the August 1937 issue of the FEDERAL HOME LOAN BANK REVIEW.

(A-B-C Book, C-130, September 28, 1937)

**Errata:** In the December 1937 REVIEW, the A-B-C ruling entitled "Advances to Nonmembers" on page 105 should read: F. H. L. B. Act, Sec. 10b, instead of Sec. 10 (b). Also the ruling "Borrowing Power" on page 106 of that issue should read: Sec. 10, 10b, instead of Sec. 10, 10 (b).

# RESIDENTIAL CONSTRUCTION and HOME-FINANCING ACTIVITY

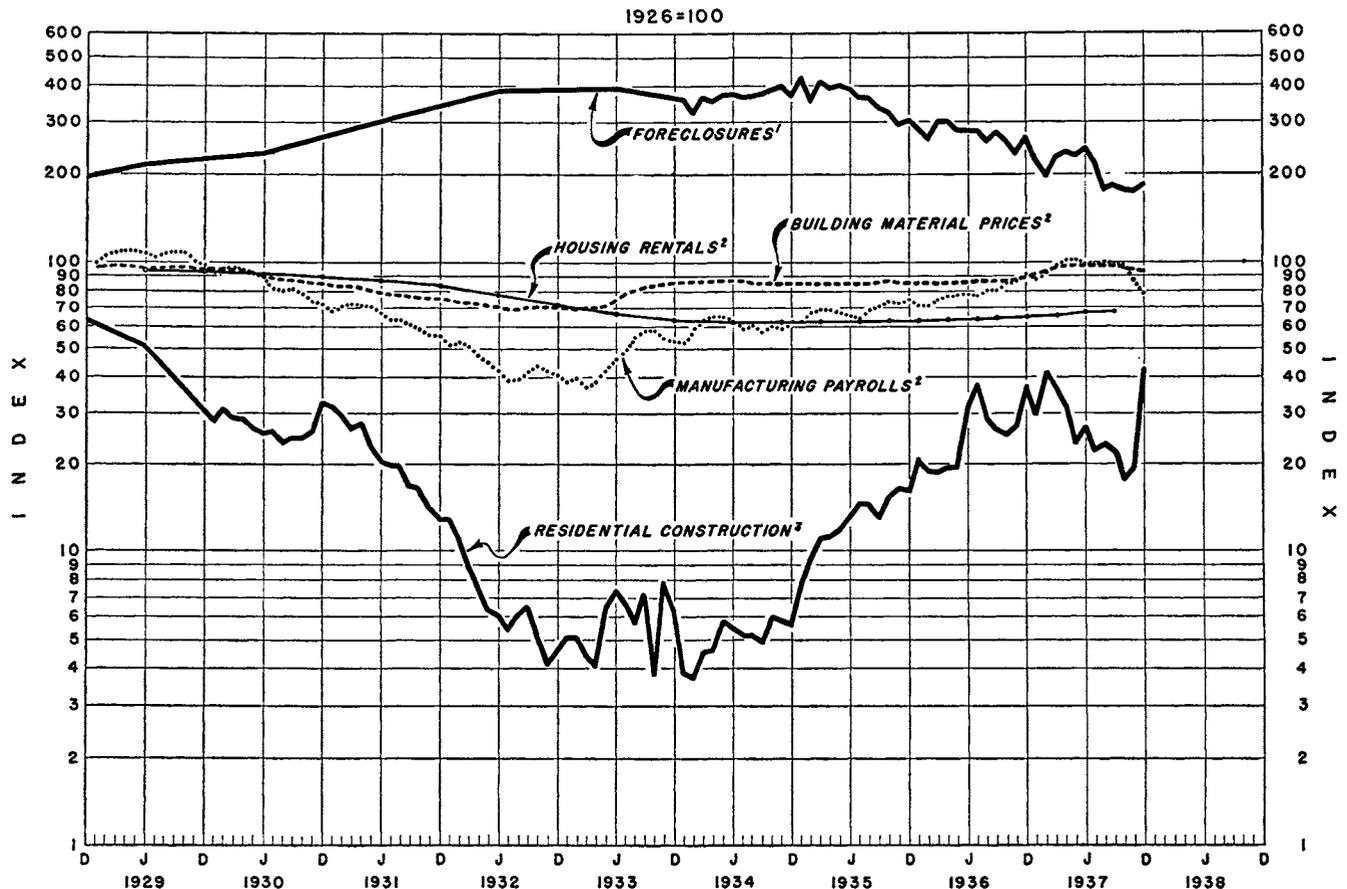
■ AS A result of unusual conditions in New York City alone, the index of residential building which has been corrected for normal seasonal variation shot up in December to the highest point since 1929. This increase was, of course, contrary to all expectations. A seasonal drop of nearly one-third is usual in December, and the downward trend of residential building during the last six months had led to the belief that a greater than seasonal decline might be expected rather than this sharp contra-seasonal rise.

The residential construction index, which is based on building permits issued in cities of 10,000 and more population increased 119.6 percent from November to December when it was 42.6 percent of the 1926 base. The magnitude of the increase was accentuated by adjustments for seasonal variation; in com-

parison, the actual number of building permits issued increased 54.3 percent, and the cost, 52.0 percent.

In New York City a new building code went into effect on January 1, 1938. This code provided for more stringent regulation of the construction of multifamily dwellings, and, consequently, prospective builders made application for their permits during December to avoid the new code. The flood of applicants was great enough to raise building in New York State during December to 9,994 dwelling units. This was 65.0 percent of the total of 15,367 units provided for the entire country. It was also enough to give total building during 1937 a 4.6-percent margin over the total for 1936; if the same number of units had been built in New York State in December as in November the yearly increase would have been negligible.

RESIDENTIAL BUILDING ACTIVITY AND SELECTED INFLUENCING FACTORS



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

Because of the large number of multifamily dwelling units authorized in New York, the total of that type for the country as a whole was 7,503 units, while for 1-family units it was 6,444. This is the first month that the number of multifamily units has exceeded the number of 1-family units since July 1936.

Both the number and cost of units for which permits were issued in December were above the levels of December 1936. This is the first time that 1937 monthly totals have been above the corresponding month in 1936 since May (see chart on this page). Although the seasonally adjusted index of residential construction for December reached the highest point since 1929, the actual number and cost of units are below the peak months for both 1936 and 1937.

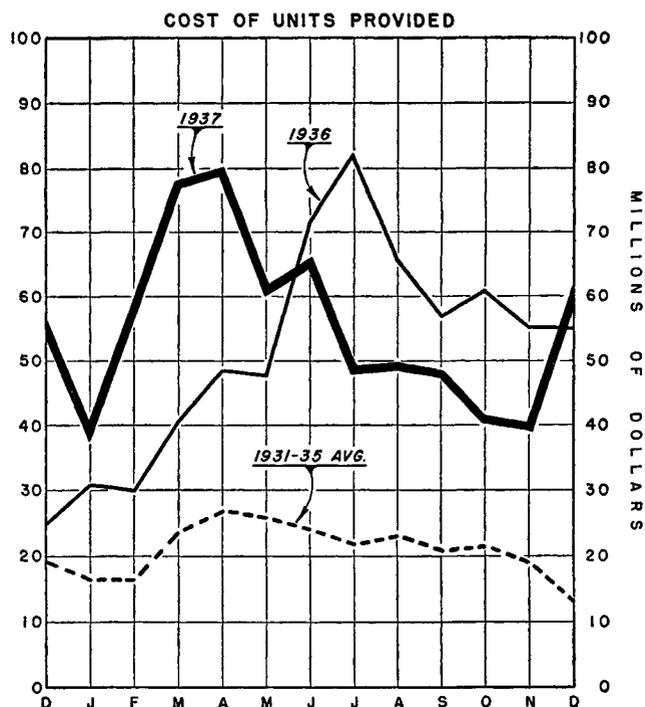
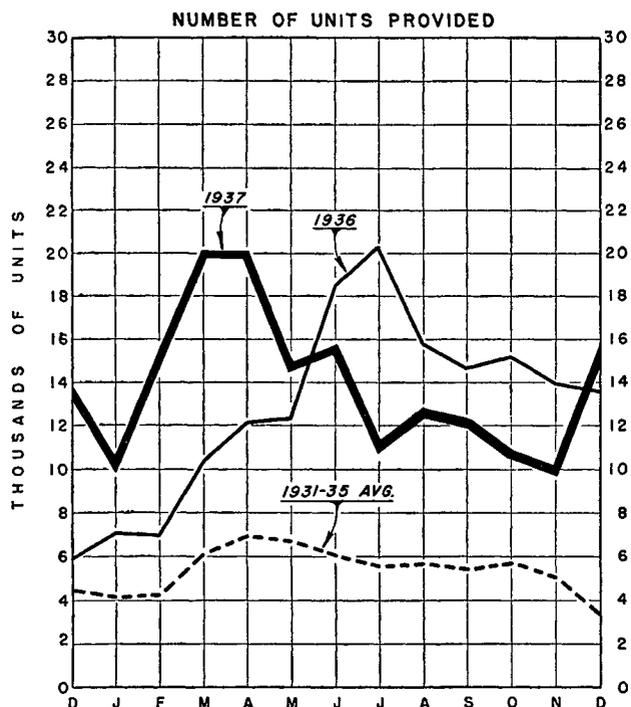
[1926=100]

	Dec. 1937	Nov. 1937	Percent change	Dec. 1936	Percent change
Residential construction <sup>1</sup> .....	42.6	19.4	+119.6	37.5	+13.6
Foreclosures (metro. cities).....	182.0	177.0	+2.8	268.0	-32.1
Rental market (N. I. C. B.).....	87.5	87.9	-0.5	80.7	+8.4
Building material prices.....	92.5	93.7	-1.3	89.5	+3.4
Manufacturing employment.....	87.4	93.5	-6.5	96.8	-9.7
Manufacturing pay rolls.....	78.0	86.3	-9.6	91.7	-14.9
Average wage per employee.....	89.2	92.3	-3.4	94.7	-5.8

<sup>1</sup> Corrected for normal seasonal variations.

### ESTIMATED NUMBER AND COST OF FAMILY DWELLING UNITS PROVIDED IN ALL CITIES OF 10,000 OR MORE POPULATION

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



Manufacturing employment declined 6.5 percent between November and December, and manufacturing pay rolls declined 9.6 percent. These are the sharpest declines which have been registered during the year. In December the employment index was 87.4 percent of the 1926 base of 100 and the pay-roll index was 78.0 percent.

As a result of the declines in manufacturing, the December 1937 employment index was 9.7 percent below the level for December 1936, and the pay-roll index was 14.9 percent below.

On the other hand, the trend of wholesale building material costs continued favorable to residential building (see Table 8, page 181). The index of all building materials was 92.5 in December—a drop of 1.3 percent from November. Although no categories of materials increased in cost between these two months, there were three (cement, plumbing and heating materials, and structural steel) which did not change. The cost of structural steel seems to be somewhat out of line with other building material costs according to the index based on 1926 as 100. In December, steel was at 114.9—the only item with an index over 100.

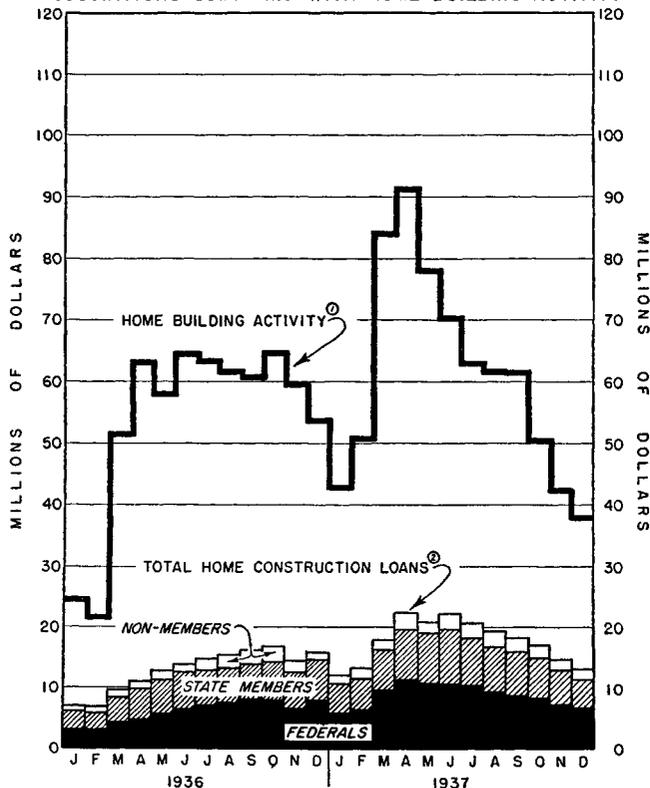
All the materials which declined in cost did so by at least 1 percent from November. The greatest de-

cline of 1.8 percent was reported for the miscellany of materials not listed specifically in Table 8.

The index of real estate foreclosures in metropolitan communities decreased from 274 in 1936 to 205 in 1937. Thus, for the fourth consecutive year the index declined from the previous year, falling to a point below the annual average of 1929.

The index for December 1937 was 182 as compared with 177 for the previous month. This increase of 2.8 percent was slightly more than the customary seasonal rise of 2 percent. There was some concentration of increases over the preceding month in the

HOME CONSTRUCTION LOANS MADE BY ALL SAVINGS AND LOAN ASSOCIATIONS COMPARED WITH HOME BUILDING ACTIVITY



① Estimated for all cities of 2,500 or more population based on building permits for 1<sup>st</sup> & 2<sup>nd</sup> family dwellings reported to U.S. Department of Labor.

② Estimated for all active associations by Federal Home Loan Bank Board.

southeast. Otherwise, rises and recessions were scattered. The December index stood 32.1 percent below the level of December 1936 when the figure was 268.

Of the 82 communities reporting in December, 47 showed increases in foreclosures from November, while 33 indicated increases, and 2 no change.

#### RATE OF BUILDING

There was a reduction of the rate of residential building in every Federal Home Loan Bank District except the New York District where the rate in-

creased 264 percent because of the enactment of new building codes, as explained in the first section of this article. The rate of building in December for the country as a whole was 24.5 family dwelling units for each 100,000 population as compared to an average rate for the year of 22.4 units. The December rate was 54.2 percent above the November rate, and 12.3 percent above the rate for December of 1936.

The rate of building was at its lowest point in the Chicago Bank District where, in December 1937, only 2.6 dwelling units were built per 100,000 population, and where the yearly average rate was 8.3 units.

In spite of the sudden increase in the rate of building in New York in December, by far the highest rate for the year was in the Los Angeles District where the 1937 average was 53.1 units. Winston-Salem was second with 33.2 units and New York third with 28.4 units.

### Building by Type of Dwelling and Size of City

■ THE group of charts on the opposite page shows the number of family dwelling units built in cities with populations of 25,000 and over, and the types of dwellings which constitute those units. These charts reveal some very interesting relationships.

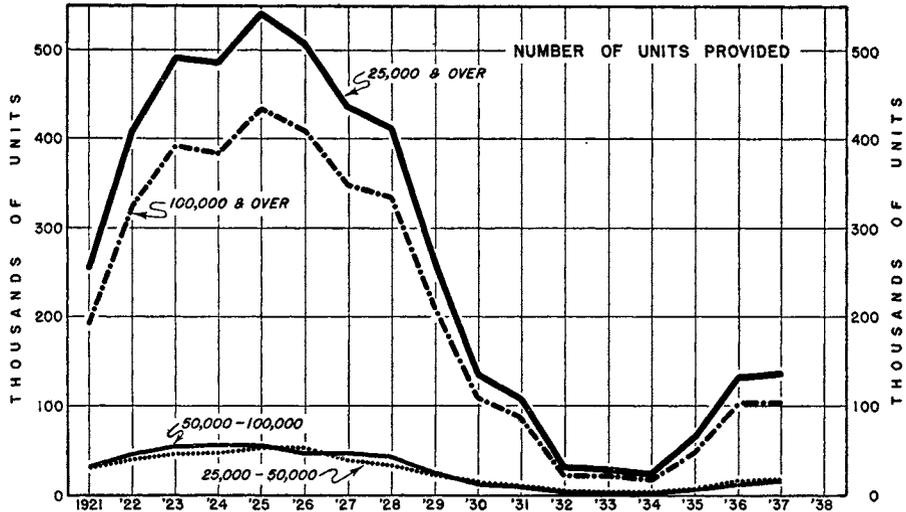
First, the increases from 1936 to 1937 in the total number of units provided were more pronounced in the cities of from 50,000 to 100,000 and, second, from 25,000 to 50,000 than in the largest cities of 100,000 and more population. This is revealed in the four lower charts which are on an index base. In the upper chart which shows the number of units, such trends are not visible because of the large volume of building carried out in the largest group of cities. The top chart shows that over 75 percent of the total dwelling units provided in the cities covered were in the 100,000 and over city group.

A second relationship of interest is the emerging importance of the 1-family dwelling since the low points of building in 1933 and 1934. This increased importance applied, however, only to the cities in the 25,000 to the 100,000 population range and *not* to those with populations of more than 100,000, where the volume of 1-family dwellings was only slightly in excess of multifamily dwellings.

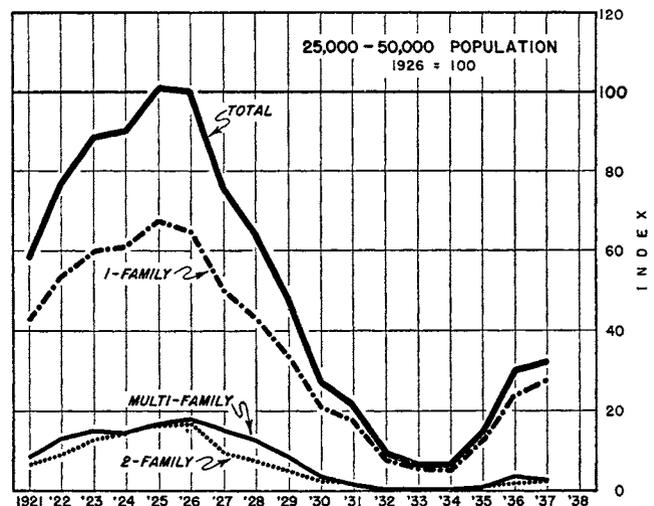
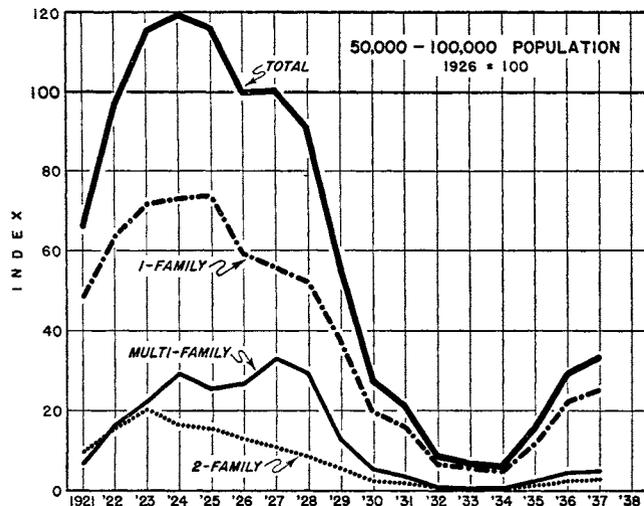
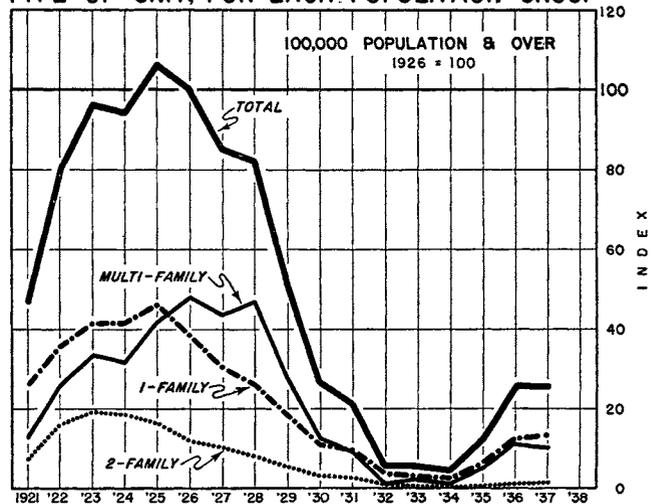
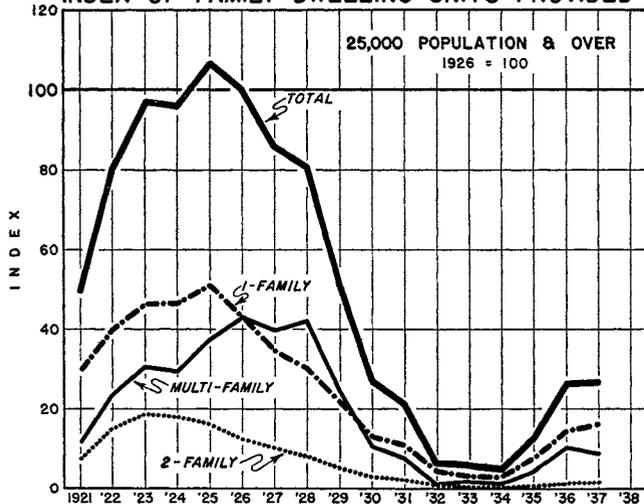
Multifamily dwellings, although never as important in the smaller cities as in the larger, have constituted a dwindling proportion of total building in the smaller cities during the last three years.

# FAMILY DWELLING UNITS PROVIDED IN CITIES OF DIFFERENT POPULATION GROUPS

UNITED STATES 1921-1937



## INDEX OF FAMILY DWELLING UNITS PROVIDED BY TYPE OF UNIT, FOR EACH POPULATION GROUP



# Indexes of Small-House Building Costs

[Table 3]

■ **FLUCTUATIONS** in building costs between October 1937 and January 1938 were more violent than usual with the general trend towards a reduction in costs. Four of the 18 cities reported increases of more than 1 percent; nine reported decreases of more than 1 percent; while five reported changes of less than 1 percent, all but one of which were reductions.

Reductions in the cost of materials were principally responsible for building cost declines although labor rates were lower in six cities between October and January, and did not change in eight more cities. Materials, on the other hand, declined in 15 cities and increased in three.

Of the States from which reports were received, New York and Michigan were the only ones in which costs rose more than 1 percent. In Albany, costs rose 4.2 percent, and in White Plains, 3.1 percent. Yet in Buffalo costs declined 3.4 percent. Both Detroit and Grand Rapids were affected by increases: 2.2 percent and 3.1 percent, respectively.

The largest declines were in cities separated by the width of the continent: in Atlantic City, New Jersey, they dropped 7.2 percent and in Portland, Oregon, 7.7 percent. Because of these declines, these two cities now report the lowest costs of the standard house on which the index is based for this group of reporting cities; namely, 23.4 cents a cubic foot.

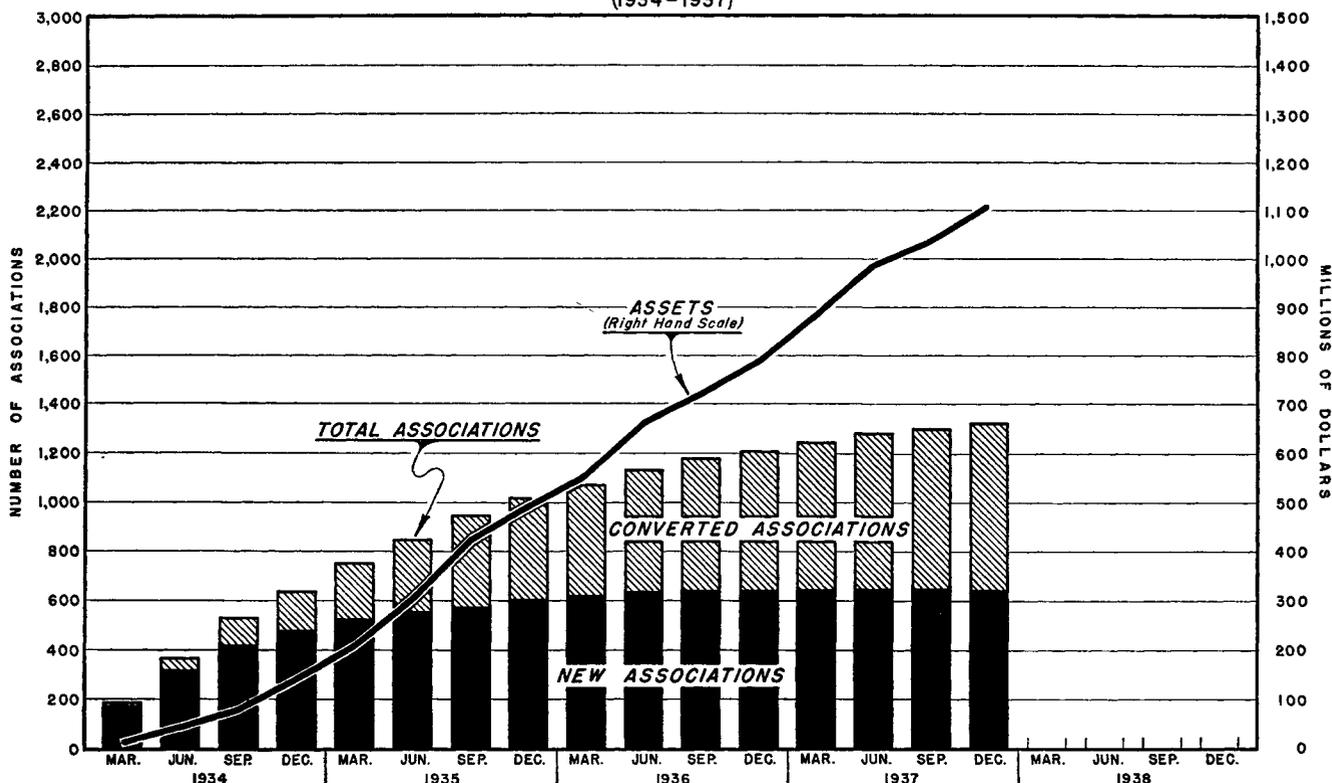
The highest total cost, on the other hand, is still in Great Falls, Montana, which is reported as \$7,126 for January 1938. This is approximately the same cost as in April last year, but is 8.8 percent above January 1937.

# Monthly Lending Activity of Savings and Loan Associations

[Tables 4, 5, 6, and 7; Supplemental Table G]

■ **FOR** the sixth consecutive month the volume of savings and loan mortgage lending declined; the drop from November to December being 6.1 percent. The total volume for December was \$50,490,000, or 36 percent less than the June peak.

GROWTH OF FEDERAL SAVINGS AND LOAN SYSTEM IN NUMBER AND ASSETS OF ASSOCIATIONS (1934-1937)



In December, however, the volume of loans made for refinancing and other purposes increased over November. In other words, the 6-percent decline was due to drops in construction, home purchase, and reconditioning loans. Because of this shift, the proportion of total loans going to each of these purposes was: construction, 25.8 percent; home purchase, 32.4 percent; refinancing, 22.5 percent; reconditioning, 6.5 percent; and other purposes, 12.8 percent.

Nonmember institutions were the only ones which made a total of more mortgage loans during December than during November, as the volume for Federals decreased 3.8 percent and for State members 11.1 percent. But Federals were still responsible for 40 percent of all loans in December and State members for 43 percent. Those savings and loan associations outside of the Bank System made only 17 percent of total loans.

In Supplemental Table G on page 192 is shown savings and loan mortgage lending during 1937 by purpose and type of association for each Federal Home Loan Bank District. For the entire United States, savings and loan associations loaned \$764,489,000 in 1937. The largest part of this lending (44.2 percent) was done by State-chartered members of the Federal Home Loan Bank System. Federal savings and loan associations were second, making 40.2 percent of the total, and nonmember associations made 15.6 percent. The Federal associations were responsible for half of the loans made for new building, but this is the only category in which they made a greater proportion of total loans than the State member institutions.

According to Table G, the greatest volume of mortgage lending by savings and loan associations took place in the Cincinnati Federal Home Loan Bank District with \$125,316,000 of commitments. The Winston-Salem District was second with \$101,143,000. It is interesting that the largest amount was loaned for new construction in the Los Angeles District where there has been the greatest rate of building during the past year.

## Federal Savings and Loan System

[Table 11]

■ THE 1,178 Federal savings and loan associations reporting for both November and December continued to show a slackening volume of mortgage loans. For the sixth consecutive month, total loan volume declined. Although the largest proportion

(33.3 percent) of the loans made by these Federal associations in December was for new construction, as was the case in November, there was a significant difference from the November report. For the first time since June refinancing loans showed a major increase, with a gain of 11 percent over November totals. Loans for other purposes was the only other category which increased over the November amount. Although loan volume declined, the sharpest increase in use of Federal Home Loan Bank advances by Federal associations since June took place in December.

The increase in new private share investments during the month of December was in marked contrast to the adverse trend of lending. At the same time, repurchases decreased by 22 percent.

Although exact analysis of trends in Federal associations which are identical in each of the 12 months of 1937 cannot be made, since it is only for two consecutive months that reporting Federals are identical associations, it is possible to eliminate monthly changes due to the grant of new charters. Comparison of the varying number of reporting Federal associations on this basis showed that December was second only to January in 1937 in the amount of new investments, with an increase of \$11,679,600 paid in on private share subscriptions. In each month since July when the normal increase in repurchases following the payment of dividends occurred, repurchases have been less than in the preceding month. The December increase of over \$11 million in private share investments was well in excess of the average monthly increase for identical reporting Federal associations in 1937 of \$6,882,575 or at an annual rate of increase of 15.2 percent.

### Progress in number and assets of Federal savings and loan associations

	Number		Approximate assets	
	Nov. 30, 1937	Dec. 31, 1937	Nov. 30, 1937	Dec. 31, 1937
New.....	649	646	\$242, 460, 483	\$242, 558, 783
Converted.....	669	682	811, 913, 122	828, 707, 156
Total....	1, 318	1, 328	1,054,373,605	1, 071, 265, 939

On the other hand, the increase of 5,482 in the number of private shareholders during December was well under the average monthly increase for 1937 of 7,550. The annual rate of increase in the number of private share accounts in 1937 was 12.3 percent.

## Federal Savings and Loan Insurance Corporation

[Tables 9 and 10]

■ DURING December, the number of State-chartered insured associations increased from 550 to 566; the number of Federal savings and loan associations insured increased from 1,305 to 1,314. Of the Federals, 669 had converted from State institutions. On December 31, 1937, there were 1,880 insured institutions with \$1,525,253,012 in assets and with 1,599,057 shareholders.

For the entire year 1937, the number of insured institutions increased by 304. Of these newly insured associations, 184 were State-chartered, 109 were conversions from State charter to Federal charter, and 11 were new Federal associations. There was an increase of 291,155 in the number of shareholders, and of \$363,702,090 in the assets, of insured institutions during 1937.

For both November and December comparable reports were received from 329 identical insured State-chartered savings and loan associations. For the third consecutive month, there was a decline in the total volume of lending. The trend of lending for these State-chartered associations differs, however, from the trend reported by Federal associations for December. Refinancing loans *declined* again, although the decrease was smaller than for November, and all other categories of lending, except loans for home purchase, likewise recorded decreases in comparison with November. The decline in loans for new construction was very slight in December, in contrast to the sharp dip in November.

A favorable sign in December was the increase in amounts paid on private share subscriptions. Following the normal heavy increase in private share investments in July, the trend for August through October was downward. In November, payments on private share subscriptions remained almost stationary, so that the December increase is the first evidence of a more favorable trend in the net amount of private investments since July. Repurchases continued to show a favorable decrease.

In spite of the adverse lending trend and of the slackening of repurchases, the 329 insured institutions increased their outstanding advances from the Federal Home Loan Banks by 6.5 percent during December.

## Federal Home Loan Bank System

[Tables 12 and 16; Supplemental Tables A, B, C, and D]

■ SEVERAL additional tables are incorporated in this issue of the REVIEW for the first time in order to present a more comprehensive and understandable picture of the operations of the Federal Home Loan Bank System. The practice of publishing the statements of condition and of profit and loss of the Federal Home Loan Banks in the February and August issues is continued (Supplemental Tables B and C), but there is added a condensed consolidated statement of condition in response to requests from those anxious to have available an accurate and readily understandable balance sheet of the Bank System which would give even the layman an understanding of the extent of operations. An illustrative table is published for the first time to present a comparison of the consolidated statements of condition of the Federal Home Loan Banks at the end of 1935, 1936, and 1937. An analysis of major trends during these three years has been prepared by the office of the Governor of the Federal Home Loan Bank System, and accompanies this table.

There have been three announcements modifying the interest rates charged on advances to member institutions by the Federal Home Loan Banks since August 1. The New York Bank has extended the period during which its present rate on long-term advances will be in effect from January 1, 1938 to January 1, 1939. The Indianapolis Bank increased the interest rate upon secured advances executed after August 31, 1937 by one-fourth of 1 percent, stipulating that such advances will be written at 3¾ percent, but that interest will be collected until further notice at 3¼ percent. On October 1, the Chicago Bank raised its rate on secured advances from 3 percent to 3¼ percent. All secured advances are now written to bear 3½ percent, but until further notice interest will be collected at 3¼ percent (Supplemental Table D).

Advances to members during the month of December were more than twice as great in amount as November advances, and were very nearly as great as advances in June, the peak month for 1937. All 12 Banks reported a greater volume of advances in December than in November. At the end of December, Federal Home Loan Bank advances outstanding reached an all-time high of \$200,095,000,

as the result of a steady rise of nearly \$59 million in the balance of advances outstanding since February. Cumulative figures of advances made since the creation of the Bank System were \$405,183,000, of which \$205,088,000 had been repaid on December 31, 1937 (Tables 12 and 16).

The 12 Federal Home Loan Banks paid out a total of \$2,369,360 in dividends for the year 1937, the greatest amount for any year since their establishment in 1932. Of this total, the United States Treasury received \$1,866,882 and the member institutions \$502,478. Cumulative totals of dividend payments since 1932 show that the Banks have paid \$9,173,110 since their creation. Of this, \$7,316,133 was paid to the United States Government, and \$1,856,977 to member institutions (Supplemental Table A).

During 1937, nine Banks declared semiannual dividends, but the Banks in Pittsburgh, Winston-Salem, and Chicago followed their usual practice of declaring dividends at the end of the calendar year. Four Banks paid dividends at the average rate of 2 percent for the year; three Banks paid 1½ percent; one Bank paid 1¼ percent; and four Banks paid 1 percent.

Admission of new associations as members of the Bank System during December brought the total

membership as of December 31 to 3,932 institutions, which held assets of \$4,115 million. During 1937, the number of members increased by 172, and the total assets held by the Bank System membership increased by \$779 million (Table 12).

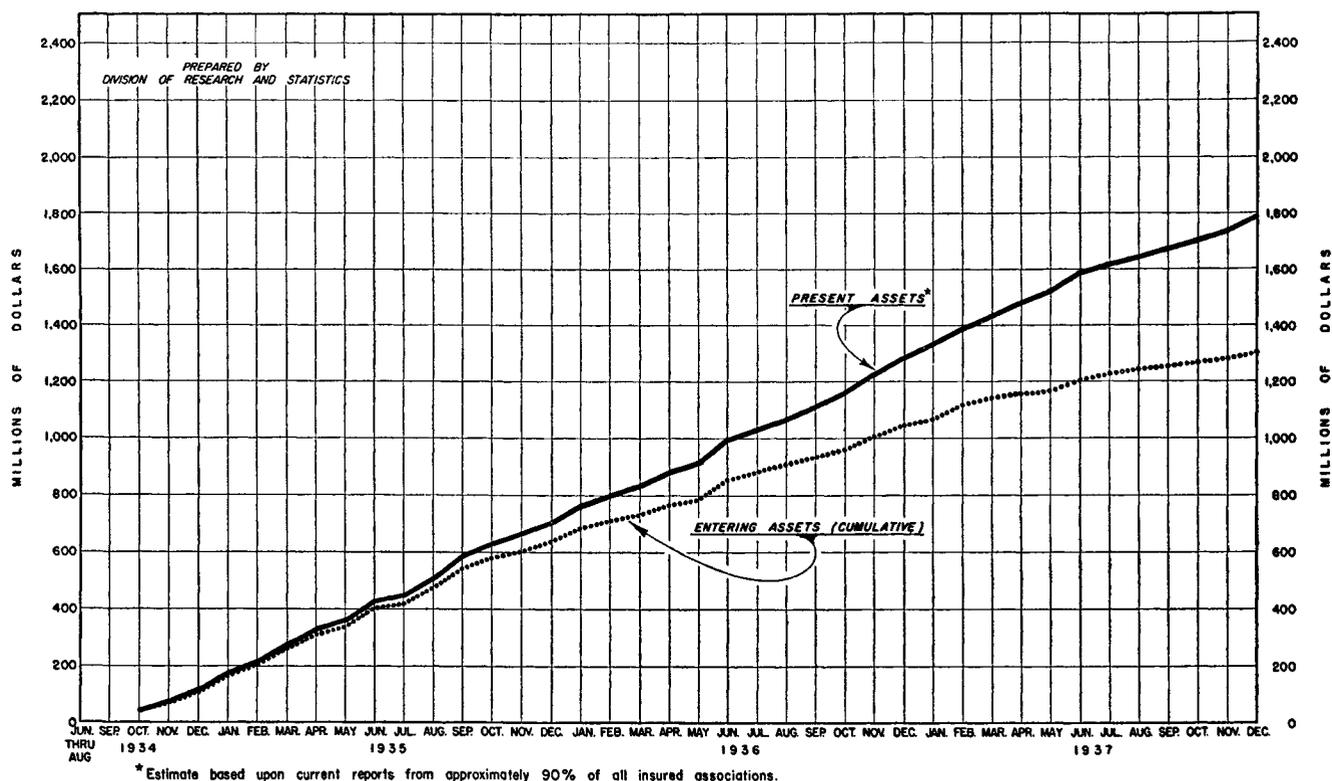
There is shown on page 173 a comparative consolidated statement of condition of the Federal Home Loan Banks as of the close of the years 1937, 1936, and 1935.

From this statement it will be observed that on December 31, 1935 the total resources of the Banks was \$126,422,404.78 and that on December 31, 1936 such resources amounted to \$161,935,296.19, an increase of 28 percent during the year 1936. It will also be noted that as of December 31, 1937 the total resources amounted to \$256,877,295.23, an increase of 58 percent during the year 1937 and an increase of 103.2 percent during both the years 1936 and 1937. The following comments on the changes which caused the major portions of the increases may be of interest:

#### ASSETS

During the year 1936 the cash of the Banks increased from \$4,454,291.62 to \$6,513,650.44 and the Banks' investment in United States Government obligations and securities guaranteed by the United States decreased from \$18,656,876.84 to \$9,479,-

#### ASSETS OF INSURED ASSOCIATIONS



## Condensed consolidated statement of condition of the Federal Home Loan Banks as of December 31, 1937

ASSETS	LIABILITIES AND CAPITAL
CASH.....	\$23,203,071.96
Cash on hand and on deposit in the U. S. Treasury, and in commercial banks.	
INVESTMENTS.....	32,620,157.86
Book value of obligations of the U. S. Government and securities fully guaranteed by it.	
ADVANCES OUTSTANDING.....	200,094,628.48
Advances to member institutions in the amount of \$200,091,653.48, and to nonmember mortgagees in the amount of \$2,975, made under the provisions of the Federal Home Loan Bank Act.	
ACCRUED INTEREST RECEIVABLE.....	688,872.79
Interest accrued but not due on investments owned and loans outstanding.	
DEFERRED CHARGES.....	112,947.33
Prepaid expense items applicable to future operations.	
OTHER ASSETS.....	157,616.81
Accounts receivable and miscellaneous assets. Of the total \$152,439.70 represents assessment refund by the Federal Home Loan Bank Board.	
<b>TOTAL ASSETS.....</b>	<b>\$256,877,295.23</b>
	<b>LIABILITIES</b>
	\$12,771,860.31
DEPOSITS.....	\$12,771,860.31
Demand and time deposits of members totaling \$12,565,802.78, deposits of applicants on stock subscribed for in connection with application for membership \$149,125 and amounts deposited by members for payment of advances when due \$56,932.50.	
ACCRUED INTEREST PAYABLE.....	325,827.84
Interest accrued but not due. Accrual on members' time deposits totals \$16,536.19 while accrual on outstanding debentures amounts to \$309,291.65.	
DIVIDENDS PAYABLE.....	1,177,383.57
Portion of 1937 dividends-declared payable in January 1938.	
ACCOUNTS PAYABLE.....	3,035.21
Miscellaneous accounts payable.	
DEBENTURES OUTSTANDING.....	77,700,000.00
Consolidated debentures issued which are the joint and several obligations of the Federal Home Loan Banks.	
Series "A"—1½%—4-1-38—\$24,700,000.	
Series "B"—1¼%—7-1-38—\$28,000,000.	
Series "C"—2%—12-1-40—\$25,000,000.	
PREMIUMS ON DEBENTURES.....	120,045.74
Unamortized premiums received on sale of consolidated debentures.	
<b>TOTAL LIABILITIES.....</b>	<b>\$92,098,152.67</b>
	<b>CAPITAL</b>
CAPITAL STOCK:	
Fully paid issued and outstanding.....	\$159,318,000.00
Subscribed and partially paid.....	\$440,300
Less unpaid balance.....	183,575
	256,725.00
Total paid in.....	\$159,574,725.00
SURPLUS:	
Legal reserve (20% of net earnings to date)....	2,876,819.56
UNDIVIDED PROFITS.....	2,327,598.00
<b>TOTAL CAPITAL.....</b>	<b>\$164,779,142.56</b>
<b>TOTAL LIABILITIES AND CAPITAL.....</b>	<b>\$256,877,295.23</b>

973.70. These changes resulted in a net reduction during the year 1936 of \$7,117,544.32 in the total of cash and investments due to demands upon the Banks from their members for advances, as it will be noted that the outstanding advances of the Banks to members increased during the year 1936 from \$102,790,598.51 to \$145,393,904.37.

During the year 1937 the cash of the Banks increased from \$6,513,650.44 to \$23,203,071.96, their investments increased from \$9,479,973.70 to \$32,620,157.86 and their advances outstanding to members increased from \$145,393,904.37 to \$200,091,653.48. These changes represent a total increase of \$94,527,354.79 which is accounted for, in the main, by the issuance of consolidated Federal Home Loan Bank debentures during 1937 amounting to \$77,700,000 and an increased investment in the capital stock of the Banks in the amount of \$13,389,750.

### LIABILITIES

The time deposits from members increased from \$2,678,139.22 on December 31, 1935 to \$9,355,575.18 on December 31, 1936, and to \$11,372,635.28 on

December 31, 1937; however, although the demand deposits from members increased from \$1,385,071.55 on December 31, 1935, to \$1,390,017.68 on December 31, 1936, they decreased to \$1,193,167.53 as of December 31, 1937.

As previously stated the liabilities of the Banks during 1937 were increased through the issuance of \$77,700,000 in consolidated debentures.

### CAPITAL

During the year 1936 the investment of member institutions in the capital stock of the Banks increased from \$24,470,750 to \$28,315,575 and the investment of the United States Government in the Banks' stock increased from \$94,195,700 to \$117,869,400. During the year 1937 the members' investment in the Banks' stock increased to \$34,833,725 and the Government's investment increased to \$124,741,000.

During the year 1936 the surplus reserves of the Banks and their undivided profits increased from \$2,278,140.28 to \$3,463,345.33 and during the year 1937 they increased to \$5,204,417.56.

# Condensed consolidated statements of condition of the Federal Home Loan Banks compared for the years 1937, 1936, and 1935

	Dec. 31, 1937		Dec. 31, 1936		Dec. 31, 1935	
	Amounts	Percent- age distrib- ution	Amounts	Percent- age distrib- ution	Amounts	Percent- age distrib- ution
<b>ASSETS</b>						
Cash:						
On hand and on deposit.....	\$23,203,071.96	9.03	\$6,513,650.44	4.02	\$4,454,291.62	3.52
Investments:						
U. S. Government obligations and securities guaranteed by U. S.....	32,620,157.86	12.70	9,479,973.70	5.86	18,656,876.84	14.76
Advances outstanding:						
Members.....	200,091,653.48		145,393,904.37		102,790,598.51	
Nonmembers.....	2,975.00		3,315.00		0	
Other (direct to home owners).....	0		3,510.58		3,989.99	
Total advances outstanding.....	200,094,628.48	77.90	145,400,729.95	89.79	102,794,588.50	81.31
Accrued interest receivable:						
Investments.....	218,592.18		83,980.41		182,023.12	
Advances to members.....	470,254.37		361,790.44		302,576.30	
Advances to nonmembers.....	26.24		29.17		0	
Other.....	0		1.16		1,762.82	
Total accrued interest.....	688,872.79	0.27	445,801.18	0.28	486,362.24	0.39
Deferred charges:						
Prepaid debenture expense.....	97,291.87		0		0	
Prepaid assessment, F. H. L. B. Board.....	0		72,631.25		6,357.50	
Prepaid surety bond and insurance premiums.....	15,645.96		14,035.88		15,732.30	
Other.....	9.50		824.50		2,484.83	
Total deferred charges.....	112,947.33	0.04	87,491.63	0.05	24,574.63	0.02
Other assets:						
Accounts receivable, F. H. L. B. B. assessment refund.....	152,439.70		0		0	
Accounts receivable, other.....	4,302.14		6,944.85		5,702.95	
Miscellaneous.....	874.97		704.44		8.00	
Total other assets.....	157,616.81	0.06	7,649.29		5,710.95	
Total assets.....	256,877,295.23	100.00	161,935,296.19	100.00	126,422,404.78	100.00
<b>LIABILITIES AND CAPITAL</b>						
Liabilities:						
Deposits:						
Members, time.....	11,372,635.28		9,355,575.18		2,678,139.22	
Members, demand.....	1,193,167.53		1,390,017.68		1,885,071.55	
Applicants.....	149,125.00		226,850.00		186,774.87	
Prepayments on advances.....	56,932.50		173,708.75		108,920.14	
Total deposits.....	12,771,860.31	4.97	11,146,151.61	6.88	4,358,905.78	3.45
Accrued interest payable:						
Deposits, members.....	16,536.19		14,744.49		4,745.02	
Debentures.....	309,291.65		0		0	
Total accrued interest payable.....	325,827.84	0.13	14,744.49	0.01	4,745.02	0.01
Dividends payable:						
U. S. Government.....	914,864.05		890,898.58		875,475.26	
Members.....	262,519.52		234,708.36		228,435.28	
Total.....	1,177,383.57	0.46	1,125,606.94	0.70	1,103,910.54	0.87
Accounts payable.....	3,035.21		472.82		2,935.51	
Accounts payable (interest refund).....	0		0		7,317.65	
Consolidated debentures outstanding <sup>1</sup> .....	77,700,000.00	30.24	0		0	
Premiums on debentures.....	120,045.74	0.05	0		0	
Total liabilities.....	92,098,152.67	35.85	12,286,975.86	7.59	5,477,814.50	4.33
Capital:						
Capital stock (par):						
Members (fully paid).....	34,577,000.00		28,126,200.00		24,194,000.00	
Members (partially paid).....	440,300.00		365,300.00		596,300.00	
Total.....	35,017,300.00		28,491,500.00		24,790,300.00	
Less unpaid subscriptions.....	183,575.00		176,925.00		319,550.00	
Total.....	34,833,725.00	13.56	28,315,575.00	17.48	24,470,750.00	19.36
U. S. Government subscription.....	124,741,000.00		124,741,000.00		124,741,000.00	
Less amount uncalled.....	0		6,871,600.00		30,545,300.00	
Total paid in on capital stock.....	124,741,000.00	48.56	117,869,400.00	72.79	94,195,700.00	74.51
Total.....	159,574,725.00	62.12	146,184,975.00	90.27	118,666,450.00	93.87
Surplus:						
Reserve as required under sec. 16 of act.....	2,876,819.56		2,045,336.23		1,389,307.61	
Undivided profits.....	2,327,598.00		1,418,009.10		888,832.67	
Total surplus and undivided profits.....	5,204,417.56	2.03	3,463,345.33	2.14	2,278,140.28	1.80
Total capital.....	164,779,142.56	64.15	149,648,320.33	92.41	120,944,590.28	95.67
Total liabilities and capital.....	256,877,295.23	100.00	161,935,296.19	100.00	126,422,404.78	100.00

<sup>1</sup> Consolidated Federal Home Loan Bank debentures issued by the Federal Home Loan Bank Board and now outstanding are the joint and several obligations of all Federal Home Loan Banks.

**Table 1.—Number and estimated cost of new family dwelling units provided in all cities of 10,000 population or over, in the United States <sup>1</sup>**

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

	Number of family units provided					Total cost of units (thousands of dollars)				
	Monthly totals			Yearly totals		Monthly totals			Yearly totals	
	De- cem- ber 1937	No- vem- ber 1937	De- cem- ber 1936	1937	1936	Decem- ber 1937	Novem- ber 1937	Decem- ber 1936	1937	1936
1-family dwellings.....	6, 444	6, 593	7, 712	108, 601	97, 673	\$24, 252. 5	\$27, 108. 9	\$34, 773. 8	\$465, 223. 4	\$420, 812. 2
2-family dwellings.....	1, 386	590	718	10, 126	7, 648	4, 630. 0	1, 632. 8	2, 022. 9	28, 280. 2	20, 979. 8
Joint home and business <sup>2</sup> .....	34	69	92	1, 031	868	120. 2	170. 4	333. 3	3, 692. 0	3, 078. 5
3-and-more-family dwellings.....	7, 503	2, 709	5, 046	48, 275	54, 400	31, 400. 8	10, 829. 4	17, 940. 6	171, 977. 9	199, 975. 3
Total residential.....	15, 367	9, 961	13, 568	168, 033	160, 589	60, 403. 5	39, 741. 5	55, 070. 6	669, 173. 5	644, 845. 8
Private housing.....	15, 367	9, 961	12, 128	164, 422	144, 311	60, 189. 6	39, 741. 5	48, 857. 6	652, 590. 4	560, 920. 5
Public housing <sup>3</sup> .....	0	0	1, 440	3, 611	16, 278	213. 9	0	6, 213. 0	16, 583. 1	83, 925. 3

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

<sup>2</sup> Includes 1- and 2-family dwellings with business property attached.

<sup>3</sup> Includes only Government-financed low-cost housing project units as reported by U. S. Department of Labor.

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

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

[Amounts are shown in thousands of dollars]

Federal Home Loan Bank Districts and States	All residential dwellings				All 1- and 2-family dwellings			
	Number of family dwelling units		Estimated cost		Number of family dwelling units		Estimated cost	
	Decem- ber 1937	Decem- ber 1936	Decem- ber 1937	Decem- ber 1936	Decem- ber 1937	Decem- ber 1936	Decem- ber 1937	Decem- ber 1936
UNITED STATES.....	15, 367	13, 568	\$60, 403. 5	\$55, 070. 6	7, 864	8, 522	\$29, 002. 7	\$37, 130. 0
No. 1—Boston.....	533	657	3, 838. 6	3, 684. 7	428	635	2, 198. 6	3, 636. 5
Connecticut.....	123	162	586. 3	947. 7	123	162	586. 3	947. 7
Maine.....	11	34	45. 2	87. 9	11	19	45. 2	62. 4
Massachusetts.....	334	368	2, 952. 2	2, 285. 3	229	364	1, 312. 2	2, 269. 3
New Hampshire.....	13	15	47. 0	46. 0	13	15	47. 0	46. 0
Rhode Island.....	49	74	199. 0	303. 6	49	71	199. 0	296. 9
Vermont.....	3	4	8. 9	14. 2	3	4	8. 9	14. 2
No. 2—New York.....	10, 223	3, 314	40, 176. 1	12, 993. 5	3, 248	993	11, 681. 0	4, 879. 5
New Jersey.....	229	212	1, 039. 5	1, 304. 3	127	199	723. 5	1, 254. 3
New York.....	9, 994	3, 102	39, 136. 6	11, 689. 2	3, 121	794	10, 957. 5	3, 625. 2
No. 3—Pittsburgh.....	285	508	1, 371. 9	2, 655. 5	274	452	1, 335. 9	2, 442. 2
Delaware.....		46		246. 0		46		246. 0
Pennsylvania.....	250	399	1, 213. 0	2, 182. 9	247	353	1, 203. 0	1, 998. 6
West Virginia.....	35	63	153. 9	226. 6	27	53	132. 9	197. 6

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

[Amounts are shown in thousands of dollars]

Federal Home Loan Bank Districts and States	All residential dwellings				All 1- and 2-family dwellings			
	Number of family dwelling units		Estimated cost		Number of family dwelling units		Estimated cost	
	December 1937	December 1936	December 1937	December 1936	December 1937	December 1936	December 1937	December 1936
No. 4—Winston-Salem.....	832	1, 545	\$2, 765. 0	\$4, 889. 6	734	1, 063	\$2, 525. 0	\$3, 710. 9
Alabama.....	58	62	122. 6	139. 2	50	58	109. 1	129. 2
District of Columbia.....	119	575	594. 7	2, 012. 6	79	161	498. 7	981. 6
Florida.....	281	406	828. 0	1, 284. 2	261	384	767. 5	1, 230. 5
Georgia.....	59	105	148. 2	208. 7	55	105	145. 2	208. 7
Maryland.....	71	75	361. 9	298. 7	71	75	361. 9	298. 7
North Carolina.....	133	158	321. 3	346. 5	117	135	271. 3	322. 0
South Carolina.....	40	76	104. 0	251. 5	36	76	96. 0	251. 5
Virginia.....	71	88	284. 3	348. 2	65	69	275. 3	288. 7
No. 5—Cincinnati.....	263	1, 523	1, 260. 5	7, 009. 4	225	543	1, 127. 5	2, 974. 2
Kentucky.....	40	118	104. 6	417. 9	40	105	104. 6	379. 1
Ohio.....	190	1, 310	1, 101. 9	6, 355. 3	152	361	968. 9	2, 399. 7
Tennessee.....	33	95	54. 0	236. 2	33	77	54. 0	195. 4
No. 6—Indianapolis.....	257	679	1, 300. 9	3, 534. 5	257	652	1, 087. 0	3, 452. 5
Indiana.....	34	132	113. 1	514. 1	34	129	113. 1	507. 1
Michigan.....	223	547	1, 187. 8	3, 020. 4	223	523	973. 9	2, 945. 4
No. 7—Chicago.....	177	893	1, 228. 4	4, 609. 1	117	403	1, 228. 4	2, 354. 8
Illinois.....	103	745	873. 3	3, 881. 5	103	255	873. 3	1, 627. 2
Wisconsin.....	74	148	355. 1	727. 6	74	148	355. 1	727. 6
No. 8—Des Moines.....	179	339	649. 4	1, 391. 6	155	327	606. 9	1, 362. 6
Iowa.....	37	59	145. 8	232. 9	37	59	145. 8	232. 9
Minnesota.....	91	109	357. 9	497. 7	76	109	330. 9	497. 7
Missouri.....	39	159	118. 8	635. 9	35	147	110. 8	606. 9
North Dakota.....	2	-----	5. 0	-----	2	-----	5. 0	-----
South Dakota.....	10	12	21. 9	25. 1	5	12	14. 4	25. 1
No. 9—Little Rock.....	780	1, 229	1, 808. 3	3, 677. 3	716	938	1, 711. 4	2, 568. 6
Arkansas.....	20	32	32. 8	107. 5	20	32	32. 8	107. 5
Louisiana.....	86	103	260. 5	305. 3	86	103	260. 5	305. 3
Mississippi.....	50	138	70. 2	256. 5	50	117	70. 2	217. 2
New Mexico.....	13	35	29. 8	85. 2	13	35	29. 8	85. 2
Texas.....	611	921	1, 415. 0	2, 922. 8	547	651	1, 318. 1	1, 853. 4
No. 10—Topeka.....	217	321	693. 6	1, 152. 3	217	303	693. 6	1, 116. 3
Colorado.....	41	96	160. 1	417. 0	41	82	160. 1	388. 0
Kansas.....	53	70	124. 0	212. 5	53	70	124. 0	212. 5
Nebraska.....	21	32	66. 3	110. 7	21	28	66. 3	103. 7
Oklahoma.....	102	123	343. 2	412. 1	102	123	343. 2	412. 1
No. 11—Portland.....	176	284	504. 5	972. 3	176	255	504. 5	918. 2
Idaho.....	4	20	12. 0	51. 0	4	12	12. 0	35. 2
Montana.....	12	18	37. 7	45. 3	12	18	37. 7	45. 3
Oregon.....	47	96	139. 7	380. 4	47	79	139. 7	358. 4
Utah.....	31	20	65. 4	63. 6	31	20	65. 4	63. 6
Washington.....	78	119	236. 7	383. 0	78	115	236. 7	366. 7
Wyoming.....	4	11	13. 0	49. 0	4	11	13. 0	49. 0
No. 12—Los Angeles.....	1, 445	2, 276	4, 806. 3	8, 500. 8	1, 257	1, 958	4, 302. 9	7, 713. 7
Arizona.....	17	39	52. 6	138. 4	17	39	52. 6	138. 4
California.....	1, 421	2, 229	4, 738. 7	8, 284. 4	1, 233	1, 911	4, 235. 3	7, 497. 3
Nevada.....	7	8	15. 0	78. 0	7	8	15. 0	78. 0

**Table 3.—Cost of building the same standard house in representative cities in specific months <sup>1</sup>**

NOTE.—These figures are subject to correction

[Source: Federal Home Loan Bank Board]

Federal Home Loan Bank Districts, States, and cities	Cubic-foot cost		Total building cost									
	Jan. 1938	Jan. 1937	Jan. 1938	Oct. 1937	July 1937	Apr. 1937	Jan. 1937	Oct. 1936	July 1936	Apr. 1936	Jan. 1936	
<b>No. 2—New York:</b>												
New Jersey:												
Atlantic City.....	\$0. 234	\$0. 254	\$5, 627	\$6, 063	\$6, 173	\$6, 702	\$6, 107	\$5, 641	\$5, 725	\$5, 768	\$5, 860	
Camden.....	. 236	. 229	5, 670	5, 878	5, 866	5, 875	5, 504	5, 247	5, 073	5, 170	5, 102	
New York:												
Albany.....	. 266	. 232	6, 374	6, 120	6, 048	6, 098	5, 569	5, 303	5, 341	5, 198	5, 218	
Buffalo.....	. 260	. 243	6, 244	6, 465	6, 501	6, 108	5, 820	5, 661	5, 680	5, 483	5, 487	
White Plains.....	. 275	. 256	6, 607	6, 408	6, 857	6, 100	6, 137	5, 777	5, 779	5, 718	5, 652	
<b>No. 6—Indianapolis:</b>												
Indiana:												
Evansville.....	. 240	. 230	5, 769	-----	5, 816	5, 816	5, 518	5, 586	5, 585	5, 570	-----	
Indianapolis.....	. 241	. 231	5, 786	-----	5, 890	5, 921	5, 540	5, 558	5, 802	5, 755	5, 740	
South Bend.....	. 258	. 258	6, 198	-----	6, 395	6, 349	6, 180	5, 906	5, 849	5, 844	5, 894	
Michigan:												
Detroit.....	. 260	. 226	6, 245	6, 111	6, 379	6, 278	5, 419	5, 297	5, 293	5, 265	5, 136	
Grand Rapids.....	. 240	. 221	5, 770	5, 598	5, 560	5, 547	5, 294	5, 138	5, 174	5, 174	-----	
<b>No. 8—Des Moines:</b>												
Iowa:												
Des Moines.....	. 260	. 254	6, 248	6, 468	6, 483	6, 444	6, 090	6, 246	6, 130	6, 072	6, 003	
Minnesota:												
Duluth.....	. 264	. 237	6, 338	6, 391	6, 373	5, 990	5, 697	5, 765	5, 671	5, 616	-----	
Missouri:												
Kansas City.....	. 244	. 224	5, 854	6, 018	6, 198	5, 731	5, 387	5, 240	5, 311	5, 304	5, 229	
St. Louis.....	. 259	. 259	6, 211	6, 437	6, 512	6, 590	6, 227	5, 918	5, 915	5, 976	5, 997	
North Dakota:												
Fargo.....	. 251	. 239	6, 019	6, 028	6, 062	6, 002	5, 743	5, 524	5, 614	5, 530	5, 491	
South Dakota:												
Sioux Falls.....	. 269	. 243	6, 446	6, 442	6, 263	5, 999	5, 839	5, 716	5, 711	5, 688	5, 655	
<b>No. 11—Portland:</b>												
Idaho:												
Boise.....	. 250	. 252	6, 001	6, 324	6, 273	6, 214	6, 045	5, 691	5, 604	5, 784	5, 750	
Montana:												
Great Falls.....	. 297	. 273	7, 126	7, 174	7, 134	7, 125	6, 548	6, 540	6, 598	6, 474	6, 457	
Oregon:												
Portland.....	. 234	. 224	5, 619	6, 089	5, 990	5, 883	5, 365	5, 379	5, 307	5, 277	5, 278	
Utah:												
Salt Lake City.....	. 264	. 242	6, 339	-----	6, 375	6, 166	5, 820	5, 915	5, 793	5, 793	5, 778	
Washington:												
Seattle.....	. 271	. 252	6, 511	6, 517	6, 642	6, 659	6, 045	5, 977	5, 690	5, 587	5, 575	
Spokane.....	. 269	. 266	6, 461	6, 851	6, 796	6, 543	6, 375	6, 173	5, 712	5, 712	-----	

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

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

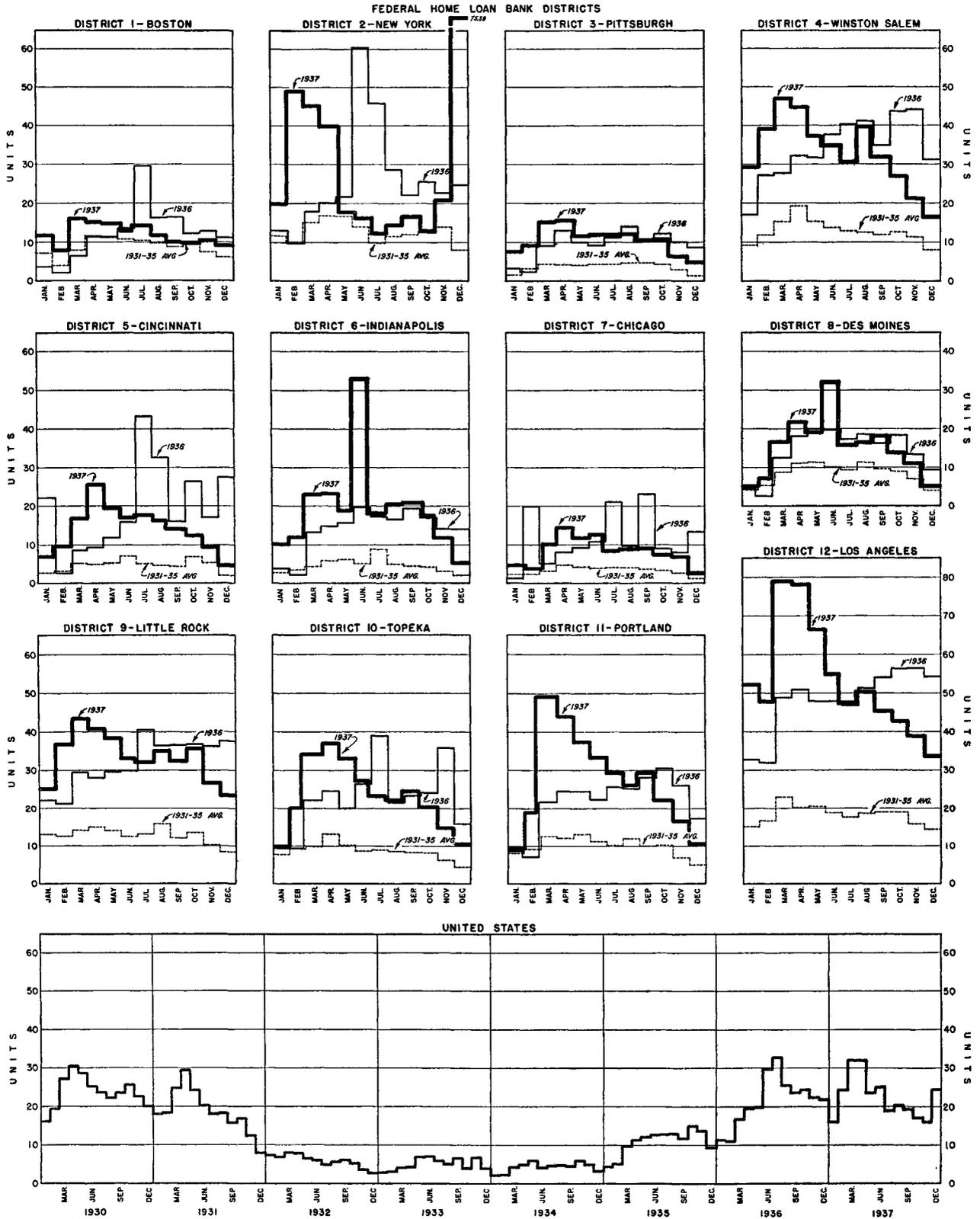
Reported costs include, in addition to material and labor costs, compensation insurance, an allowance for contractor's overhead and transportation of materials, plus 10 percent for builder's profit.

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

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

# RATE OF RESIDENTIAL BUILDING IN ALL CITIES OF 10,000 OR MORE POPULATION

Represents the estimated number of family dwelling units provided per 100,000 population.  
 [Source: Federal Home Loan Bank Board. Compiled from Building Permits reported to U.S. Department of Labor.]



**Table 4.—Estimated volume of new loans by all savings and loan associations, classified according to purpose <sup>1</sup>**

[Thousands of dollars]

Month	Mortgage loans on homes				Loans for all other purposes	Total loans, all purposes
	Construction	Home purchase	Refinancing	Reconditioning		
1936	\$155,463	\$188,637	\$152,067	\$50,618	\$80,838	\$627,623
January	7,089	9,298	10,265	2,691	5,995	35,338
February	7,027	9,680	10,845	3,229	5,686	36,467
March	9,725	11,920	12,842	3,677	8,474	46,638
April	11,251	15,296	15,728	4,703	6,413	53,391
May	12,811	16,736	12,961	5,207	7,668	55,383
June	13,853	17,396	13,462	4,334	8,357	57,402
July	14,857	17,975	12,008	4,601	7,414	56,855
August	15,485	17,577	12,262	4,333	6,477	56,134
September	16,233	17,533	12,903	4,856	5,974	57,499
October	16,806	22,217	13,569	4,994	6,171	63,757
November	14,526	15,987	12,367	4,268	5,860	53,008
December	15,799	17,022	12,855	3,726	6,349	55,751
1937	209,851	267,509	161,393	49,435	76,301	764,489
January	11,884	14,510	10,643	2,583	4,794	44,414
February	13,084	16,629	11,405	2,667	5,298	49,083
March	18,251	22,007	15,502	3,915	6,501	66,176
April	22,098	27,381	15,811	4,949	7,261	77,500
May	20,600	28,831	15,113	4,862	7,016	76,422
June	21,628	28,696	15,905	5,069	7,369	78,667
July	20,283	24,934	14,668	4,472	6,317	70,674
August	19,342	23,172	14,382	4,339	6,026	67,261
September	17,942	24,277	12,919	4,691	6,582	66,411
October	17,114	22,494	12,695	4,527	6,791	63,621
November	14,582	18,227	11,000	4,076	5,885	53,770
December	13,043	16,351	11,350	3,285	6,461	50,490

<sup>1</sup> 1937 data are on a revised basis.

**Table 5.—Estimated volume of new loans by all savings and loan associations, classified according to type of association <sup>1</sup>**

[Amounts are shown in thousands of dollars]

Month	Volume of loans				Percent of total		
	Total	Federal	State members	Nonmembers	Federal	State members	Nonmembers
1936	\$627,623	\$228,896	\$275,972	\$122,755	36	44	20
January	35,338	11,764	16,436	7,138	33	47	20
February	36,467	12,105	15,206	9,156	33	42	25
March	46,638	15,310	19,776	11,552	33	42	25
April	53,391	17,740	25,497	10,154	33	48	19
May	55,383	18,965	25,113	11,305	34	45	21
June	57,402	21,247	26,033	10,122	37	45	18
July	56,855	21,491	24,874	10,490	38	44	18
August	56,134	21,571	23,871	10,692	38	43	19
September	57,499	22,500	23,860	11,139	39	42	19
October	63,757	23,914	27,519	12,324	38	43	19
November	53,008	19,771	23,489	9,748	37	44	19
December	55,751	22,517	24,298	8,936	40	44	16
1937	764,489	307,278	338,174	119,037	40	44	16
January	44,414	17,543	18,671	8,200	40	42	18
February	49,083	19,360	21,509	8,214	39	44	17
March	66,176	27,829	28,325	10,022	42	43	15
April	77,500	32,915	33,153	11,432	42	43	15
May	76,422	30,998	34,616	10,808	41	45	14
June	78,667	31,577	35,221	11,869	40	45	15
July	70,674	28,693	31,799	10,182	41	45	16
August	67,261	26,768	29,866	10,627	40	44	14
September	66,411	26,189	29,673	10,549	39	45	16
October	63,621	24,539	29,020	10,062	38	46	16
November	53,770	20,829	24,524	8,417	39	46	15
December	50,490	20,038	21,797	8,655	40	43	17

<sup>1</sup> 1937 data are on a revised basis.

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

[Amounts are shown in thousands of dollars]

Federal Home Loan Bank District and type of association	New loans		Percent increase, Dec. 1937 over Nov. 1937	New loans, December 1936	Percent increase, Dec. 1937 over Dec. 1936
	December 1937	November 1937			
United States: Total .....	\$50,490	\$53,770	-6	\$55,751	-9
Federal .....	20,038	20,829	-4	22,517	-11
State member .....	21,797	24,524	-11	24,298	-10
Nonmember .....	8,655	8,417	+3	8,936	-3
District 1: Total .....	5,075	6,596	-23	5,993	-15
Federal .....	1,323	1,549	-15	1,312	+1
State member .....	2,452	3,638	-33	2,580	-5
Nonmember .....	1,300	1,409	-8	2,101	-38
District 2: Total .....	3,945	4,154	-5	4,756	-17
Federal .....	1,405	1,666	-16	1,618	-13
State member .....	1,494	1,315	+14	1,910	-22
Nonmember .....	1,046	1,173	-11	1,228	-15
District 3: Total .....	3,503	3,487	0	2,840	+23
Federal .....	1,037	964	+8	897	+16
State member .....	1,199	1,105	+9	1,003	+20
Nonmember .....	1,267	1,418	-11	940	+35
District 4: Total .....	7,091	7,848	-10	7,644	-7
Federal .....	2,881	2,740	+5	2,884	0
State member .....	3,376	4,073	-17	3,638	-7
Nonmember .....	834	1,035	-19	1,122	-26
District 5: Total .....	6,778	7,812	-13	9,327	-27
Federal .....	3,375	3,405	-1	4,154	-19
State member .....	3,159	4,152	-24	4,668	-32
Nonmember .....	244	255	-4	505	-52
District 6: Total .....	2,570	3,036	-15	2,775	-7
Federal .....	1,302	1,423	-9	1,212	+7
State member .....	1,078	1,299	-17	1,391	-23
Nonmember .....	190	314	-39	172	+10
District 7: Total .....	4,829	5,087	-5	4,235	+14
Federal .....	1,861	2,188	-15	1,989	-6
State member .....	2,372	2,525	-6	1,781	+33
Nonmember .....	596	374	+59	465	+28
District 8: Total .....	3,909	3,108	+26	3,850	+2
Federal .....	1,445	1,401	+3	1,856	-22
State member .....	1,438	950	+51	1,043	+38
Nonmember .....	1,026	757	+36	951	+8
District 9: Total .....	3,501	3,172	+10	3,301	+6
Federal .....	1,176	1,070	+10	1,322	-11
State member .....	1,981	2,000	-10	1,730	+15
Nonmember .....	344	102	+237	249	+38
District 10: Total .....	3,454	3,351	+3	3,215	+7
Federal .....	1,310	1,321	-1	1,377	-5
State member .....	879	840	+5	860	+2
Nonmember .....	1,265	1,190	+6	978	+29
District 11: Total .....	2,152	1,977	+9	3,056	-30
Federal .....	1,039	1,043	0	1,807	-43
State member .....	631	643	-2	1,237	-49
Nonmember .....	482	291	+66	12	+3916
District 12: Total .....	3,683	4,142	-11	4,759	-23
Federal .....	1,884	2,059	-8	2,089	-10
State member .....	1,738	1,984	-12	2,457	-29
Nonmember .....	61	99	-38	213	-71

<sup>1</sup> 1937 data are on a revised basis.

**Table 7.—Monthly lending activity and total assets as reported by 2,475 savings and loan associations in December 1937**

[Source: Monthly reports from savings and loan associations to the Federal Home Loan Bank Board]  
[Amounts are shown in thousands of dollars]

Federal Home Loan Bank Districts and States	Number of associations		Loans made in December according to purpose												Total assets Dec. 31, 1937 <sup>3</sup>	Total number of savings and loan associations <sup>4</sup>
	Sub- mitting reports	Report- ing loans made	Mortgage loans on 1- to 4-family nonfarm homes						Loans for all other purposes		Total loans, all purposes		Total assets			
			Construction		Home purchase <sup>1</sup>		Refinancing and re-conditioning <sup>2</sup>		Number	Amount	Number	Amount				
			Num- ber	Amount	Num- ber	Amount	Num- ber	Refi- nanc- ing						Recon- diti- oning		
UNITED STATES.....	2,475	2,034	3,116	\$9,621.8	4,177	\$10,516.0	5,487	\$7,884.3	\$2,224.2	2,721	\$4,104.8	15,501	\$34,351.1	\$2,620,100.4	9,761	
Federal.....	1,188	1,056	1,972	6,165.8	2,137	5,112.4	3,102	4,430.8	1,177.7	1,141	1,663.4	8,352	18,550.1	1,034,805.3	1,323	
State member.....	820	750	967	3,036.9	1,693	4,605.4	2,011	3,075.4	853.5	1,306	2,103.3	5,977	13,074.5	1,298,028.0	2,572	
Nonmember.....	367	228	177	419.1	347	798.2	374	378.1	193.0	274	338.1	1,172	2,126.5	287,267.1	5,866	
No. 1—Boston.....	155	139	224	870.0	374	1,171.0	561	902.6	234.0	284	356.4	1,443	3,534.0	354,580.1	366	
Connecticut.....	24	20	46	164.8	23	80.3	46	125.8	17.2	29	25.4	144	413.5	57,192.8	53	
Maine.....	17	13	11	28.9	31	70.6	50	63.8	9.8	20	14.6	112	187.7	11,583.3	42	
Massachusetts.....	97	90	125	514.4	227	724.2	363	515.2	176.5	180	221.9	895	2,152.2	248,267.0	218	
New Hampshire.....	8	8	8	36.2	16	29.3	37	37.2	12.0	26	35.8	87	150.8	8,037.3	30	
Rhode Island.....	5	4	27	104.9	71	248.8	55	147.1	13.6	21	33.7	174	548.1	26,603.6	9	
Vermont.....	4	4	7	20.8	6	17.5	10	13.5	4.9	8	25.0	31	81.7	2,996.1	14	
No. 2—New York.....	267	175	241	915.6	211	781.7	246	542.6	188.4	123	248.8	821	2,677.1	345,841.2	1,787	
New Jersey.....	141	65	16	55.3	61	275.1	30	44.0	18.4	35	91.4	142	484.2	132,995.5	1,498	
New York.....	126	110	225	860.3	150	506.6	216	498.6	170.0	88	157.4	679	2,192.9	212,845.7	289	
No. 3—Pittsburgh.....	223	149	104	311.1	257	622.8	226	365.2	81.9	72	72.6	659	1,453.6	104,133.4	2,520	
Delaware.....	6	5	3	8.6	17	62.6	1	0.0	1.0	10	6.3	31	78.5	5,171.3	42	
Pennsylvania.....	195	125	73	247.6	200	475.0	158	282.7	41.2	49	51.7	480	1,098.2	85,693.4	2,410	
West Virginia.....	22	19	28	54.9	40	85.2	67	82.5	39.7	13	14.6	148	276.9	13,268.7	68	
No. 4—Winston-Salem.....	247	225	438	1,443.9	453	1,088.2	674	1,235.6	215.0	352	854.0	1,917	4,836.7	222,908.0	1,044	
Alabama.....	16	16	15	20.8	35	37.2	24	24.8	9.9	13	11.7	87	104.4	6,415.6	42	
District of Columbia.....	12	12	33	298.5	47	202.6	189	666.5	33.3	113	386.4	382	1,587.3	91,400.4	29	
Florida.....	46	40	100	338.0	54	119.3	70	138.2	31.8	46	213.7	270	891.0	29,305.6	101	
Georgia.....	38	34	71	191.5	31	47.1	78	69.2	32.0	36	48.4	216	388.2	14,006.4	62	
Maryland.....	43	37	23	109.2	142	418.4	51	64.9	18.0	23	43.7	239	654.2	25,123.4	450	
North Carolina.....	32	30	98	191.3	87	145.0	119	105.4	46.1	71	89.4	375	577.2	26,462.3	189	
South Carolina.....	34	33	63	145.5	29	57.9	85	78.1	24.4	31	30.2	208	336.1	14,608.7	79	
Virginia.....	26	23	35	99.1	28	60.7	58	88.5	19.5	19	30.5	140	298.3	15,685.6	92	
No. 5—Cincinnati.....	336	284	343	1,052.5	699	1,880.7	895	1,103.2	387.5	404	643.3	2,341	5,067.2	450,625.3	973	
Kentucky.....	61	51	70	212.3	96	248.3	163	138.9	103.4	74	90.7	403	763.6	55,925.8	185	
Ohio.....	238	203	204	666.2	576	1,575.8	635	859.3	207.5	304	493.2	1,719	3,802.0	382,622.8	732	
Tennessee.....	37	30	69	174.0	27	56.6	97	105.0	76.6	26	59.4	219	471.6	18,076.7	56	
No. 6—Indianapolis.....	192	172	222	625.5	376	661.6	540	467.6	214.8	291	254.8	1,429	2,224.3	211,614.0	373	
Indiana.....	141	129	143	344.7	314	552.7	410	318.2	158.9	209	159.9	1,076	1,534.4	124,087.6	303	
Michigan.....	51	43	79	280.8	62	108.9	130	149.4	55.9	82	94.9	353	689.9	87,526.4	70	
No. 7—Chicago.....	239	192	226	752.5	325	870.7	523	883.0	259.2	173	226.1	1,247	2,991.5	212,073.7	1,071	
Illinois.....	174	141	136	479.7	257	688.8	446	795.0	208.4	151	185.6	990	2,357.5	157,511.0	864	
Wisconsin.....	65	51	90	272.8	68	181.9	77	88.0	50.8	22	40.5	257	634.0	54,562.7	207	
No. 8—Des Moines.....	187	155	243	698.5	270	905.9	426	574.5	146.0	137	269.5	1,076	2,594.4	141,892.1	447	
Iowa.....	50	39	61	176.9	66	126.1	103	117.0	30.5	35	50.8	265	501.3	24,572.3	100	
Minnesota.....	48	44	102	316.0	70	170.4	148	214.8	36.5	41	104.2	361	841.9	36,044.4	78	
Missouri.....	67	59	69	188.8	117	581.3	147	214.6	70.2	45	52.0	378	1,106.9	70,266.8	227	
North Dakota.....	16	9	8	13.7	15	24.9	18	21.6	5.9	14	61.3	55	127.4	9,263.3	24	
South Dakota.....	6	4	3	3.1	2	3.2	10	6.5	2.9	2	1.2	17	16.9	1,745.3	18	
No. 9—Little Rock.....	259	218	368	960.3	405	856.0	427	471.2	198.2	288	405.3	1,488	2,891.0	157,797.7	409	
Arkansas.....	38	33	24	53.4	31	44.8	72	80.1	30.0	55	66.1	182	274.4	11,161.3	66	
Louisiana.....	64	57	95	288.9	190	502.5	112	161.7	73.0	132	218.2	529	1,244.3	78,140.2	89	
Mississippi.....	29	25	26	46.3	17	19.2	59	38.0	18.9	17	16.1	119	138.5	5,077.7	50	
New Mexico.....	12	10	12	31.7	4	5.8	10	4.8	3.8	8	10.5	34	56.6	3,585.9	22	
Texas.....	116	93	211	540.0	163	283.7	174	186.6	72.5	76	94.4	624	1,177.2	59,832.6	182	

<sup>1</sup> Loans for home purchase include all those involving both a change of mortgagor and a new investment by the reporting institution on a property already built, whether new or old.  
<sup>2</sup> Because many refinancing loans also involve reconditioning it has been found necessary to combine the number of such loans, though amounts are shown separately. Amounts shown under refinancing include solely new money invested by each reporting institution and exclude that part of all recast loans involving no additional investment by the reporting institution.  
<sup>3</sup> Assets are reported principally as of Dec. 31, 1937.  
<sup>4</sup> Number of members as of Dec. 31, 1937. Number of nonmembers as reported for year 1936 adjusted for conversion through Dec. 31, 1937, except for Maryland and Illinois where the number of nonmembers is estimated.

**Table 7.—Monthly lending activity and total assets as reported by 2,475 savings and loan associations in December 1937—Continued**

[Amounts are shown in thousands of dollars]

Federal Home Loan Bank Districts and States	Number of associations		Loans made in December according to purpose											Total assets Dec. 31, 1937	Total number of savings and loan associations
	Sub- mitting reports	Report- ing loans made	Mortgage loans on 1- to 4-family nonfarm homes						Loans for all other purpose		Total loans, all purposes				
			Construction		Home purchase		Refinancing and re-conditioning		Number	Amount	Number	Amount			
			Number	Amount	Number	Amount	Number	Refinancing					Reconditioning		
No. 10—Topeka.....	165	137	166	\$418.3	397	\$727.3	289	\$300.5	\$144.2	269	\$355.2	1,121	\$1,945.5	\$125,740.6	374
Colorado.....	29	25	31	69.0	45	91.7	78	82.5	17.8	29	31.4	183	292.4	19,451.2	63
Kansas.....	59	47	36	89.0	81	142.3	59	69.6	17.9	62	67.2	238	386.0	33,449.7	152
Nebraska.....	34	27	39	96.5	66	123.0	70	81.4	40.5	59	84.3	234	425.7	32,140.1	90
Oklahoma.....	43	38	60	163.8	205	370.3	82	67.0	68.0	119	172.3	406	841.4	40,699.6	69
No. 11—Portland.....	102	92	179	418.7	164	306.6	289	281.0	87.8	166	203.3	798	1,297.4	83,565.1	178
Idaho.....	8	7	15	35.9	9	19.0	15	12.7	6.3	25	10.8	64	84.7	5,636.1	13
Montana.....	13	11	18	44.9	16	32.6	20	19.4	5.8	17	16.2	71	118.9	8,838.3	23
Oregon.....	22	19	56	130.2	40	65.5	65	80.4	18.4	22	85.2	188	379.7	23,162.0	36
Utah.....	7	7	15	43.7	12	33.3	11	20.5	1.2	10	6.7	48	105.4	7,981.7	20
Washington.....	42	39	70	149.3	77	136.9	170	144.2	51.6	90	82.6	407	564.6	34,261.3	71
Wyoming.....	9	8	4	9.5	10	19.3	8	3.8	4.5	2	1.8	24	38.9	3,588.3	14
Alaska.....	1	1	1	5.2	0	0.0	0	0.0	0.0	0	0.0	1	5.2	97.4	1
No. 12—Los Angeles.....	103	96	362	1,154.9	246	643.5	391	757.3	67.2	162	215.5	1,161	2,838.4	203,329.2	219
Arizona.....	2	2	16	47.4	2	3.0	8	16.3	2.0	1	2.5	27	71.2	1,536.4	4
California.....	98	92	341	1,090.6	236	618.9	371	709.5	64.1	157	205.9	1,105	2,686.0	199,481.1	198
Nevada.....	1	1	0	0.0	0	0.0	0	0.0	0.0	3	5.3	3	5.3	627.8	5
Hawaii.....	2	1	5	16.9	8	24.6	12	31.5	1.1	1	1.8	26	75.9	1,683.9	12

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

[1926=100]

[Source: U. S. Department of Labor]

	All build- ing ma- terials	Brick and tile	Cement	Lumber	Paint and paint ma- terials	Plumbing and heating	Structural steel	Other
December 1936.....	89.5	88.5	95.5	89.6	82.4	76.7	101.7	92.6
1937								
January.....	91.3	89.7	95.5	93.0	83.7	77.1	104.7	92.9
February.....	93.3	91.0	95.5	99.0	83.4	77.4	104.7	95.0
March.....	95.9	91.8	95.5	102.1	83.9	77.6	112.9	98.9
April.....	96.7	94.9	95.5	103.0	82.9	78.7	114.9	99.9
May.....	97.2	95.0	95.5	103.0	83.7	78.7	114.9	101.3
June.....	96.9	95.0	95.5	102.2	83.6	78.7	114.9	101.1
July.....	96.7	95.4	95.5	101.3	83.9	78.7	114.9	101.0
August.....	96.3	95.5	95.5	99.5	84.1	78.8	114.9	101.0
September.....	96.2	95.0	95.5	99.0	84.6	80.6	114.9	100.8
October.....	95.4	93.4	95.5	97.3	84.2	80.6	114.9	100.2
November.....	93.7	92.9	95.5	94.8	81.5	79.6	114.9	98.7
December.....	92.5	92.0	95.5	93.8	80.2	79.6	114.9	96.9
Change:								
Dec. 1937—Nov. 1937.....	-1.3%	-1.0%	0.0%	-1.1%	-1.6%	0.0%	0.0%	-1.8%
Dec. 1937—Dec. 1936.....	+3.4%	+4.0%	0.0%	+4.7%	-2.7%	+3.8%	+13.0%	+4.6%

**Table 9.—Institutions insured by the Federal Savings and Loan Insurance Corporation <sup>1</sup>**

	Cumulative number at specified dates					Number of shareholders	Assets	Share and creditor liabilities
	Dec. 31, 1934	Dec. 31, 1935	Dec. 31, 1936	Nov. 30, 1937	Dec. 31, 1937	Dec. 31, 1937	Dec. 31, 1937	Dec. 31, 1937
State-chartered associations . . . . .	4	136	382	550	566	770, 334	\$620, 462, 876	\$540, 684, 513
Converted F. S. and L. A. . . . .	108	406	560	659	669	695, 448	737, 827, 956	675, 723, 081
New F. S. and L. A. . . . .	339	572	634	646	645	133, 275	166, 962, 180	155, 589, 123
<b>Total</b> . . . . .	<b>451</b>	<b>1, 114</b>	<b>1, 576</b>	<b>1, 855</b>	<b>1, 880</b>	<b>1, 599, 057</b>	<b>1, 525, 253, 012</b>	<b>1, 371, 996, 717</b>

<sup>1</sup> Beginning Dec. 31, 1936, figures on number of associations insured include only those associations which have remitted premiums. Earlier figures include all associations approved by the Board for insurance.

Number of shareholders, assets, and share and creditor liabilities of insured associations are as of latest obtainable date and will be brought up to date after June 30 and December 31 each year.

**Table 10.—Monthly operations of 329 identical insured State-chartered savings and loan associations reporting during November and December 1937**

	November	December	Change November to December
Share liability at end of month:			<i>Percent</i>
Private share accounts (number) . . . . .	445, 516	448, 224	+ 0. 6
Paid on private subscriptions . . . . .	\$320, 993, 200	\$324, 035, 700	+ 1. 0
H. O. L. C. subscriptions . . . . .	25, 316, 400	25, 749, 400	+ 1. 7
<b>Total</b> . . . . .	<b>346, 309, 600</b>	<b>349, 785, 100</b>	<b>+ 1. 0</b>
Private share investments during month . . . . .	4, 689, 400	5, 223, 700	+ 11. 4
Repurchases during month . . . . .	4, 726, 900	3, 412, 700	- 27. 8
Mortgage loans made during month:			
a. New construction . . . . .	1, 321, 500	1, 272, 900	- 3. 7
b. Purchase of homes . . . . .	2, 133, 300	2, 199, 900	+ 3. 1
c. Refinancing . . . . .	1, 051, 300	961, 200	- 8. 6
d. Reconditioning . . . . .	481, 200	393, 100	- 18. 3
e. Other purposes . . . . .	784, 600	702, 100	- 10. 5
<b>Total</b> . . . . .	<b>5, 771, 900</b>	<b>5, 529, 200</b>	<b>- 4. 2</b>
Mortgage loans outstanding end of month . . . . .	303, 016, 200	305, 210, 210	+ 0. 7
Borrowed money as of end of month:			
From Federal Home Loan Banks . . . . .	21, 660, 300	23, 063, 100	+ 6. 5
From other sources . . . . .	2, 021, 700	2, 134, 000	+ 5. 6
<b>Total</b> . . . . .	<b>23, 682, 000</b>	<b>25, 197, 100</b>	<b>+ 6. 4</b>
<b>Total assets, end of month</b> . . . . .	<b>443, 185, 700</b>	<b>444, 956, 500</b>	<b>+ 0. 4</b>

**Table 11.—Monthly operations of 1,178 identical Federal savings and loan associations reporting during November and December 1937**

	November	December	Change No- vember to December
Share liability at end of month:			<i>Percent</i>
Private share accounts (number)-----	803, 997	809, 479	+ 0. 7
Paid on private subscriptions-----	\$598, 324, 200	\$610, 003, 800	+2. 0
Treasury and H. O. L. C. subscriptions-----	202, 027, 200	202, 910, 900	+0. 4
Total-----	800, 351, 400	812, 914, 700	+1. 6
Private share investments during month-----	12, 146, 500	14, 328, 400	+18. 0
Repurchases during month-----	5, 973, 800	4, 657, 500	-22. 0
Mortgage loans made during month:			
a. New construction-----	6, 723, 400	6, 101, 700	-9. 3
b. Purchase of homes-----	5, 821, 000	5, 048, 700	-13. 3
c. Refinancing-----	3, 954, 600	4, 387, 800	+11. 0
d. Reconditioning-----	1, 312, 100	1, 149, 900	-12. 4
e. Other purposes-----	1, 476, 600	1, 642, 100	+11. 2
Total-----	19, 287, 700	18, 330, 200	-5. 0
Mortgage loans outstanding end of month-----	776, 085, 700	783, 069, 200	+0. 9
Borrowed money as of end of month:			
From Federal Home Loan Banks-----	86, 557, 400	94, 687, 100	+9. 4
From other sources-----	2, 863, 200	2, 562, 100	-10. 5
Total-----	89, 420, 600	97, 249, 200	+8. 8
Total assets, end of month-----	999, 765, 300	1, 013, 108, 500	+1. 3

**Table 12.—Growth and trend of lending operations of the Federal Home Loan Banks**

[Amounts are shown in thousands of dollars]

Month	Members		Loans ad- vanced (cumula- tive)	Loans ad- vanced (monthly)	Repayments (monthly)	Balance out- standing at end of month	Borrowing capacity <sup>2</sup>
	Number	Estimated assets <sup>1</sup>					
December 1932-----	119	\$217, 000	\$837	\$837	-----	\$837	-----
December 1933-----	2, 086	2, 607, 000	90, 865	7, 132	\$889	85, 442	-----
December 1934-----	3, 072	3, 305, 000	129, 545	2, 904	3, 360	86, 658	-----
December 1935-----	3, 460	3, 020, 000	188, 675	8, 414	2, 708	102, 795	-----
December 1936-----	3, 760	3, 336, 000	281, 933	13, 473	5, 333	145, 401	\$973, 000
1937							
January-----	3, 770	-----	288, 502	6, 570	8, 225	143, 745	973, 000
February-----	3, 771	-----	292, 762	4, 260	6, 800	141, 205	973, 000
March-----	3, 799	-----	301, 353	8, 591	7, 077	142, 719	985, 000
April-----	3, 836	-----	310, 993	9, 640	6, 214	146, 146	985, 000
May-----	3, 859	-----	323, 163	12, 170	4, 825	153, 491	995, 000
June-----	3, 886	3, 525, 000	340, 932	17, 769	4, 203	167, 057	1, 031, 000
July-----	3, 898	-----	351, 154	10, 221	7, 707	169, 571	1, 045, 000
August-----	3, 919	-----	362, 270	11, 116	5, 080	175, 607	1, 045, 000
September-----	3, 921	3, 943, 000	371, 600	9, 330	5, 426	179, 511	1, 188, 000
October-----	3, 927	-----	380, 591	8, 991	4, 461	184, 041	1, 188, 000
November-----	3, 927	-----	387, 592	7, 001	3, 707	187, 336	1, 188, 000
December-----	3, 932	4, 115, 000	405, 183	17, 591	4, 832	200, 095	1, 391, 000

<sup>1</sup> Estimates of assets are brought up to date semiannually.

<sup>2</sup> Based upon the amount for which the members may legally obligate themselves, or 50 percent of their net assets, whichever is lower (latest available data).

**Table 13.—H. O. L. C. subscriptions to shares of savings and loan associations—Requests and subscriptions <sup>1</sup>**

	Uninsured State-chartered members of the F. H. L. B. System		Insured State-chartered associations		Federal savings and loan associations		Total	
	Number (cumulative)	Amount (cumulative)	Number (cumulative)	Amount (cumulative)	Number (cumulative)	Amount (cumulative)	Number (cumulative)	Amount (cumulative)
<b>Requests:</b>								
Dec. 31, 1935-----	27	\$1,131,700	33	\$2,480,000	553	\$21,139,000	613	\$24,750,700
Dec. 31, 1936-----	89	3,845,710	279	21,016,900	2,617	108,591,900	2,985	133,454,510
June 30, 1937-----	125	5,400,710	473	32,873,600	3,669	159,298,600	4,267	197,572,910
July 31, 1937-----	125	5,655,210	515	35,410,100	3,838	166,884,100	4,478	207,949,410
Aug. 31, 1937-----	126	6,007,210	586	39,633,420	4,088	177,603,700	4,800	223,244,330
Sept. 30, 1937-----	126	6,082,210	623	41,510,420	4,217	182,523,000	4,966	230,115,630
Oct. 31, 1937-----	127	6,192,210	639	42,148,470	4,255	184,052,200	5,021	232,392,880
Nov. 30, 1937-----	<sup>2</sup> 116	<sup>2</sup> 5,757,210	665	43,308,470	4,285	185,109,200	5,066	234,174,880
Dec. 31, 1937-----	112	5,357,210	666	43,490,020	4,324	187,015,400	5,102	235,862,630
<b>Subscriptions:</b>								
Dec. 31, 1935-----	2	100,000	24	1,980,000	474	17,766,500	500	19,846,500
Dec. 31, 1936-----	45	1,688,000	262	19,455,900	2,538	104,477,400	2,845	125,621,300
June 30, 1937-----	63	2,381,000	440	30,283,600	3,509	150,368,400	4,012	183,003,000
July 31, 1937-----	52	1,934,000	465	31,176,600	3,647	155,917,000	4,164	189,027,600
Aug. 31, 1937-----	48	1,926,000	492	32,950,600	3,742	159,511,500	4,282	194,388,100
Sept. 30, 1937-----	47	1,901,000	510	33,675,720	3,849	164,226,200	4,406	199,802,920
Oct. 31, 1937-----	48	1,931,000	535	34,954,770	3,918	166,447,700	4,501	203,333,470
Nov. 30, 1937-----	<sup>2</sup> 38	<sup>2</sup> 1,426,000	559	36,086,770	3,950	167,154,600	4,547	204,667,370
Dec. 31, 1937-----	40	1,526,000	564	36,331,270	3,997	168,762,300	4,601	206,619,570

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

<sup>2</sup> Reduction due to insurance or federalization of associations.

**Table 14.—Properties acquired by H. O. L. C. through foreclosure and voluntary deed <sup>1</sup>**

Period	Number
Prior to 1935-----	
1935: Jan. 1 through June 30-----	9
July 1 through Dec. 31-----	114
1936: Jan. 1 through June 30-----	983
July 1 through Dec. 31-----	4,449
1937: January-----	15,646
February-----	3,059
March-----	3,290
April-----	4,143
May-----	3,887
June-----	4,472
July-----	4,608
August-----	4,476
September-----	4,298
October-----	4,650
November-----	4,366
December-----	4,225
	4,884
Grand total to Dec. 31, 1937-----	71,559

<sup>1</sup> Does not include 20,166 properties bought in by H. O. L. C. at foreclosure sale but awaiting expiration of the redemption period before title in absolute fee can be obtained.

In addition to the 71,559 completed cases, 406 properties were sold at foreclosure sales to parties other than the H. O. L. C. and 8,923 cases have been withdrawn due to payment of delinquencies by borrowers after foreclosure proceedings were authorized.

**Table 15.—Reconditioning Division—Summary of all reconditioning operations of H. O. L. C. through Dec. 31, 1937 <sup>1</sup>**

	June 1, 1934, through Dec. 15, 1937	Dec. 16, 1937, through Dec. 31, 1937	Cumulative through Dec. 31, 1937
Cases received <sup>2</sup> -----	871,338	5,686	877,024
Contracts awarded:			
Number-----	505,820	4,866	510,686
Amount-----	\$96,272,826	\$847,532	\$97,120,358
Jobs completed:			
Number-----	495,754	5,446	501,200
Amount-----	\$92,405,403	\$980,367	\$93,385,770

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

<sup>2</sup> Includes all property management, advance, insurance, and loan cases referred to the Reconditioning Division which were not withdrawn prior to preliminary inspection or cost estimate prior to Apr. 15, 1937.

**Table 16.—Federal Home Loan Bank advances to member institutions by Districts**

Federal Home Loan Banks	Advances made during Dec. 1937	Advances made during Nov. 1937
No. 1—Boston.....	\$1, 218, 900. 00	\$140, 500. 00
No. 2—New York.....	1, 123, 400. 00	504, 000. 00
No. 3—Pittsburgh.....	930, 000. 00	457, 200. 00
No. 4—Winston-Salem.....	2, 157, 300. 00	1, 380, 700. 00
No. 5—Cincinnati.....	1, 426, 500. 00	529, 000. 00
No. 6—Indianapolis.....	1, 118, 150. 00	581, 000. 00
No. 7—Chicago.....	2, 500, 860. 44	880, 723. 74
No. 8—Des Moines.....	1, 076, 358. 00	592, 000. 00
No. 9—Little Rock.....	1, 456, 500. 00	293, 500. 00
No. 10—Topeka.....	1, 379, 800. 00	329, 700. 00
No. 11—Portland.....	684, 000. 00	270, 800. 00
No. 12—Los Angeles.....	2, 519, 004. 45	1, 042, 000. 00
Total.....	17, 590, 772. 89	7, 001, 123. 74

## Review of 1937

(Continued from p. 162)

1937 in terms of wholesale price was close to the 1929 level. However, as the *Survey of Current Business* points out, if we take into consideration population increases of more than 6 percent since 1929, it will be seen that the per capita real income was still substantially below that in 1929.

Moreover, this does not mean necessarily that the increase in housing demand equals this increase in national income. In the first place, national tastes may not assign to housing as important a place in the family budget as in earlier years. In the second place, recent studies have tended to show that family income does not change at the same rate as national income. The National Housing Committee in its

recent publication "The Housing Market" finds that from 1933 to 1935 the number of families receiving incomes of \$3,000 or more per year did not increase as fast as national income increased from 1933 to 1935. National income increased by 35 percent, but the \$3,000 and over group increased by only 25 percent. The Committee finds further that the greatest gains were for the groups ranging from \$1,000 to \$3,000 in annual incomes and states that "according to the best evidence available, the group in the \$3,000 and over income class was reduced by two-thirds in 1935, and is coming back at a much slower rate than is the national income."

This conclusion in general agrees with tentative conclusions advanced during the summer of 1937 in the articles published by the REVIEW on "Home Ownership and Income". Those articles based upon the recent Study of Consumer Purchases indicated that the urban wage earner who makes up the backbone of the \$1,000 to \$3,000 income class seemed more strongly inclined to home ownership than any other occupational group in the cities surveyed. Therefore, the home-financing institutions' greatest opportunity seemed to be to encourage provision of lower-cost homes for this income range. Studies of family incomes during 1937 appear to confirm the belief that if present trends are maintained, the effective demand for the higher-priced construction will not be so great in the future as it has been in the past. The leveling off and slight decrease in the average cost of the dwelling units built in 1937 may be an indication that the contractors and the lending institutions are studying the housing market more carefully than ever before, and now find themselves in agreement with this analysis.

**Supplemental Table A.—F. H. L. B. System—Dividends paid or declared through Dec. 31, 1937**

Federal Home Loan Bank	Rate per annum	Total for 1937			Cumulative through Dec. 31, 1937		
		Government	Members	Total	Government	Members	Total
	<i>Percent</i>						
No. 1—Boston.....	1½	\$176, 208. 07	\$42, 432. 50	\$218, 640. 57	\$471, 442. 11	\$120, 118. 67	\$591, 560. 78
No. 2—New York.....	2	332, 383. 05	77, 114. 39	409, 497. 44	1, 116, 588. 75	275, 440. 34	1, 392, 029. 09
No. 3—Pittsburgh <sup>1</sup> .....	1	109, 283. 41	21, 082. 45	130, 365. 86	722, 648. 39	136, 970. 51	859, 618. 90
No. 4—Winston-Salem <sup>1</sup> .....	1	91, 965. 58	28, 140. 45	120, 106. 03	511, 743. 29	148, 872. 60	660, 615. 89
No. 5—Cincinnati.....	2	255, 514. 00	127, 234. 49	382, 748. 49	1, 180, 235. 79	467, 879. 37	1, 648, 115. 16
No. 6—Indianapolis.....	1½	98, 661. 00	34, 886. 02	133, 547. 02	476, 325. 59	154, 744. 97	631, 070. 56
No. 7—Chicago <sup>1</sup> .....	2	283, 478. 00	73, 665. 48	357, 143. 48	1, 094, 731. 45	229, 545. 93	1, 324, 277. 38
No. 8—Des Moines.....	2	147, 783. 93	31, 120. 48	178, 904. 41	486, 415. 31	92, 012. 60	578, 427. 91
No. 9—Little Rock.....	1	87, 724. 00	16, 406. 42	104, 130. 42	463, 580. 62	85, 989. 84	549, 570. 46
No. 10—Topeka.....	1	73, 171. 96	13, 012. 72	86, 184. 68	239, 916. 56	44, 630. 82	284, 547. 38
No. 11—Portland.....	1½	87, 150. 00	12, 580. 99	99, 730. 99	275, 290. 88	36, 420. 01	311, 710. 89
No. 12—Los Angeles.....	1¼	123, 559. 25	24, 802. 30	148, 361. 55	277, 214. 85	64, 351. 41	341, 566. 26
Total.....		1, 866, 882. 25	502, 478. 69	2, 369, 360. 94	7, 316, 133. 59	1, 856, 977. 07	9, 173, 110. 66

<sup>1</sup> Dividends declared as of Dec. 31, 1937, for the calendar year 1937; other Banks declared semiannual dividends.

**Supplemental Table B.—Consolidated statement**

	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem
<b>ASSETS</b>						
<b>Cash:</b>						
On hand.....	\$49,879.74	\$49,879.74	\$500.00	0	\$1,200.00	\$10.00
On deposit with:						
U. S. Treasurer.....	17,831,995.71	17,831,995.71	336,208.02	\$2,201,600.59	111,989.87	965,911.38
U. S. Treasurer—Special Acct. No. 17-678 <sup>1</sup> .....	175,000.00	175,000.00	0	0	9,475.00	22,112.60
Commercial Banks.....	5,118,008.84	5,118,008.84	998,342.67	140,640.52	294,360.89	19,398.02
F. H. L. Bank of New York, Agent.....	15,000.00	15,000.00	1,250.00	1,250.00	1,250.00	1,250.00
Other Federal Home Loan Banks.....	0	4,450,000.00	2,550,000.00	1,900,000.00	0	0
In transit.....	13,187.67	0	0	0	0	0
<b>Total cash.....</b>	<b>23,203,071.96</b>	<b>27,639,884.29</b>	<b>3,886,300.69</b>	<b>4,243,491.11</b>	<b>418,275.76</b>	<b>1,008,681.90</b>
<b>Investments:</b>						
U. S. Government obligations and securities guaranteed by U. S. (book value).....	32,620,157.86	32,620,157.86	3,293,356.38	1,194,935.46	3,313,942.76	808,625.01
<b>Advances outstanding:</b>						
Members.....	200,091,653.48	200,091,653.48	9,802,442.65	19,906,214.28	16,400,473.22	19,835,903.50
Nonmembers.....	2,975.00	2,975.00	0	0	0	0
<b>Total advances outstanding.....</b>	<b>200,094,628.48</b>	<b>200,094,628.48</b>	<b>9,802,442.65</b>	<b>19,906,214.28</b>	<b>16,400,473.22</b>	<b>19,835,903.50</b>
<b>Accrued interest receivable:</b>						
Deposits, other F. H. L. Banks.....	0	15,324.64	12,854.79	2,469.85	0	0
Investments.....	218,592.18	218,592.18	36,589.71	3,857.33	15,993.73	7,535.85
Advances to members.....	470,254.37	470,254.37	12,913.33	81,390.15	66,390.81	72,695.75
Advances to nonmembers.....	26.24	26.24	0	0	0	0
<b>Total accrued interest receivable.....</b>	<b>688,872.79</b>	<b>704,197.43</b>	<b>62,357.83</b>	<b>87,717.33</b>	<b>82,384.54</b>	<b>80,131.60</b>
<b>Deferred charges:</b>						
Prepaid debenture expense.....	97,291.87	97,291.87	0	0	6,789.74	10,776.51
Prepaid surety bond and insurance premiums.....	15,645.96	15,645.96	1,312.50	2,081.56	1,777.71	712.25
Other.....	9.50	9.50	0	0	0	9.50
<b>Total deferred charges.....</b>	<b>112,947.33</b>	<b>112,947.33</b>	<b>1,312.50</b>	<b>2,081.56</b>	<b>8,567.45</b>	<b>11,498.26</b>
<b>Other assets:</b>						
Accounts receivable, F. H. L. B. B. Assess. refund.....	152,439.70	152,439.70	10,348.38	16,580.57	13,299.18	13,250.21
Accounts receivable, other.....	4,302.14	4,302.14	200.00	125.00	1,900.58	165.35
Miscellaneous.....	874.97	875.00	0	0	0	450.00
<b>Total other assets.....</b>	<b>157,616.81</b>	<b>157,616.84</b>	<b>10,548.38</b>	<b>16,705.57</b>	<b>15,199.76</b>	<b>13,865.56</b>
<b>Total assets.....</b>	<b>256,877,295.23</b>	<b>261,329,432.23</b>	<b>17,056,318.43</b>	<b>25,451,145.31</b>	<b>20,238,843.49</b>	<b>21,758,705.83</b>
<b>LIABILITIES AND CAPITAL</b>						
<b>Liabilities:</b>						
<b>Deposits:</b>						
Members, time.....	11,372,635.28	11,372,635.28	875,957.95	1,803,862.14	50,130.85	424,906.68
Members, demand.....	1,193,167.53	1,193,167.53	0	20,000.00	0	0
Applicants.....	149,125.00	149,125.00	8,500.00	15,800.00	14,550.00	7,625.00
Other Federal Home Loan Banks.....	0	4,450,000.00	0	0	0	0
Prepayment on advances.....	56,932.50	56,932.50	0	0	0	0
<b>Total deposits.....</b>	<b>12,771,860.31</b>	<b>17,221,860.31</b>	<b>884,457.95</b>	<b>1,839,662.14</b>	<b>64,680.85</b>	<b>432,531.68</b>
<b>Accrued interest payable:</b>						
Deposits, members.....	16,536.19	16,536.19	3,238.47	456.76	295.69	282.59
Deposits, other F. H. L. Banks.....	0	2,137.00	0	0	0	0
Debentures.....	309,291.65	309,291.65	0	0	23,247.50	32,748.75
<b>Total accrued interest payable.....</b>	<b>325,827.84</b>	<b>327,964.84</b>	<b>3,238.47</b>	<b>456.76</b>	<b>23,543.19</b>	<b>33,031.34</b>
<b>Dividends payable:</b>						
U. S. Government.....	914,864.05	914,864.05	90,538.56	0	109,283.41	91,965.58
Members.....	262,519.52	262,519.52	23,008.94	0	21,082.45	23,140.45
<b>Total.....</b>	<b>1,177,383.57</b>	<b>1,177,383.57</b>	<b>113,547.50</b>	<b>0</b>	<b>130,365.86</b>	<b>120,106.03</b>
<b>Accounts payable</b> .....	<b>3,035.21</b>	<b>3,035.21</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Consolidated debentures outstanding<sup>2</sup></b> .....	<b>77,700,000.00</b>	<b>77,700,000.00</b>	<b>0</b>	<b>0</b>	<b>6,022,000.00</b>	<b>8,041,000.00</b>
<b>Premiums on debentures</b> .....	<b>120,045.74</b>	<b>120,045.74</b>	<b>0</b>	<b>0</b>	<b>7,033.50</b>	<b>14,589.23</b>
<b>Total liabilities.....</b>	<b>92,098,152.67</b>	<b>96,550,289.67</b>	<b>1,001,243.92</b>	<b>1,840,118.90</b>	<b>6,247,623.40</b>	<b>8,641,258.28</b>
<b>Capital:</b>						
<b>Capital stock (par):</b>						
Members, fully paid.....	34,577,000.00	34,577,000.00	3,271,000.00	4,013,500.00	2,306,000.00	3,342,800.00
Members, partially paid.....	440,300.00	440,300.00	95,000.00	17,500.00	10,200.00	123,000.00
<b>Total.....</b>	<b>35,017,300.00</b>	<b>35,017,300.00</b>	<b>3,366,000.00</b>	<b>4,031,000.00</b>	<b>2,316,200.00</b>	<b>3,465,800.00</b>
<b>Less unpaid subscription</b> .....	<b>183,575.00</b>	<b>183,575.00</b>	<b>34,650.00</b>	<b>8,075.00</b>	<b>6,100.00</b>	<b>35,300.00</b>
<b>U. S. Government (fully paid)</b> .....	<b>34,833,725.00</b>	<b>34,833,725.00</b>	<b>3,331,350.00</b>	<b>4,022,925.00</b>	<b>2,310,100.00</b>	<b>3,430,500.00</b>
<b>Total paid in on capital stock</b> .....	<b>124,741,000.00</b>	<b>124,741,000.00</b>	<b>12,467,500.00</b>	<b>18,963,200.00</b>	<b>11,146,300.00</b>	<b>9,208,200.00</b>
<b>Total capital</b> .....	<b>159,574,725.00</b>	<b>159,574,725.00</b>	<b>15,798,850.00</b>	<b>22,986,125.00</b>	<b>13,456,400.00</b>	<b>12,638,700.00</b>
<b>Surplus:</b>						
Reserve as required under Sec. No. 16 of Act.....	2,876,819.56	2,876,819.56	169,594.05	403,433.74	278,887.79	227,872.68
Undivided profits.....	2,327,598.00	2,327,598.00	86,630.46	221,467.67	255,932.30	250,874.87
<b>Total surplus and undivided profits</b> .....	<b>5,204,417.56</b>	<b>5,204,417.56</b>	<b>256,224.51</b>	<b>624,901.41</b>	<b>534,820.09</b>	<b>478,747.55</b>
<b>Total capital</b> .....	<b>164,779,142.56</b>	<b>164,779,142.56</b>	<b>16,055,074.51</b>	<b>23,611,026.41</b>	<b>13,991,220.09</b>	<b>13,117,447.55</b>
<b>Total liabilities and capital</b> .....	<b>256,877,295.23</b>	<b>261,329,432.23</b>	<b>17,056,318.43</b>	<b>25,451,145.31</b>	<b>20,238,843.49</b>	<b>21,758,705.83</b>

<sup>1</sup> Funds deposited with the U. S. Treasurer as Special Agent, for the purpose of maturing interest coupons due and payable Jan. 1, 1938 on Series B 1¼% Consolidated Federal Home Loan Bank Debentures dated July 1, 1937.

<sup>2</sup> As of Dec. 31, 1937, the New York Bank also held as Agent for the 12 Banks an imprest fund of \$15,000, from which expenses of issuing debentures, other than brokerage commissions, are to be paid.

# of condition of the Federal Home Loan Banks as of Dec. 31, 1937

Cincinnati	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
\$510.00	\$11,217.18	\$22,660.35	\$13,197.21	\$25.00	\$25.00	0	\$535.00
2,222,616.01	1,517,488.88	5,843,345.58	554,647.55	615,545.75	422,037.07	\$1,166,273.74	1,874,331.27
47,381.26	12,637.50	26,531.25	12,637.50	6,318.76	3,156.25	12,637.50	22,112.50
282,044.39	603,655.99	2,419,901.01	76,005.97	0	10,122.11	40,000.00	233,537.27
1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,553,801.65	2,146,249.55	8,313,688.19	657,738.23	623,139.50	436,590.43	1,220,161.24	2,131,766.04
6,820,650.30	3,186,789.35	2,947,994.82	2,880,586.28	2,390,000.00	1,198,750.00	1,070,075.00	3,514,452.50
29,008,738.29	12,477,105.48	31,812,438.61	15,641,361.39	12,163,190.14	10,036,957.75	6,953,289.20	16,053,538.97
0	0	0	0	0	0	0	2,975.00
29,008,738.29	12,477,105.48	31,812,438.61	15,641,361.39	12,163,190.14	10,036,957.75	6,953,289.20	16,056,513.97
0	0	0	0	0	0	0	0
37,632.87	14,499.75	24,808.42	23,915.09	16,359.09	10,691.67	4,777.11	21,931.56
99,451.39	1,199.77	34,236.97	9,230.37	39,181.94	14,440.73	21,221.39	18,001.77
0	0	0	0	0	0	0	26.24
137,084.26	15,699.52	59,045.39	33,145.46	55,541.03	25,132.40	25,998.50	39,959.57
15,401.59	7,302.82	26,322.26	11,483.97	2,961.28	2,870.65	1,391.29	11,991.76
1,798.58	1,137.58	817.78	1,145.07	1,503.87	1,126.65	1,191.67	1,040.74
0	0	0	0	0	0	0	0
17,200.17	8,440.40	27,140.04	12,629.04	4,465.15	3,997.30	2,582.96	13,032.50
20,180.29	10,054.53	20,633.32	12,074.78	9,711.70	8,071.00	7,360.86	10,874.88
279.43	139.35	0	0	205.70	0	75.00	1,211.73
0	0	0	0	0	0	0	425.00
20,459.72	10,193.88	20,633.32	12,074.78	9,917.40	8,071.00	7,435.86	12,511.61
38,557,934.39	17,844,478.18	43,180,940.37	19,237,535.18	15,246,253.22	11,709,498.88	9,279,542.76	21,768,236.19
1,848,600.00	1,769,819.20	3,311,358.46	545,000.00	0	338,000.00	0	405,000.00
738,773.18	49,616.52	0	0	138,264.83	30,138.40	15,000.00	201,384.60
46,075.00	11,250.00	27,375.00	5,275.00	800.00	10,925.00	125.00	1,125.00
0	1,000,000.00	2,550,000.00	0	900,000.00	0	0	0
31,682.50	0	25,250.00	0	0	0	0	0
2,665,130.68	2,830,685.72	5,913,983.46	550,275.00	1,038,764.83	379,063.40	15,125.00	607,509.60
342.00	3,757.87	4,175.78	2,388.60	0	923.63	0	674.80
0	2,137.00	0	0	0	0	0	0
70,762.08	21,607.08	61,097.08	32,667.50	12,788.33	8,163.75	12,637.50	33,582.08
71,094.08	27,501.95	65,272.86	35,056.10	12,788.33	9,087.38	12,637.50	34,256.88
127,757.00	49,330.50	233,478.00	73,949.00	43,862.00	0	44,700.00	0
65,694.23	17,907.83	73,665.48	17,057.13	8,746.92	0	7,216.09	0
193,451.23	67,238.33	357,143.48	91,006.13	52,608.92	0	51,916.09	0
0	0	3,000.00	0	0	0	0	35.21
15,341,000.00	5,525,000.00	17,907,000.00	9,030,000.00	3,014,000.00	2,257,000.00	2,022,000.00	8,541,000.00
17,850.70	9,378.65	33,548.09	13,024.48	2,866.40	3,255.60	2,086.98	16,412.11
18,288,526.69	8,459,804.65	24,279,947.89	9,719,361.71	4,121,018.48	2,648,406.38	2,103,765.57	9,199,213.80
6,686,300.00	2,440,400.00	4,060,100.00	1,841,700.00	18,61,000.00	1,429,700.00	1,034,500.00	2,290,000.00
39,100.00	16,900.00	29,500.00	3,600.00	15,700.00	8,700.00	1,300.00	79,900.00
6,725,400.00	2,457,300.00	4,089,600.00	1,845,200.00	1,876,700.00	1,438,400.00	1,035,800.00	2,369,900.00
15,000.00	5,475.00	7,750.00	1,875.00	6,150.00	4,200.00	825.00	58,675.00
6,710,400.00	2,451,825.00	4,081,850.00	1,843,325.00	1,870,550.00	1,434,200.00	1,035,475.00	2,311,225.00
12,775,700.00	6,577,400.00	14,178,900.00	7,394,900.00	8,772,400.00	7,333,600.00	5,960,000.00	9,967,900.00
19,486,100.00	9,029,225.00	18,255,750.00	9,238,225.00	10,642,950.00	8,767,800.00	6,995,475.00	12,279,125.00
486,465.13	197,313.50	393,903.96	171,735.39	206,383.08	116,269.19	98,409.38	126,551.67
296,842.57	158,135.03	251,338.52	108,213.08	275,901.66	177,023.31	81,892.81	163,345.72
783,307.70	355,448.53	645,242.48	279,948.47	482,284.74	293,292.50	180,302.19	289,897.39
20,269,407.70	9,384,673.53	18,900,992.48	9,518,173.47	11,125,234.74	9,061,092.50	7,175,777.19	12,569,022.39
38,557,934.39	17,844,478.18	43,180,940.37	19,237,535.18	15,246,253.22	11,709,498.88	9,279,542.76	21,768,236.19

<sup>1</sup> Consolidated Federal Home Loan Bank Debentures issued by the Federal Home Loan Bank Board and now outstanding are the joint and several obligations of all Federal Home Loan Banks.

## Supplemental Table C.—Combined statement of profit and loss

	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem
<b>Gross operating income:</b>						
Interest earned on advances.....	\$5,277,634.81	\$5,277,634.81	\$217,610.87	\$692,017.83	\$512,896.05	\$488,433.18
Interest earned on investments.....	529,162.72	529,162.72	88,280.15	15,734.88	25,786.77	15,551.83
Interest earned on deposits, other F. H. L. Banks.....	0	149,021.89	86,538.36	28,452.05	0	438.35
<b>Gross operating income.....</b>	<b>5,806,797.53</b>	<b>5,955,819.42</b>	<b>392,429.38</b>	<b>736,204.76</b>	<b>538,682.82</b>	<b>504,423.36</b>
<b>Less operating charges:</b>						
Compensation, travel and other expenses.....	837,031.34	837,031.32	57,584.90	113,499.26	106,563.14	60,727.10
Interest on debentures.....	397,072.87	397,072.87	0	0	37,786.94	34,352.91
Debenture expense, commissions.....	61,583.13	61,583.13	0	0	6,324.62	4,880.67
Debenture expense, other.....	28,899.71	28,899.71	1,210.24	1,210.24	2,341.35	2,571.83
Interest on deposits, members.....	154,613.43	154,613.43	12,128.08	33,955.56	1,383.46	6,926.55
Interest on deposits, other F. H. L. Banks.....	0	149,021.91	0	0	7,260.28	1,693.15
Assessment for expenses of F. H. L. B. Board.....	382,351.91	382,351.91	26,033.34	49,902.91	36,123.43	29,166.04
<b>Total operating charges.....</b>	<b>1,861,552.39</b>	<b>2,010,574.28</b>	<b>96,956.56</b>	<b>198,567.97</b>	<b>197,783.22</b>	<b>140,318.25</b>
<b>Net operating income.....</b>	<b>3,945,245.14</b>	<b>3,945,245.14</b>	<b>295,472.82</b>	<b>537,636.79</b>	<b>340,899.60</b>	<b>364,105.11</b>
<b>Add nonoperating income:</b>						
Profit on sale of investments.....	17,772.82	17,772.82	0	0	279.69	0
F. H. L. B. Board assessment refund.....	234,791.59	234,791.59	15,704.00	28,237.27	21,389.98	19,517.17
Discount on securities.....	1,618.30	1,618.30	0	0	0	0
Miscellaneous.....	729.65	729.65	84.42	0	0	25.42
<b>Total nonoperating income.....</b>	<b>254,912.36</b>	<b>254,912.36</b>	<b>15,788.42</b>	<b>28,237.27</b>	<b>21,669.67</b>	<b>19,542.59</b>
<b>Less nonoperating charges:</b>						
Loss on sale of investments.....	836.79	836.79	0	0	0	0
Premiums charged off on investments.....	39,536.51	39,536.51	0	0	0	0
Interest adjustment, investments, June.....	916.67	916.67	0	0	0	0
Discount adjustment, April.....	1,450.89	1,450.89	0	0	0	0
<b>Total nonoperating charges.....</b>	<b>42,740.86</b>	<b>42,740.86</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net income.....</b>	<b>4,157,416.64</b>	<b>4,157,416.64</b>	<b>311,261.24</b>	<b>565,874.06</b>	<b>362,569.27</b>	<b>383,647.70</b>
<b>DEDUCTIONS FROM INCOME</b>						
<b>Compensation:</b>						
Directors' fees.....	32,913.00	32,913.00	2,400.00	4,590.00	3,603.00	1,660.00
Officers' salaries.....	235,181.49	235,181.49	24,357.30	30,200.04	18,600.00	15,300.00
Counsel's salary.....	36,021.82	36,021.82	2,400.00	0	5,300.00	1,800.00
Other salaries.....	225,652.93	225,652.93	7,705.42	36,604.17	45,000.00	19,223.33
<b>Total compensation.....</b>	<b>529,769.24</b>	<b>529,769.24</b>	<b>36,862.72</b>	<b>71,394.21</b>	<b>72,503.00</b>	<b>37,983.33</b>
<b>Travel expense:</b>						
Directors.....	29,373.33	29,373.33	1,218.64	3,496.06	3,167.05	2,069.41
Officers.....	33,509.21	33,509.21	3,848.58	3,675.43	3,422.35	3,373.97
Other.....	14,721.81	14,721.81	39.10	2,718.29	1,833.77	3,085.02
<b>Total travel expense.....</b>	<b>77,604.35</b>	<b>77,604.35</b>	<b>5,106.32</b>	<b>9,889.78</b>	<b>8,423.17</b>	<b>8,548.40</b>
<b>Other expense:</b>						
Telephone and telegraph.....	23,134.48	23,134.48	1,103.78	2,609.46	2,738.89	2,277.84
Postage and express.....	19,771.89	19,771.89	641.53	2,505.95	2,000.34	2,211.11
Heat, light, power, ice, etc.....	6,241.64	6,241.64	345.30	2,154.75	188.66	293.05
Stationery, printing and supplies.....	28,002.36	28,002.36	1,724.27	4,368.92	2,524.27	2,319.71
Insurance and surety bond premiums.....	20,626.05	20,626.05	1,500.21	2,373.22	2,207.20	978.07
Furniture and fixtures purchased.....	12,737.95	12,737.95	1,614.97	2,121.40	575.46	173.50
Rent, less rental charged Examining Division—Federal Home Loan Bank Board.....	48,966.56	48,966.56	3,355.04	5,999.96	6,506.04	3,067.50
Examinations and analyses.....	40,666.91	40,666.91	1,980.75	7,343.77	6,954.51	2,123.14
Miscellaneous operating expense.....	29,509.91	29,509.89	3,260.01	2,737.84	2,941.60	751.45
<b>Total other expense.....</b>	<b>229,657.75</b>	<b>229,657.73</b>	<b>15,615.86</b>	<b>32,215.27</b>	<b>25,636.97</b>	<b>14,195.37</b>
<b>Total.....</b>	<b>837,031.34</b>	<b>837,031.32</b>	<b>57,584.90</b>	<b>113,499.26</b>	<b>106,563.14</b>	<b>60,727.10</b>

# Loan Banks

for the period Jan. 1, 1937, through Dec. 31, 1937

Cincinnati	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
\$776,634.60 71,599.95 0	\$294,899.44 64,041.88 2,194.52	\$556,904.48 40,056.59 0	\$386,116.95 48,897.61 0	\$314,887.95 40,362.35 0	\$239,946.60 28,616.31 6,075.32	\$188,136.50 35,192.15 2,460.28	\$309,150.36 55,042.25 22,863.01
848,234.55	361,135.84	896,961.07	435,014.56	355,250.30	274,638.23	225,788.93	387,055.62
103,034.79 85,082.65 13,398.60 4,243.56 14,380.54 42,939.75 50,794.21	45,316.78 26,276.52 3,959.36 2,168.15 15,296.76 7,471.24 25,454.29	76,086.29 85,228.11 13,053.03 4,281.29 61,522.40 78,008.22 52,194.92	51,797.08 51,949.10 8,502.68 2,865.81 4,514.33 8,293.12 24,851.69	73,025.35 19,591.43 3,287.15 1,787.29 0 1,732.87 28,616.86	50,068.33 12,985.62 2,125.39 1,620.72 3,830.95 0 19,879.95	33,112.57 8,685.47 1,136.21 1,569.99 0 641.08 17,247.02	66,215.73 35,134.12 4,915.42 3,029.24 674.80 982.20 22,087.25
313,874.10	125,943.10	370,374.26	152,773.81	128,040.95	90,510.96	62,392.34	133,038.76
534,360.45	235,192.74	526,586.81	282,240.75	227,209.35	184,127.27	163,396.59	254,016.86
2,455.67 33,727.62 0 99.03	2,606.25 16,145.84 0 44.08	0 30,432.20 1,618.30 279.70	3,673.97 16,563.12 0 0	0 15,426.45 0 147.00	5,078.12 12,516.94 0 0	1,843.05 10,544.20 0 0	1,836.07 14,592.80 0 50.00
36,282.32	18,796.17	32,330.20	20,237.09	15,573.45	17,589.06	12,387.25	16,478.87
375.00 0 0 0	0 4,546.88 916.67 0	0 0 0 1,450.89	439.29 0 0 0	0 7,500.00 0 0	0 22,000.00 0 0	0 0 0 0	22.50 5,489.63 0 0
375.00	5,463.55	1,450.89	439.29	7,500.00	22,000.00	0	5,512.13
570,267.77	248,525.36	557,466.12	302,038.55	235,282.80	179,716.33	175,783.84	264,983.60
3,645.00 24,595.83 5,001.00 30,172.06	1,640.00 8,837.50 3,000.00 13,958.40	3,040.00 26,299.76 3,600.00 14,279.83	2,625.00 20,500.00 3,000.00 6,584.12	2,300.00 22,074.96 3,300.00 20,092.59	3,730.00 16,100.00 2,170.82 9,130.00	1,570.00 11,850.00 2,400.00 4,678.95	2,110.00 16,466.10 4,050.00 18,224.06
63,413.89	27,435.90	47,219.59	32,709.12	47,767.55	31,130.82	20,498.95	40,850.16
2,641.81 3,946.60 1,791.38	1,481.45 2,441.68 1,146.11	1,836.52 2,116.35 286.53	2,560.09 2,254.01 175.90	2,918.85 2,730.09 3,115.91	3,218.05 1,418.89 361.90	2,951.40 1,125.77 0	1,794.00 3,155.49 167.90
8,379.79	5,069.24	4,239.40	4,990.00	8,764.85	4,998.84	4,077.17	5,117.39
2,751.55 2,579.11 840.94 3,877.97 2,309.66 1,112.07	1,262.12 1,168.26 307.94 1,434.69 1,411.16 781.06	1,247.35 2,053.08 827.86 2,374.61 1,857.85 294.34	1,074.98 714.65 283.01 2,012.68 1,335.90 621.54	3,517.59 1,809.93 654.05 2,109.34 2,379.75 917.56	1,118.58 1,045.30 0 1,933.18 1,327.55 356.00	972.27 573.63 0 582.17 1,375.54 246.17	2,460.07 2,469.10 346.08 2,740.55 1,479.94 3,973.88
7,633.36 5,982.75 4,153.70	2,556.00 2,033.44 1,906.97	6,000.00 5,894.20 4,078.01	3,666.66 1,975.19 2,413.35	1,800.00 1,542.50 1,762.23	4,200.00 2,788.52 1,169.54	2,952.00 769.58 1,065.19	1,230.00 2,278.56 3,270.00
31,241.11	12,811.64	24,627.30	14,097.96	16,492.95	13,938.67	8,538.45	20,248.18
103,034.79	45,316.78	76,086.29	51,797.08	73,025.35	50,068.33	33,112.57	66,215.73

**Supplemental Table D.—Interest rates, F. H. L. B.: Rates on advances to member institutions <sup>1</sup>**

Federal Home Loan Bank	Rate in effect on Dec. 31, 1937	Type of loan
	<i>Percent</i>	
1. Boston.....	3	All advances. All 10-year advances made after January 15, 1937 shall be written at 3 percent for 2 years, with the right to increase the interest rate to not more than 4 percent for 8 years thereafter.
2. New York.....	3	All advances for 1 year or less.
	3¾	All advances for more than 1 year shall be written at 4 percent, but interest collected at 3¾ percent during 1938.
3. Pittsburgh.....	3½	All advances for 1 year or less. All advances for more than 1 year are to be written at 4 percent, but until further notice credit will be given on all outstanding advances for the difference between the written rates of 5, 4½, or 4 percent and 3½ per centum per annum.
4. Winston-Salem.....	3½	All advances, with the provision that the interest rate may be increased to not more than 4½ percent after 30-days written notice.
5. Cincinnati.....	3	All advances executed for a period not exceeding 2 years between August 1, 1935 and May 16, 1937.
	3¾	All advances executed after May 15, 1937. If advances are written with a maturity in excess of 1 year, the written rate shall be 3½ percent but until further notice interest to be collected at 3¾ percent.
6. Indianapolis.....	3	All secured advances executed prior to September 1, 1937 to be collected at 3 percent.
	3¾	All secured advances executed after August 31, 1937 to be written at 3¾ percent but until further notice interest to be collected at 3¾ percent.
	3½	All unsecured advances executed after August 31, 1937 to be written at 4 percent but interest collected at 3½ percent.
7. Chicago.....	3¾	All secured advances are written to bear 3½ percent but until further notice interest collected at 3¾ percent.
	3½	All unsecured advances.
8. Des Moines.....	3-3½	On all advances up to \$1,000,000, the interest rate shall be 3½ percent. If the balance of advances outstanding to any one member equals or exceeds \$1,000,000 the interest rate thereon shall be 3 percent.
9. Little Rock.....	3	All advances. All advances maturing before March 1, 1938 are to be written at 3 percent. Advances maturing after that date to be written at 4 percent but until further notice interest to be charged at 3 percent.
10. Topeka.....	3	All advances.
11. Portland.....	3	All advances to members secured by mortgages insured under Title II of the National Housing Act.
	3½	All advances for 1 year or less. All advances for more than 1 year are written at 4 percent, but interest collected at 3½ percent so long as short-term advances carry this rate.
12. Los Angeles.....	3	All advances.

<sup>1</sup> On May 29, 1935, the Board passed a resolution to the effect that all advances to nonmember institutions upon the security of insured mortgages, insured under Title II of the National Housing Act, "shall bear interest at rates of interest one-half of 1 per centum in excess of the current rates of interest prevailing for member institutions."

**Supplemental Table E.—Index of foreclosures in metropolitan communities with populations of 100,000 and over**

[1926=100]

Year	Annual average	Monthly index							
		Month	1926	1932	1933	1934	1935	1936	1937
1926.....	100	January.....	71	326	416	359	431	287	222
1927.....	137	February.....	74	306	391	323	352	266	196
1928.....	180	March.....	89	347	384	368	412	302	230
1929.....	212	April.....	96	348	335	357	398	302	237
1930.....	235	May.....	89	355	445	375	405	279	230
1931.....	300	June.....	115	418	469	376	395	280	243
1932.....	382	July.....	102	385	395	371	368	279	214
1933.....	395	August.....	102	413	419	370	365	259	176
1934.....	370	September.....	109	438	352	378	337	278	180
1935.....	366	October.....	103	374	361	389	333	259	177
1936.....	274	November.....	121	420	381	399	297	235	177
1937.....	205	December.....	129	421	391	377	304	268	182

# Supplemental Table F.—Number of real estate foreclosures in 78 large urban counties with populations over 100,000, by years: 1926-1937

In most instances the number of foreclosures is for the county containing the city mentioned. Approximately 80 per cent of all foreclosures are on 1-to-4-family dwellings

[Source: Reported by county officials and others to the Federal Home Loan Bank Board]

Federal Home Loan Bank Districts, States, counties, and principal cities included	1926	1932	1933	1934	1935	1936	1937	Federal Home Loan Bank Districts, States, counties, and principal cities included	1926	1932	1933	1934	1935	1936	1937	
<b>District No. 1:</b>								<b>District No. 5—Continued.</b>								
<b>Connecticut:</b>								<b>Tennessee:</b>								
Bridgeport (city only).....	71	257	238	206	284	213	177	Shelby (Memphis).....	604	1,806	1,644	1,799	1,297	1,888	599	
Hartford (city only).....	89	458	489	428	315	168	123	Davidson (Nashville).....	382	853	815	673	589	717	578	
New Haven (city only).....	94	332	485	456	598	499	346									
<b>Massachusetts:</b>								<b>District No. 6:</b>								
Suffolk (Boston).....	733	2,467	2,703	2,438	2,778	2,244	2,071	<b>Indiana:</b>								
Middlesex (Southern district) <sup>1</sup> .....	741	2,892	3,118	2,854	3,182	2,402	2,362	Allen (Fort Wayne) <sup>2</sup> .....	75	612	355	295	531	351	391	
Bristol (Fall River district).....	106	220	271	205	172	173	161	Lake (Gary) <sup>2</sup> .....	208	1,856	1,755	1,278	1,055	591	391	
Middlesex (Northern district).....	( <sup>3</sup> )	350	210	Marion (Indianapolis).....	140	518	449	497	746	500	854					
Essex (Southern district-Lynn).....	204	933	950	918	1,122	811	840	St. Joseph (South Bend).....	24	457	483	407	763	429	458	
Bristol (New Bedford district).....	( <sup>3</sup> )	273	339	<b>Michigan:</b>												
Hampden (Springfield).....	695	1,043	1,123	1,200	1,260	1,077	946	Wayne (Detroit).....	630	7,216	10,081	13,463	14,137	6,885	1,722	
Worcester (Worcester district).....	479	974	894	932	1,494	945	629	Genesee (Flint).....	91	627	655	468	734	577	170	
								Kent (Grand Rapids).....	49	824	891	934	871	921	372	
<b>Rhode Island:</b>								<b>District No. 7:</b>								
Providence (Providence).....	134	599	592	477	576	299	368	<b>Illinois:</b>								
								Cook (Chicago) <sup>4</sup> .....	1,435	15,187	16,031	12,535	9,791	8,369	4,776	
<b>District No. 2:</b>								Peoria (Peoria).....	40	136	126	181	205	166	104	
<b>New Jersey:</b>								<b>Wisconsin:</b>								
Camden (Camden).....	9	1,137	1,275	910	776	563	507	Milwaukee (Milwaukee) <sup>5</sup> .....	809	5,059	5,348	5,144	3,567	2,725	1,674	
Union (Elizabeth) <sup>2</sup> .....	199	1,839	2,029	1,901	1,586	1,227	1,022									
Hudson (Jersey City).....	237	1,445	1,576	1,370	1,495	1,279	1,173	<b>District No. 8:</b>								
Essex (Newark).....	272	2,161	2,855	2,575	3,015	2,240	1,781	<b>Iowa:</b>								
Passaic (Paterson).....	104	767	915	810	912	711	592	Polk (Des Moines) <sup>6</sup> .....	385	642	545	394	323	347	306	
Mercer (Trenton).....	40	697	734	661	605	521	357	<b>Minnesota:</b>								
<b>New York:</b>								St. Louis (Duluth).....	138	310	366	492	444	310	121	
Erie (Buffalo).....	425	1,587	2,291	2,035	2,295	1,925	1,486	Hennepin (Minneapolis).....	441	1,679	2,302	2,242	1,943	1,314	1,024	
New York City <sup>4</sup> .....	2,482	11,282	11,588	14,711	16,749	12,721	9,631	Ramsey (St. Paul).....	227	605	761	677	608	384	268	
Bronx.....	( <sup>3</sup> )	1,080	744	<b>Missouri:</b>												
Kings.....	484	3,050	3,047	4,490	6,553	4,905	3,767	Jackson (Kansas City).....	975	2,110	2,472	1,709	2,174	1,920	1,410	
Manhattan.....	( <sup>3</sup> )	1,910	2,095	2,364	2,594	2,178	1,540	St. Louis (city only).....	320	2,784	2,890	1,931	1,709	2,009	1,266	
Queens <sup>2</sup> .....	1,368	4,955	4,927	6,075	5,709	4,053	3,107	<b>District No. 9:</b>								
Richmond <sup>2</sup> .....	45	409	535	533	471	505	473	<b>Louisiana:</b>								
Monroe (Rochester) <sup>3</sup> .....	258	1,180	1,465	2,010	2,304	1,730	1,091	Orleans (New Orleans).....	163	896	983	782	859	758	509	
Oneida (Utica) <sup>3</sup> .....	119	308	294	357	353	362	256	<b>Texas:</b>								
Westchester (Yonkers).....	248	1,432	1,674	2,404	2,641	2,186	1,981	El Paso (El Paso).....	138	268	180	108	98	105	67	
								Tarrant (Fort Worth).....	405	1,340	1,408	958	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	
<b>District No. 3:</b>								Bexar (San Antonio).....	132	288	212	169	238	259	185	
<b>Pennsylvania:</b>								<b>District No. 10:</b>								
Philadelphia (Philadelphia).....	4,686	18,951	18,464	16,822	13,181	9,142	6,708	<b>Colorado:</b>								
Allegheny (Pittsburgh).....	406	2,330	2,408	2,399	3,407	2,711	2,455	Denver (Denver).....	232	609	691	534	364	251	256	
Berks (Reading).....	89	693	805	857	1,072	900	577	<b>Nebraska:</b>								
<b>District No. 4:</b>								Douglas (Omaha).....	128	425	449	492	389	317	405	
<b>Alabama:</b>								<b>Oklahoma:</b>								
Jefferson (Birmingham).....	148	4,167	3,232	2,237	2,416	2,050	1,379	Oklahoma (Oklahoma City).....	190	514	650	599	677	343	360	
<b>District of Columbia:</b>								Tulsa (city only).....	303	789	631	542	711	429	512	
Washington <sup>4</sup> .....	550	1,163	1,411	1,319	744	526	499	<b>District No. 11:</b>								
<b>Florida:</b>								<b>Oregon:</b>								
Dade (Miami) <sup>5</sup> .....	2,273	919	730	402	367	333	370	Multnomah (Portland).....	569	1,199	925	777	899	595	396	
Hillsborough (Tampa) <sup>5</sup> .....	1,122	1,915	559	289	254	278	308	<b>Utah:</b>								
<b>Maryland:</b>								Salt Lake (Salt Lake City).....	92	321	362	171	181	202	400	
Baltimore (city only) <sup>6</sup> .....	2,128	2,630	2,845	2,275	2,067	1,776	1,988	<b>Washington:</b>								
<b>Virginia:</b>								King (Seattle).....	307	1,228	1,428	1,417	1,005	806	878	
Richmond (city only).....	145	380	375	314	328	302	337	Spokane (Spokane) <sup>3</sup> .....	112	242	261	175	145	168	72	
<b>District No. 5:</b>								Pierce (Tacoma).....	105	330	276	194	295	196	158	
<b>Kentucky:</b>								<b>District No. 12:</b>								
Jefferson (Louisville).....	295	898	1,277	860	1,056	1,005	777	<b>California:</b>								
<b>Ohio:</b>								Los Angeles (Long Beach and Los Angeles).....	4,997	11,773	12,884	10,614	8,546	5,363	4,581	
Stark (Canton).....	142	783	654	701	1,008	753	658	Alameda (Oakland).....	353	2,103	1,913	1,709	1,391	604	365	
Hamilton (Cincinnati).....	124	847	887	889	1,109	974	684	San Diego (San Diego) <sup>6</sup> .....	236	1,320	1,142	1,092	763	672	599	
Cuyahoga (Cleveland).....	1,178	3,937	1,840	1,921	4,125	4,276	4,297	San Francisco (San Francisco).....	130	904	974	828	787	520	345	
Franklin (Columbus).....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1,339	675	628									
Lucas (Toledo).....	247	1,191	1,221	1,206	1,583	1,586	1,116									
Mahoning (Youngstown) <sup>3</sup> .....	287	945	731	737	573	965	828									

<sup>1</sup> Includes metropolitan cities of Cambridge and Somerville.

<sup>2</sup> Complete data not available.

<sup>3</sup> Reports number of foreclosure actions filed. About 85 per cent of foreclosures filed are eventually completed.

<sup>4</sup> New York City totals are partly estimated for 1926, 1932, 1933, 1934, and 1935.

<sup>5</sup> Revised.

<sup>6</sup> Based on reports for first 10 months.

## Supplemental Table G.—Cumulative distribution of loans by purpose and by type of association for the year 1937

[Amounts are in thousands of dollars]

Type of association	Construc- tion	Home pur- chase	Refinancing	Recondition- ing	Loans for all other purposes	Total loans, all purposes
United States: Total.....	\$209, 851	\$267, 509	\$161, 393	\$49, 435	\$76, 301	\$764, 489
Federal.....	105, 362	94, 153	66, 624	17, 958	23, 181	307, 278
State member.....	80, 337	127, 540	75, 454	20, 037	34, 806	338, 174
Nonmember.....	24, 152	45, 816	19, 315	11, 440	18, 314	119, 037
District 1: Total.....	17, 844	30, 472	16, 091	5, 785	7, 230	77, 422
Federal.....	6, 501	6, 168	5, 779	1, 175	1, 279	20, 902
State member.....	7, 151	16, 663	6, 864	2, 286	3, 193	36, 157
Nonmember.....	4, 192	7, 641	3, 448	2, 324	2, 758	20, 363
District 2: Total.....	17, 868	21, 697	10, 638	3, 817	4, 734	58, 754
Federal.....	9, 215	5, 827	3, 829	888	1, 002	20, 761
State member.....	3, 986	8, 159	3, 205	1, 279	1, 704	18, 333
Nonmember.....	4, 667	7, 711	3, 604	1, 650	2, 028	19, 660
District 3: Total.....	6, 736	21, 498	7, 972	2, 926	3, 393	42, 525
Federal.....	3, 166	5, 735	2, 595	557	385	12, 438
State member.....	1, 618	8, 161	3, 182	1, 035	1, 515	15, 511
Nonmember.....	1, 952	7, 602	2, 195	1, 334	1, 493	14, 576
District 4: Total.....	31, 892	25, 776	27, 968	5, 362	10, 145	101, 143
Federal.....	17, 018	10, 928	6, 672	2, 160	3, 599	40, 377
State member.....	12, 280	9, 083	19, 061	1, 938	4, 240	46, 602
Nonmember.....	2, 594	5, 765	2, 235	1, 264	2, 306	14, 164
District 5: Total.....	25, 488	58, 736	21, 993	7, 433	11, 666	125, 316
Federal.....	15, 927	21, 772	11, 581	3, 556	4, 442	57, 278
State member.....	9, 008	34, 968	9, 600	3, 449	6, 532	63, 557
Nonmember.....	553	1, 996	812	428	692	4, 481
District 6: Total.....	10, 300	13, 675	7, 290	4, 132	4, 696	40, 093
Federal.....	4, 681	6, 452	4, 309	1, 900	1, 558	18, 900
State member.....	5, 023	5, 818	2, 538	1, 698	2, 434	17, 511
Nonmember.....	596	1, 405	443	534	704	3, 682
District 7: Total.....	14, 025	28, 125	22, 126	5, 752	6, 480	76, 508
Federal.....	5, 476	9, 783	8, 641	2, 141	2, 433	28, 474
State member.....	7, 013	16, 257	12, 160	2, 970	3, 228	41, 628
Nonmember.....	1, 536	2, 085	1, 325	641	819	6, 406
District 8: Total.....	13, 556	14, 899	11, 407	3, 419	4, 998	48, 279
Federal.....	5, 786	6, 509	5, 870	1, 554	1, 505	21, 224
State member.....	4, 455	5, 132	3, 540	823	1, 377	15, 327
Nonmember.....	3, 315	3, 258	1, 997	1, 042	2, 116	11, 728
District 9: Total.....	15, 520	13, 948	6, 918	3, 460	6, 221	46, 067
Federal.....	7, 510	3, 573	2, 505	1, 154	1, 444	16, 186
State member.....	7, 368	8, 761	4, 061	1, 811	3, 665	25, 666
Nonmember.....	642	1, 614	352	495	1, 112	4, 215
District 10: Total.....	12, 389	15, 811	7, 088	2, 932	7, 418	45, 638
Federal.....	6, 336	6, 642	3, 232	839	1, 930	18, 979
State member.....	3, 216	4, 115	1, 605	965	1, 832	11, 733
Nonmember.....	2, 837	5, 054	2, 251	1, 128	3, 656	14, 926
District 11: Total.....	11, 582	8, 490	8, 286	2, 588	4, 245	35, 191
Federal.....	6, 381	5, 101	4, 919	1, 166	2, 188	19, 755
State member.....	4, 248	2, 529	2, 961	905	1, 717	12, 360
Nonmember.....	953	860	406	517	340	3, 076
District 12: Total.....	32, 651	14, 382	13, 616	1, 829	5, 075	67, 553
Federal.....	17, 365	5, 663	6, 692	868	1, 416	32, 004
State member.....	14, 971	7, 894	6, 677	878	3, 369	33, 789
Nonmember.....	315	825	247	83	290	1, 760

# Directory of Member, Federal, and Insured Institutions

Added during December-January

## I. INSTITUTIONS ADMITTED TO MEMBERSHIP IN THE FEDERAL HOME LOAN BANK SYSTEM BETWEEN DECEMBER 16, 1937, AND JANUARY 15, 1938<sup>1</sup>

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

### DISTRICT NO. 1

#### MASSACHUSETTS:

Falmouth:  
Falmouth Co-operative Bank, Falmouth National Bank Building.  
Fitchburg:  
Fitchburg Co-operative Bank, 295 Main Street.

### DISTRICT NO. 2

#### NEW YORK:

North Tarrytown:  
Tarrytown & North Tarrytown Building & Loan Association, 250 North Washington Street.

### DISTRICT NO. 3

#### PENNSYLVANIA:

Beaver Falls:  
Dime Savings & Loan Association, 1027 Seventh Avenue.  
Bridgewater:  
Union Building & Loan Association, 228 Bridge Street.  
Philadelphia:  
West Walnut Building & Loan Association, 5200 Market Street.  
William L. Degn Building & Loan Association, 1301 North Twentieth Street.  
Upper Darby:  
Pride Building & Loan Association, 7049 West Garrett Road.

### DISTRICT NO. 4

#### GEORGIA:

Macon:  
Bankers Health & Life Insurance Company, 211 Cotton Avenue.

### DISTRICT NO. 5

#### OHIO:

Cadiz:  
Third Equitable Building & Loan Company, Corner Main & Market Streets.

### DISTRICT NO. 7

#### WISCONSIN:

Milwaukee:  
Northwestern Mutual Building & Loan Association, 3333 West Lisbon Avenue.

### DISTRICT NO. 8

#### MISSOURI:

Kansas City:  
Jackson County Savings & Loan Association, 916 Walnut Street.

### DISTRICT NO. 9

#### LOUISIANA:

Monroe:  
Monroe Building & Loan Association, 106 St. John Street.

#### TEXAS:

Fort Worth:  
Mutual Building & Loan Association in Fort Worth, 815 Throckmorton Street.

### DISTRICT NO. 10

#### NEBRASKA:

Omaha:  
Mutual Benefit Health & Accident Association, Fald'ey Building.

## WITHDRAWALS FROM THE FEDERAL HOME LOAN BANK SYSTEM BETWEEN DECEMBER 16, 1937, AND JANUARY 15, 1938

#### MARYLAND:

Baltimore:  
Cornerstone Building & Loan Association, Incorporated, 26 South Carey Street (voluntary withdrawal).  
Kenwood Building, Loan & Savings Association of Baltimore, 2701 East Monument Street (voluntary withdrawal).  
Maryland Building & Loan Association of Baltimore City, 1341 West North Avenue (removal from membership).  
Monroe Permanent Building & Loan Association of Baltimore City, Corner Monroe Street & Lafayette Avenue (voluntary withdrawal).  
Security Perpetual Building & Loan Association of Baltimore City, Munsey Building (voluntary withdrawal).  
Shamrock Building & Loan Association of Baltimore City, 2713 Belair Road (voluntary withdrawal).

<sup>1</sup> During this period 1 Federal savings and loan association was admitted to membership in the System.

#### NEW JERSEY:

Ridgefield Park:  
Peoples Mutual Building & Loan Association of Ridgefield Park, New Jersey, 57 Mount Vernon Street (transfer of stock and insurance to Overpeck Building & Loan Association of Ridgefield Park, New Jersey, Ridgefield Park, New Jersey).

#### NEW YORK:

New York:  
Protective Savings & Loan Association, 1 Madison Avenue (voluntary withdrawal).

#### VERMONT:

Randolph:  
Randolph Co-operative Savings & Loan Association (voluntary withdrawal).

## II. FEDERAL SAVINGS AND LOAN ASSOCIATIONS CHARTERED BETWEEN DECEMBER 16, 1937, AND JANUARY 15, 1938

### DISTRICT NO. 1

#### MASSACHUSETTS:

Boston:  
Boston Federal Savings & Loan Association, 19 Kilby Street (converted from Boston Co-operative Bank).  
Milford:  
Milford Federal Savings & Loan Association, 246 Main Street (converted from Milford Co-operative Bank).  
Plymouth:  
Plymouth Federal Savings & Loan Association, 44 Main Street (converted from Plymouth Co-operative Bank).

### DISTRICT NO. 3

#### PENNSYLVANIA:

Upper Darby:  
First Federal Savings & Loan Association of Upper Darby, 7049 West Garrett Road (converted from Pride Building & Loan Association).  
Wyomissing:  
Wyomissing Federal Savings & Loan Association, 801 Penn Avenue (converted from Wyomissing Building & Savings Association).

### DISTRICT NO. 4

#### MARYLAND:

Baltimore:  
Patterson Park Federal Savings & Loan Association, 2000 East Lombard Street (converted from Patterson Park Permanent Loan & Building Association of Baltimore City).

### DISTRICT NO. 5

#### OHIO:

Bellefontaine:  
Bellefontaine Federal Savings & Loan Association, 149 West Columbus Avenue (converted from Bellefontaine Building & Loan Company).  
Security Federal Savings & Loan Association of Bellefontaine, 115 East Columbus Avenue (converted from The Savings Building & Loan Company).  
Johnstown:  
Johnstown Federal Savings & Loan Association (converted from Johnstown Building & Loan Association Company).

### DISTRICT NO. 6

#### MICHIGAN:

Detroit:  
Detroit Federal Savings & Loan Association, 215 Barlum Tower.

### DISTRICT NO. 7

#### ILLINOIS:

Ottawa:  
Home Federal Savings & Loan Association of Ottawa, Moloney Building (converted from Home Building & Loan Association of Ottawa).

### DISTRICT NO. 10

#### COLORADO:

Denver:  
Capitol Federal Savings & Loan Association of Denver, 1665 Broadway Avenue (converted from Capitol Building & Loan Association).

### DISTRICT NO. 11

#### MONTANA:

Billings:  
First Federal Savings & Loan Association of Billings, 2710 First Avenue North (converted from Federal Building & Loan Association).

### DISTRICT NO. 12

#### CALIFORNIA:

Hemet:  
Hemet Federal Savings & Loan Association, 401 East Florida Avenue (converted from Hemet Home Builders Association).

## CANCELATIONS OF FEDERAL SAVINGS AND LOAN ASSOCIATION CHARTERS BETWEEN DECEMBER 16, 1937, AND JANUARY 15, 1938

#### COLORADO:

Fort Collins:  
Home Federal Savings & Loan Association, 146 North College Street (merger with Fort Collins Federal Savings & Loan Association, Fort Collins, Colorado).

#### FLORIDA:

Jacksonville:  
Jacksonville Federal Savings & Loan Association, 307 St. James Building (merger with First Federal Savings & Loan Association of Jacksonville, Jacksonville, Florida).

**KENTUCKY:**  
 Catlettsburg:  
 Home Federal Savings & Loan Association (merger with Catlettsburg Federal Savings & Loan Association, Catlettsburg, Kentucky).

**MASSACHUSETTS:**  
 Worcester:  
 Independent Cooperative Federal Savings & Loan Association of Worcester, 390 Main Street (merger with Worcester Cooperative Federal Savings & Loan Association, Worcester, Massachusetts).

**OHIO:**  
 Cleveland:  
 Home Federal Savings & Loan Association of Cleveland, 2710 Lorain Avenue (voluntary dissolution).

**OREGON:**  
 Medford:  
 Medford Federal Savings & Loan Association, 126 East Main Street (merger with Jackson County Federal Savings & Loan Association, Medford, Oregon).

**III. INSTITUTIONS INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION BETWEEN DECEMBER 16, 1937, AND JANUARY 15, 1938<sup>1</sup>**

**DISTRICT NO. 2**

**NEW JERSEY:**  
 Fair Lawn:  
 Fair Lawn Building & Loan Association of Fair Lawn, New Jersey, Radburn Trust Company Building.

Maywood:  
 Maywood Building & Loan Association, 9 East Pleasant Street.

Ridgefield Park:  
 Garden State Building & Loan Association of Ridgefield Park, New Jersey, 195 Main Street.

**NEW YORK:**  
 Central Valley:  
 Central Valley Savings & Loan Association, Gildersleeve Building.

**DISTRICT NO. 3**

**PENNSYLVANIA:**  
 Cheltenham:  
 Rowland Building & Loan Association, Cheltenham National Bank Building.

New Castle:  
 Dollar Savings Association of Lawrence County, 10 East Street.

Philadelphia:  
 Corona Building & Loan Association, 1006 West Lehigh Avenue.

**DISTRICT NO. 5**

**OHIO:**  
 Akron:  
 North Hill Savings & Loan Company, 720 North Main Street.

Cincinnati:  
 Security Savings & Loan Company, 41 East Fourth Street.

<sup>1</sup> During this period 9 Federal savings and loan associations were insured.

**DISTRICT NO. 5—Continued**

**OHIO—Continued.**  
 Cleveland:  
 Doan Savings & Loan Company, 407 Park Building.

Fremont:  
 Henry B. Smith Building & Loan Company, 311 Croghan Street.

Strasburg:  
 Strasburg Savings & Loan Company, 126 North Wooster Avenue.

**DISTRICT NO. 6**

**MICHIGAN:**  
 Kalamazoo:  
 Fidelity Building & Loan Association of Kalamazoo, 315 South Burdick Street.

**DISTRICT NO. 7**

**ILLINOIS:**  
 Charleston:  
 Coles County Building & Loan Association, 414 Sixth Street.

Collinsville:  
 Union Building Association of Collinsville, 213 East Main Street.

Mt. Vernon:  
 Mt. Vernon Loan & Building Association, 1005 Main Street.

Paris:  
 Edgar County Building & Loan Association, 204 West Court Street.

**DISTRICT NO. 8**

**MINNESOTA:**  
 Fergus Falls:  
 Fergus Falls Building & Loan Association, 202 West Lincoln Avenue.

**MISSOURI:**  
 Bonne Terre:  
 Bonne Terre Building & Loan Association, 4 North Division Street.

Excelsior Springs:  
 Excelsior Springs Savings & Loan Association, 101 East Broadway.

Kansas City:  
 Jackson County Savings & Loan Association, 916 Walnut Street.

**DISTRICT NO. 9**

**LOUISIANA:**  
 Monroe:  
 Monroe Building & Loan Association, 106 St. John Street.

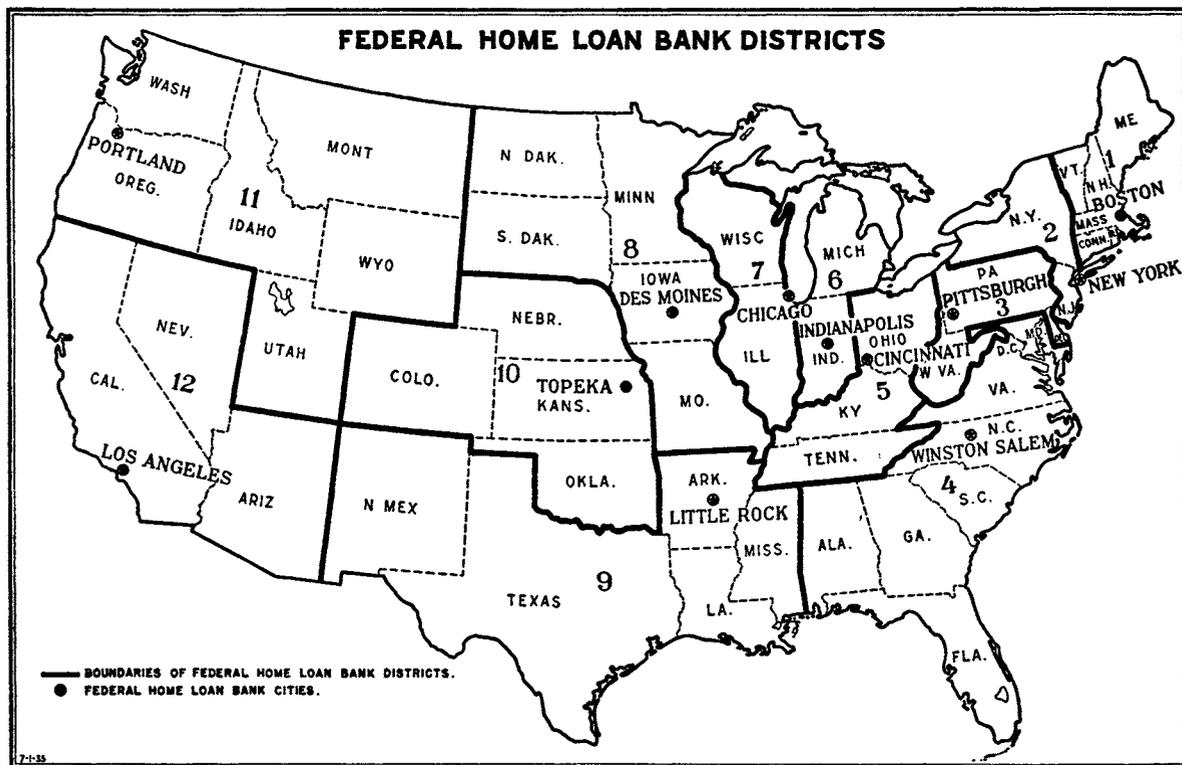
**TEXAS:**  
 Fort Worth:  
 Mutual Building & Loan Association in Fort Worth, 815 Throckmorton Street.

**DISTRICT NO. 10**

**KANSAS:**  
 Atchinson:  
 Commerce Building Loan & Savings Association, 423 Commercial Street.

Kansas City:  
 Inter-State Building & Loan Association, 717 Minnesota Avenue.

Wellington:  
 Sumner County Building & Loan Association, 111 East Harvey Street



## OFFICERS OF FEDERAL HOME LOAN BANKS

### BOSTON

B. J. ROTHWELL, Chairman; E. H. WEEKS, Vice Chairman; W. H. NEAVES, President; H. N. FAULKNER, Vice President; FREDERICK WINANT, JR., Treasurer, L. E. DONOVAN, Secretary; P. A. HENDRICK, Counsel.

### NEW YORK

GEORGE MACDONALD, Chairman; F. V. D. LLOYD, Vice Chairman; G. L. BLISS, President; F. G. STICKEL, JR., Vice President-General Counsel; ROBERT G. CLARKSON, Vice President-Secretary; DENTON C. LYON, Treasurer.

### PITTSBURGH

E. T. TRIGG, Chairman; C. S. TIPPETTS, Vice Chairman; R. H. RICHARDS, President; G. R. PARKER, Vice President; H. H. GARBER, Secretary-Treasurer; R. A. CUNNINGHAM, Counsel.

### WINSTON-SALEM

G. W. WEST, Chairman; E. C. BLATZ, Vice Chairman; O. K. LAROCQUE, President-Secretary; G. E. WALSTON, Vice President-Treasurer; JOS. W. HOLT, Assistant Secretary; RATCLIFFE, HUDSON & FERRELL, Counsel.

### CINCINNATI

T. H. TANGEMAN, Chairman; W. D. SHULTZ, President; W. E. JULIUS, Vice President; A. L. MADDOX, Treasurer; DWIGHT WEBB, JR., Secretary; TAFT, STETTINIUS & HOLLISTER, General Counsel.

### INDIANAPOLIS

F. S. CANNON, Chairman-Vice President; S. R. LIGHT, Vice Chairman; FRED T. GREENE, President; B. F. BUTLER, Secretary-Treasurer; JONES, HAMMOND, BUSCHMANN & GARDNER, Counsel.

### CHICAGO

MORTON BODFISH, Vice Chairman; A. R. GARDNER, President; JOHN BARDWICK, JR., Vice President; E. H. BURGESS, Treasurer; CONSTANCE M. WRIGHT, Secretary; LAURETTA QUAM, Assistant Treasurer; UNGARO & SHERWOOD, Counsel.

### DES MOINES

C. B. ROBBINS, Chairman; E. J. RUSSELL, Vice Chairman; R. J. RICHARDSON, President-Secretary; W. H. LOEMAN, Vice President-Treasurer; J. M. MARTIN, Assistant Secretary; A. E. MUELLER, Assistant Treasurer; E. S. TESDELL, Counsel.

### LITTLE ROCK

J. GILBERT LEIGH, Chairman; W. C. JONES, JR., Vice Chairman; B. H. WOOTEN, President; H. D. WALLACE, Vice President; W. F. TARVIN, Treasurer; J. C. CONWAY, Secretary; W. H. CLARK, JR. Counsel.

### TOPEKA

W. R. MCWILLIAMS, Chairman; G. E. MCKINNIS, Vice Chairman; C. A. STERLING, President-Secretary; R. H. BURTON, Vice President-Treasurer; JOHN S. DEAN, Counsel; JOHN S. DEAN, JR., General Counsel.

### PORTLAND

F. S. MCWILLIAMS, Chairman; B. H. HAZEN, Vice Chairman; F. H. JOHNSON, President-Secretary; IRVING BOGARDUS, Vice President-Treasurer; Mrs. E. M. SOOYSMITH, Assistant Secretary.

### LOS ANGELES

C. H. WADE, Chairman; D. G. DAVIS, Vice Chairman; M. M. HURFORD, President; C. E. BERRY, Vice President; F. C. NOON, Secretary-Treasurer; VIVIAN SIMPSON, Assistant Secretary. RICHARD FITZPATRICK, General Counsel.