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FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION

HOME OWNERS' LOAN CORPORATION

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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 $1.60; single copies, 15 cents. Subscriptions should be sent to and copies ordered from Superintendent of Documents, Government Printing Office, Washington, D. C. APPROVED BY THE BUREAU OF THE BUDGET.

116853—39——1

THE NEW EXAMINATION FORM

Adoption of a simplified report reduces the work involved in an examination and cuts its cost to the association.

■ THE adoption by the Federal Home Loan Bank Board of a new report of examination is creating widespread interest among savings and loan associations and supervisory authorities throughout the country. This new report, based upon the experience of two years of supervision and analysis of savings and loan associations, simplifies and reduces the detailed contents of the earlier examination form.

Directly affected by the adoption of the new form, which has only recently been placed in use by the Board, are all Federal and insured State-chartered savings and loan associations. Under the rules and regulations, an examination is required at least annually of all Federal associations and of those State-chartered associations in which the accounts of members have been insured by the Federal Savings and Loan Insurance Corporation. These examinations are made by one Examining Division, which serves the Federal Home Loan Bank Board and the Insurance Corporation. This eliminates duplication of work and permits the preparation of a single report for the Board and its various agencies.

For the past two years the Examining Division of the Board has been using an examination form drawn up jointly by representatives of the Accounting Division of the United States Building and Loan League, the National Association of Building and Loan Supervisors, and the Federal Home Loan Bank Board. With few exceptions, this form has proved quite satisfactory. It was designed to embody the best practices developed by examiners and supervisors during many years of experience and was immediately recognized as an important contribution to supervision. A recent survey of State authorities charged with the supervision of savings and loan associations showed that six States and Hawaii are now using the uniform report for the examination of the institutions under their jurisdiction. Nine other States either use the uniform report in part or have designed forms very similar to it for their own use.

Use of the examination form during the 2-year period showed, however, that there was some duplication of work on subsequent examinations and that certain detailed information was not required. Suggestions were made by the United States Building and Loan League, by State building and loan supervisors, and others to simplify the form and to condense the contents. After the various interested groups had considered these recommendations, a revised report form was prepared. The new form was adopted by the Federal Home Loan Bank Board and has been approved by the United States Building and Loan League and by the Association of State Supervisors.

This new report of examination is a simplification of the original form uniformly recommended by these agencies, and it is anticipated that its use will result in savings in examination costs paid by the associations examined by the Board. Comparison of the old and new forms substantiates this conclusion, although the extent to which use of the new form will reduce examining costs cannot yet be accurately determined. In an individual case, savings in examination costs will depend on the accounting system and records maintained, on the degree of compliance with uniform standard practice, and also upon the change in the condition of the association.

NEW EXAMINATION FORM

REAL ESTATE OWNED — Schedule No. 3.

	No.	Book Value	Appraised Value
Balance last examination	66	$ 173,845.60	$ 218,450.00
Acquired since last examination	3	9,455.30	10,650.00
Total	69	$ 183,300.90	$ 229,100.00
Sold since last examination	10	27,971.41 *	31,500.00
Balance	59	$ 155,329.49	$ 197,600.00

Gross Income	$ 11,856.45
Less Expense	6,754.22
Net Income or Loss	$ 5,102.23
Total Taxes Due & Unpaid on R.E.O.	$ 1,365.42

* Sale Price $ 30,850.00

Comparison of the New and Old Forms

The analysis of the "Real Estate Owned" account introduces what is probably the most significant change in the entire report of examination. The old form provided for the listing of each individual parcel of real estate owned by the association. Thirteen columns were used to present the required information, including among others the property identification, the cost at acquisition, the net income for the fiscal period, and the last appraisal on each property, as shown in the accompanying illustration. On subsequent examinations it was still required to list each parcel, even though most of these had already been listed in the previous examination report. This procedure, which required considerable time and involved much duplication of work, was probably the major objection to the old examination form.

A summary schedule, as illustrated, now replaces this detailed listing, showing the number of parcels, book value and appraised value at the date of last examination, the acquisitions or capitalizations since last examination, the sales or charge-offs since last examination, and finally the current status of this account. The treatment of the account in this manner saves much of the time formerly required by the examiner to secure the necessary information for the analysis of each individual parcel. The summary schedule also includes a report of the gross income and expense and the resulting net income or loss for all real estate as reflected on the general books of the association. The amount of taxes due and unpaid on real estate and the sale price of those properties disposed of since the last examination are the only other items required.

A second major change simplifies the analysis of the contractually delinquent mortgage loans. Formerly, those loans subject to comment or criticism were classified into seven groups requiring as many schedules. If a particular loan fell into more than one group, it was relisted in the corresponding schedule. A final schedule was then prepared summarizing all loans subject to comment or criticism and eliminating the various duplications. Only three schedules are provided in the new form and no loan will be listed more than once regardless of the number of classifications into which it may fall.

This new procedure reduces the time necessary to list such loans, since the duplication which existed in the old form is eliminated, and the summary schedule is no longer required.

An additional time-saver is the fact that no loan is to be listed in the new form as "subject to comment or criticism" because of contractual arrearages where the total debt is less than 50 percent of the original amount of the loan, provided interest, taxes and insurance are current. This will undoubtedly eliminate in some examination reports loans which formerly appeared in these schedules.

OLD EXAMINATION FORM

REAL ESTATE OWNED

Schedule No. 3

Identification	Type	Date Acquired	Original Amount of Loan	Cost at Acquisition	Additions	Charge-Offs	Present Book Value	Unpaid Tax and Assessments	Incumbrances (If Any)	Net Income Last 12-Month Fiscal Period	Estimated Monthly Rental Base	Last Appraisal Date	Last Appraisal Amount	Last Appraisal By
1. 305 Main St.	1	8-13-30	$ 3,000.	$ 2,832.15	$ -0-	$ 132.15	$ 2700.00	$ -0-		$ 84.75	$ 18.50	5-15-37	$ 2,850.	Appraisal
2. 913 Euclid Av.	1	1-16-31	3,500.	3,103.20	200.00	-0-	3303.20	42.50		91.50	20.00	5-15-37	4,000.	Committee
3. 26 Ash St.	2	4-18-31	5,500.	4,841.35	-0-	241.35	4600.00	86.00		47.65	45.00	10-4-37	4,600.	A
4. 287 Brown St.	1	8-5-33	2,500.	2,415.25	-0-	-0-	2415.25	-0-		120.00	21.00	10-4-37	3,000.	L
5. 856 High St.	1	2-10-34	4,000.	3,782.56	-0-	282.56	3500.00	36.15		150.00	23.50	10-4-37	3,500.	L
6. 102 Sixth St.	1	4-16-34	4,500.	4,119.35	100.00	-0-	4219.35	-0-		135.00	26.00	10-4-37	4,500.	
56. 745 Fifth St.	1	6-14-37	2,600.	2,322.22	-0-	-0-	2322.22	21.00		62.50	15.00	10-14-37	3,000.	
57. 132 Maple St.	1	8-6-37	3,600.	3,518.25	-0-	118.25	3400.00	-0-		95.00	20.00	10-14-37	3,400.	
58. 902 Main St.	1	9-10-37	4,000.	3,316.42	150.00	-0-	3466.42	30.00		90.00	26.50	10-14-37	4,500.	
59. 205 First Ave.	1	10-5-37	3,400.	2,995.15	-0-	-0-	2995.15	-0-		105.00	22.00	10-14-37	3,500.	
Total (59 parcels)			$174,500.	$157,638.24	$2425.50	$4734.25	$155329.49	$1365.42		$4,942.15	$ 1,146.50		$ 197,600.	

The former report also required the examiner to obtain the date and amount of the last appraisal on properties securing those loans subject to criticism. In some cases such appraisals were not only too old to be of any great value but were not readily available to the examiner. Much time was consumed in locating and recording them. This requirement has now been eliminated, and it is only in those few cases where the total debt exceeds the original amount of the loan that the examiner will request such information.

In one important respect no change is made from the old form: contractual arrearages are still used as a basis for determining whether a mortgage loan should be classified as "subject to criticism". The amount of time required to make the computation in the course of an examination is considerable and managers have found that the maintenance of accurate records showing the contractual delinquency for each loan account has resulted in a substantial saving of examination costs to their associations.

The last major change in the new examination form affects the "Real Estate Sold on Contract" account. Formerly all real estate sold on contract was listed. In the new form real estate contracts are listed only when contractually in arrears. As in the case of mortgage loans, the examiner is no longer required to secure and record the date and amount of the last appraisal on these properties. Here also, the association may save much of the examiner's time by maintaining an accurate record of the contractual arrearages on all real estate contracts.

Although these three major revisions in the examination report represent the most important changes, a number of minor adjustments have also been made. Certain confidential information is requested of the examiner in his report of each association. This material has been substantially reduced in the new form, only nine items remaining of the original fourteen. The schedule of Officers, Directors, Attorneys, and Employees has been simplified. Certain information has been required in the past in connection with bylaws, charter, accounting system, office quarters, fees and other charges, withdrawals and maturities, mortgage plan and similar items covering the operation of the association. This material has been greatly condensed and many items completely eliminated in the revised form.

The remaining exhibits and schedules of the report form show no major revisions. Exhibits showing Statements of Condition, Operations, Undivided Profits, and Reserves have not been changed, being based on the approved uniform statements and system of accounts. The schedules of Real Estate in Judgment and Subject to Redemption, Investments, and Office Building have not been revised, having proved quite satisfactory in the old form.

Effect of the New Examination Form

The judgment of competent observers is that the new form of report will thoroughly reflect the financial condition and character of the institutions examined and that its simplification in most cases will reduce the work involved in an examination and will cut examining costs. Efforts are being made by the Federal Home Loan Bank Board as well as by the United States Building and Loan League to encourage the use of this uniform examination report by all regulatory agencies in the country, as they believe it to be the best form yet devised which meets with the approval of the various interested groups and one which can be used uniformly for both Federal and State supervision.

Added impetus has been given to the reduction of examination costs by the Federal Home Loan Bank Board, lowering per diem costs by 10 percent. A summary of its resolution appears on page 127.

Officials of the Examining Division of the Board agree, on the basis of their experience with the old examination form, that examination costs in most instances will be reduced. They make it clear, however, that the extent of this reduction will depend upon the cooperation of the institutions in setting up and maintaining the standard accounting system and records. Particular stress is laid upon the necessity of maintaining an adequate and accurate schedule of contractual arrearages on mortgage loans and real estate contracts, as well as keeping all records of the association current.

To Officers of Member Institutions

The Department of Public Relations, Federal Home Loan Bank Board, would like to receive copies of a few of the advertisements which managers feel have proved directly productive of new business for their institutions, together with comments on the results obtained. Advertisements for investments or loans in newspapers, direct-mail pieces, radio scripts, and other media are requested.

RESEARCH ON BUILDING MATERIALS AND STRUCTURES

TECHNICAL research in the building field has long been one of the functions of the National Bureau of Standards. It has carried on a program of developing adequate methods for testing, of making actual tests, and of initiating research in such building materials as cement, lime, brick, tile, and steel. Results of these studies have been published and made available to the public through the Bureau's *Journal of Research* or through building trade journals. Many of the results have been made a part of the specifications of the Federal Government and of cooperating technical societies and industries.

Home-financing institutions have realized for many years their inability to obtain adequate information to keep abreast of the constant changes in the building industry. As the various housing agencies of the Government were created, they too became aware of the fact that there was no centralized organization which was devoted to the accumulation of facts about building technique: that is, a study of construction methods which combine various building materials into the structural elements of a house, rather than consideration of these materials as isolated units. To satisfy this need, Congress, in providing for the appropriation of the Bureau of Standards during the fiscal year beginning July 1, 1937, designated a sum of $198,000 to be used for a 2-year research program with special reference to those materials and methods suitable for use in low-cost housing.

While the actual conduct of the experiments has been left to a committee of Bureau division chiefs, the project has been planned with the advice of representatives from the housing agencies of the Government, including the Federal Home Loan Bank Board. Laboratory methods and test procedures have been developed which will speed up the slow process of actual service or use. Heretofore, the only reliable criterion for evaluating a specific method of construction was to build an actual dwelling, and then sit back and await Nature's own test: time. The Bureau of Standards has now developed "weather accelerators" which concentrate the effects of many years of winter blizzards and summer thunderstorms within the space of a few days or a few weeks. In this way research is controlled, and results are more readily available.

To date, the Department of Commerce, through its Bureau of Standards, has published eight reports of its scientific activity. The first of these, issued in June 1938, entitled "Research on Building Materials and Structures for Use in Low-Cost Housing" (Report BMS 1), serves as an introduction to this new series of publications. In it are stated the objectives of the study, the procedure to be followed, its scope, and finally the intention of the committee to seek a solution by encouraging the cooperation of various groups within the building industry.

Report BMS 2 deals with "Methods of Determining the Structural Properties of Low-Cost House Constructions" and describes the methods used for measuring the strength, stiffness, and resistance to abuse of constructions intended for walls, partitions, floors, and roofs of low-cost houses and apartment buildings. These tests are part of an attempt to develop a standard procedure for evaluating the structural properties of house construction. The Bureau believes that "ultimately such performance tests may find their way into building codes to replace present requirements, which specify details of sizes of members for use in conventional types of construction".

The "Suitability of Fiber Insulating Lath as a Plaster Base" was the subject of the third report (BMS 3) which also investigated the properties of wall and plaster boards. The recommendations made included the use of a quick-setting, strong plaster not less than one-half inch thick for plastering over fiber insulating lath. This was followed by a progress report of the study based upon "Accelerated Aging of Fiber Building Boards" (BMS 4). Vegetable fiber boards are relatively inexpensive in comparison to other building materials used for the same purposes, but the advisability of substituting them in low-cost housing construction is dependent upon their ability to retain original properties of durability while in constant use. Results thus far are incomplete, but it is expected that this work will finally result in performance data for the selection of the most satisfactory material.

The story of a 3,500 mile auto tour is the text of Report BMS 6, most recent of the Bureau's publications. The "Survey of Roofing Materials in the Southeastern States", completed with the cooperation of field representatives of the H. O. L. C. Reconditioning Section, includes detailed studies of roofing materials on new and old constructions in representative cities, as well as a tabulation, by States, of the kinds of roofing materials used on more than 10,000 rural and small-town dwellings. The report stresses the fact that the observations made apply only to the States of Virginia, West Virginia, North and South Carolina, Georgia, Florida, Alabama, and Tennessee. Later trips are scheduled for surveys in other sections of the country to supplement the work in this area.

When the wall of a house exposed to wind-driven rains allows dampness to penetrate to the interior, damage to the interior finish may be sufficient to require its replacement, a matter of considerable expense. "Accordingly," states the seventh report, "there is great interest on the part of builder and owner (Editor's note—and mortgage-lending institution) in methods of constructing walls which will be resistant to the penetration of rain and in methods of 'waterproofing' existing walls." The most important factor in the "Water Permeability of Masonry Walls" (BMS 7) is the quality of workmanship, although attention to the details of surface finish, wall thickness, and kind of brick used contribute to the results obtained.

Reports 8 and 9 are devoted to the use of steel in the structural elements of the house. "Methc of Investigation of Surface Treatment for Corrosion Protection of Steel" (BMS 8) does not attempt to draw definite conclusions, because the program which includes various types of tests has not been completed. Report BMS 9 has been devoted to inquiries into the "Structural Properties of the Insulated Steel Construction Company's 'Frameless-Steel' Constructions for Walls, Partitions, Floors, and Roofs". Technical facts from this and other reports will provide basic data from which architects and engineers can determine whether construction methods meet desired performance requirements.

The importance of research of the nature included in these reports cannot be overestimated from the standpoint of the home-mortgage lending institution. Opportunities to broaden the volume of low-cost housing construction may be found when adequate information is available for substituting satisfactory though less expensive materials and technique. A definite knowledge of sound building methods is a source of protection not only to the prospective owner, but also to the organization making the loan for construction purposes.

Savings and loan associations, their technical advisers, and others interested in this program may request the Superintendent of Documents, Government Printing Office, Washington, D. C., to place their names on a special mailing list to receive notices of new papers in this series as soon as they are issued. There is no charge for receiving such notices. The eight reports already issued may be obtained from the Superintendent of Documents at the price of 10 cents each.

Appointment of Federal Home Loan Bank Board Member

Frank W. Hancock, Jr., of Oxford, North Carolina, appointed by the President to succeed Judge William F. Stevenson of Cheraw, South Carolina, as a member of the Federal Home Loan Bank Board, assumed his duties on January 5.

Mr. Hancock was a member of the House of Representatives from North Carolina from 1931 to 1939. As a member of the Banking and Currency Committee of the House, he took an active part in the drafting and passage of the Federal Home Loan Bank Act and the Home Owners' Loan Act. He has taken an active interest in the building and loan and housing fields in his State for many years.

MOVING DAYS AS A FACTOR IN THE SEASONAL FLUCTUATIONS OF RESIDENTIAL CONSTRUCTION

■ IN most of the larger metropolitan areas, custom has established two annual moving days—May 1 and October 1. Many believe that this practice has been a contributing factor in the sharp seasonal fluctuations in residential building [1] evidenced by the extreme peaks of activity during the spring and fall months for the construction industry, particularly within the sphere of the large urban community. A recent study published in *Dun's Review* [2] lends support to this contention by emphasizing the influence of these highly concentrated moving periods upon all phases of the real estate field.

There is a very logical and fundamental economic reason for the adoption of October 1 as a standard moving day because until recent years building activity was carried on only in warm weather. Buildings which were begun in the spring were planned to be ready for occupancy by early fall. Thus apartments were available by early October, and with subsequent lease expirations occurring in the same month, it became customary in many localities to establish October 1 as moving day. There is not so apparent a basis for the earlier moving date although many attribute it to a natural urge which arises from the atmosphere of spring. Population shifts at this season have been laid to a wanderlust which affects many people at this time of the year.

Architects and contractors are well aware that this seasonal production schedule is no longer necessary from the standpoint of construction technique. Progress in building methods and in the development of building materials has greatly minimized the consideration of weather as a factor in determining when the erection of homes and apartments shall begin. However, although a builder is able to carry on a year-round construction program, he finds that the general acceptance of a standard moving date makes it difficult for him to rent his dwellings at any other time of the year. Consequently, after the standard lease date very little building is done during the winter months, contributing to the basic national pattern of eight months of building, four months of slack times.

Any pattern of business activity which displays such irregularities must be inherently accompanied by great economic waste. Any business man who discovers that his merchandising or production is affected intermittently by periods of excessive activity followed by periods of decadent demand knows how expensive idle plants and equipment can be. The article in *Dun's Review* emphasizes the importance of this economic waste brought about by the highly seasonal concentration of building activity and of standard moving dates. It points out that there are few industries which have seasonal peaks comparable to those experienced by the real estate people, moving and storage firms, painters, decorators, building contractors, utility companies, and milk companies caused by this period of concentrated activity.

The ultimate effect of these intensified moving periods is to increase the cost of these changes to everyone involved. For the tenant changing his place of residence, it means that he must pay more for the transportation of his goods. In New York City the hourly rate for a van is increased over 70 percent during this period of the year. In addition to this, the length of time required for the job is often increased because of the inability to obtain freight elevators. Unskilled help is often called in to supplement experienced but overtaxed personnel. This often results in a high rate of damage to furniture en route.

Storage and moving companies must keep large quantities of equipment to meet the demands of these moving dates. Consequently, the vans are idle the greater part of the year and the expense of maintaining them must be realized during this brief span of activity. Firms whose concern it is to recondition apartments for a new renter are faced with exactly the same problems. All work is done under pressure. Incompetent employees must be hired in order that the work will be finished according to schedule. Other organizations not immediately con-

(*Continued on p. 127*)

[1] See October 1938 FEDERAL HOME LOAN BANK REVIEW.

[2] See *Dun's Review* for October 1938, article entitled "Moving Day Again—But Nothing Is Done About It."

FORECLOSURES IN NONFARM COMMUNITIES DECREASE

■ WITH 38 States and the District of Columbia reporting a lower rate of foreclosures upon nonfarm homes during the 12-month period ended October 31, 1938, than for the 12 months ended October 31, 1937, foreclosure activity in nonfarm communities will be approximately 22 percent lower in 1938 than in 1937, according to estimates of the Division of Research and Statistics of the Federal Home Loan Bank Board.

The accompanying bar chart reveals that for the country as a whole, there were 6.5 foreclosures for every 1,000 nonfarm dwellings during the year ended October 31, 1938. The longer bars show that the concentration of foreclosures during this year has been greatest in the Northeast, particularly in the States of Connecticut, Massachusetts, New Jersey, and New York. Nebraska was the only other State with a rate of foreclosure high enough to group it with these four Northeastern States.

Western States made a very favorable showing. Only four States west of the Mississippi had foreclosure rates in excess of the national average (Missouri, Nebraska, Oklahoma, and South Dakota), and 12 out of these 22 Western States recorded less than half the national average foreclosure rate.

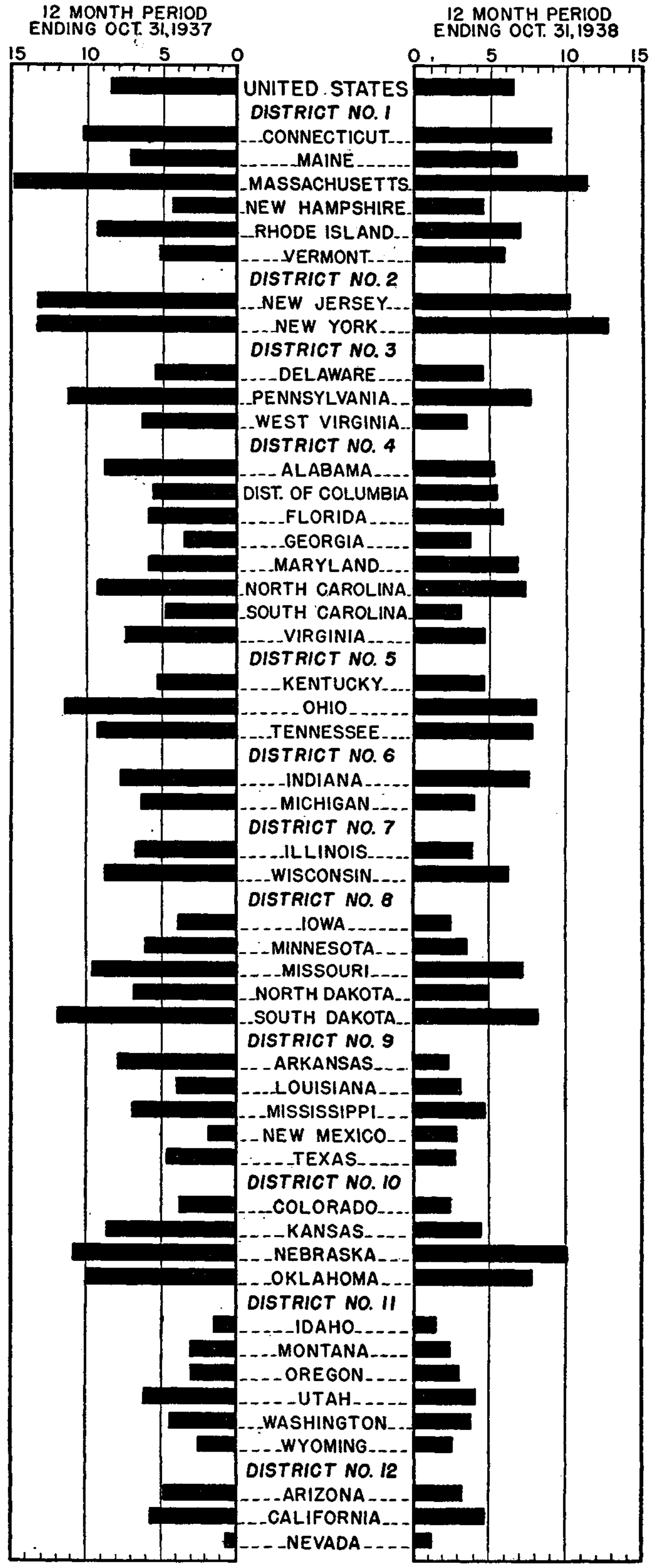
Four Federal Home Loan Banks could emphasize the record in their Districts: not one State in the Chicago, Little Rock, Portland, and Los Angeles Bank Districts had a foreclosure rate as high as the national average.

The Southeastern States also showed a low rate of foreclosure activity. All States in the Winston-Salem Bank District were well below the national average, except Maryland and North Carolina which were slightly above.

Comparison of 1938 With 1937

There were 8.5 foreclosures per 1,000 nonfarm dwellings during the year ending October 31, 1937;

RATE OF NON-FARM REAL ESTATE FORECLOSURES
(REPRESENTS THE NUMBER OF FORECLOSURES PER 1,000 HOMES)



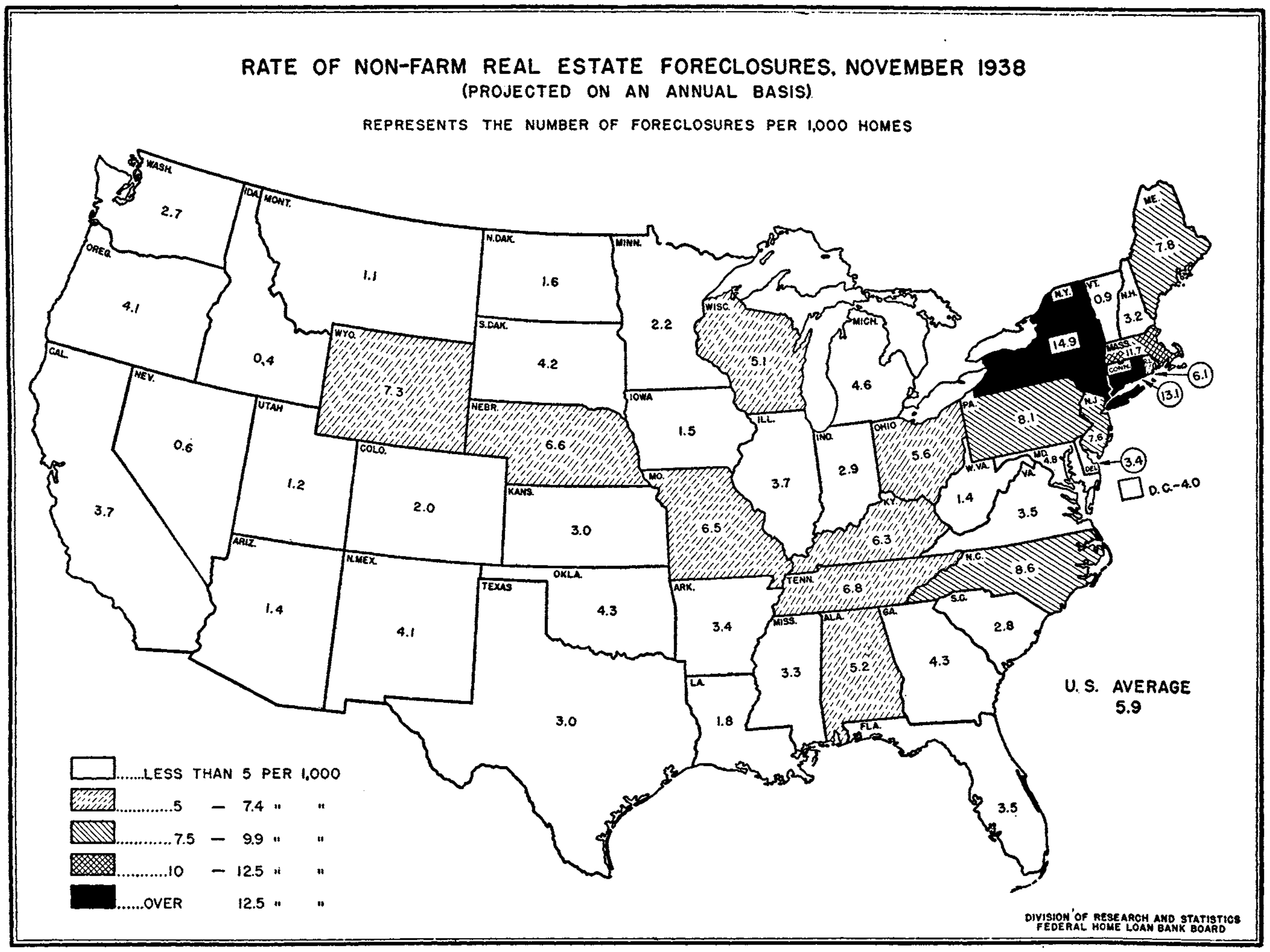
fc the 12-month period ending October 31, 1938, there were only 6.5 foreclosures. Contributing to this marked reduction in the national average was the fact that only eight States registered an increasing foreclosure rate in 1938. The bar chart brings out clearly the distribution of reductions in foreclosure activity and permits comparison between the 1938 and the 1937 foreclosure rates in each State.

It will be seen that during the 12 months ending October 31, 1938, out of the 22 States located west of the Mississippi River, only Missouri, Nebraska, North Dakota, Oklahoma, and South Dakota reported five or more foreclosures per 1,000 nonfarm homes. During this period, the States of Arkansas, California, Kansas, Minnesota, and Utah were added to the Western group which registered a foreclosure rate of *less* than 5.0.

On October 31, 1937, only three States east of the Mississippi showed less than 5.0 foreclosures for 1,000 nonfarm homes (Georgia, New Hampshire, and South Carolina). During the following 12 months, lowered foreclosure activity in Delaware, Illinois, Kentucky, Michigan, Mississippi, Virginia, and West Virginia enabled these States to join them.

Foreclosures in Metropolitan Areas

Studies by the Division of Research and Statistics also show that the more highly urbanized the county, the higher the rate of foreclosures is likely to be. Although the annual foreclosure rate was lower in each of the four county size groups during 1938, the greatest decreases occurred in counties having from 20,000 to 59,999 nonfarm dwellings. The following table shows the comparative fore-



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closure rates in different size counties in 1937 and 1938:

Size of county	*Annual rate of foreclosures per 1,000 dwellings, year ending Oct. 31,* *1937*	*1938*
Under 5,000 dwellings	4.2	3.0
5,000–19,999	5.9	4.7
20,000–59,999	9.7	6.9
60,000 and over	12.6	9.9
Total	8.5	6.5

Foreclosure Activity During November

In spite of the fact that the rate of nonfarm foreclosures increased 7.3 percent over an exceptionally low October, November was the third lowest month of the year. Foreclosure activity stood nearly 15 percent below the same month of 1937 and remained below the rate for the average month of 1928. The October-November rise was counter to the 2.7-percent average decrease between these months over the last four years but may be attributed to the increased activity in the larger communities. The rise was reflected in six of the Federal Home Loan Bank Districts (Boston, New York, Pittsburgh, Chicago, Portland, and Little Rock) as 24 States indicated increases.

Comparing the foreclosure activity in November 1938 with that of November 1937, 35 States reported declines ranging from 82 percent to 5 percent, and all of the Bank Districts except New York also showed a fewer number of foreclosures in 1938 than in 1937.

The November foreclosure rate for the United States, if projected on an annual basis, was 5.9 cases for each 1,000 nonfarm dwellings. This compares favorably with an average rate of 6.5 for the 12-month period ending October 31, 1938. The geographic density of the projected annual rate of the nonfarm real estate foreclosures based on November 1938 is shown on the map on the preceding page. This shaded map emphasizes the more intensive foreclosure activity of the East. Only three of the 22 States west of the Mississippi have a projected rate greater than five foreclosures per 1,000 homes and there are only seven with more than four cases for each 1,000 dwellings.

All States which have a foreclosure rate above 7.5 are located east of the Alleghenies, and New York, Connecticut, and Massachusetts have the highest annual rates in the country.

F. H. L. B. B. Sixth Annual Repo

■ AN encouraging outlook in the field of residential construction, long a dark cloud across the economic sky, is the theme of the Sixth Annual Report of the Federal Home Loan Bank Board which made its appearance in new and more attractive form during January. This report, covering the operations of the Federal Home Loan Banks, the Federal Savings and Loan Associations, the Federal Savings and Loan Insurance Corporation, and the Home Owners' Loan Corporation for fiscal period ending June 30, 1938, emphasizes the relative stability exhibited by financial institutions in general, savings and loan associations in particular, during a year marked by substantial declines in other forms of economic activity.

Outstanding among the innovations of this year's report is an extensive survey of conditions in the housing and mortgage-financing fields and the factors which have an influential effect upon them. According to the report, "The 'building boom' which many analysts have seen looming on the horizon has not materialized up to the present time; and yet a substantial recovery of residential construction is an important, if not essential, element in any decisive up-turn of the business cycle."

In spite of a potential demand for 1.5 to 3 million dwelling units (the result of several years of building activity below normal requirements for population increases, and for average annual replacement of losses due to fire, demolition, and obsolescence), there are several obstacles in the path of an extensive recovery. Among the deterrent factors are the spread between rentals and building costs, the "overhang" of properties repossessed by financial institutions, and the pronounced lack of uniformity of real estate laws. To these may be added the relatively high cost of building, and the excessive burden and unequal distribution of taxes upon real estate. Also inter-related is the problem of raising the family income level of the masses, and of establishing a reasonable degree of certainty regarding the stability of their future incomes. Considerable improvement in the first two of these obstacles, the closing of the gap between rents and building costs, and a reduction in the "overhang", contribute largely to the improved outlook for the entire industry.

Copies of this report may be secured from the Superintendent of Documents, Government Printing Office, Washington, D. C., for 30 cents each.

« « « FROM THE MONTH'S NEWS » » »

Canada Revises Housing Laws . . . . .

The Canadian Government has enacted new legislation to encourage the construction of low-cost houses for persons of small incomes. In addition to providing for Government assistance in loans to families with low incomes, this law authorizes aid to persons in small or remote communities; allows mortgage assistance not to exceed 90 percent of the lending value of owner-occupied houses of which the lending value is not in excess of $2,500; and makes the Government responsible for certain mortgage losses incurred by lending institutions.

The Government is also authorized, through the making of loans, to participate in the housing activity of limited-dividend corporations and local housing authorities. This may be done to the extent of 80 percent of the construction costs of houses built by limited-dividend groups, and up to 90 percent of those erected by local housing authorities.

Furthermore, the Canadian Government in some cases is permitted to pay a share of the municipal-property taxes levied against detached single-family houses, the construction of which is begun between June 1, 1938 and December 31, 1940.

Monthly Labor Review, U. S. Department of Labor, October 1938.

In Seattle—It's Cheaper to Own! . . . . .

Seattle provides the latest rebuttal to Stuart Chase's article, "The Case Against Home Ownership." From data secured by a W. P. A. land use survey of all home sales and dwellings offered for rent since January 1, 1938, Roy B. Misener, King County assessor, has prepared a report to prove that so far as Seattle is concerned it is cheaper to own than to rent.

A house renting for $35 a month could be purchased at a monthly cost of $28—a net saving of $7 to the owner. In estimating the monthly expense to be charged against the owner, the following factors were considered: interest at a rate of 6 percent; an assessment for real estate taxes and insurance; a liberal amount for maintenance; and an allowance for depreciation and obsolescence depending upon the type of construction. Low real estate taxes are an important factor in these figures as a recent survey of the National Association of Real Estate Boards shows that the tax bills of the typical Seattle home are $83 per year, while the national average is $177.

Freehold (official publication, National Association of Real Estate Boards), Oct. 15, 1938.

Post-War Family Expenditures . . . . .

Wage-earners and low-salaried clerical workers with annual incomes from $1,200 to $1,500 spent more for housing facilities during the years 1934–1936 than they did during a similar period from 1917–1919 according to statistics released recently by the Bureau of Labor Statistics. A study has been made of the money disbursements for families at this income level and reveals the changes in spending habits which have occurred in each of 35 identical cities.

The purchasing power of the worker's dollar was on the average slightly higher in 1934–1936 than in the earlier survey. Expenditures for housing (including fuel, light, and refrigeration) and for miscellaneous items were uniformly higher, except for housng expenditures in Grand Rapids. The average amounts spent for clothing were lower in each city in 1934–1936. This was also true for the food expenditures in 24 out of the 35 cities.

A warning signal is indicated by the fact that in almost half of the cities for which figures are available from 1934–1936, the family balance sheet showed a net deficit, and an improvement in consumption cannot be generally maintained unless higher incomes can be earned to pay for it.

Monthly Labor Review, U. S. Department of Labor, November 1938.

* * *

"The housing needs of the country are not confined to our large cities although the conditions in metropolitan areas are usually the center of attention. Most of our urban homes have to be supplied in the cities of medium size and in the smaller communities. From year to year 75 percent and more of the building of 1- and 2-family houses is in communities of 100,000 population and less, and about 65 percent of this volume in towns of 25,000 and less. There is a very great home shortage in these centers and home building in these areas, inconspicuous as it may be in individual communities, represents the largest part of urban housing construction.

"There is no good reason why families with annual incomes of $1,200 to $1,400 and even less than $1,000 in the smaller cities and towns cannot be taken care of amply by private enterprise if it will set itself to the task. It is being done already in many sections and is becoming general."

Chairman John H. Fahey, Federal Home Loan Bank Board, before U. S. Building and Loan League Convention, Nov. 18, 1938.

TRADITIONAL BUILDING METHODS AND LOWER COST SMALL HOUSES

■ A GREAT deal of thought and effort has been expended in the last few years to produce better small houses for less money through the use of various new materials and methods of prefabrication. The opinion is frequently expressed that the chief problem facing the producers of prefabricated houses is that of reducing the cost of production. There are a number of factors involved which make this difficult. One of the most important is that the individual prefabricated structural units must, in general, be more rigid and more accurately finished than is required for satisfactory small-house construction, in order to facilitate handling and because of the necessity for close fitting of sections. As a result, prefabricated structural units are frequently built of materials that, although excellent for the purpose, are more expensive than ordinary materials. Consequently, even with the savings in labor attained by factory prefabrication, it is difficult to reduce the total cost to that of prevailing construction.

Many new materials have been developed that definitely contribute to improved construction. However, their use should be subject to the judgment of the trained technician, as information concerning them, when used in combination under varying conditions, humidity and temperature, is as yet inadequate and frequently inaccurate.[1]

At present the adoption of new materials for small-house construction depends very largely upon the cooperation of local builders and material dealers. Established practices of builders, mechanics, and the restrictions of local building codes often place strong barriers in the path of the general use of new materials. Many of these difficulties are deeply rooted in the basic composition of the construction industry and are perpetuated by city and State building ordinances with which the industry must comply. It seems likely that the complexity of these difficulties will prohibit their removal or solution in the near future.

[1] Rapid strides in experimentation with building materials for use in low-cost houses are being made by the National Bureau of Standards. The results, to date, of their efforts are available to all who are interested (see page 101).

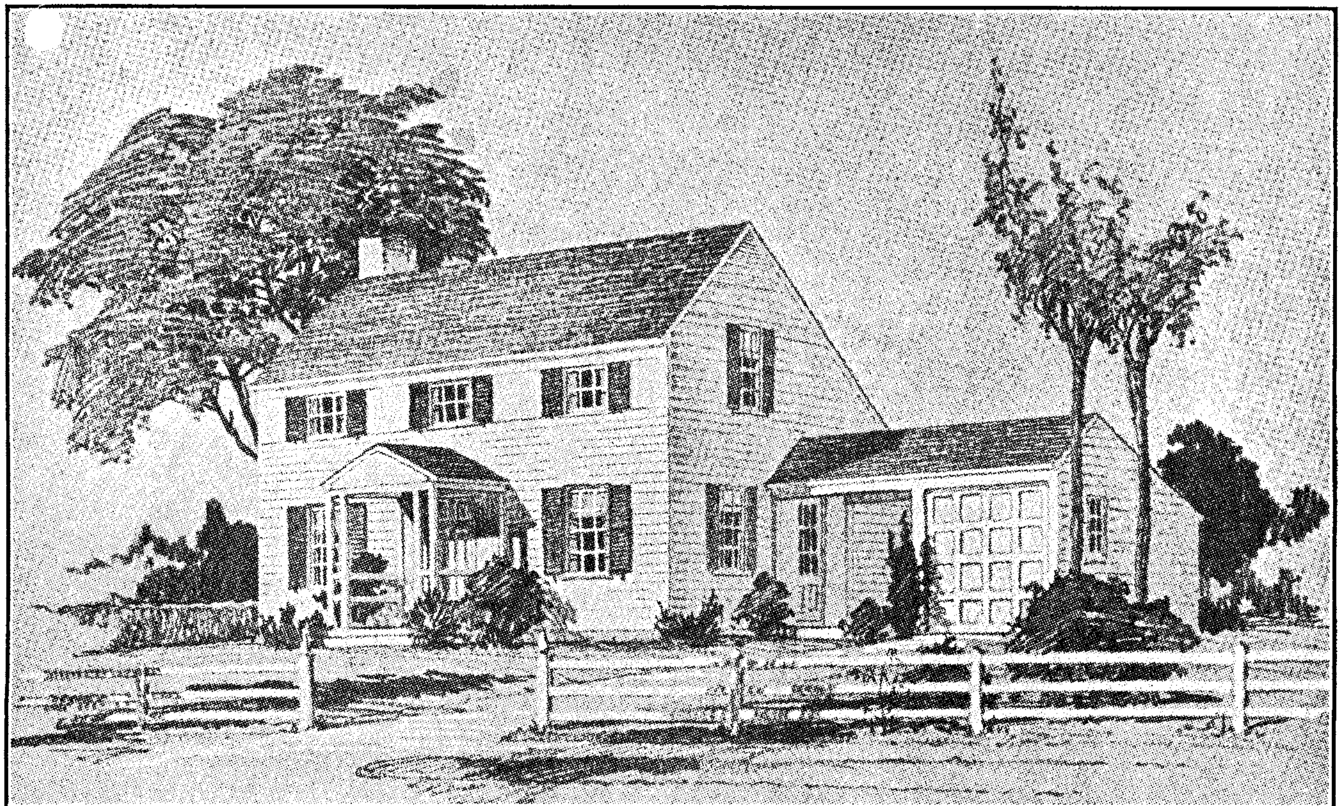
Until prefabrication methods have been established and new materials which will substantially reduce the cost of the small house come into general use, the best opportunities for the construction industry to build lower cost houses can be found in more efficient use of conventional building materials and methods. Again it is a problem requiring the services of an experienced technician. However, in view of the extensive study and small remuneration involved in small-house planning, it is impossible for the architect to participate in the small-house field without departing from customary architectural practice. Such a readjustment demands not only a revision of technical methods, but also a fundamental change in concept which will permit closer cooperation with the other elements of the building industry.

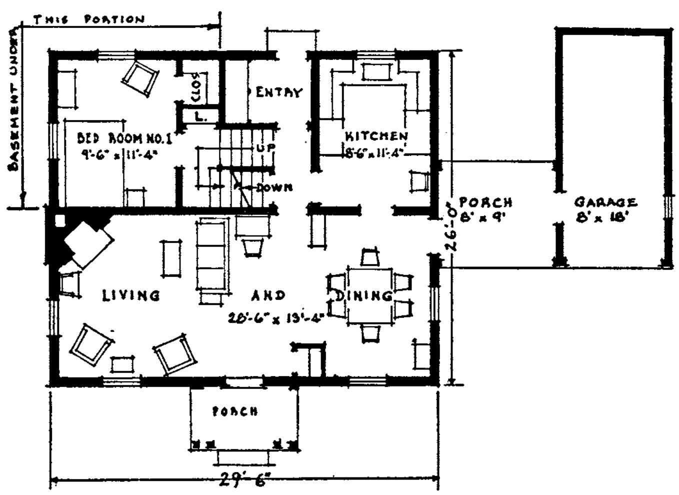
The Federal Home Building Service Plan has been established in recognition of the need for technical services in the small-house field. Operating on a broad scale as a mechanism of cooperative effort, this program permits the trained expert to render his much needed service at a fee commensurate with the economic limitations of low-cost construction and also establishes a strong bond of mutual interest between all factions of the construction industry. An example of what may be accomplished through more efficient use of traditional building materials and methods is found in the design offered by the Federal Home Building Service Plan on the opposite page.

Description of House

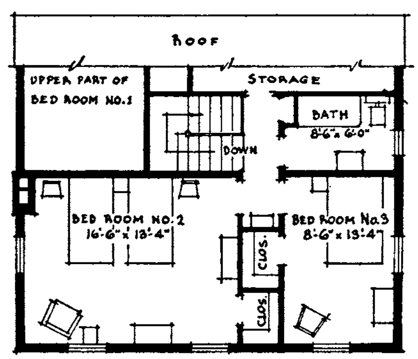
The New England "Salt Box" house dates back to the 17th century, and yet as an architectural form lends itself very admirably to the economical and modern manner of life. Waste space in this dwelling has been reduced to a minimum and it has been designed to conform material requirements to standard stock sizes, thus effecting considerable savings in material and labor on doors, window frames, and structural members. The location of bedroom No. 1 on the stair landing level permits the provision

(*Continued on p. 128*)





CONSTRUCTION..................WOOD FRAME
EXTERIOR FINISH..................WIDE SIDING
CEILING HEIGHTS: 1st FL. 8'; 2nd FL. 7'-6"



A NEW ENGLAND "SALT BOX"

Approved for Use Under the Federal Home Building Service Plan

Designed by John M. Billings—Architect—Washington, D. C.

SUMMARY OF RESIDENTIAL CONSTRUCTION AND HOME-FINANCING ACTIVITY

I. Seasonally adjusted residential construction index resumes upward trend in November.

A. Decline of 3 percent in new units is favorable considering usual seasonal recession of 15 percent.

B. November construction almost 85 percent greater than November of last year.

C. Construction for 11 months approximates a 50,000 unit increase over the corresponding period in 1937.

II. Building costs maintain a gradual downward trend.

A. The wholesale price index of building materials is now 89 percent of 1926 level—8 percent below the May 1937 peak.

B. Labor costs record slight declines during October and November, contrary to the 3-year trend of rising costs.

C. Cincinnati is the only Bank District to reflect significantly higher material costs this fall.

III. Foreclosures register greater-than-seasonal increase, but are 60 percent below the depression high levels.

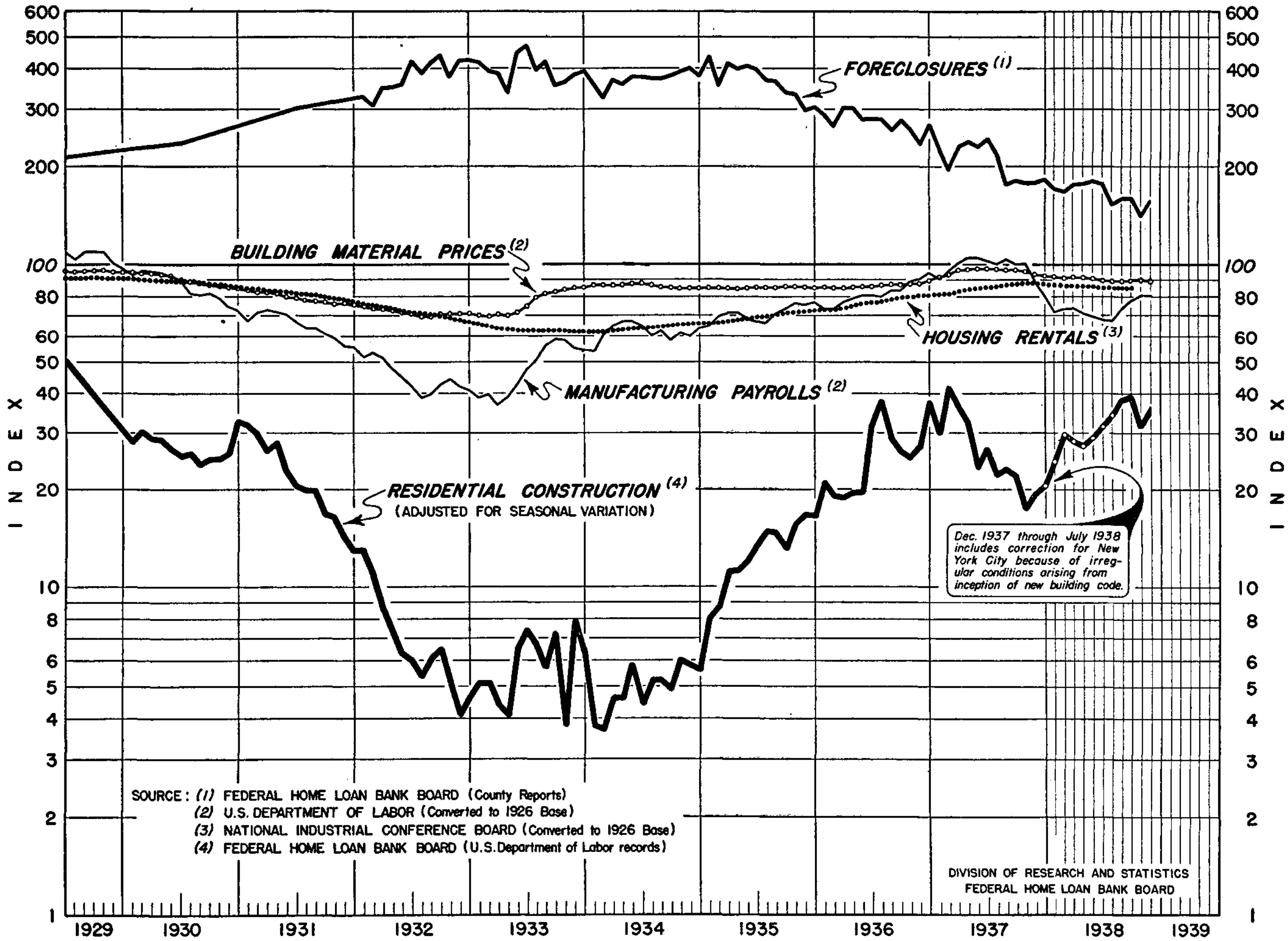
IV. Mortgage-lending activity of savings and loan associations follows seasonal decline from October to November.

A. Construction and reconditioning loans in November exceed those of a year ago, but total loans are 1 percent less.

B. Eleven-month volume is 12 percent behind the same period last year.

V. Manufacturing employment and pay rolls continue to expand as a result of improvement in general business conditions.

RESIDENTIAL BUILDING ACTIVITY AND SELECTED INFLUENCING FACTORS
1926 = 100



RESIDENTIAL CONSTRUCTION and HOME-FINANCING ACTIVITY

■ NEW housing activity, as indicated by the seasonally corrected building index, rose in November after a sharp decline in the preceding month. Although the total number of units represented by residential building permits issued in communities of over 10,000 population declined somewhat from October, this was a relatively favorable showing for that time of year when a much greater drop is normally expected.

The rising trend in housing activity, which has now continued over a year's time, has been reflected during recent months in the volume of home construction loans made by savings and loan associations. During every month since July of 1938, more mortgages have been written by this type of institution for the financing of home building than in the corresponding months of the preceding year; up to that time, 1938 lending activity for the construction of new homes had been below the same period of 1937.

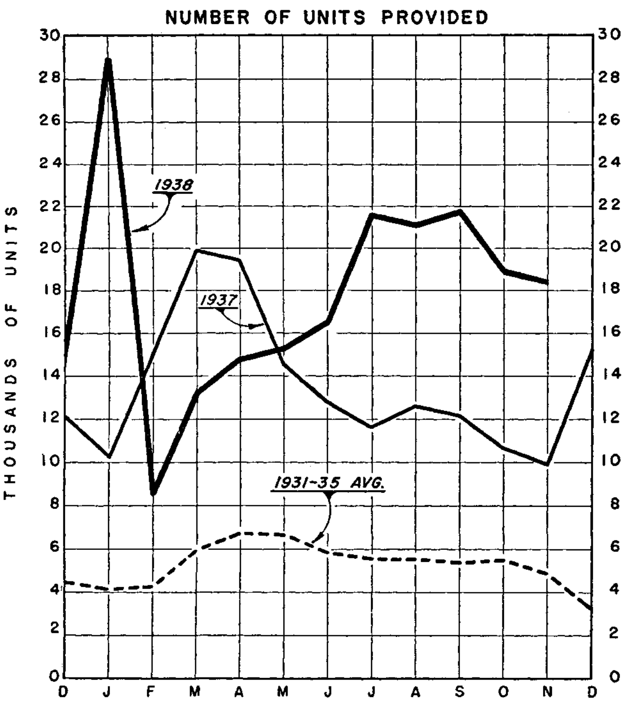
Foreclosures have continued a distinct though broken trend toward more normal levels during the past three and one-half years, and now stand about 60 percent below the extremely high activity of the depression years.

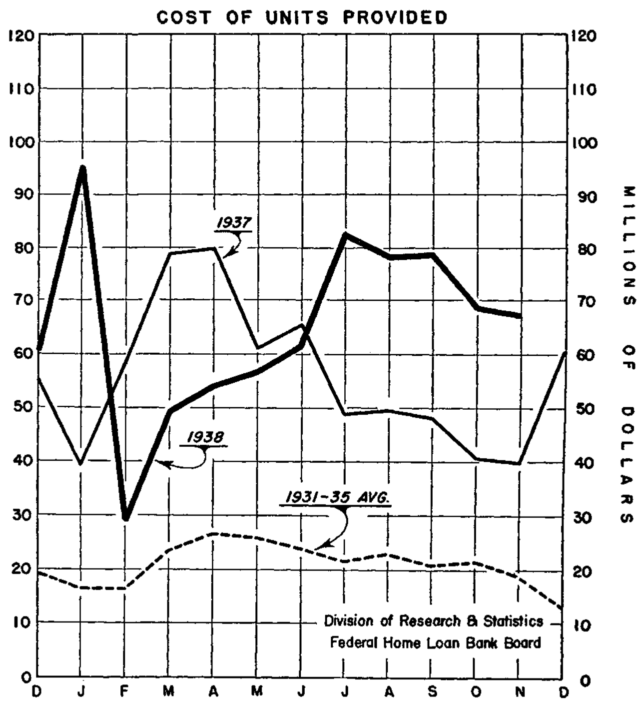
In studying the causes for improved real estate conditions it is noted that construction costs have been receding to lower levels ever since the summer of 1937, while the average rental income has approached a parity with such costs—according to the 1926 levels of these two series (see chart on opposite page). In recent years there has also been an increase in the marriage rate. New families, in seeking living quarters, have been restricted by the housing shortage accumulated during the depression, and have thus been encouraged to build.

Although industrial activity in the first half of December was at a higher average rate than in November on the basis of seasonally corrected weekly data, the normal December slackening in industrial operations has prevented a continuance of the sharp expansion recorded in November.

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)





Some favorable business factors at present: aggregate production in the durable-goods industries has doubled since the second quarter of this year, though it remains one-fifth below the best levels in 1937; the United States Department of Labor reported a continued rise in factory employment and pay rolls during November, contrary to the usual seasonal trend; the *Survey of Current Business* estimates that when monthly income payments are adjusted for price changes, real income for the final quarter of 1938 will at least equal the total for the concluding quarter of 1937. (This estimate is based upon a study of monthly income payments, "the most inclusive single indicator of current economic change." Monthly income payments have increased steadily since the low point in May 1938, and total income paid to individuals will probably approximate at least $64,000,000,000 this year as compared with $69,000,000,000 in 1937.)

[1926=100]

	Nov. 1938	Oct. 1938	Percent change	Nov. 1937	Percent change
Residential construction [1]	35.5	31.3	+13.4	19.4	+83.0
Foreclosures (metro. cities)	155.0	142.0	+9.2	177.0	−12.4
Rental index (N. I. C. B.)	85.3	85.5	−0.2	87.9	−3.0
Building material prices	89.2	89.8	−0.7	93.7	−4.8
Manufacturing employment	89.1	88.0	+1.3	99.5	−10.5
Manufacturing pay rolls	80.7	80.5	+0.2	89.1	−9.4
Average wage per employee	90.6	91.5	−1.0	89.5	+1.2

[1] Corrected for normal seasonal variations.

Residential Construction

CONSTRUCTION of 1- and 2-family houses in November suffered a decrease of 1,470 family units from the preceding month in cities of 10,000 population and over; however, stimulated building activity of multifamily structures brought about a rise of nearly 850 units in this type of structure. The net decline of 626 units or 3 percent in residential construction from October compares favorably with the usual seasonal recession of 15 percent.

During the first 11 months of 1938, nearly 200,000 units were provided in communities with 10,000 or more population; this represents a rise of nearly one-third from the same period of the previous year when somewhat over 150,000 units were provided according to building permits issued in these same communities. In the January–November period of 1938, structures containing three or more families constituted 35 percent of the total number of units provided, whereas in the corresponding 1937 period only 27 percent of all units were of this type.

November residential construction activity, in terms of family dwelling units, increased nearly 85 percent over the same month in 1937. This improvement was general throughout the country, with 42 States and the District of Columbia sharing in the rise (see Table 2, page 116). Each of the 12 Federal Home Loan Bank Districts participated in the increased activity with the New York, Indianapolis, and Des Moines regions more than doubling the November 1937 building activity; the Boston District (New England) was the only area that did not register a substantial gain in residential construction volume.

The chart on page 119 indicates the rate of residential building in all cities of 10,000 or more population, expressed in terms of the estimated number of family dwelling units provided per 100,000 population, in order that activity among the various Districts may be readily studied on a comparable basis. In 1938 as in previous years the Los Angeles Federal Home Loan Bank District has been almost consistently higher than any other area in the rate of construction, while the other two southern Districts (Little Rock and Winston-Salem) report rates generally higher than in any of the remaining nine Districts; the Chicago District has usually recorded the lowest rate of any of the Districts.

Foreclosures

FORECLOSURE activity in metropolitan communities was 9.2 percent higher in November than in October, bringing the metropolitan index (1926=100) from 142 in October to 155. This sharp increase compares unfavorably with the usual 1.3 percent seasonal advance for this period.

The November index number stood 12.4 percent below that for November of 1937 and 63.0 percent below November of 1932. Foreclosure cases during the first 11 months of 1938 were down 20.9 percent from the same period of the preceding year.

Of the 82 reporting communities, 42 showed decreases, while 39 reported increases, and one indicated no change in foreclosure activity from October to November. (A more detailed analysis of foreclosures in 1938 will be found on page 104).

Small House Building Costs

[*Table 3*]

■ PRICES of construction materials declined fractionally in November from October, thus continuing the downward trend started in the summer of 1937. The wholesale index of the United States Department of Labor, which is designed to reflect the price of all building materials including brick, cement, and structural steel, had dropped to 89 percent of the 1926 level by November 1938—8 percent below the May 1937 peak month.

Dealers' prices for materials used in constructing a standard 6-room frame house, although steadying somewhat in the past few months, had fallen 7 percent between the post-depression high level established in August 1937, and November 1938. Of the 12 Federal Home Loan Bank Districts, Cincinnati was the only one to record material costs last fall significantly higher than in the spring of 1938. Although the net increase in that District amounted to less than 1 percent in six months, most of the cities canvassed in Kentucky, Ohio, and Tennessee, shared in the rise.

Construction costs for the standard house

[1936=100]

	Nov. 1938	*Oct. 1938*	*Percent change*	*Nov. 1937*	*Percent change*
Material cost	103.2	103.3	−0.1	109.2	−5.5
Labor cost	112.1	112.1	−0.0	111.2	+0.8
Total cost	106.1	106.2	−0.1	109.9	−3.5

Labor costs involved in constructing the standard house have declined slightly during the October and November months according to the composite United States index. This tendency toward a check in the 3-year rise in labor rates will bear watching in the current year for, according to quotations received from reporting cities, the average hourly wage had increased 14 percent from the opening months of 1936 through late 1938, while material prices showed a net increment of only 4 percent in this same period.

Table 3 on page 118 presents trends in the total cost of the standard house for those communities reporting for December. Data for this group of cities supplement material for the two remaining cycles presented in the November and December 1938 REVIEWS.

Increasing the Building Cost Index Coverage

Building cost index data are now received from approximately 80 cities. A number of requests to expand this list have been received, and offers to cooperate in extending this service have been made by agencies not under the direction of the Federal Home Loan Bank Board. The cooperation of such correspondents qualified to compile the reports will be accepted. For further information write the Editor of the REVIEW.

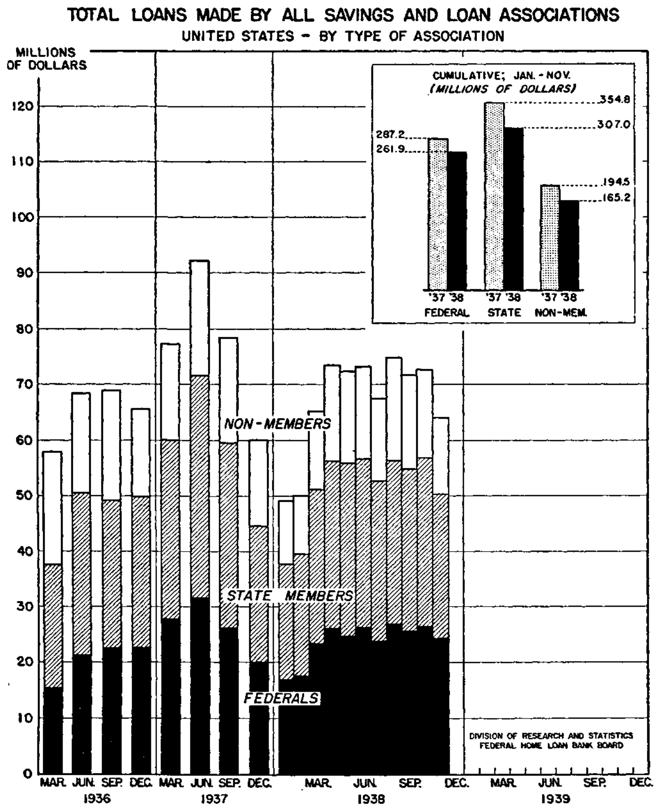
Mortgage-Lending Activity of Savings and Loan Associations

[*Tables 4 and 5*]

■ NEW mortgage loans amounting to $64,100,000 were made by savings and loan institutions during November, a seasonal decrease of 12 percent from the preceding month. October-to-November declines during 1936 and 1937 amounted to 17 percent and 15 percent, respectively. In June of 1938, lending activity stood 21 percent below the same month of the preceding year, but in the following five months this margin had been narrowed until in November total loans made were only 1 percent below those made in November 1937.

Each type of association shared in the October-to-November drop in lending activity. Federal savings and loan associations receded 9 percent, while State-chartered members of the Federal Home Loan Bank System and nonmember institutions each registered decreases of over 13 percent. Of the $64,100,000 loans made in November, Federals accounted for $24,200,000, while State members loaned $26,100,000, and nonmembers, $13,700,000.

All classifications of loans by purpose showed declines from October to November with construction and reconditioning loans experiencing the greatest percentage decreases. Loans for the purchase of homes, and commitments for the refinancing of home loans previously held by other mortgagees were lower than in November of 1937. Lending



activity in each of the three remaining loan classes showed greater volume in November 1938 than in the corresponding month of 1937.

During the January–November period, total loans of all savings and loan institutions amounted to $734,100,000, a decline of 12 percent from the $836,500,000 loaned in the same period of 1937. Federal associations in the first 11 months declined 9 percent from the corresponding period of the previous year, while State members decreased 13 percent, and nonmembers, 15 percent. Lending volume in each of the Federal Home Loan Bank Districts with the exception of Little Rock (District No. 9), showed declines from the first 11 months of 1937; the greatest drop (28 percent) being registered by the Cincinnati District (No. 5).

Total lending activity of all associations declined in each of the 12 Federal Home Loan Bank Districts from October to November. Nonmember institutions showed increased activity in November in five of the Districts, while lending volume of Federals rose in three Districts from the preceding month. State members of the Bank System reported October-to-November decreases in all Districts.

Federal Home Loan Bank System

[*Table 9*]

THE balance of advances outstanding by the 12 Federal Home Loan Banks increased by $468,000 during the month of November, bringing the cumulative total to $189,688,000, which is considerably higher than the November 1936 figure and slightly higher than the November 1937 figure. At the end of November, seven Bank Districts showed a net gain over October in the balance of advances outstanding, ranging from 0.2 percent in the Cincinnati and Chicago Banks to 4.2 percent in Boston.

November advances to member institutions amounted to $5,247,000—a slight decrease not only from the previous month but also from the figures for the same month in 1936 and 1937. On the other hand, repayments for November amounted to $4,779,000, a decrease from October but exceeding the volume of repayments for both November 1936 and 1937.

Four Banks—Boston, New York, Cincinnati, and Little Rock—reported a greater lending volume in November than October, while increases in repayments occurred in five Districts—Boston, New York, Pittsburgh, Little Rock, and Portland.

Membership in the Federal Home Loan Bank System stood at 3,952 at the end of November. During the month, 3 new members were added and 13 withdrawn. However, 11 of these withdrawals were due to mergers or consolidations and 2 to voluntary liquidation.

Interest Rates

The Federal Home Loan Bank of Des Moines has announced the following changes in interest rates on advances to member institutions, effective January 1, 1939, and until further action of the Board. On all outstanding advances written at an annual interest rate of 3½ percent or more, interest accruing on and after that date will be computed and collected quarter-annually at the rate of 3 per centum per annum. All long-term advances made on and after January 1, 1939, will be written at a 3½-percent annual rate but interest will be computed and collected quarter-annually at the rate of 3 per centum per annum. Short-term notes made on and after January 1, 1939, will be written and interest collected at the rate of 3 per centum per annum.

The effective annual interest rate on advances to members of the Federal Home Loan Bank of Pittsb ;h will be fixed at $3\frac{1}{4}$ percent, as of January 1, 1939 and until otherwise ordered by the Board; but short-term advances will be written at $3\frac{1}{4}$ percent and long-term advances will continue to be written at the rate of 4 percent. However, also effective January 1, 1939 and until further action of the Board, on all loans outstanding on that date and on all loans written subsequent to that date at the rate of 4 percent, the Bank will refund to member borrowers a sum equal to the difference between interest at the rate of 4 or $3\frac{1}{2}$ percent as written or altered and interest at the rate of $3\frac{1}{4}$ per centum per annum.

Federal Savings and Loan System

[*Table 7*]

■ SEVEN newly converted Federal associations were approved by the Board in November, while three associations of the type withdrew during that month; there was no change in the number of associations formed by the subscription of new shareholders in November.

The 639 "new" Federal associations held, on November 30, assets of nearly $336,000,000. This represents a growth during the first 11 months of 1938 of over $90,000,000 in total assets of "new" associations, although there was actually a shrinkage in the number of such institutions operating in the United States during the January–November period.

As of the end of November there were 733 converted Federals with assets amounting to $962,000,000 in the System. Total assets of all Federals had grown $130,000,000 during the 11 months ending November 30; this growth included newly acquired assets of over 50 institutions converting to Federal charter during this period.

Progress in number and assets of Federal savings and loan associations

	Number		Approximate assets	
	Nov. 30, 1938	Oct. 31, 1938	Nov. 30, 1938	Oct. 31, 1938
New	639	639	$335, 827, 000	$328, 716, 000
Converted	733	729	961, 695, 000	950, 578, 000
Total	1, 372	1, 368	1, 297, 522, 000	1, 279, 294, 000

A group of 1,304 identical Federal associations of both types reporting in both October and November indicated a rise of $11,700,000 in private repurchasable capital, and $11,300,000 in mortgage loans outstanding during the latter month—each of these representing a 1.2-percent increase from October. Table 7 on page 122 gives more complete detail for these comparable associations.

Federal Savings and Loan Insurance Corporation

[*Tables 7 and 8*]

■ AS of November 30, 1938, the 2,085 insured institutions had total assets of $2,105,000,000. There were 2,070,000 investors in these associations holding more than $1,414,000,000 in private investments. At the end of November, the total potential liability of the Insurance Corporation was $1,472,000,000.

Applications for insurance were received during November from 20 savings and loan associations having assets of $28,700,000. Seventeen of these applications were from State-chartered associations.

Reports for both October and November were received from 1,943 insured associations. These asso-
vate capital during November, with each Federal
ciations reported an increase of $14,000,000 in pri-
Home Loan Bank District participating in the gain. November mortgage loans ($33,380,000) declined more than $4,000,000 from the volume of lending activity in the previous month. Sizeable decreases in loans for construction and home purchase were largely responsible for this recession.

At the end of November, assets of the Insurance Corporation totaled $116,400,000, an increase of more than $470,000 over October. Income from insurance premiums and admission fees in November ($189,000) was $31,000 greater than in November 1937, and income from investments and miscellaneous sources ($280,000) was $9,000 greater than in the corresponding month of 1937. Expenses, including other deductions, were $6,000 greater this month than a year ago. During the first five months of the present fiscal year, net income ($2,200,000) exceeded by $223,000 net income in the corresponding period of 1937.

Total investments of the Insurance Corporation had a market value at the end of November of $121,500,000, an excess of $6,640,000 over book value.

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[1]

[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]

	Number of family units provided					Total cost of units				
	Monthly totals			January–November totals		Monthly totals			January–November totals	
	Nov. 1938	Oct. 1938	Nov. 1937	1938	1937	Nov. 1938	Oct. 1938	Nov. 1937	1938	1937
1-family dwellings	11, 479	12, 731	6, 593	118, 128	102, 157	$46, 017. 7	$49, 897. 4	$27, 108. 9	$464, 904. 1	$440, 970. 9
2-family dwellings	782	984	590	9, 740	8, 740	1, 948. 3	2, 299. 9	1, 632. 8	25, 100. 0	23, 650. 2
Joint home and business [2]	53	72	69	859	997	189. 2	261. 2	170. 4	3, 022. 1	3, 571. 8
3- and more-family dwellings	5, 998	5, 151	2, 709	70, 415	40, 772	19, 088. 3	16, 236. 2	10, 829. 4	228, 410. 9	140, 577. 1
Total residential	18, 312	18, 938	9, 961	199, 142	152, 666	67, 243. 5	68, 694. 7	39, 741. 5	721, 437. 1	608, 770. 0

[1] Estimate is based on reports from communities having approximately 95 percent of the population of all cities with population of 10,000 or over.
[2] Includes 1- and 2-family dwellings with business property attached.

Table 2.—Number and estimated cost of new family dwelling units provided in all cities of 10,000 population or over, in November 1938, 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	
	November 1938	November 1937	November 1938	November 1937	November 1938	November 1937	November 1938	November 1937
UNITED STATES	18, 312	9, 961	$67, 243. 5	$39, 741. 5	12, 314	7, 252	$48, 155. 2	$28, 912. 1
No. 1—Boston	618	605	2, 782. 0	2, 940. 9	541	584	2, 482. 8	2, 881. 4
Connecticut	152	143	694. 7	707. 0	152	143	694. 7	707. 0
Maine	42	27	151. 5	123. 6	35	27	135. 1	123. 6
Massachusetts	317	330	1, 534. 8	1, 660. 2	247	309	1, 252. 0	1, 600. 7
New Hampshire	27	20	76. 9	69. 9	27	20	76. 9	69. 9
Rhode Island	74	78	299. 4	352. 9	74	78	299. 4	352. 9
Vermont	6	7	24. 7	27. 3	6	7	24. 7	27. 3
No. 2—New York	5, 625	2, 810	20, 682. 8	12, 804. 4	1, 618	726	6, 962. 9	3, 547. 2
New Jersey	319	174	1, 375. 8	948. 7	245	174	1, 142. 6	948. 7
New York	5, 306	2, 636	19, 307. 0	11, 855. 7	1, 373	552	5, 820. 3	2, 598. 5
No. 3—Pittsburgh	731	381	3, 333. 4	1, 866. 8	660	361	3, 052. 8	1, 808. 4
Delaware	4	2	16. 0	17. 0	4	2	16. 0	17. 0
Pennsylvania	640	320	3, 029. 9	1, 657. 8	569	304	2, 749. 3	1, 615. 4
West Virginia	87	59	287. 5	192. 0	87	55	287. 5	176. 0

T le 2.—Number and estimated cost of new family dwelling units provided in all cities of 10,000 population or over, in November 1938, by Federal Home Loan Bank Districts and by States—Contd.

[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	
	November 1938	November 1937	November 1938	November 1937	November 1938	November 1937	November 1938	November 1937
No. 4—Winston-Salem	2, 070	1, 071	$6, 284. 3	$3, 866. 2	1, 525	883	$5, 023. 8	$3, 451. 5
Alabama	113	97	223. 1	158. 9	113	92	223. 1	148. 9
District of Columbia	602	190	1, 937. 4	1, 329. 9	154	86	916. 9	1, 088. 4
Florida	393	306	1, 396. 9	986. 1	393	271	1, 396. 9	906. 8
Georgia	166	129	376. 0	249. 4	162	121	368. 5	238. 3
Maryland	202	62	697. 7	245. 4	198	62	687. 7	245. 4
North Carolina	245	166	512. 9	462. 5	229	138	500. 1	407. 0
South Carolina	176	59	479. 5	154. 2	107	51	272. 0	136. 9
Virginia	173	62	660. 8	279. 8	169	62	658. 6	279. 8
No. 5—Cincinnati	790	535	3, 429. 1	2, 256. 0	593	444	2, 741. 3	2, 003. 1
Kentucky	73	89	228. 3	263. 1	73	81	228. 3	248. 1
Ohio	504	373	2, 457. 6	1, 838. 6	416	290	2, 177. 2	1, 600. 7
Tennessee	213	73	743. 2	154. 3	104	73	335. 8	154. 3
No. 6—Indianapolis	1, 321	575	6, 260. 1	2, 494. 4	1, 304	571	6, 177. 1	2, 488. 4
Indiana	236	147	885. 7	484. 3	232	143	874. 7	478. 3
Michigan	1, 085	428	5, 374. 4	2, 010. 1	1, 072	428	5, 302. 4	2, 010. 1
No. 7—Chicago	661	459	3, 462. 6	2, 449. 1	642	426	3, 391. 7	2, 339. 6
Illinois	454	243	2, 599. 2	1, 464. 3	448	228	2, 545. 2	1, 396. 9
Wisconsin	207	216	863. 4	984. 8	194	198	846. 5	942. 7
No. 8—Des Moines	933	393	3, 452. 6	1, 424. 5	609	356	2, 473. 7	1, 326. 8
Iowa	151	101	602. 1	370. 6	151	101	602. 1	370. 6
Minnesota	521	162	1, 958. 2	624. 1	229	133	1, 052. 3	549. 4
Missouri	220	108	780. 0	389. 6	188	100	707. 0	366. 6
North Dakota	14	6	43. 5	10. 1	14	6	43. 5	10. 1
South Dakota	27	16	68. 8	30. 1	27	16	68. 8	30. 1
No. 9—Little Rock	1, 679	886	4, 583. 8	2, 115. 1	1, 512	848	4, 198. 4	2, 023. 3
Arkansas	58	30	146. 1	61. 5	50	23	138. 5	44. 6
Louisiana	184	99	510. 8	241. 0	180	90	498. 8	224. 4
Mississippi	156	48	278. 6	94. 5	137	48	261. 1	94. 5
New Mexico	40	24	132. 5	65. 7	40	24	132. 5	65. 7
Texas	1, 241	685	3, 515. 8	1, 652. 4	1, 105	663	3, 167. 5	1, 594. 1
No. 10—Topeka	456	304	1, 377. 5	982. 2	428	294	1, 354. 1	968. 7
Colorado	111	61	334. 2	231. 1	94	61	323. 7	231. 1
Kansas	96	71	268. 2	181. 7	93	64	264. 8	171. 7
Nebraska	47	33	153. 1	118. 4	43	33	151. 1	118. 4
Oklahoma	202	139	622. 0	451. 0	198	136	614. 5	447. 5
No. 11—Portland	357	274	1, 273. 1	820. 9	338	258	1, 229. 1	793. 5
Idaho	12	10	48. 1	33. 2	12	10	48. 1	33. 2
Montana	21	43	49. 5	110. 2	21	40	49. 5	105. 2
Oregon	83	58	322. 5	186. 4	77	45	311. 5	164. 0
Utah	76	40	272. 2	133. 6	71	40	255. 2	133. 6
Washington	153	117	525. 5	333. 0	145	117	509. 5	333. 0
Wyoming	12	6	55. 3	24. 5	12	6	55. 3	24. 5
No. 12—Los Angeles	3, 071	1, 668	10, 322. 2	5, 721. 0	2, 544	1, 501	9, 067. 5	5, 280. 2
Arizona	66	27	232. 5	83. 4	45	23	174. 0	73. 4
California	2, 983	1, 634	9, 997. 5	5, 622. 6	2, 477	1, 471	8, 801. 3	5, 191. 8
Nevada	22	7	92. 2	15. 0	22	7	92. 2	15. 0

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

NOTE.—These figures are subject to correction

[Source: Federal Home Loan Bank Board]

	Cubic-foot cost			Total cost					
				1938					
	1938 Dec.	1937 Dec.	1936 Dec.	Dec.	Sept.	June	March	1937 Dec.	1936 Dec.
No. 1—Boston:									
Hartford, Conn	$0. 245	$0. 253	$0. 241	$5, 877	$5, 807	$5, 659	$5, 823	$6, 076	$5, 781
New Haven, Conn	. 234	. 243	. 234	5, 617	5, 620	5, 616	5, 771	5, 832	5, 620
Portland, Maine	. 219	. 238	. 219	5, 259	5, 307	5, 526	5, 543	5, 708	5, 252
Boston, Mass	. 266	. 275	. 247	6, 384	6, 299	6, 079	6, 191	6, 601	5, 927
Manchester, N. H	. 231	. 233	. 232	5, 554	5, 431	5, 392	5, 440	5, 601	5, 556
Providence, R. I	. 246	. 250	. 235	5, 893	5, 910	5, 933	5, 991	6, 000	5, 633
Rutland, Vt	. 228	. 244	. 223	5, 472	5, 547	5, 676	5, 739	5, 846	5, 359
No. 4—Winston-Salem:									
Birmingham, Ala	. 236	. 253	--------	5, 668	5, 857	6, 068	6, 068	6, 068	--------
Washington, D. C	. 244	. 251	. 226	5, 854	5, 833	5, 989	5, 988	6, 019	5, 431
Tampa, Fla	. 230	. 232	. 227	5, 513	5, 545	5, 608	5, 666	5, 578	5, 439
West Palm Beach, Fla	. 243	. 266	. 252	5, 834	5, 806	6, 166	6, 260	6, 393	6, 055
Atlanta, Ga	. 209	. 219	. 214	5, 006	5, 063	5, 207	5, 190	5, 267	5, 127
Baltimore, Md	. 205	. 215	. 221	4, 922	4, 955	4, 983	5, 105	5, 171	5, 314
Cumberland, Md	. 227	. 235	. 229	5, 443	5, 511	5, 535	5, 603	5, 643	5, 491
Asheville, N. C	. 211	. 225	. 206	5, 074	5, 090	5, 194	5, 408	5, 410	4, 940
Raleigh, N. C	. 220	. 230	. 218	5, 273	5, 298	5, 430	5, 444	5, 515	5, 244
Salisbury, N. C	. 198	[2] . 196	--------	4, 741	4, 744	--------	[2] 4, 703	[2] 4, 714	--------
Columbia, S. C	. 204	. 203	. 200	4, 888	4, 868	4, 776	4, 755	4, 860	4, 803
Richmond, Va	. 212	. 224	. 208	5, 081	5, 057	5, 249	5, 337	5, 370	4, 982
Roanoke, Va	. 221	. 217	. 200	5, 306	5, 299	5, 268	5, 269	5, 198	4, 806
No. 7—Chicago:									
Chicago, Ill	. 285	. 301	. 285	6, 838	[2] 6, 805	[2] 6, 904	7, 021	7, 226	6, 839
Peoria, Ill	. 268	. 279	. 263	6, 441	6, 469	6, 695	6, 700	6, 705	6, 306
Springfield, Ill	. 284	--------	. 278	6, 811	6, 812	6, 965	6, 961	--------	6, 668
Milwaukee, Wis	. 240	. 251	. 231	5, 752	5, 752	5, 754	5, 800	6, 023	5, 537
Oshkosh, Wis	. 246	. 251	. 241	5, 898	5, 907	6, 040	6, 040	6, 027	5, 782
No. 10—Topeka:									
Denver, Colo	. 268	. 276	. 255	6, 431	6, 569	6, 464	6, 562	6, 625	6, 114
Wichita, Kans	. 249	--------	. 220	5, 964	--------	5, 866	5, 677	--------	5, 291
Omaha, Nebr	. 238	. 249	. 237	5, 717	5, 808	5, 814	5, 841	5, 975	5, 694
Oklahoma City, Okla	. 245	. 244	. 229	5, 875	5, 827	5,.840	5, 850	5, 850	5, 486

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

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

[2] Revised.

NOTE FOR CHART ON FACING PAGE:

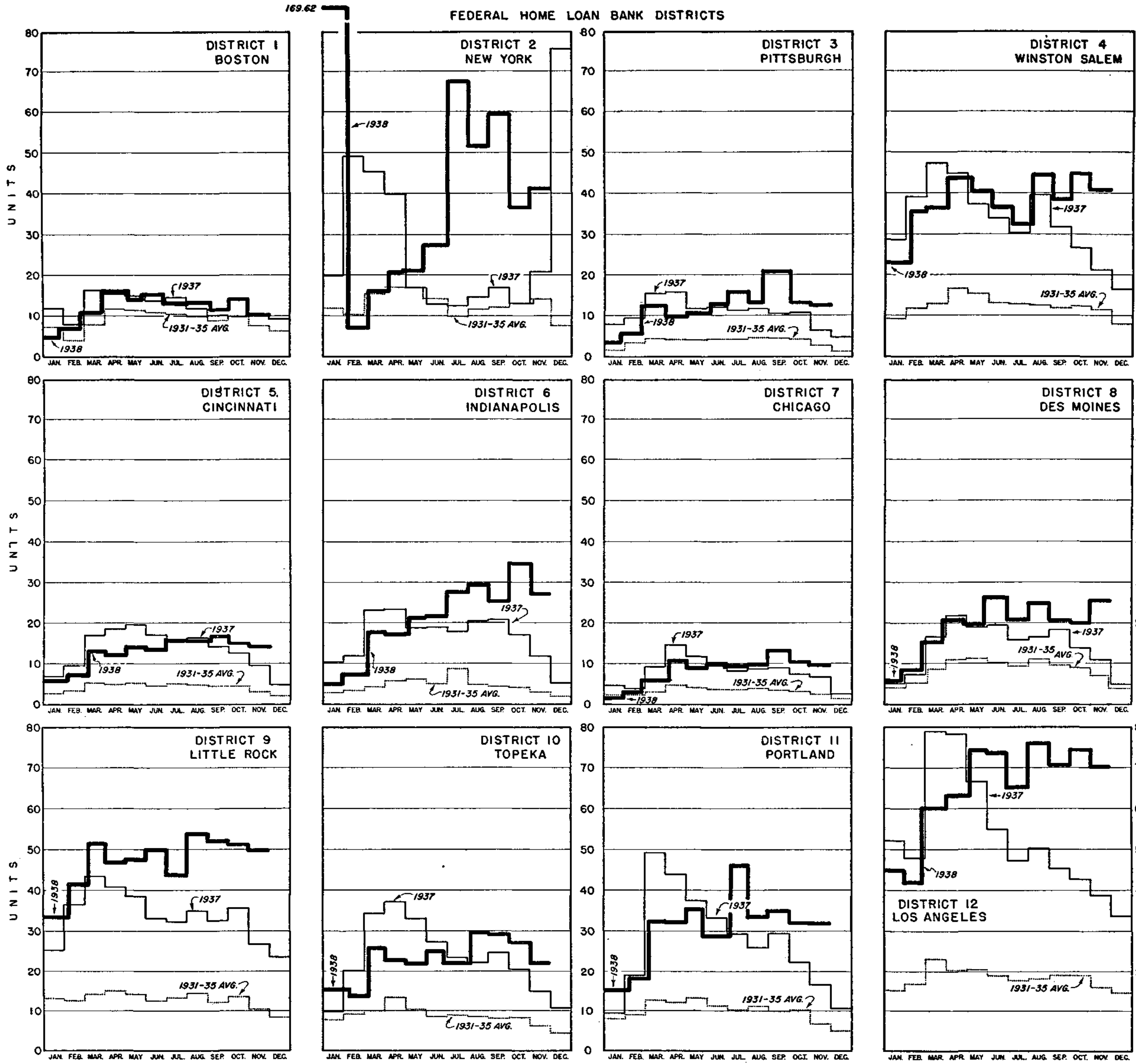
A new building code in New York City, effective January 1938, caused an unusual spurt of applications for permits which threw the United States total out of balance. The dotted line shows that total excluding New York City for December 1937 and January and February 1938.

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

REPRESENTS THE ESTIMATED NUMBER OF PRIVATELY FINANCED 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.

FEDERAL HOME LOAN BANK DISTRICTS



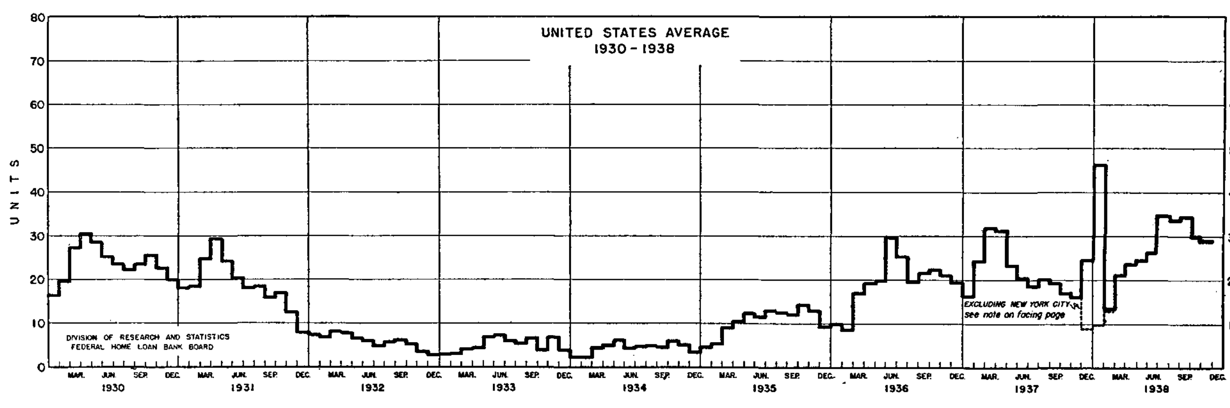


Table 4.—Estimated volume of new lending activity of savings and loan associations, classified by District and type of association

[Amounts are shown in thousands of dollars]

Federal Home Loan Bank District and type of association	New loans		Percent increase, Nov. 1938 over Oct. 1938	New loans, Nov. 1937	Percent increase, Nov. 1938 over Nov. 1937	Cumulative new loans (11 months)		
	Nov. 1938	Oct. 1938				1938	1937	Percent increase
United States: Total	$64, 070	$72, 931	−12	$64, 503	−1	$734, 062	$836, 483	−12
Federal	24, 220	26, 534	−9	20, 829	+16	261, 880	287, 240	−9
State member	26, 115	30, 546	−15	27, 113	−4	306, 966	354, 764	−13
Nonmember	13, 735	15, 851	−13	16, 561	−17	165, 216	194, 479	−15
District 1: Total	6, 243	6, 610	−6	7, 279	−14	69, 133	79, 964	−14
Federal	1, 772	1, 875	−5	1, 549	+14	19, 164	19, 579	−2
State member	2, 799	3, 237	−14	3, 922	−29	33, 209	36, 465	−9
Nonmember	1, 672	1, 498	+12	1, 808	−8	16, 760	23, 920	−30
District 2: Total	6, 351	8, 090	−21	6, 113	+4	71, 398	77, 568	−8
Federal	2, 417	2, 314	+4	1, 666	+45	20, 679	19, 356	+7
State member	1, 609	1, 776	−9	1, 518	+6	18, 300	20, 122	−9
Nonmember	2, 325	4, 000	−42	2, 929	−21	32, 419	38, 090	−15
District 3: Total	5, 117	5, 642	−9	6, 176	−17	57, 518	62, 099	−7
Federal	1, 090	1, 073	+2	964	+13	11, 652	11, 401	+2
State member	1, 348	1, 425	−5	1, 292	+4	16, 450	17, 666	−7
Nonmember	2, 679	3, 144	−15	3, 920	−32	29, 416	33, 032	−11
District 4: Total	8, 980	9, 938	−10	8, 722	+3	102, 142	104, 275	−2
Federal	3, 213	3, 730	−14	2, 740	+17	35, 623	37, 496	−5
State member	4, 546	4, 816	−6	4, 425	+3	48, 233	48, 911	−1
Nonmember	1, 221	1, 392	−12	1, 557	−22	18, 286	17, 868	+2
District 5: Total	9, 335	11, 449	−18	10, 563	−12	112, 404	156, 692	−28
Federal	3, 674	4, 493	−18	3, 405	+8	43, 514	53, 903	−19
State member	4, 350	5, 336	−18	5, 230	−17	50, 997	75, 991	−33
Nonmember	1, 311	1, 620	−19	1, 928	−32	17, 893	26, 798	−33
District 6: Total	3, 060	3, 488	−12	3, 115	−2	32, 422	38, 371	−16
Federal	1, 634	1, 566	+4	1, 423	+15	15, 131	17, 598	−14
State member	1, 168	1, 579	−26	1, 358	−14	14, 591	16, 895	−14
Nonmember	258	343	−25	334	−23	2, 700	3, 878	−30
District 7: Total	6, 597	6, 835	−3	6, 288	+5	72, 690	87, 080	−17
Federal	2, 056	2, 232	−8	2, 188	−6	24, 249	26, 613	−9
State member	2, 564	3, 283	−22	2, 627	−2	31, 289	42, 676	−27
Nonmember	1, 977	1, 320	+50	1, 473	+34	17, 152	17, 791	−4
District 8: Total	3, 849	4, 440	−13	3, 174	+21	44, 513	45, 236	−2
Federal	1, 665	1, 844	−10	1, 401	+19	18, 391	19, 779	−7
State member	1, 394	1, 549	−10	998	+40	14, 904	14, 501	+3
Nonmember	790	1, 047	−25	775	+2	11, 218	10, 956	+2
District 9: Total	3, 958	4, 242	−7	3, 168	+25	44, 568	41, 630	+7
Federal	1, 626	1, 701	−4	1, 070	+52	17, 223	15, 010	+15
State member	2, 109	2, 403	−12	2, 034	+4	25, 230	23, 928	+5
Nonmember	223	138	+62	64	+248	2, 115	2, 692	−21
District 10: Total	3, 276	3, 633	−10	3, 398	−4	37, 389	42, 973	−13
Federal	1, 465	1, 712	−14	1, 321	+11	16, 323	17, 669	−8
State member	949	953	0	879	+8	11, 274	11, 502	−2
Nonmember	862	968	−11	1, 198	−28	9, 792	13, 802	−29
District 11: Total	2, 024	2, 426	−17	1, 807	+12	25, 816	31, 967	−19
Federal	1, 067	1, 433	−26	1, 043	+2	14, 222	18, 716	−24
State member	733	785	−7	638	+15	8, 878	11, 641	−24
Nonmember	224	208	+8	126	+78	2, 716	1, 610	+69
District 12: Total	5, 280	6, 138	−14	4, 700	+12	64, 069	68, 628	−7
Federal	2, 541	2, 561	−1	2, 059	+23	25, 709	30, 120	−15
State member	2, 546	3, 404	−25	2, 192	+16	33, 611	34, 466	−2
Nonmember	193	173	+12	449	−57	4, 749	4, 042	+17

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

[Amounts are shown in thousands of dollars]

Period	Purpose of loans: Mortgage loans on homes: Construction	Home purchase	Refinancing	Reconditioning	Loans for all other purposes	Total loans	Type of association: Federals	State members	Nonmembers
1937	$234, 102	$326, 629	$180, 804	$62, 143	$92, 901	$896, 579	$307, 278	$379, 286	$210, 015
January–November	218, 821	306, 462	168, 127	57, 968	85, 105	836, 483	287, 240	354, 764	194, 479
November	17, 447	22, 697	12, 671	4, 796	6, 892	64, 503	20, 829	27, 113	16, 561
1938									
January–November	201, 306	244, 659	147, 362	54, 598	86, 137	734, 062	261, 880	306, 966	165, 216
January	12, 572	14, 896	11, 334	3, 409	6, 891	49, 102	16, 781	20, 879	11, 442
February	11, 669	16, 117	11, 293	3, 662	7, 352	50, 093	17, 520	22, 073	10, 500
March	16, 648	21, 056	14, 391	4, 953	8, 170	65, 218	23, 356	27, 835	14, 027
April	17, 710	25, 494	15, 772	5, 683	8, 648	73, 307	26, 107	30, 238	16, 962
May	19, 400	24, 123	15, 281	5, 416	8, 059	72, 279	24, 721	31, 196	16, 362
June	19, 892	25, 636	13, 885	5, 211	8, 443	73, 067	26, 310	30, 350	16, 407
July	19, 096	21, 924	13, 194	5, 397	8, 028	67, 639	23, 823	28, 973	14, 843
August	22, 575	23, 833	14, 701	5, 528	8, 072	74, 709	26, 858	29, 506	18, 345
September	21, 018	25, 698	12, 416	4, 791	7, 724	71, 647	25, 650	29, 255	16, 742
October	22, 099	24, 677	12, 913	5, 727	7, 515	72, 931	26, 534	30, 546	15, 851
November	18, 627	21, 205	12, 182	4, 821	7, 235	64, 070	24, 220	26, 115	13, 735

Table 6.—Index of wholesale price of building materials in the United States

[1926=100]

[Source: U. S. Department of Labor]

	All building materials	Brick and tile	Cement	Lumber	Paint and paint materials	Plumbing and heating	Structural steel	Other
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	83. 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
1938								
January	91. 8	91. 8	95. 5	92. 6	80. 1	79. 6	114. 9	95. 8
February	91. 1	91. 5	95. 5	91. 0	79. 2	79. 6	114. 9	95. 3
March	91. 5	91. 1	95. 5	91. 3	82. 2	78. 9	114. 9	94. 8
April	91. 2	90. 4	95. 5	91. 1	81. 4	77. 2	114. 9	94. 8
May	90. 4	90. 5	95. 5	89. 3	80. 9	77. 2	114. 9	94. 1
June	89. 7	90. 6	95. 5	88. 7	80. 1	77. 2	113. 0	93. 3
July	89. 2	90. 7	95. 5	88. 8	80. 5	79. 5	107. 3	91. 2
August	89. 4	90. 6	95. 5	90. 2	80. 5	79. 2	107. 3	91. 3
September	89. 5	90. 9	95. 5	90. 4	80. 4	78. 5	107. 3	91. 3
October	89. 8	91. 1	95. 5	90. 3	81. 1	78. 5	107. 3	91. 7
November	89. 2	91. 5	95. 5	90. 2	80. 9	78. 7	107. 3	89. 7
Change:								
Nov. 1938–Oct. 1938	−0. 7%	+0. 4%	0. 0%	−0. 1%	−0. 2%	+0. 3%	0. 0%	−2. 2%
Nov. 1938–Nov. 1937	−4. 8%	−1. 5%	0. 0%	−4. 9%	−0. 7%	−1. 1%	−6. 6%	−9. 1%

Table 7.—Monthly operations of 1,304 Federal savings and loan associations and 639 ider al insured State-chartered savings and loan associations reporting during October and November 1938

[Amounts are shown in thousands of dollars]

	1,304 Federal			639 insured State members		
	November	October	Change October to November	November	October	Change October to November
Share liability at end of month:			*Percent*			*Percent*
Private share accounts (number)	1, 107, 303	1, 090, 896	+1. 5	778, 461	774, 838	+0. 5
Paid on private subscriptions	$815, 463. 7	$803, 730. 8	+1. 5	$532, 428. 3	$530, 326. 8	+0. 4
Treasury and H. O. L. C. subscriptions	213, 907. 8	213, 781. 1	+0. 1	[1] 38, 762. 6	[1] 38, 635. 1	+0. 3
Total	1, 029, 371. 5	1, 017, 511. 9	+1. 2	571, 190. 9	568, 961. 9	+0. 4
Private share investments during month	19, 300. 3	21, 406. 6	−9. 8	8, 716. 1	9, 687. 1	−10. 0
Repurchases during month	7, 808. 0	9, 674. 6	−19. 3	6, 398. 9	8, 289. 2	−22. 8
Mortgage loans made during month:						
a. New construction	8, 587. 7	9, 525. 6	−9. 8	3, 151. 0	4, 204. 9	−25. 1
b. Purchase of homes	6, 453. 3	7, 578. 6	−14. 8	3, 141. 1	3, 653. 3	−14. 0
c. Refinancing	4, 773. 2	4, 940. 7	−3. 4	1, 801. 0	1, 887. 2	−4. 6
d. Reconditioning	1, 472. 7	1, 670. 6	−11. 8	572. 5	682. 7	−16. 1
e. Other purposes	2, 331. 4	2, 067. 5	+12. 8	1, 096. 1	1, 225. 4	−10. 6
Total	23, 618. 3	25, 783. 0	−8. 4	9, 761. 7	11, 653. 5	−16. 2
Mortgage loans outstanding end of month	995, 861. 1	984, 520. 2	+1. 2	520, 756. 6	518, 119. 2	+0. 5
Borrowed money as of end of month:						
From Federal Home Loan Banks	96, 164. 6	96, 106. 2	+0. 1	37, 110. 5	39, 964. 5	+0. 4
From other sources	3, 240. 6	3, 027. 9	+7. 0	3, 347. 7	3, 515. 1	−4. 8
Total	99, 405. 2	99, 134. 1	+0. 3	40, 458. 2	40, 479. 6	−0. 1
Total assets, end of month	1, 265, 731. 7	1, 249, 280. 0	+1. 3	742, 029. 2	736, 601. 2	+0. 7

[1] Includes only H. O. L. C. subscriptions.

Table 8.—Institutions insured by the Federal Savings and Loan Insurance Corporation [1]

[Amounts are shown in thousands of dollars]

	Cumulative number at specified dates						Number of investors	Assets	Private repurchasable capital
	Dec. 31, 1934	Dec. 31, 1935	Dec. 31, 1936	Dec. 31, 1937	Oct. 31, 1938	Nov. 30, 1938	Nov. 30, 1938	Nov. 30, 1938	Nov. 30, 1938
State-chartered associations	4	136	382	566	718	725	937, 800	$809, 696	$580, 778
Converted F. S. and L. A	108	406	560	672	[2] 717	[3] 721	845, 200	959, 212	660, 637
New F. S. and L. A	339	572	634	641	639	639	287, 100	335, 827	173, 032
Total	451	1, 114	1, 576	1, 879	2, 074	2, 085	2, 070, 100	2, 104, 735	1, 414, 447

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

[2] In addition, 12 Federals with assets of $2,510,000 had been approved for conversion but had not been insured as of October 31.

[3] In addition, 12 Federals with assets of $2,483,000 had been approved for conversion but had not been insured as of November 30.

T[illegible]e 9.—Lending operations of the Federal Home Loan Banks

[Thousands of dollars]

Federal Home Loan Banks	November 1938		October 1938		Advances outstanding at end of November
	Advances	Repayments	Advances	Repayments	
Boston	$586	$236	$262	$193	$8, 656
New York	888	726	421	367	17, 373
Pittsburgh	324	684	503	543	17, 134
Winston-Salem	675	747	707	766	18, 240
Cincinnati	524	462	457	1, 162	25, 534
Indianapolis	372	32	1, 261	416	12, 793
Chicago	328	257	376	1, 058	31, 761
Des Moines	499	140	1, 096	320	16, 337
Little Rock	328	831	318	412	9, 738
Topeka	125	237	296	432	11, 326
Portland	48	340	297	250	5, 967
Los Angeles	550	87	567	510	14, 829
Total	5, 247	4, 779	6, 561	6, 429	189, 688
Jan.–Nov. 1938	66, 963	77, 370			
November 1937	7, 001	3, 706			187, 336
Jan.–Nov. 1937	105, 660	63, 725			
November 1936	6, 414	4, 094			137, 261
Jan.–Nov. 1936	79, 784	45, 318			

Table 10.—Properties acquired by H. O. L. C. through foreclosure and voluntary deed [1]

Period	Number
Prior to 1935	9
1935: Jan. 1 through June 30	114
July 1 through Dec. 31	983
1936: Jan. 1 through June 30	4, 449
July 1 through Dec. 31	15, 875
1937: Jan. 1 through June 30	23, 225
July 1 through Dec. 31	26, 981
1938: January	4, 807
February	4, 339
March	4, 961
April	4, 851
May	4, 695
June	4, 733
July	4, 056
August	3, 886
September	3, 856
October	3, 616
November	3, 534
Grand total to Nov. 30, 1938	118, 970

[1] Does not include 11,824 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 118,970 completed cases, 648 properties were sold at foreclosure sale to parties other than the H. O. L. C. and 15,850 cases have been withdrawn due to payment of delinquencies by borrowers after foreclosure proceedings were authorized.

Table 11.—Reconditioning Division—Summary of all reconditioning operations of H. O. L. C. through Nov. 30, 1938 [1]

	June 1, 1934 through Oct. 31, 1938	Nov. 1, 1938 through Nov. 30, 1938	Cumulative through Nov. 30, 1938
Cases received [2]	992, 748	11, 452	1, 004, 200
Contracts awarded:			
Number	621, 398	10, 833	632, 231
Amount	$120,649,966	$2,371,233	$123,021,199
Jobs completed:			
Number	610, 863	11, 419	622, 282
Amount	$116,335,573	$2,570,552	$118,906,125

[1] 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.

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

Table 12.—H. O. L. C. subscriptions to shares of savings and loan associations [1]

[Amounts are shown in thousands of dollars]

	State-chartered		Federal savings and loan associations	Total
	Uninsured F. H. L. B. members	Insured associations		
Requests:				
Oct. 1935–Nov. 1938:				
Number	83	829	4, 483	5, 395
Amount	$4, 621	$52, 453	$194, 777	$251, 851
November 1938:				
Number	3	6	15	24
Amount	$250	$285	$1, 206	$1, 741
Subscriptions:				
Oct. 1935–Nov. 1938:				
Number	23	671	4, 097	4, 791
Amount	$1, 001	$41, 131	$172, 386	$214, 518
November 1938:				
Number	0	1	7	8
Amount	0	$25	$140	$165

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

Designation of Chairmen and Vice Chairmen, Appointments of Public Interest Directors, and Election of Directors, of the Federal Home Loan Banks

■ ANNOUNCEMENT of the designation of directors as chairmen and vice chairmen of 11 of the 12 Federal Home Loan Banks was made recently by the Federal Home Loan Bank Board. The terms of office will be one year, beginning January 1, 1939, or until a successor is designated and qualified.

Appointments of Public Interest Directors to hold office for 4-year terms ending December 31, 1942, have been made by the Board in nine Federal Home Loan Bank Districts. Reappointments were made in all cases except two—one, a new appointment, and the other to fill a vacancy under an unexpired term.

The Federal Home Loan Bank Board also announced the election of the following Class A, B, and C directors and Directors-at-Large, to serve 2-year terms, beginning January 1, 1939, unless otherwise noted. This year, for the first time, the Portland Bank elected its own directors; heretofore, they were appointed by the Federal Home Loan Bank Board, in accordance with the provisions of subsection (h) of Section 7 of the Federal Home Loan Bank Act.

DISTRICT NO. 1: FEDERAL HOME LOAN BANK OF BOSTON

Chairman: Bernard J. Rothwell, Bay State Milling Company, Boston, Massachusetts.

Vice Chairman: Edward H. Weeks, Old Colony Cooperative Bank, Providence, Rhode Island.

Public Interest Director: Eaton D. Sargent—Vice President, Johnson-Parker Company; Treasurer and General Manager, White Mountain Freezer Company; Director, Second National Bank. Nashua, New Hampshire.

Class A Director: Raymond P. Harold, Worcester Co-operative Federal Savings and Loan Association, Worcester, Massachusetts.

Class B Director: George B. Lord, Portsmouth Savings Bank, Portsmouth, New Hampshire.

Class C Director: Walter P. Schwabe, Thompsonville Building and Loan Association, Thompsonville, Connecticut.

Director-at-Large: Milton A. Barrett, Fidelity Cooperative Bank, Fitchburg, Massachusetts.

DISTRICT NO. 2: FEDERAL HOME LOAN BANK OF NEW YORK

Chairman: George MacDonald, Consolidated Oil Corporation, New York, New York.

Vice Chairman: Francis V. D. Lloyd, Peoples Mutual Building and Loan Association, Ridgefield Park, New Jersey.

Public Interest Director: James Bruce—Vice President, National Dairy Products Company; Director: Commercial Credit Company, Maryland Casualty Company, Republic Steel Company, The American Airlines, Inc. New York, New York.

Class A Director: C. Harry Minners, Bankers Federal Savings and Loan Association, New York, New York.

Class B Director: Roy H. Bassett, Canton Savings and Loan Association, Canton, New York.

Class C Director: Louis J. Cohen, Mohawk Building and Loan Association, Newark, New Jersey.

Director-at-Large: Robert H. Gulliver, United Building and Loan Association, Trenton, New Jersey.

DISTRICT NO 3: FEDERAL HOME LOAN BANK OF PITTSBURGH

Chairman: Ernest T. Trigg, National Paint, Varnish and Lacquer Association, Philadelphia, Pennsylvania.

Vice Chairman: Charles S. Tippetts, University of Pittsburgh, Pittsburgh, Pennsylvania.

Public Interest Director: Charles S. Tippetts—Dean, School of Business Administration, University of Pittsburgh. Pittsburgh, Pennsylvania.

Class A Director: William E. Best, Beltzhoover Building and Loan Association, Pittsburgh, Pennsylvania.

Class B Director: William Reinhardt, Art-Workers' Building and Loan Association, Philadelphia, Pennsylvania.

Class C Director: A. E. Sheller, Franklin Loan and Building Association, Altoona, Pennsylvania.

Director-at-Large: K. S. Coleman, First Federal Savings and Loan Association of Parkersburg, Parkersburg, West Virginia.

DISTRICT NO. 4: FEDERAL HOME LOAN BANK OF WINSTON-SALEM

Class A Director: E. C. Baltz, Perpetual Building Association, Washington, D. C.

Class B Director: J. F. Stevens, Gate City Building and Loan Association, Greensboro, North Carolina.

Cl   C Director: O. W. Kincaid, Moultrie Federal Savings and Loan Association, Moultrie, Georgia.

Director-at-Large: George W. Bahlke, Progress Federal Savings and Loan Association, Baltimore, Maryland.

DISTRICT NO. 5: FEDERAL HOME LOAN BANK OF CINCINNATI

Chairman: Theo. H. Tangeman, Columbus Mutual Life Insurance Company, Columbus, Ohio.

Vice Chairman: W. Megrue Brock, Gem City Building and Loan Association, Dayton, Ohio.

Class A Director: W. B. Furgerson, Portland Federal Savings and Loan Association, Louisville, Kentucky.

Class B Director: William A. McMillen, Cuyahoga Savings and Loan Company, Cleveland, Ohio.

Class C Director: Charles J. Haase, Home Federal Savings and Loan Association, Memphis, Tennessee.

Director-at-Large: Nat T. Winston, Home Federal Savings and Loan Association, Johnson City, Tennessee.

DISTRICT NO. 6: FEDERAL HOME LOAN BANK OF INDIANAPOLIS

Chairman: F. S. Cannon, Railroadmen's Federal Savings and Loan Association of Indianapolis, Indianapolis, Indiana.

Vice Chairman: S. Rudolph Light, Director, American National Bank, Kalamazoo, Michigan.

Public Interest Director: Herman B. Wells—President, Indiana University; Secretary, State of Indiana Commission for Financial Institutions; Member, Indiana State Advisory Committee of the National Youth Administration. Bloomington, Indiana.

Class A Director: Robert C. Dexter, First Federal Savings and Loan Association of Kalamazoo, Kalamazoo, Michigan.

Class B Director: Walter H. Dreier, Union Federal Savings and Loan Association, Evansville, Indiana.

Class C Director: Grant H. Longenecker, Peoples Savings Association of Benton Harbor, Lansing, Michigan.

Director-at-Large: F. S. Cannon, Railroadmen's Federal Savings and Loan Association of Indianapolis, Indianapolis, Indiana.

DISTRICT NO. 7: FEDERAL HOME LOAN BANK OF CHICAGO

Chairman: Charles E. Broughton, The Sheboygan Press, Sheboygan, Wisconsin.

Vice Chairman: Henry G. Zander, Jr., Henry G. Zander and Company, Realtors, Chicago, Illinois.

Public Interest Director: Henry G. Zander, Jr.—Partner, Henry G. Zander & Company, Realtors; Director: National Association of Real Estate Boards, Illinois Association of Real Estate Boards. Chicago Illinois. (Appointed to serve for the unexpired portion of 4-year term ending December 31, 1940.)

Class A Director: Lawrence D. Johnson, Fidelity Federal Savings and Loan Asociation, Galesburg, Illinois.

Class B Director: Guy A. Wood, King City Federal Savings and Loan Association, Mount Vernon, Illinois.

Class C Director: Joseph J. Janda, Slovan Building and Loan Association, Chicago, Illinois.

Director-at-Large: William E. Hodnett, Lincoln Savings and Loan Association, Lincoln, Illinois.

DISTRICT NO. 8: FEDERAL HOME LOAN BANK OF DES MOINES

Chairman: Charles B. Robbins, Cedar Rapids Life Insurance Company, Cedar Rapids, Iowa.

Vice Chairman: E. J. Russell, Mauran, Russell, and Crowell, Architects, St. Louis, Missouri.

Public Inerest Director: E. A. Purdy—Vice President, Wells-Dickey Company; Director, Regional Agricultural Credit Corporation; Executive Committee member, Minneapolis Taxpayers' Association. Minneapolis, Minnesota.

Class A Director: H. H. Bennett, Perpetual Savings and Loan Association, Cedar Rapids, Iowa.

Class B Director: John O. Newberry, Home Building and Loan Association, Jefferson City, Missouri.

Class C Director: John D. Gray, Fidelity Building and Loan Association, Valley City, North Dakota.

Director-at-Large: Adolph F. Leonhardt, Economy Federal Savings and Loan Association of St. Louis, St. Louis, Missouri.

DISTRICT NO. 9: FEDERAL HOME LOAN BANK OF LITTLE ROCK

Chairman: J. Gilbert Leigh, Commonwealth Federal Savings and Loan Association, Little Rock, Arkansas.

Vice Chairman: Will C. Jones, Jr., The Murray Company, Dallas, Texas.

Public Interest Director: O. C. Hathaway—Manager, The Pardee Company. Shreveport, Louisiana.

Class A Director: William E. Wood, Union Homestead Association, New Orleans, Louisiana.

Class B Director: R. H. McCune, Roswell Building and Loan Association, Roswell, New Mexico.

Class C Director: H. T. Leonard, Kosciusko Building and Loan Association, Kosciusko, Mississippi.

Director-at-Large: Grover J. Casselberry, First Federal Savings and Loan Association of El Paso, El Paso, Texas.

DISTRICT NO. 10: FEDERAL HOME LOAN BANK OF TOPEKA

Chairman: George E. McKinnis, First Federal Savings and Loan Association of Shawnee, Shawnee, Oklahoma.

Vice Chairman: Paul F. Good, Good, Good, and Kirkpatrick, Attorneys, Lincoln, Nebraska.

Public Interest Director: H. S. Sands—President, State Board Engineer Examiners of Colorado; Member, Rocky Mountain Economic Council. Denver, Colorado.

Class A Director: W. R. McWilliams, Oklahoma City Federal Savings and Loan Association, Oklahoma City, Oklahoma.

Class B Director: L. F. Reed, Eureka Building and Loan Association, Eureka, Kansas.

Class C Director: Doris E. Soden, Goodland Building and Loan Association, Goodland, Kansas.

Director-at-Large: William H. Pitzer, Nebraska City Federal Savings and Loan Association, Nebraska City, Nebraska.

DISTRICT NO. 11: FEDERAL HOME LOAN BANK OF PORTLAND

Chairman: Frank S. McWilliams, Fidelity Savings and Loan Association, Spokane, Washington.

Vice Chairman: Ben Hamlin Hazen, Benj. Franklin Federal Savings and Loan Association, Portland, Oregon.

Class A Director: J. T. S. Lyle, Pacific First Federal Savings and Loan Association of Tacoma, Tacoma, Washington.
Joseph E. Kjar, Deseret Federal Savings and Loan Association, Salt Lake City, Utah.[1]

Class B Director: George A. Mortimer, Boise Federal Savings and Loan Association, Boise, Idaho.
C. N. Bloomfield, Cheyenne Federal Savings and Loan Association, Cheyenne, Wyoming.[1]

Class C Director: J. M. Person, Tualatin Valley Federal Savings and Loan Association, Hillsboro, Oregon.
Joseph E. Swindlehurst, Empire Building and Loan Association, Livingston, Montana.[1]

Director-at-Large: F. S. McWilliams, Fidelity Savings and Loan Association, Spokane, Washington.
Ben Hamlin Hazen, Benj. Franklin Federal Savings and Loan Association, Portland, Oregon.[1]

DISTRICT NO. 12: FEDERAL HOME LOAN BANK OF LOS ANGELES

Chairman: C. H. Wade, State Mutual Building and Loan Association, Los Angeles, California.

Vice Chairman: David G. Davis, Raphael Weill and Company, San Francisco, California.

Public Interest Director: James F. Twohy—Regional Manager, Sixth Region, Home Owners' Loan Corporation. San Francisco, California.

Class A Director: Paul Endicott, Home-Builders' Loan Association, Pomona, California.

Class B Director: George M. Eason, Standard Federal Savings and Loan Association, Los Angeles, California.

Class C Director: J. D. Cameron, Union Building and Loan Association, Reno, Nevada.

Director-at-Large: J. G. Rice, First Federal Savings and Loan Association of Phoenix, Phoenix, Arizona.

[1] One-year term beginning Jan. 1, 1939.

Directory of Member, Federal, and Insured Institutions

Added during November–December

I. INSTITUTIONS ADMITTED TO MEMBERSHIP IN THE FEDERAL HOME LOAN BANK SYSTEM BETWEEN NOVEMBER 16, 1938 AND DECEMBER 15, 1938[1]

[Listed by Federal Home Loan Bank Districts, States, and cities]

DISTRICT NO. 1

MASSACHUSETTS:
Cambridge:
North Cambridge Co-operative Bank, 2360 Massachusetts Avenue.

DISTRICT NO. 2

NEW JERSEY:
Atlantic Highlands:
Marine View Building & Loan Association, 33 First Avenue.
Hackensack:
Citizens' Building & Loan Association of Hackensack, New Jersey, 15 Main Street.
Plainfield:
Representative Building & Loan Association, 127 Watchung Avenue.
Vineland:
Landis Building & Loan Association, 12 North Sixth Street.

DISTRICT NO. 3

PENNSYLVANIA:
Huntingdon:
Huntingdon Savings & Loan Association, Insurance Building.

DISTRICT NO. 5

OHIO:
DeGraff:
People's Building & Loan Company.

DISTRICT NO. 6

MICHIGAN:
Detroit:
Federal Life & Casualty Company, 3980 West Grand Boulevard.

DISTRICT NO. 8

IOWA:
Fort Dodge:
Home Building & Loan Association, 928 First Avenue South.

DISTRICT NO. 10

OKLAHOMA:
Duncan:
Duncan Building & Loan Association, 906 Main Street.

WITHDRAWALS FROM THE FEDERAL HOME LOAN BANK SYSTEM BETWEEN NOVEMBER 16, 1938, AND DECEMBER 15, 1938

LOUISIANA:
New Orleans:
Suburban Building & Loan Association, 1012 Maison Blanche Building (merger with Union Homestead Association, New Orleans, Louisiana).[2]

NEW JERSEY:
Atlantic Highlands:
Atlantic Highlands Building & Loan Association (voluntary withdrawal).
Montclair:
Hillside Building & Loan Association, 420 Bloomfield Avenue (voluntary withdrawal).

PENNSYLVANIA:
Charleroi:
Charleroi Slavonic Building & Loan Association, Fifth Street (voluntary withdrawal).
Pittsburgh:
Steuben Building & Loan Association of Pittsburgh, 1349 Fifth Avenue (voluntary withdrawal).

II. FEDERAL SAVINGS AND LOAN ASSOCIATIONS CHARTERED BETWEEN NOVEMBER 16, 1938, AND DECEMBER 15, 1938

DISTRICT NO. 3

PENNSYLVANIA:
Cynwyd:
Bala-Cynwyd Federal Savings & Loan Association, 149 Montgomery Avenue (converted from Bala-Cynwyd Building Association).
Mt. Lebanon:
Mt. Lebanon Federal Savings & Loan Association, 701 Washington Street (converted from Mt. Lebanon Building & Loan Association).
Philadelphia:
Anchor Federal Savings & Loan Association, 606 Bailey Building (converted from Anchor Building & Loan Association).
City of Penn Federal Savings & Loan Association, 608 Bailey Building (converted from City of Penn Saving Fund and Loan Association of Philadelphia).
Householders' Federal Savings and Loan Association, 606 Bailey Building (converted from Householders' Building & Loan Association).

DISTRICT NO. 12

CALIFORNIA:
Inglewood:
People's Federal Savings & Loan Association, 161 North LaBrea Street.
Oceanside:
Oceanside Federal Savings & Loan Association (converted from Oceanside Building & Loan Association).

[1] During this period 1 Federal savings and loan association was admitted to membership in the System.

[2] The name of the Union Homestead Association has been changed to "Union Savings & Loan Association."

CA LATIONS OF FEDERAL SAVINGS AND LOAN ASSOCIATION CHARTERS BETWEEN NOVEMBER 16, 1938, AND DECEMBER 15, 1938

MARYLAND:
- Baltimore:
  - Standard Federal Savings & Loan Association (merger with Sun Federal Savings & Loan Association, Baltimore, Maryland).

OHIO:
- Cleveland:
  - Forest City Federal Savings & Loan Association of Cleveland, 1217 Schofield Building (voluntary dissolution).

PENNSYLVANIA:
- Pittsburgh:
  - Security Ten Cent Federal Savings & Loan Association (merger with West End Federal Savings & Loan Association, Pittsburgh, Pennsylvania).
- Wayne:
  - Radnor Federal Savings & Loan Association (merger with First Wayne Federal Savings & Loan Association, Wayne, Pennsylvania).

III. INSTITUTIONS INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION BETWEEN NOVEMBER 16, 1938, AND DECEMBER 15, 1938

DISTRICT NO. 1

CONNECTICUT:
- Hartford:
  - Hartford Home Building & Loan Association, Incorporated, 119 Ann Street.
- Willimantic:
  - Willimantic Building & Loan Association, Jordan Building, 666 Main Street.

DISTRICT NO. 2

NEW JERSEY:
- Atlantic Highlands:
  - Marine View Building & Loan Association, 33 First Avenue.
- Englewood:
  - Englewood Mutual Loan & Building Association, 33 Park Place.
- Englishtown:
  - Englishtown Building & Loan Association, Corner Main & Water Streets.
- Montclair:
  - Nishuane Building & Loan Association, 319 Orange Road.
- Plainfield:
  - Queen City & Home Building & Loan Association, 107 Park Avenue.

DISTRICT NO. 3

DELAWARE:
- Wilmington:
  - First Federal Savings & Loan Association of New Castle County, 311 Industrial Trust Building.

PENNSYLVANIA:
- New Brighton:
  - Beaver County Building & Loan Association, 823 Third Avenue.
- Pottsville:
  - Greater Pottsville Federal Savings & Loan Association, 115 Mahatonga Street.
- Wayne:
  - First Wayne Federal Savings & Loan Association, 114 Audubon Avenue.

DISTRICT NO. 4

VIRGINIA:
- Petersburg:
  - Petersburg Mutual Building & Loan Association, Incorporated, 114 North Sycamore Street.

DISTRICT NO. 5

OHIO:
- Gnadenhutten:
  - Indian Village Federal Savings & Loan Association, Main & Walnut Streets.

DISTRICT NO. 7

ILLINOIS:
- Calumet City:
  - Calumet City Building & Loan Association, Calumet City Bank Building.
- Chicago:
  - New City Building & Loan Association, 1942 West Forty-seventh Street.
  - Avondale Building & Loan Association, 3003 North Central Park Avenue.
- Cicero:
  - Cicero Home Savings & Loan Association, 5026 West Thirty-first Place.

DISTRICT NO. 8

MISSOURI:
- St. Louis:
  - Midwest Savings & Loan Association of St. Louis, Missouri, 108 North Seventh Street.

DISTRICT NO. 10

KANSAS:
- Chanute:
  - Chanute Building & Loan Association, 1 West Main Street.
- Winfield:
  - Walnut Valley Building & Loan Association, 318 East Ninth Street.

DISTRICT NO. 12

CALIFORNIA:
- Oceanside:
  - Oceanside Federal Savings & Loan Association, 508 Second Street.

Resolution of the Board

AMENDMENT TO BOARD RESOLUTION RELATING TO BASIS OF CHARGES FOR EXAMINATIONS: Adopted December 22, 1938; effective January 2, 1939.

The Examining Division has been directed to charge institutions examined after January 2, 1939, $22.50 a day for Senior Examiners and $18.00 a day for Junior Examiners, for time employed in examination of such institutions.

Moving Days

(*Continued from p. 103*)

nected with this reconditioning process must also adapt their routines to this irregular pattern. Gas, electric, and telephone companies are harassed with innumerable requests for the disconnection and then re-establishment of utility services. Merchants dependent upon mail orders must make extensive revisions of their mailing lists. Milk companies must make certain that those moving are up-to-date with payments and the newcomers must be solicited as possible customers. The telephone company faces the problem of new numbers and of the issuance of revised directories. Even the corner grocer must employ collecting agents to track down elusive customers with unpaid accounts.

Property owners face both increased expenditures and decreasing revenues. Vacated properties must often be renovated at a time when the costs of improving and redecorating the apartments are much higher for reasons already stated. If these vacancies are not rented by the deadline, it is very likely that they will remain unoccupied until the next "moving day".

(*Continued on next page*)

According to the article, it is not possible to state accurately how many people move at one time because there are not adequate up-to-date figures available. A committee of real estate men investigated New York City conditions in 1936 and reported that 500,000 tenants had moved during 24 hours on October 1 of that year, and yet, "it was considered a *quiet* moving day".

Frequent attempts have been made by various real estate associations to find some solution to the problem. In Chicago, the "Chicago Homes Economic Council" was created under the sponsorship of the Real Estate Board. This was a well-organized community effort and an extensive 5-year plan was evolved to meet the situation. This was successful for a short time but its results have since been nullified. It was effective to the extent that at one time, however, moving on May 1 and October 1 had been reduced as much as 75 percent. New York City has had much the same experience. Many committees have been appointed and have often reported back with suggestions for alleviating conditions, yet today substantially the same problem exists.

Essential to the reducing of these peak loads of moving dates is the adoption by owners, agents, and other interested parties of a balanced leasing program. In New York several owners of extensive apartment house properties have successfully inaugurated a leasing policy which will stagger the expiration dates of rental contracts. The extensive adoption of such a program will materially assist mortgage-lending institutions, which, as sour of credit for building, seek to encourage winter construction and to lengthen the present 8-month building period to a well-balanced, year-round construction schedule.

Traditional Building Methods

(*Continued from p. 108*)

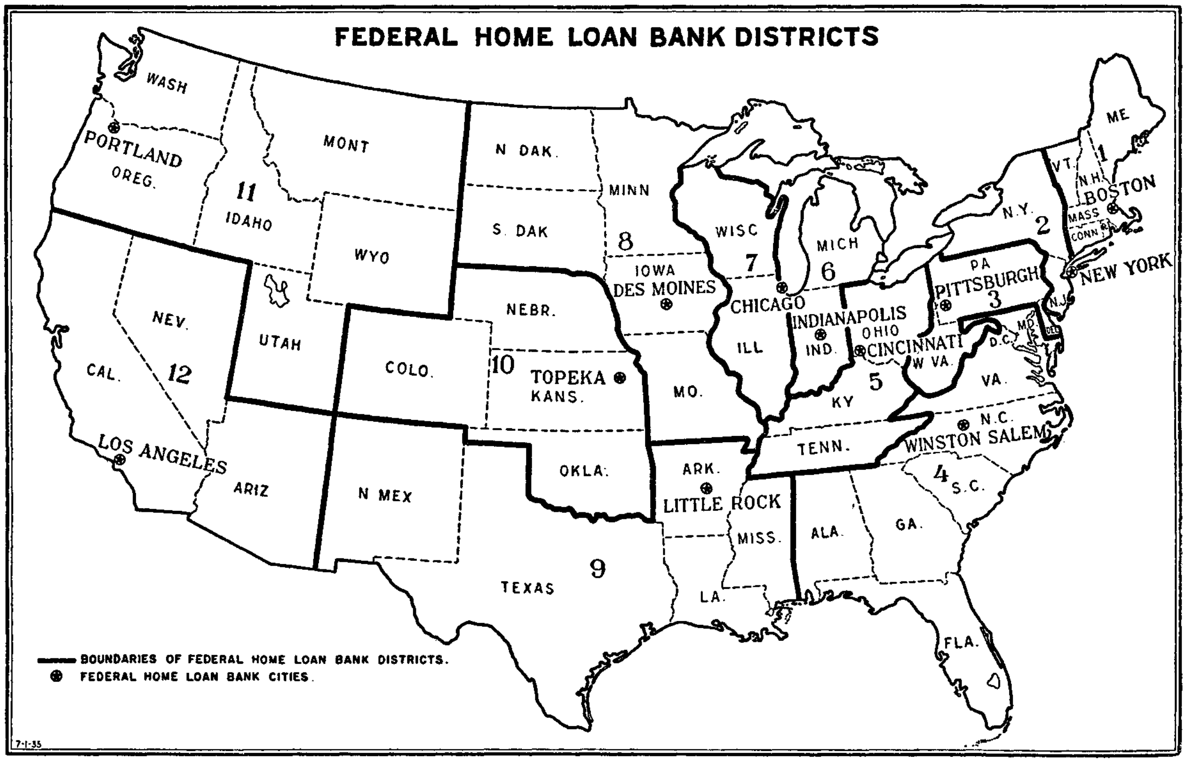
of a basement immediately beneath this room with a floor level one-half flight below that of the first floor. The basement, requiring only a 3-foot excavation, contains the heating and laundry equipment and has the advantage of better lighting and ventilation than is possible with a full basement.

The living room and dining room space is shown as a single room of unusual dimensions—13′4″ by 28′6″, although it might easily be partitioned into separate rooms. The kitchen is readily accessible from the rear entry hall and stairs, and meals may be served conveniently on the side porch, if desired. The house is equipped with large closets, and ample provisions for storage. Every room has cross-ventilation. There are 13,700 cubic feet in the dimensions including the porches and basement, but not the garage. Cost, excluding garage, ranges from $3,550 to $5,000, depending upon the locality and interior finishes.

"Savings and Loan Principles" Published

■ A new book dealing with the historical development of savings and loan associations up to the present time, and designed to serve as a textbook for the American Savings and Loan Institute, as well as to help in creating a new public understanding of the problems and opportunities of the business, has just been published. The authors are Morton Bodfish, Executive Vice President of the United States Building and Loan League, and A. D. Theobald, Director of Education and Research of the American Savings and Loan Institute. This is the first time since the publication of "Elements of the Modern Building and Loan Associations" by Clark and Chase in 1925, that a comprehensive presentation of the business has been made. The book has a dual objective: "to provide a text for the educational program within the business as well as for general use, and to make available a book with the broader purpose of meeting the requirements of business executives in the thrift and home-financing field and of the general public who have an interest in these institutions". The text describes and interprets the functioning of associations as corporations, and analyzes the practices, policies, and principles which dominate the business. It also covers the day-to-day responsibilities of the association executive. The book may be ordered through the American Savings and Loan Institute, 333 North Michigan Avenue, Chicago, Illinois. ("*Savings and Loan Principles*", by Morton Bodfish and A. D. Theobald, Prentice-Hall, Inc., New York City, 1938, pp. 715, $4.00.)

U. S. GOVERNMENT PRINTING OFFICE: 1939



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. Baltz, Vice Chairman; O. K. LaRoque, President-Secretary; G. E. Walston, Vice President-Treasurer; Jos. W. Holt, Assistant Secretary; Ratcliffe, Hudson & Ferrell, Counsel.

Cincinnati

Theo. H. Tangeman, Chairman; Wm. Megrue Brock, Vice Chairman; Walter D. Shultz, President; W. E. Julius, Vice President; Dwight Webb, Jr., Secretary; A. L. Maddox, Treasurer; Taft, Stettinius & Hollister, General Counsel; R. B. Jacoby, Assigned Attorney.

Indianapolis

F. S. Cannon, Chairman-Vice President; S. R. Light, Vice Chairman; Fred T. Greene, President; B. F. Burtless, Secretary-Treasurer; Jones, Hammond, Buschmann & Gardner, Counsel.

Chicago

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