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Readers of the FEDERAL HOME LOAN BANK REVIEW will receive with this issue a Statistical Supplement to the REVIEW. By bringing together important data on residential construction and home-financing activities, the Supplement constitutes the first effort to meet the demand for a condensed manual which would include current and historical statistics in these fields. Presented in a convenient form, it should prove to be ready-reference material for executives and research students.



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Published Monthly by the
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BANK BOARD

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T. D. Webb, Vice Chairman
F. W. Catlett
W. H. Husband
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BANK SYSTEM
FEDERAL SAVINGS AND LOAN
ASSOCIATIONS
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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.

DEFENSE FINANCING THROUGH SAVINGS

The important part which savings will play in the financing of the national defense program is indicated by the provisions of the "Public Debt Act of 1941." The Act represents the framework for tapping the thrift resources of the country and will be the basis of a Nation-wide campaign beginning May 1.

■ WITH the "Public Debt Act of 1941", which became effective March 1, the outline of our financial defense measures has begun to take more definite shape. The Act not only raises the over-all limitation on direct Federal obligations to \$65,000,000,000 but removes the tax exemption for future Government issues, including United States savings bonds sold after March 1. Of greatest interest to savings and loan associations, however, are the Act's provisions for the issuance of modified savings bonds and certificates because they are designed to tap the small savings of the average American family for the purpose of financing the defense program. Although the sale of large-denomination bonds and notes to banks, insurance companies, and other institutions probably will continue to be an important source of Treasury financing, the Act suggests that increased emphasis will be placed in the near future on utilizing the savings of the general public.

APPEAL TO THE SMALL SAVER

In fact, such emphasis has been common in all countries during emergency periods. In World War I, the United States issued not only billions of dollars of Liberty Bonds which were for the most part absorbed by financial institutions and larger investors, but also millions of dollars of Treasury (war) savings certificates in small denominations, thrift stamps, and war savings stamps, suited to the small investor. In the present war England is making great efforts to direct small savings into war financing. National savings certificates are being issued in denominations of 15 shillings (approximately \$3.00) maturing to 20 shillings, 6 pence in 10 years and yielding a 3.17-percent cumulative rate of return. Savings stamps are sold in small denominations so they may be accumulated for eventual conversion into these certificates. In addition, small war bonds, bearing 3-percent interest, are issued in multiples of 5 pounds. Similarly, the Canadian Government issues war savings certificates in denominations from \$5

to \$500, maturing in 7½ years and yielding 3 percent if held to maturity, and sells war savings stamps in denominations of 25¢.

Methods such as these are motivated not only by a desire to place the financing of huge Government expenditures on as broad a basis as possible, but by other considerations as well. Defense production generates greatly increased employment, incomes, and profits, and by appealing to the thrift habits of consumers it is possible to remove from circulation a sizable portion of incomes which, if freely spent, would add to the demand for goods and would tend to raise prices. Also, the utilization of current savings is believed to be preferable to unrestricted sales of Government bonds to commercial banks because such sales cause heavy increases in bank deposits with an attendant danger of potential inflation.

PROVISIONS OF THE "PUBLIC DEBT ACT OF 1941"

The "Public Debt Act of 1941" does no more than lay the groundwork for the defense financing to come. The Act replaces the authority under which the so-called "baby bonds" had hitherto been sold with new broad powers vested in the Secretary of the Treasury. Its provisions give the defense financing program a great degree of flexibility. For example, "baby bonds" had been issued solely on a discount basis, with a maturity of 10 years. The new savings bonds and savings certificates may be issued in three types: on an interest-bearing basis, on a discount basis, and on a combination interest-bearing and discount basis. As to maturity, the new Act permits a wide range of issues by stipulating only a maximum of 20 years for savings bonds and 10 years for savings certificates. The Act also removes the \$25 minimum denomination for savings bonds and the \$10,000 maximum which any one person may purchase during any calendar year. These matters are now left to the discretion of the Secretary of the Treasury.

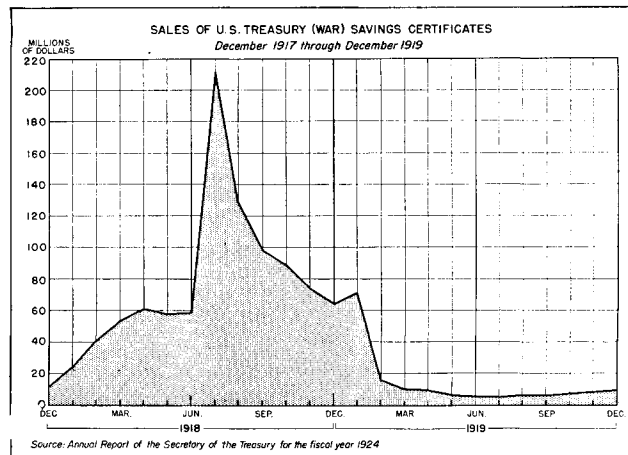
The Act revives the stamp plans developed in 1917 by authorizing the Secretary of the Treasury to issue stamps or to "provide any other means to evidence payments for or on account of the savings bonds and savings certificates" authorized under the new law. He may also make provision for the exchange of savings certificates into savings bonds.

The yield on savings bonds and certificates to be issued under this Act will be of considerable importance to financial institutions because of the possible effects upon the existing interest rate structure. However, the Act itself sets only a ceiling by fixing the maximum yield which the investor may obtain at 3 percent per year, compounded semiannually. This compares with the 2.9-percent yield on "baby bonds" if held to maturity.

In contrast to the savings certificates floated in the last war, when a maximum of \$4,000,000,000 was prescribed, the Act imposes no limitation on the amount of savings bonds or savings certificates which may be issued—except for the over-all debt ceiling of \$65,000,000,000.

THE EXPERIENCE OF 1917-1918

How will thrift and home-financing institutions be affected by the greater reliance on savings in the defense program? To answer this vexing question, savings and loan executives are likely to search the records for precedents of 24 years ago, but the experience of the last war is instructive only if at the



Monthly cash receipts from the sale of Treasury savings certificates increased from \$10,000,000 in December 1917 to a peak of \$211,000,000 in July 1918, fell off gradually in subsequent months, and ranged from \$5,000,000 to \$10,000,000 after spring of 1919. Sales in 1917-1918 aggregated \$972,000,000, but were reduced to an annual total of \$160,000,000 in 1919. The sale of these certificates was continued through October 1924 and yielded another \$500,000,000 from 1920 to 1924.

same time the fundamental differences in underlying conditions are kept in mind.

In order of magnitude the prospective demands of the Treasury on the country's financial resources, based on defense appropriations to date, are similar to the requirements during 1917-1918. In those years a total of \$17,000,000,000 was raised by the issuance of Liberty Bonds, and another \$1,000,000,000 was obtained by the sale of war savings certificates. However, not all of this was paid for by real savings as a large portion of the Liberty

Number and assets of savings and loan associations in the United States, and share capital of associations in five selected States, 1914-1920

[Amounts are shown in millions of dollars]

| Year | All associations ¹ | | | Share capital in savings and loan associations ² | | | | | | | | | |
|------|-------------------------------|---------|--------------------|---|--------------------|----------|--------------------|---------------|--------------------|--------|--------------------|--------------|--------------------|
| | Number | Assets | Per-cent in-crease | California | | Illinois | | Massachusetts | | Ohio | | Pennsylvania | |
| | | | | Amount | Per-cent in-crease | Amount | Per-cent in-crease | Amount | Per-cent in-crease | Amount | Per-cent in-crease | Amount | Per-cent in-crease |
| 1914 | 6,616 | \$1,358 | | \$26 | | \$65 | | | | \$140 | | \$237 | |
| 1915 | 6,806 | 1,484 | +9 | 27 | +4 | 70 | +7 | | | | | 256 | +8 |
| 1916 | 7,072 | 1,599 | +8 | 29 | +7 | 74 | +6 | \$91 | | 156 | ³ +11 | 278 | +9 |
| 1917 | 7,269 | 1,769 | +11 | 31 | +10 | 76 | +4 | 100 | +10 | 180 | +15 | 301 | +8 |
| 1918 | 7,484 | 1,898 | +7 | 33 | +4 | 80 | +5 | 109 | +9 | 199 | +10 | 323 | +7 |
| 1919 | 7,788 | 2,127 | +12 | 34 | +4 | 85 | +6 | 118 | +8 | 210 | +6 | 357 | +10 |
| 1920 | 8,633 | 2,534 | +19 | 41 | +20 | 96 | +13 | 130 | +10 | 246 | +17 | 414 | +16 |

¹ Source: U. S. Savings and Loan League.

² Source: Annual reports of State supervisory authorities.

³ Percent increase over preceding 18-month period.

Bonds was actually financed by credit expansion through financial institutions.

For the country as a whole, savings in all types of financial institutions continued to increase throughout the war and in the immediate post-war period. It appears that the general stimulation of business activity by the war was sufficient to carry the Treasury program as well as normal savings processes. Total resources of savings and loan associations mounted steadily although at a somewhat lower rate during 1918. Combined statements for savings and loan associations in a number of representative States show private capital on the increase but indicate some slowing down during the period of actual warfare. Evidently the associations had little need for larger borrowings. New thrift and home-financing institutions were formed in substantial numbers.

DIFFERENT CONDITIONS OF TODAY

The most striking difference from conditions in the last war exists in the interest rate structure. Liberty Bonds were issued at interest rates ranging from 3½ percent for the first series, floated in June 1917, to 4 percent for the second series, offered in November of the same year, and 4¼ percent for the third and fourth series, issued in May and October 1918, respectively. The treasury (war) savings certificates yielded for the most part 4 percent. The return on long-term savings paid by financial institutions generally was more or less above that level. Today the whole level of interest rates is lower, and there have been considerable shifts in rate differentials. Long-term Treasury bonds during the week ending February 22 yielded 2.12 percent. If the yield on "baby bonds" of 2.9 percent is taken as a standard for the return to *small* investors, some types of institutions are now paying interest at rates considerably lower, while the rate in other types of institutions is above this standard. War issues of 1917-1918 were tax exempt. In contrast, the present defense program will be financed through the medium of taxable securities.

In the savers' evaluation of relative security, insurance of accounts has introduced a factor unknown in the last war. On the other hand, the successful operation of the "baby-bond" plan which has directed resources of more than two million savers into Treasury coffers undoubtedly has helped to make the individual small investor more "bond-minded."

Generally, defense financing by savings may now serve to absorb first the large amount of unemployed funds piled up in various segments of our financial structure. In 1917 when our economy was operating near capacity, this condition did not exist. Lastly, as in 1917-1918, increasing employment and incomes may expand the volume of private savings to such an extent that, at least in the near future, full support of the defense program will be possible along with the maintenance of the present pattern of operations by existing reservoirs of thrift.

Homes Registration for Defense Workers

■ IN order to muster all of the available housing facilities in vital defense areas, a Homes Registration Division has been established within the Division of Defense Housing Coordination, according to a recent announcement.

A homes registration service was organized during World War I and helped to house more than 100,000 workers in existing dwellings. Essentially, it is a local activity. The core of the operation will be a complete file of both vacant rooms and family dwelling units broken down by type, location, rent, and condition. This file will be set up and maintained by local committees and will serve as a central bureau for the listing of available accommodations. This registry will cooperate with realtors in referring applicants for dwelling accommodations to vacant units.

The registries will furnish information to the local defense councils and to other appropriate agencies for proper local action in the development of every dwelling place that can be made available either for temporary or for permanent use. They will also furnish regular reports to the office of the Defense Housing Coordinator through the Division of Homes Registration so that necessary action can be taken to assure the speedy construction of additional dwelling units where new accommodations are essential.

The Homes Registration Division in Washington will aid the local programs by providing a manual for the organization and operation of homes registration offices, by assisting localities in the organization and operation of local offices, by supplying all basic forms, and by suggesting appropriate publicity programs.

PROSPECTS AND RETROSPECTS IN THE LIGHT OF CENSUS RESULTS

Recently released results of the 1940 Census uncover important trends affecting the demand for homes. The "aging" of our population, a projected increase in marriages during the '40s, changes in the degree of urbanization, and statistics on the number of existing dwelling units are findings of great consequence to home-financing institutions.

■ IN THESE days of swift changes, brought to home-financing institutions by the national emergency, it is well to keep in mind the long-term factors which at all times have a determining influence on residential real estate, housing, and home finance. In the long run the basic demand for shelter will continue to be vitally affected by trends in population, households, and size of families. The degree of urbanization and the changing age structure of the Nation will remain decisive elements in the satisfaction of our housing needs.

SUMMARY OF CENSUS RESULTS

From this standpoint the continuously broadening flow of information emanating from the 1940 Census deserves careful observation by all those concerned with mortgage finance and housing. Results of the Decennial Census reveal not only what happened during the preceding decade but permit, at least in part, pertinent projections into the future. Also, the 1940 Census has been expanded to include an unprecedented volume of data on dwellings, tenure, mortgage indebtedness, and methods and sources of home financing—affording a real opportunity for analysis and practical application of hitherto unknown facts.

Census results to date include the following findings of importance to home-financing institutions:¹

(1) For the next 10 years we may expect an increased potential demand for homes as the number of persons in marriageable ages will be considerably larger than in the past decade.

(2) The types of housing units required will be affected by the phenomenon of an "aging population," that is, of a population containing a growing proportion of older people and a smaller proportion of younger people.

¹ See also the article "American Cities—Ten Years of Growth and Decline" in the November 1940 issue, and vacancy data published in the issue of December 1940 (page 76), January 1941 (page 115), and the current issue (page 208).

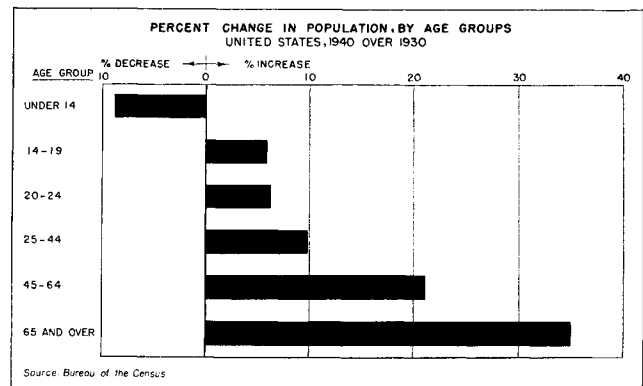
(3) From 1930 to 1940 the number of families in the United States increased more than twice as fast as the total population, accompanied by a considerable reduction in the average family size.

(4) The proportion of urban population to total population, increasing rapidly until 1930, remained static in the past decade. Continued urbanization in some areas was offset by de-urbanization in other regions.

(5) A net addition of over 3,000,000 occupied dwelling units in urban areas during the past decade suggests that the housing supply through new construction was supplemented by the extensive conversion of large dwellings into smaller units—a factor usually neglected in current statistics.

EFFECTS OF OUR AGING POPULATION ON THE DEMAND FOR HOMES

The age structure of our population is conducive to an increased demand for homes within the '40s. New marriages have a most important bearing on

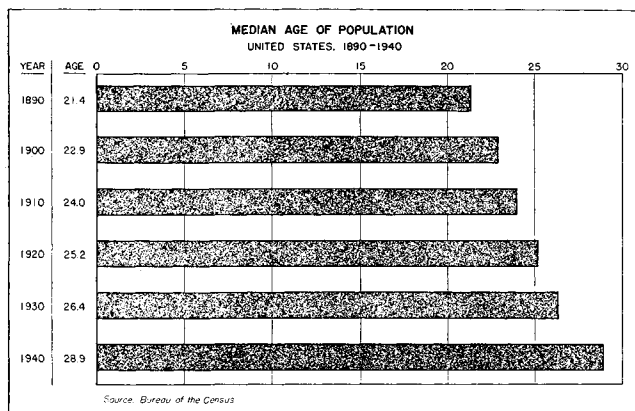


Based on preliminary Census results, this chart shows the percentage changes in the number of persons belonging to the various age groups for the decade from 1930 to 1940. In the latter year, the number of children under 14 years of age was almost 9 percent below the number in 1930. On the other extreme, the number of persons in the age group of 65 years and over increased 35 percent during the decade.

the housing need, and although they usually are postponed during depressions and accelerated during prosperous times, marriages in the long run are largely determined by the number of persons in marriageable ages. According to preliminary Census data, the number of persons most likely to marry in the early years of the present decade—persons in the age group from 20 to 24 years—numbered 11,560,000 (both sexes) in 1940. This compares with 10,870,000 persons in the same age group in 1930. The number of persons most likely to marry in the latter part of the present decade—persons who were 14 to 19 years old in 1940—numbered 14,760,000 as against 13,930,000 in the same age group listed in the preceding Census.

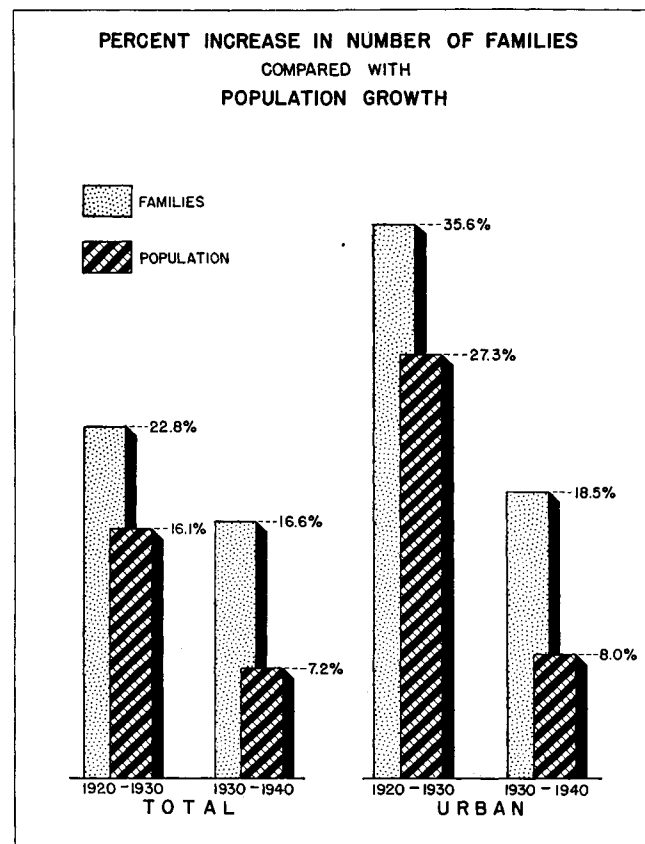
After 1950, however, the aging of our population will have an adverse effect on the demand for homes because a progressively smaller number of persons will reach marriageable ages—a result of the declining birth rate. Children under 14 years of age numbered 30,700,000 in 1940 against 33,670,000 in 1930.

The gradual aging of our population, due to both lower birth rates and improving mortality rates, will undoubtedly have important effects on the types of living quarters required. Unless the combination of two families in one household—retired parents living with their children—becomes more frequent than it is today, we may expect a rising demand for small dwelling units to house the older people. The number of retired persons seeking accommodations away from the hustle of the city, in areas of favorable climate and low living costs, will vastly increase. This in itself will tend to restrict the growth of cities and to hasten the development of resort areas.



From 1890 to 1940, the median age of our population has increased from 21.4 to 28.9 years. The greatest relative increase was in the decade from 1930 to 1940. These figures are preliminary, based on a 5-percent cross-section of the 1940 Census returns.

The number of persons of 65 years and over was 8,960,000, or 6.8 percent of the total population, in 1940 against 6,630,000, or 5.4 percent of the total, in 1930. Further age statistics show that the number of persons approaching retirement age will continue to grow. The 1940 Census lists almost 26,000,000 persons in the age group of 45 to 64 years compared with 21,410,000 in 1930. In a more general way, the aging of the American people is illustrated by the preceding bar chart which shows the median age of our population for each Census year from 1890 to 1940.

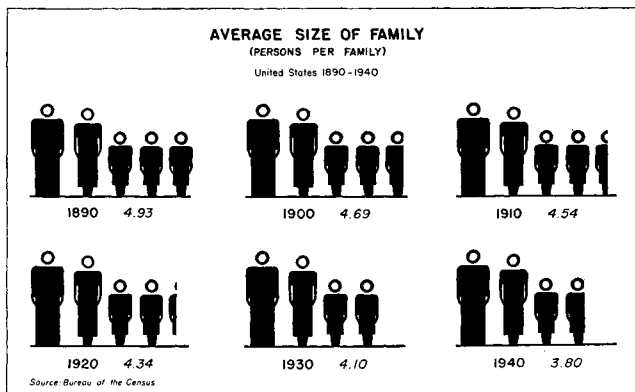


During the past decade, both the total population and the number of families increased at a lower rate than during the '20s. However, the trend for families was more favorable than the population trend, in the United States as a whole as well as in urban areas.

MORE, BUT SMALLER FAMILIES

On April 1, 1940, the number of private households in the United States was 34,860,000 of which 20,600,000, or 59.1 percent, were in urban areas.¹ During

¹ The Bureau of the Census arrived at this figure by the count of occupied dwelling units which, according to its definition, represent "the living quarters occupied by one family or household." Consequently the number of private households in 1940 may be compared roughly with the number of private families shown in the Census reports for 1930.



From 1890 to 1940, the average number of persons per family declined 23 percent, representing more than one full person. In 1940 the average population per private family was 3.8 persons as against 4.1 in 1930 and 4.3 in 1920. For urban families, the drop during the past decades was even more pronounced: from 4.2 persons in 1920 to 4.0 in 1930 and 3.6 in 1940.

the past decade, the net gain in the number of families was almost 5,000,000 as against over 5,500,000 during the '20s. For the urban areas, however, the net increase from 1930 to 1940 was only 3,226,000 compared with 4,570,000 in the period from 1920 to 1930. This reflects the slowing down in the migration of families from farms during the past decade when economic conditions offered no incentive to move into cities, and the postponement of marriages in urban areas, due to protracted unemployment.

In a previous article¹ the REVIEW emphasized the fact that our present relatively small population gains need not be a matter of immediate concern to home-financing institutions as the number of households—the true indicator of the housing need—is growing at a much faster rate than the total population. This is confirmed by complete Census data now available. The number of private households in the United States increased 16.6 percent during the past decade against a population gain of only 7.2 percent. In view of the large number of persons who will reach marriageable ages within the next 10 years, it is only reasonable to expect that the number of families will continue to grow at a faster rate than the total population.

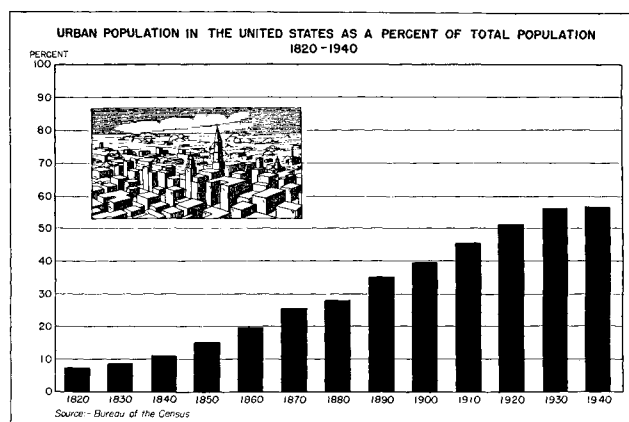
However, the average size of family is likely to decline further. The drop in the average family size, although by no means a new phenomenon, was unusually large during the '30s and the decreasing birth rate forebodes a further reduction. As the size of houses in demand and the number of rooms normally needed are determined by the typical size of

¹ "American Cities—Ten Years of Growth and Decline," FEDERAL HOME LOAN BANK REVIEW, November 1940.

our families, this tendency toward smaller households is an important factor to be considered in home construction and home-financing activities. It is one of the reasons why the market for larger single-family homes dating from earlier periods is so narrow today.

STANDSTILL OF URBANIZATION?

For the first time in a hundred years, the '30s appear to have brought a halt in the progress of urbanization which had accompanied our great industrial expansion in the past. From 1820 to 1930 the proportion of urban population to the total had increased steadily from 7.2 to 56.2 percent. In the past decade, this proportion was raised to only 56.5 percent—a negligible gain compared with preceding periods.²



This chart illustrates the negligible gain in urbanization during the past decade in contrast to the rapid progress through 1930. The proportion of the urban population to the total increased from 56.2 to 56.5 percent compared with a rise from 51.2 to 56.2 percent in the preceding 10-year period.

These national figures are the net result of widely varying trends in the different regions and States. It appears that during the '30s the older and more heavily urbanized areas have gone through a process of relative de-urbanization; the proportion of urban population to the total declined in all New England States except Maine and Vermont, and in such States as New York, New Jersey, Pennsylvania, Ohio, and Michigan. On the other hand the less heavily urbanized States continued to make considerable progress in urbanization. This reflects in large measure the industrialization of the South and

² This small gain may be due in part to the fact that there were large population increases from 1930 to 1940 in unincorporated communities on the rim of metropolitan areas—in communities which, although urban in character, are not classified as "urban" by the Bureau of the Census. "Urban population" includes all incorporated places having 2,500 inhabitants or more.

of some of the western States or, as in the case of North and South Dakota, the migration of families away from unproductive dust-bowl farms to urban communities.

Among the Federal Home Loan Bank Districts, the Winston-Salem, Des Moines, Little Rock, and Topeka areas registered gains in urbanization. The Boston, New York, Pittsburgh, Cincinnati, Indianapolis, and Los Angeles Districts showed opposite trends. In the Chicago and Portland areas the degree of urbanization remained practically unchanged.

THIRTY-SEVEN MILLION DWELLING UNITS IN THE UNITED STATES

For the first time the Census counts undertaken in 1940 included all existing dwelling units, whether occupied or unoccupied. The following table shows the principal results of these counts for the country as a whole, for all urban areas, and for rural territory. On April 1, 1940, there were 37,300,000 dwelling units in the United States, of which 21,600,000, or nearly 58 percent, were in urban places. Vacant units for sale or rent were equivalent to 4.3 percent of the total in urban areas.

Number of dwelling units in the United States, April 1, 1940

| Item | Total | In urban places | | In rural territory |
|---|------------|-----------------|------------------|--------------------|
| | | Number | Percent of total | |
| All dwelling units..... | 37,336,890 | 21,621,985 | 57.9 | 15,714,905 |
| Occupied dwelling units..... | 34,861,625 | 20,598,506 | 59.1 | 14,263,119 |
| Vacant, for sale or rent..... | 1,884,016 | 923,235 | 49.0 | 960,781 |
| Percent of total..... | 5.0 | 4.3 | | 6.1 |
| Vacant, not for sale or rent ¹ | 591,249 | 100,244 | 17.0 | 491,005 |

¹ Mainly vacant dwelling units (largely seasonal) held for absent households, together with a few dwelling units occupied by nonresident households.

The REVIEW does not divulge any secret by stating that these figures have somewhat baffled statisticians working in the field of real estate and residential construction. Comparing the number of existing occupied dwelling units in urban areas for 1940 with similar data which give the number of households for 1930, we find that there was a net addition of approximately 3,226,000 occupied family units during the past decade. The gross addition undoubtedly was in excess of this figure as it is estimated that each year about 50,000 family units in urban areas are withdrawn from use by demolition, fire, flood, tornado, or other catastrophes. This would mean that during the decade about 3,750,000 homes were

added to the number of occupied dwelling units in urban areas. However, total new construction in these areas during the '30s yielded only 1,700,000 units, according to building permit figures. The difference of about 2,000,000 units probably is due to three main factors:

(1) Urban vacancies in 1940 were far lower than 10 years before when the overbuilding of the late '20s had led to an oversupply of dwellings and when the beginning depression resulted in considerable doubling-up. If we estimate conservatively that the vacancy ratio in 1930 was about 9 percent compared with the Census figure of 4.3 percent in 1940, this itself would explain an increase in the number of occupied homes by 800,000 not to be accounted for by new residential construction activity during the past decade.

(2) The supply of new dwelling units probably was supplemented by an unusually large number of conversions of single-family homes into 2- to 4-family homes, and by the subdivision of large apartments into smaller apartments. For the '20s the net increase in dwelling units by this process averaged about 50,000 per year. Economic conditions during the '30s certainly forced many owners into conversion as the only means of obtaining some income from their property, and there is good reason to believe that conversion activity was even greater than during the '20s—yielding perhaps upward of 600,000 units for the decade as a whole. Unfortunately there exist no national statistics on the number of conversions and subdivisions of apartments but local examples are abundant.¹

(3) The increase in urban dwelling units is also partly explained by the reclassification of smaller communities from "rural" to "urban" groups. This comes about as the population of such communities grows beyond the 2,500 limit which marks the dividing line between urban and rural places.

Together these three factors may well be responsible for the increase in the number of occupied dwelling units over and above the supply added by new residential building during the past decade. On the whole, the Census findings are a reminder that, in addition to construction data which are currently available, statistics on vacancies and conversions are indispensable for a correct gauge of the demand and supply situation in residential real estate.

¹ For example, inventories taken for Denver, Colorado, show that 1,354 of the 7,777 family units added to the net supply from 1930 to 1940 were due to conversions. (*University of Denver Reports*, November 1940.) In large cities such as New York and Chicago, conversion activity appears to have been much larger than in smaller communities.

REPURCHASES OF GOVERNMENT INVESTMENTS BY SAVINGS AND LOAN ASSOCIATIONS

By the end of February, savings and loan members of the Federal Home Loan Bank System had repurchased almost one-fourth of the investments made by the U. S. Treasury and the Home Owners' Loan Corporation. The extent of voluntary repurchases ahead of schedule is an indication of the progress of the savings and loan industry.

■ FOLLOWING upon the dividend date of December 31, 1940, member savings and loan associations repurchased U. S. Treasury investments in the amount of \$3,077,000 and investments of the HOLC in the amount of \$11,809,000. These repurchases brought the balance of Treasury and HOLC investments outstanding down to \$206,238,000 compared with \$271,000,000 originally invested by these two Government bodies in savings and loan associations.

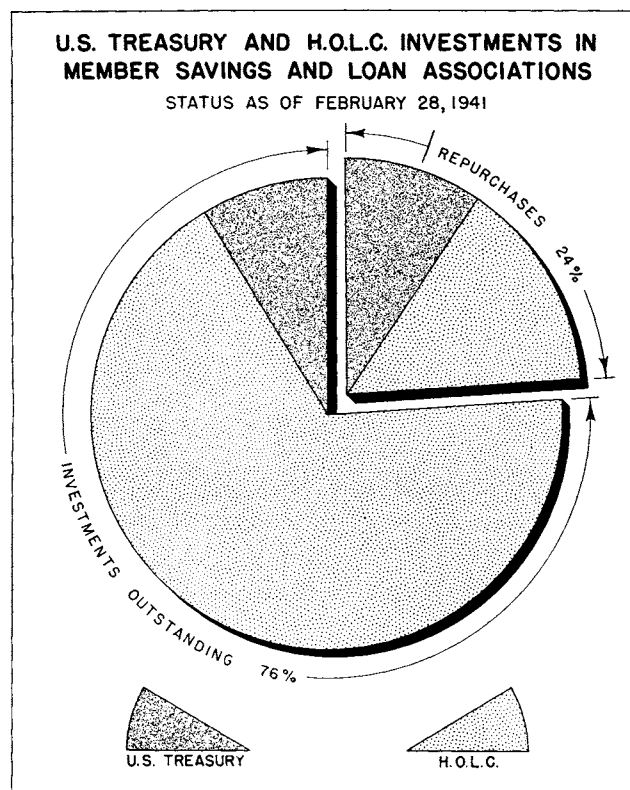
AN INSTRUCTIVE RECORD

The rapid progress in the liquidation of Government investments in thrift and home-financing institutions demonstrates that under a carefully drawn-up plan and under supervised administration, temporary Government investments in private industry need not lead necessarily to permanent Government assistance. In line with the long-term savings and lending operations of thrift and home-financing institutions, the investment program envisaged a gradual retirement of the Government funds at the rate of 10 percent per year, after a lapse of five years following upon each investment. The actual record to date has exceeded all expectations. The large volume of private savings received by home-financing institutions during the past few years has enabled them to return the Government money at a much faster rate than was anticipated at the time when the program was formulated.

In addition to accomplishing its general economic purpose—the revival of home construction through increased lending operations of home-financing institutions—the Government investment program was profitable to the public treasury.

The origin of the program dates back to 1933 when the Home Owners' Loan Corporation was established to rescue hundreds of thousands of distressed home owners. At that time, the Government undertook

the equally important task of reviving residential construction by making additional funds available to thrift and home-financing institutions. The Home Owners' Loan Act and subsequent appropriations provided Treasury funds to the extent of \$49,300,000 for investment in Federal savings and loan associations, the organization of which had been authorized by the same Act. A later amendment broadened the basis of the program by permitting the Home Owners' Loan Corporation to invest up to \$300,000,000 in the shares of savings



As of February 28, 1941, member savings and loan associations had repurchased 24 percent of the gross amounts invested in these associations by the U. S. Treasury and the HOLC. The above pie chart represents the total of these investments and shows the proportion of repurchases and amounts now outstanding.

and loan associations which were members of the Bank System or which were insured by the Federal Savings and Loan Insurance Corporation. The Federal Home Loan Bank Board was charged with the responsibility of carrying out this program.

EXECUTION OF THE INVESTMENT PROGRAM

The accompanying table shows the pace at which the program of Government investments was executed. The bulk of Treasury investments in Federals was made in 1934 and 1935, and at the end of the latter year the funds provided by this source were exhausted. Investments by the Home Owners' Loan Corporation were begun in the latter part of 1935 but were concentrated in the years 1936 and 1937. Since then new HOLC investments have become smaller each year.

By 1938 the flow of private money into active savings and loan associations reached such proportions that local funds were sufficient to meet the home-financing needs in most communities, and only in rare instances did supplemental HOLC investments seem warranted. In the past three years, the Federal Home Loan Bank Board has restricted new HOLC investments to special cases, primarily in connection with reorganizations of individual associations and local rehabilitation projects. At present, approximately \$78,000,000 of the \$300,000,000 maximum authorized for HOLC investments in savings and loan associations is still available.

Gross investments made by the Treasury and the HOLC in member savings and loan associations

| Calendar year | Treasury investments | HOLC investments | Total |
|-------------------------|----------------------|------------------|-------------|
| 1933----- | \$18,000 | ----- | \$18,000 |
| 1934----- | 10,707,400 | ----- | 10,707,400 |
| 1935----- | 38,574,600 | \$19,846,500 | 58,421,100 |
| 1936----- | ----- | 105,774,800 | 105,774,800 |
| 1937----- | ----- | 80,998,270 | 80,998,270 |
| 1938----- | ----- | 8,921,740 | 8,921,740 |
| 1939----- | ----- | 4,385,000 | 4,385,000 |
| 1940----- | ----- | 1,719,400 | 1,719,400 |
| 1941 ¹ ----- | ----- | 112,500 | 112,500 |

¹ January and February.

Treasury investments were made in 661 Federal savings and loan associations, or less than one-half the number of Federals now in existence. HOLC investments went to 1,346 Federal and State-chartered associations, or about 35 percent of the

present number of savings and loan members of the Federal Home Loan Bank System.

LIQUIDATION TO DATE

As was mentioned before, the investment program provided for the gradual retirement of Government investments by the associations. Under the terms of the Home Owners' Loan Act, neither the Treasury nor the HOLC may request the retirement of their investments for a period of five years from the date of the investment, and thereafter requests may be made at the discretion of the Federal Home Loan Bank Board, but in no event in an amount exceeding (in any one year) 10 percent of the total amount invested in shares of any association by the Treasury or the HOLC.

Repurchases of Treasury and HOLC investments by member savings and loan associations

| Period | Treasury | HOLC | Total |
|---------------------|------------------------|-------------------------|------------|
| 1935: 2nd half----- | \$27,500 | ----- | \$27,500 |
| 1936: 1st half----- | 49,500 | ----- | 49,500 |
| 2nd half----- | 232,000 | ----- | 232,000 |
| 1937: 1st half----- | 807,300 | \$12,000 | 819,300 |
| 2nd half----- | 133,000 | 132,500 | 265,500 |
| 1938: 1st half----- | 248,000 | 126,500 | 374,500 |
| 2nd half----- | 749,500 | 469,000 | 1,218,500 |
| 1939: 1st half----- | 3,061,500 | 1,951,000 | 5,012,500 |
| 2nd half----- | ¹ 4,313,000 | 5,782,000 | 10,095,000 |
| 1940: 1st half----- | ¹ 5,541,600 | 9,191,000 | 14,732,600 |
| 2nd half----- | ¹ 7,389,100 | 9,717,900 | 17,107,000 |
| 1941: 1st half----- | ¹ 3,077,100 | ² 11,849,250 | 14,926,350 |

¹ The following amounts were retired at the request of the Federal Home Loan Bank Board in accordance with the Home Owners' Loan Act: \$56,100 in the 2nd half of 1939; \$615,700 in the 1st half of 1940; \$974,000 in the 2nd half of 1940; \$1,114,000 in the 1st half of 1941.

² Of this amount, \$1,194,350 was called for retirement by the Federal Home Loan Bank Board in accordance with the Home Owners' Loan Act.

Under these terms the first repurchase requests by the Treasury were due on July 1, 1939,¹ and the first call for retirement of HOLC money became effective January 1, 1941. Long before these dates, however, numerous associations holding Government investments applied for voluntary repurchases and the Federal Home Loan Bank Board approved these requests whenever it found, after review of the financial condition of the institution, that this was compatible with sound operating policies. The

¹ To permit the receipt of full dividends by the U. S. Treasury and the HOLC, and as a matter of convenience, repurchases (either voluntary or by request) are scheduled to follow dividend dates which, in most cases, are June 30 and December 31.

table immediately preceding this paragraph shows the amounts retired, by half-year periods.

Of the total retirements to date, only \$3,954,150 was retired at the request of the Federal Home Loan Bank Board as prescribed by law, and \$60,866,100 represented voluntary repurchases. In other words, voluntary repurchases were about 15 times as large as retirements by request.

While many associations retiring Government investments have made partial repurchases, a substantial number of institutions have been able within a few years to retire these investments in full. At the end of February 1941, the number of Federals holding Treasury investments was reduced to 345 compared with the 661 associations receiving such investments, and the number of Federal and State-chartered institutions holding HOLC investments was down to 1,104 as against 1,346 which had obtained share investments of the Corporation.

INVESTMENTS OUTSTANDING

Due to the large voluntary repurchases in the past few years, Treasury investments outstanding are now less than one-half the gross amount originally invested, while the balance of HOLC investments has been reduced by about 18 percent of the gross amount. For both types of Government investments combined, the reduction of the gross amount invested is almost one-quarter.

Net amounts of Treasury and HOLC investments outstanding

| Date | Treasury investments | HOLC investments | Total |
|-----------------|----------------------|------------------|---------------|
| Dec. 31, 1933-- | \$18, 000 | ----- | \$18, 000 |
| Dec. 31, 1934-- | 10, 725, 400 | ----- | 10, 725, 400 |
| Dec. 31, 1935-- | 49, 272, 500 | \$19, 846, 500 | 69, 119, 000 |
| Dec. 31, 1936-- | 48, 991, 000 | 125, 621, 300 | 174, 612, 300 |
| Dec. 31, 1937-- | 48, 050, 700 | 206, 475, 070 | 254, 525, 770 |
| Dec. 31, 1938-- | 47, 053, 200 | 214, 801, 310 | 261, 854, 510 |
| Dec. 31, 1939-- | 39, 678, 700 | 211, 453, 310 | 251, 132, 010 |
| Dec. 31, 1940-- | 26, 748, 000 | 194, 263, 810 | 221, 011, 810 |
| Feb. 28, 1941-- | 23, 670, 900 | 182, 567, 060 | 206, 237, 960 |

For both the U. S. Treasury and the Home Owners' Loan Corporation, investments in savings and loan associations have been the source of considerable earnings. Through the end of 1940 the Treasury has received dividends in the amount of \$8,883,741 and the Home Owners' Loan Corporation \$29,688,594, for a total of \$38,572,335. The average yield on share

March 1941

investments was in excess of the cost of money to both the Treasury and the HOLC. Losses thus far have been negligible, amounting to \$1,428 in the case of one liquidating association.

Resolution of the Board

PROPOSED AMENDMENT

PROPOSED AMENDMENT TO RULES AND REGULATIONS FOR THE FEDERAL HOME LOAN BANK SYSTEM, RELATIVE TO INTERBANK DEPOSITS

On February 21, 1941, the Federal Home Loan Bank Board adopted a resolution proposing to amend paragraph (e) of Section 4.1 of the Bank System Regulations. The purpose of this proposed amendment is to eliminate existing restrictions in connection with interbank borrowing which unnecessarily hamper the flow of funds between the Banks. This action is in line with a recommendation of the Bank Presidents at their last conference that such restrictions be removed. The amendment would make paragraph (e) read:

par. e. Transfer of funds between Banks. Interbank borrowing shall be through the medium of unsecured deposits. Unless otherwise directed by the Governor such deposits shall be payable on demand. Arrangements for such deposits and the repayment thereof shall be made through the Board's Comptroller. Such deposits shall bear interest at rates established by the Board.

This proposed revision will not be approved by the Board until at least 30 days after the mailing date to the Advisory Council.

FHLB Directors

■ THE Federal Home Loan Bank Board recently announced the appointment of R. A. Stevens as Class C Director for the Federal Home Loan Bank of Cincinnati for a term expiring December 31, 1941. Mr. Stevens is Secretary of the Dyer County Federal Savings and Loan Association in Dyersburg, Tennessee.

The resignation of George W. Pardy, Class B Director for the Federal Home Loan Bank of Los Angeles, was also recently announced. His successor is Harold B. Starkey, Executive Vice President of the First Federal Savings and Loan Association of San Diego, San Diego, California.

SUGGESTED RECONDITIONING PRACTICES

Despite their progress in disposing of owned real estate, mortgage lenders are still confronted with the problem of profitably handling their less desirable properties. Because of its success in reconditioning just such properties, some of the methods used by the Home Owners' Loan Corporation are of interest to savings and loan executives.

■ ALTHOUGH savings and loan associations have made great progress in the disposition of their owned real estate, there is still a considerable volume of unsold properties on their books. Naturally the more desirable properties have been the easiest to sell. Those at the "bottom of the barrel" generally need considerable doctoring before they are marketable.

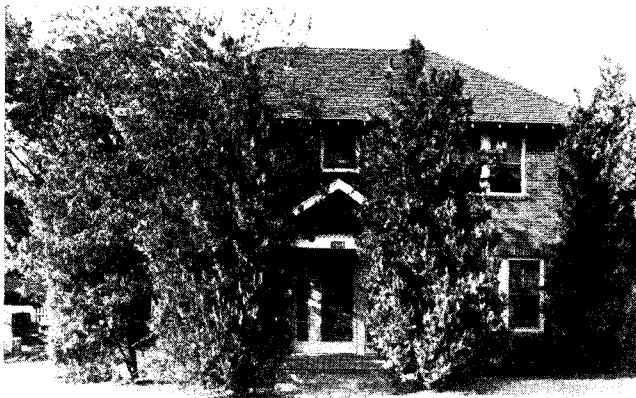
Pertinent ideas to aid savings and loan executives in disposing of their less desirable properties may be found in a booklet entitled "Approved Reconditioning Methods," recently issued by the Dallas Regional Office of the Home Owners' Loan Corporation to its field force. For this reason, some of the suggested practices included in the booklet are outlined in the following paragraphs.

EXTENSIVE IMPROVEMENTS

In determining whether extensive reconditioning is justified, the location, neighborhood, and type of surrounding property are as important as the house itself.

Foundations: In some areas unusual soil conditions often cause foundations to be faulty. These faults should be corrected before bids are taken on the remainder of the job, for additional unforeseen repairs may result from work on the foundation.

Before



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Roofs: Staining a wood-shingle roof not only freshens up a property but prolongs the life of the roof. On the other hand, a new roof may be less costly in the long run than repairs which extend the life of the old roof not more than a year or two. In some instances a different kind of roof may be more in keeping with those on better properties in the neighborhood. When a new roof is to be applied, it is better construction practice to remove the old one.

Porches: Large, obsolete porches are often expensive to repair. An attractive and economical way to replace them is with neat, modern covered entrances or stock colonial entrances and doors. To freshen up discolored cement porches and steps, a good cement paint should be applied to the entire surface. Cement or brick terraces can often be improved by installing iron banisters.

THE VALUE OF DECORATIVE RECONDITIONING

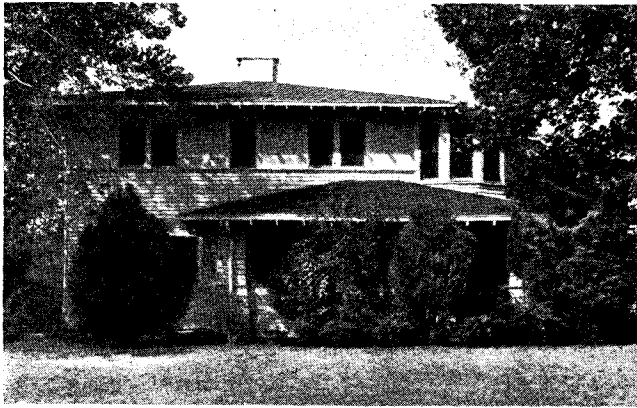
Structural repairs frequently do not show and regardless of their necessity have little effect on the saleability of a dwelling. Most purchasers are more influenced by decorative reconditioning such as new paint, styles, and fixtures.

Painting: Trends in exterior color schemes for different localities and sections may be determined

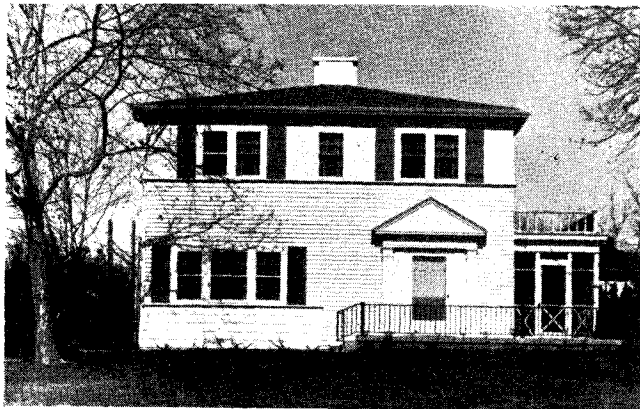
After



Federal Home Loan Bank Review



Before



. After

by inspecting the newly built homes in those areas. Although white or light cream as an exterior color is preferred in most sections of the Dallas Region, more practical colors can be used in areas affected by smoke or dust. Muddy or somber-colored masonry or stucco residences may be made appealing with light-color masonry paint which also helps to create an impression of spaciousness. Dark masonry residences, on which the brickwork has been noticeably pointed up, can be improved by painting the exterior masonry, and touching up any paint-smearred brickwork with a liquid mortar-color solution.

The selection and use of interior painting and wallpaper are important factors in the saleability of a house. In rooms not having running water, the most popular colors for interior trim are ivory and milk white, while white enamel is preferred in kitchens and baths. In every room, the trim and wall covering should contrast with the floor covering.

Wallpaper: Important—even one room with poorly selected paper and trim can spoil the color harmony

of the entire house. Swatches containing wallpaper suggestions for each room as well as ensembles for an entire house can be easily obtained.

Floors: Machine sanding is necessary on hardwood floors showing signs of age, cupping, or heavy wear. Pine floors in less expensive properties should be thoroughly cleaned and painted. In most instances, it is impractical to refinish only a portion of the floors in a house because the displeasing contrast between the old and the refinished floors creates a definite sales resistance.

Kitchens and bathrooms: Since the housewife spends much of her time in the kitchen, its wall and floor coverings should be gay and vivid. Painting the inside of cupboards and drawers a bright color in contrast to the walls creates an appealing effect. Wooden or other unsatisfactory drainboards should be replaced with metal-bound battleship linoleum or tile drainboards. When needed, new cabinets should be installed. Ample and conveniently placed electric service outlets take care of the many electrical appliances used by the modern housewife.

Before



. After



The bathroom can be made gay and cheerful by colorful wall decoration. Its appearance can be further improved by replacing the old and tarnished fittings on plumbing fixtures with new chromium ones, and, if the type of property justifies it, by replacing an old leg-tub with a built-in tub and a wall-hung lavatory with a pedestal one. A medicine cabinet is essential in all properties, with better homes having one of metal and recessed in the wall.

Electrical fixtures: The uses of electricity are so varied today that ample and conveniently located service outlets must be provided in every house. Dropcords in almost every case should be replaced by wall switches and soiled or discolored fixtures should be painted or replated.

Yards and landscaping: The expenditure on landscaping, shrubbery, etc., depends on the location and character of the property. However, a practical gauge is: \$20 on properties the sales price of which is under \$3,000; \$25 on those between \$3,000 and \$4,000; and \$5 more for each additional \$1,000. Planting should be done at the start of the reconditioning program in order that it may be cared for while construction work is in progress. Before approving and accepting a reconditioning contract as complete, all trash and debris must have been removed from the site and the premises thoroughly cleaned.

WHERE RECONDITIONING IS NOT WORTHWHILE

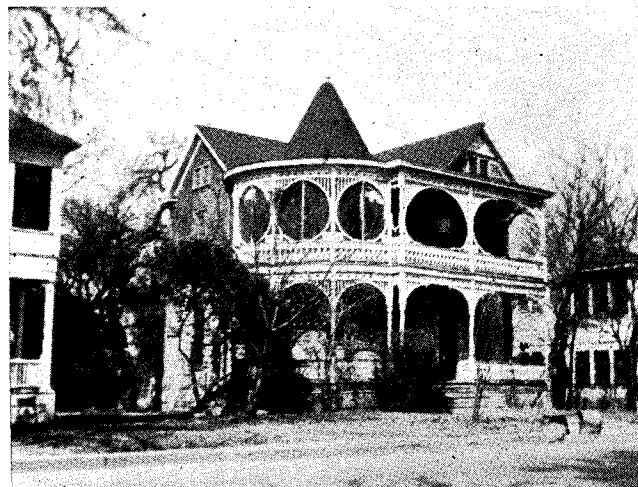
Knowing when *not* to recondition is equally as important as knowing how to recondition. In numerous cases it is wiser in the long run to accept a loss and either sell the property "as is" or make only the barest possible preservative repairs, for modernization does not always increase the sales price of real estate. The type of architecture, the structural condition of the house, the neighborhood, location, or general economic conditions in the community may be such that the house could not be sold at a higher price even after reconditioning.

For example, in the following two cases the Home Owners' Loan Corporation limited its reconditioning program to necessary repairs of a preservative nature. In the first case, real estate values in the town in which the property is located are declining due to the removal of its industry and the migration of employees. The 38-year old frame cottage, consisting of four rooms and bath, is cheaply constructed, close to and on the undesirable side of the railroad tracks, and within a mixed neighborhood.



Another case is the 2-story, stone and wood-shingle residence shown below. Built more than 50 years ago, the design is obsolete and unattractive and the mere cost of reconditioning would be exorbitant. However, there are other factors which make expenditures impractical. The property is located only six blocks from the center of the business district and in a neighborhood of similar houses which have been converted into cheap rooming houses and apartments. A definite lack of pride of ownership is apparent from the rundown condition of the majority of neighboring properties. It is believed that eventually these structures will be replaced by second-rate business establishments, and therefore their chief value is in the land.

The Home Owners' Loan Corporation has not attempted to lay down hard-and-fast rules to be applied to all its properties. It must be remembered that each piece of real estate be considered on its own merits, and then only good judgment can determine the extent and nature of reconditioning that is economically sound.



STATE SUPERVISION: “. . . five States have a separate building and loan department under a separate building and loan supervisor; 26 have put building and loan supervision under the bank department, and 11 others have it under some other department.”

“Building and Loan Associations”, Research Report 9, (Maryland Legislative Council). *American Savings and Loan News*, February 1941.

VARIABLE INTEREST RATES: “The experience of most associations which are following the variable interest rate plan is that the average return on the mortgage portfolio will range between one-half of 1 percent to 1 percent higher than the minimum rate established.”

Fred T. Green, President, Federal Home Loan Bank of Indianapolis, before Illinois Federal Savings and Loan Council.

FORECASTS: “Rents will climb, some 650,000 houses will be built, interest rates will stay about the same, and more existing houses will change hands than in the past 12 years . . . savings, building and loan associations and cooperative banks will lend \$1,500,000,000 with a larger percentage of it in construction loans than the past year.”

Morton Bodfish, news release of the United States Savings and Loan League, Jan. 4, 1941.

NAREB SURVEY: “By far the majority of the cities answering market forecast questions predict that in 1941 real estate will see a higher volume of market activity; rise in prices for residential property; increased demand for home sites; a greater volume of residential construction; higher rents for dwellings; financing costs still dropping in 17 percent of the cities.”

Freehold, January 1941.

DEFENSE HOUSING: “Housing is a problem of coordinated planning embracing the elements of education, recreation, health, traffic, services, and business—as well as shelter. The mere assemblage of dwelling units does not solve the problem. New environments should be so planned that they do not impose burdens on the services of the communities in which they are built. Defense housing presents a challenge to local interests ‘to shape community futures’ while meeting emergency needs.”

Pencil Points, February 1941.

No conflict needed

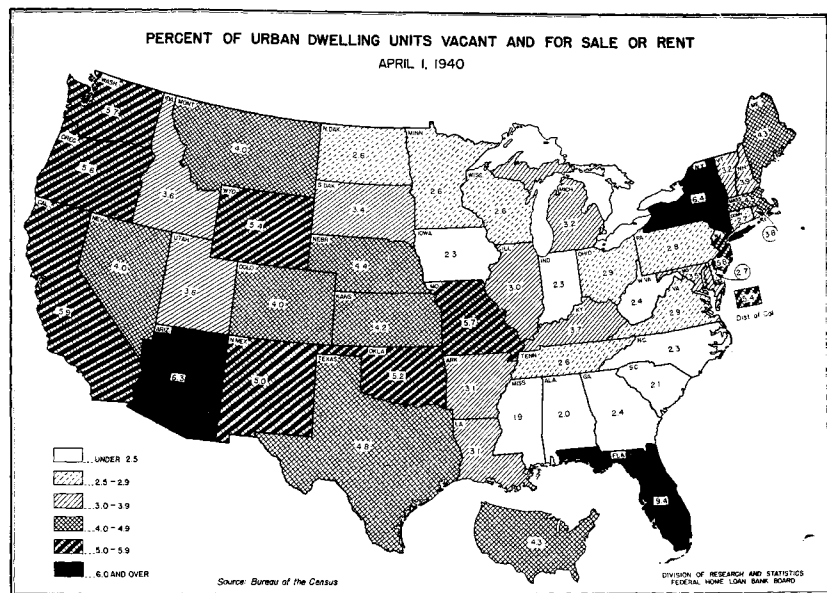
“There should never be any conflict between banks and savings and loan associations. They are both extremely necessary to the well-being and progress of any community. One takes care of the business and the other, the home and thrift needs of the people of the Nation. The sphere of each is well defined and together they take care of every financial requirement of the average man—his money, his business, his home, and his savings. Every man has to have a place to keep his money and to finance his business and every man has to have it made possible for him to save for the future and to acquire a shelter to live in. The two types of institutions complement each other and in a complex civilization like ours it is hard to get along without either.”

Frederic C. Morse, *The American Banker*, Feb. 6, 1941.

Make it a business

“Savings and loan people don’t have to worry about competition. They can make the competition. Operating on the cooperative principle, specialists in their field, with more than a century of experience, they can in this modern age operate their institutions on such an effective, efficient, business-like basis that they can dominate the entire thrift and home-financing field. Let’s stop trying to fit the customer to a particular bookkeeping system. Let’s fit this business to the needs and conveniences of the public! Let’s call it a business—and, even more important—let’s make it a business!”

George L. Bliss, President, Railroadmen’s Federal Savings and Loan Association, New York City.

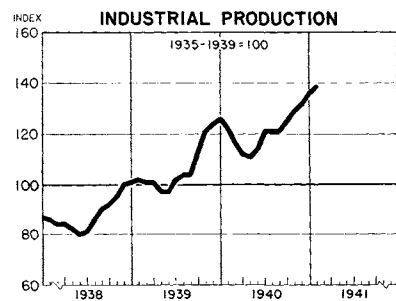
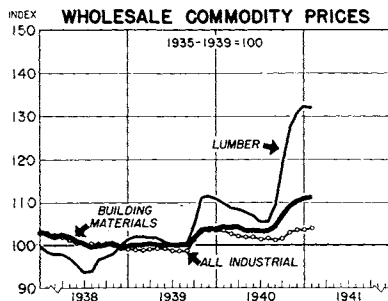
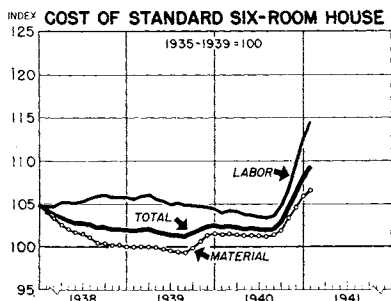
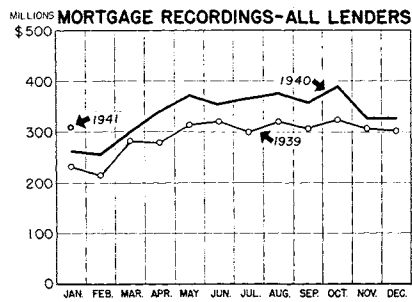
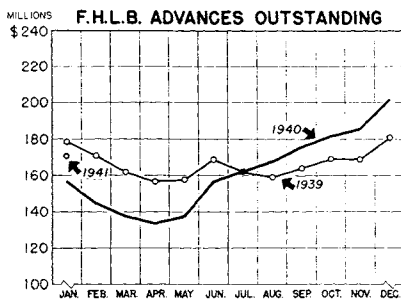
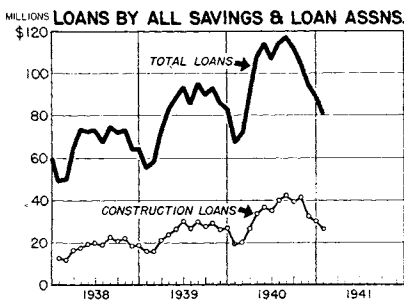
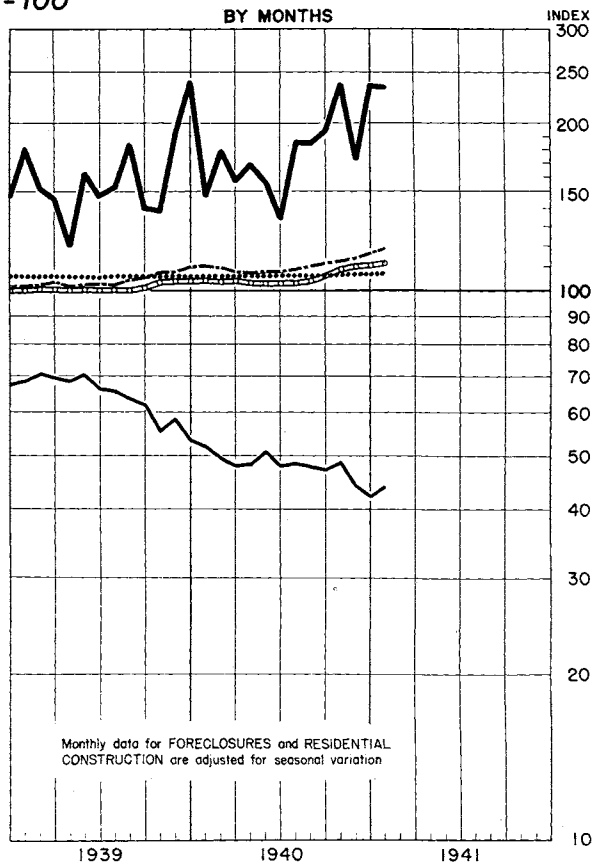
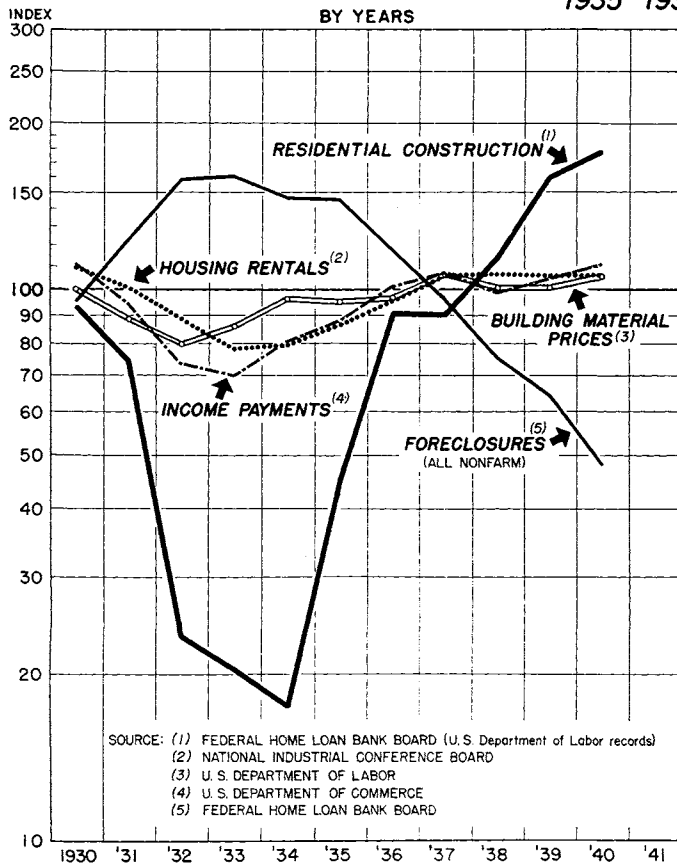


The above chart illustrates the regional pattern of urban vacancies as of Apr. 1, 1940. High vacancy ratios were concentrated in New York, New Jersey, Florida, and on the West and South West Coast. Low vacancy ratios prevailed in the South East and in the North Central region.

Bureau of the Census.

RESIDENTIAL BUILDING ACTIVITY AND SELECTED INFLUENCING FACTORS

1935-1939 = 100



Highlights

- I. Residential construction activity in January was somewhat below the December level, but 46 percent above the opening month of 1940.
 - A. Privately financed building in urban areas rose 12 percent from December.
 - B. Public construction in these areas declined over 50 percent.
- II. Continued price increases were reflected in the index measuring the cost of constructing the standard house.
 - A. The January index showed a rise of almost 7 percent over the corresponding month of last year, with labor costs up 10 percent and material costs up 5 percent.
 - B. Wholesale building material prices leveled off; and lumber prices which had exhibited the greatest increase in the preceding six months recorded a small decline in January.
- III. Mortgage-financing activity showed the usual seasonal drop accompanying the smaller volume of winter construction.
 - A. The total volume of recordings for nonfarm mortgages under \$20,000 was 6 percent below December, and each type of lending institution participated in the decline.
 - B. New loans made by savings and loan associations were 9 percent lower than in the preceding month, but 20 percent above the level of January 1940.
- IV. Nonfarm real estate foreclosures declined 3 percent from December—less than the customary reduction for this period of the year.
- V. Economic activity in January was marked by the absence of the usual post-holiday let-down, and output in many industries reached new peaks.

Summary

THE sharp rise of wholesale building material prices during the final quarter of last year was viewed with concern by builders, mortgage-financing institutions, and economists in the field of housing. During January the combined index of wholesale material prices increased only fractionally, and more recently prices have been tapering off. Lumber prices which had contributed most heavily to the rise in material costs during the latter part of 1940 have declined gradually since December.

In contrast to wholesale material prices, both the material and labor elements of the cost of building the standard house moved upward at an abated pace in January; labor costs advanced by nearly 2 percent and material costs by almost 1 percent.

Although still considerably below the high level established in the fall of last year, the volume of privately financed residential construction in urban areas increased by 12 percent from December to January. However, this rise was offset by a drop in the number of units placed under construction by Government housing agencies.

Despite the development of new building techniques, which provide for inexpensive methods of preventing damage by freezing to construction projects, home-building activity still remains at a relatively low ebb during the winter, and this in

turn is reflected each year from November through February in low construction lending volumes.

Largely as a result of deep-rooted traditions, standard spring and autumn moving dates still prevail in most sections of the country, and all phases of residential mortgage financing still tend to revolve about these dates, so that more new and old homes are bought, more repairs and alterations made, and more loans refinanced during these periods. The advantages to financing institutions in attempting to smooth out these seasonal peak-load periods were set forth in an article, "Seasonal Variations in the Residential Construction Index", which appeared in the REVIEW of October 1938.

All classes of mortgagees, with the exception of individual lenders, reflected the seasonal slowing-down in recording activity from December. This

[1935-1939=100]

| Type of index | Jan. 1941 | Dec. 1940 | Percent change | Jan. 1940 | Percent change |
|---|-----------|-----------|----------------|-----------|----------------|
| Residential construction ¹ | 233.5 | 234.7 | -0.1 | 147.9 | +57.9 |
| Foreclosures (nonfarm) ¹ | 44.0 | 42.2 | +4.3 | 52.1 | -15.5 |
| Rental index (NICB)..... | 107.4 | 107.2 | +0.2 | 106.1 | +1.2 |
| Building material prices..... | 111.2 | 110.9 | +0.3 | 104.3 | +6.6 |
| Industrial production ¹ | 139.0 | 138.0 | +0.7 | 122.0 | +13.9 |
| Manufacturing employment ¹ | 121.4 | 119.5 | +1.6 | 107.0 | +13.5 |
| Manufacturing pay rolls ¹ | 144.0 | 141.0 | +2.1 | 118.1 | +21.9 |
| Income payments..... | 118.0 | 117.2 | +0.7 | 110.7 | +6.6 |

¹ Adjusted for normal seasonal variation.

Attention of REVIEW readers is directed to two major changes in the presentation of statistical data published regularly in the REVIEW.

Base period for indexes: Beginning with this issue, the index numbers appearing in the statistical section of the REVIEW will be based on the average of the years 1935-1939. The general use of this period was recommended last year by the Central Statistical Board in an effort to place the indexes computed by various agencies on a standard basis which would facilitate comparisons. In the meantime, a number of agencies have converted their index numbers to the new base. In the interest of uniformity, the Division of Research and Statistics likewise has recomputed the indexes published in the REVIEW on the basis 1935-1939=100. This, it is hoped, will improve considerably their usability. Indexes presented in the summary charts on page 192 are also on the new basis.

Coverage of residential construction data: The monthly statistics on the number and estimated cost of new family dwelling units presented in Tables 1 and 2 are now based on a broader coverage. Hitherto they had been limited to reports from cities of 10,000 population or over. The Bureau of Labor Statistics of the U. S. Department of Labor is now supplying data covering all urban areas which include cities and communities having a population of 2,500 persons or more. Since an appreciable portion of residential construction is taking place in the smaller urban communities, this represents a welcome improvement of current building statistics.

downward seasonal tendency was widespread geographically, with the great majority of States reflecting lower volumes of mortgage financing in January.

In the savings and loan field, new construction and home-purchase lending activities suffered their usually heavy seasonal declines, with each of these groups showing a reduction in excess of 9 percent from December. The miscellaneous loan classification was the only group to register a rise.

General Business Conditions

■ IN SHARP contrast to the business pattern of January 1940 which was marked by a recession from an extremely high level of year-end activity, the first month of this year showed little regard for the usual post-holiday declines and witnessed new peaks in many industries. With defense industries taking the lead, the gradual spread of the preparedness program over all phases of business was evident.

The seasonally adjusted industrial production index of the Federal Reserve Board (1935-1939=100) established its fourth consecutive monthly high (139) as the volume of manufacturing declined less than normally expected. Steel output was estimated at 98 percent of capacity during January and activity in industries making machinery, aircraft, ships, and similar products was also at near capacity rates.

The constantly increasing volume of defense construction resulted in a contraseasonal gain in

lumber production, and according to the Department of Commerce, the January output was close to that of the peak seasonal months last fall and, on a seasonally adjusted basis, was higher than at any time since 1929.

The Federal Reserve index of department store sales in January was 10 percent above the corresponding month of 1940. This reflects the gradual growth in consumer purchasing power which will continue to exert an increasing pressure upon our productive facilities in addition to the constant demand for the creation of armaments. Automobile sales to consumers during January were the highest on record for that month, and February production is expected to exceed 500,000 units—also a new record for that month. Much of this increased activity is believed to be in anticipation of possible priorities or work on defense orders which may curtail ordinary automobile production later in the year.

Employment during January reached the highest levels on record for that month, according to the Department of Labor. The total of 36,343,000 non-agricultural workers employed in January was 1,100,000 more than in January 1929, and 1,868,000 greater than in the corresponding month of last year. Employment on construction projects was considerably above last year's level as more than 600,000 additional workers were on jobs in this industry.

MONEY MARKET CONDITIONS

The gradual decline in the yield on long-term U. S. Treasury obligations, which has been in process with only minor interruptions since 1932, seems to have reached another bottom in December when the monthly average was 1.89 percent. Beginning with the week of December 21, the average yield on these bonds of 12 or more years maturity has risen steadily for 10 successive weeks to a level of 2.12 percent in the week ending February 15. This cancels all of the decline from last October through the December low.

Of additional interest to institutions operating in the field of long-term thrift is the recent announcement by the Secretary of the Treasury that all "baby bonds" sold after March 1 will be subject to Federal taxes. This action is taken under the provisions of the new defense financing law which was signed by the President on February 19, and which authorizes the Secretary of the Treasury, among other things, to issue various types of savings bonds for the financing of the defense program. The Act also provides that all Treasury bonds, notes, and bills issued in the future must be taxable.

Residential Construction

[Tables 1 and 2]

■ THE volume of residential construction which is now being reported on a broader basis comprising all urban areas (cities and communities of 2,500 and over) showed a decline from December but was substantially higher than in January of last year.

Privately financed construction, as reported by the U. S. Department of Labor, rose 12 percent from December 1940 to January 1941. All types of dwellings shared in this rise, with multifamily units reporting a 33-percent gain over December. In contrast, public residential construction in urban areas declined over 50 percent; however, a number of defense housing projects reported in January were outside the urban areas and were thus not included in these totals.

Higher building activity was widespread geographically with 39 States and the District of Columbia showing increased volume in comparison with January of last year. For the country as a whole, January construction was 46 percent above the opening month of 1940.

The seasonally adjusted index of residential construction in cities of 10,000 population and over, as compiled by the Federal Home Loan Bank Board from reports of the U. S. Department of Labor, decreased fractionally from December, and stood 133.5 percent above the average month of 1935-1939.

Foreclosures

[Table 10]

■ THE decline of 3 percent in nonfarm real estate foreclosures during the month of January was somewhat unfavorable compared with the customary seasonal drop of 7 percent during this period of the year. However, the 5,474 cases estimated for January were substantially below the 6,483 cases estimated for the same month a year earlier.

Geographically, the foreclosure pattern during January was very uneven. Five of the 12 Federal Home Loan Bank Districts and 25 States including the District of Columbia showed increases in foreclosure activity and 7 Bank Districts and 24 States registered declines or no change.

The January foreclosure rate on an annual basis was 3.5 cases for each 1,000 nonfarm dwellings. The only Federal Home Loan Bank Districts having a rate in excess of that for the United States were the Boston, New York, and Pittsburgh Districts.

Superseding the index of foreclosures in metropolitan communities, an index of all nonfarm foreclosures (average month of 1935-1939=100) is introduced in the index table on page 193. This seasonally adjusted index rose from 42.2 for December to 44.0 in January.

Building Costs

[Tables 3, 4, and 5]

■ RISING costs for the construction of the standard 6-room frame house were recorded for the past quarter by a majority of the communities reporting currently. Of the 25 cities which reported changes from November 1940 to February 1941, 14 indicated a rise of at least \$100 and four showed increases of \$500 or more. Only six cities reported declines, and these were less than \$100 each.

The January index for the total cost of constructing the standard house was 7 percent higher than in January 1940. Labor costs have risen 11 percent since July 1940 and in January were nearly 15 percent

Construction costs for the standard house

[Average month of 1935-1939=100]

| Element of cost | Jan. 1941 | Dec. 1940 | Percent change | Jan. 1940 | Percent change |
|-----------------|-----------|-----------|----------------|-----------|----------------|
| Material..... | 106.6 | 105.9 | +0.7 | 101.4 | +5.1 |
| Labor..... | 114.5 | 112.5 | +1.8 | 104.0 | +10.1 |
| Total..... | 109.3 | 108.1 | +1.1 | 102.3 | +6.8 |

above the average month of 1935-1939. Dealers' prices for materials were about 5 percent higher than in July 1940 and 7 percent higher than the 1935-1939 average.

The wholesale prices of building materials as reported by the U. S. Department of Labor showed a tendency to level off, with the combined index in January being only fractionally higher than a month previous. Lumber prices, which had been rising rapidly in the preceding six months, registered a decline from December but were still 25 percent higher than in July 1940.

New Mortgage-Lending Activity of Savings and Loan Associations

[Tables 6 and 7]

■ A SEASONAL reversal in the volume of new mortgage loans made by savings and loan associations during January brought the total for the month down \$8,100,000, or 9 percent, under the December figure; however, the \$80,400,000 in new loans for January was 20 percent higher than for the same month of 1940, and was 45 percent above the January 1939 level.

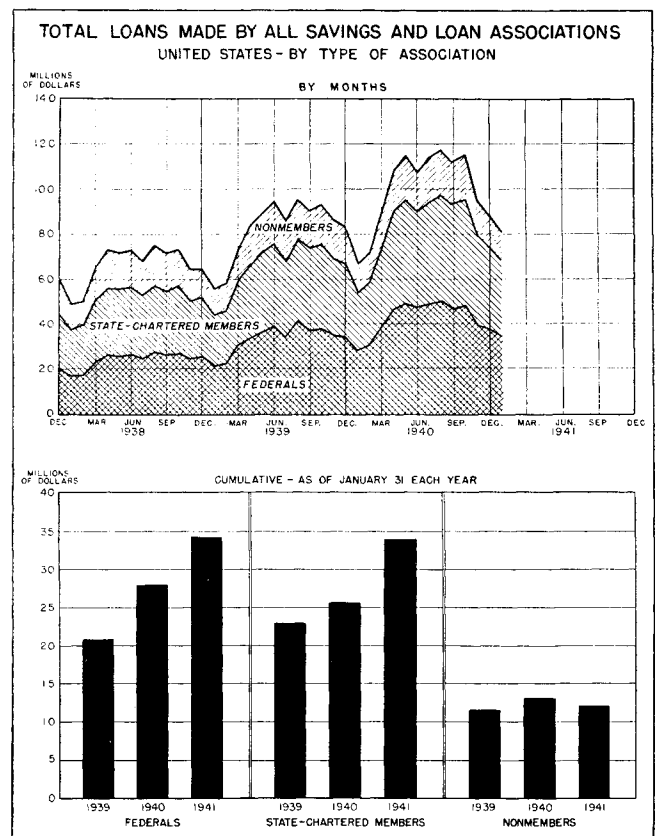
New mortgage loans distributed by purpose

[Amounts are shown in thousands of dollars]

| Purpose | Jan. 1941 | Dec. 1940 | Per-cent change | Jan. 1940 | Per-cent change |
|---------------------|-----------|-----------|-----------------|-----------|-----------------|
| Construction..... | \$26,662 | \$30,032 | -11.2 | \$19,488 | +36.8 |
| Home purchase..... | 27,809 | 31,465 | -11.6 | 22,039 | +26.2 |
| Refinancing..... | 13,645 | 14,575 | -6.4 | 13,999 | -2.5 |
| Reconditioning..... | 3,784 | 4,248 | -10.9 | 3,455 | +9.5 |
| Other purposes..... | 8,540 | 8,233 | +3.7 | 7,963 | +7.2 |
| Total..... | 80,440 | 88,553 | -9.2 | 66,944 | +20.2 |

Each of the five loan-purpose groups, with the exception of the miscellaneous classification, fell in volume below December. Comparing January activity with the corresponding month of 1939, sharp rises have occurred over the past two years in the volume of construction and home-purchase lending, while in the remaining classes the rate of growth has been much slower.

As a result of these shifts construction loans, which comprised 29 percent of all loans made in January 1939, currently account for about 33 percent of the total; likewise, home-purchase loans have become somewhat more important, having expanded from 32 to 35 percent in the 2-year interval.



Mortgage Recordings

[Tables 8 and 9]

■ ALL types of lending institutions participated in the December-to-January decline from \$327,000,000 to \$308,000,000 in the volume of mortgage recordings of \$20,000 or less; decreases ranged from 13 percent for mutual savings banks to 3 percent for life insurance companies. Individual lenders, on the

Mortgage recordings by type of mortgagee

[Amounts are shown in thousands of dollars]

| Type of lender | Per- cent change from Dec. 1940 | Per- cent of Jan. 1941 amount | Jan- uary 1941 amount | Per- cent change, Jan. 1940- Jan. 1941 |
|---|--|---|--------------------------------|--|
| Savings and loan associa- tions..... | -8.9 | 29.3 | \$89,996 | +20.5 |
| Insurance companies..... | -3.4 | 9.0 | 27,691 | +25.9 |
| Banks, trust companies..... | -5.3 | 25.7 | 78,977 | +19.0 |
| Mutual savings banks..... | -13.3 | 4.2 | 12,931 | +22.9 |
| Individuals..... | +3.7 | 17.5 | 53,891 | +12.2 |
| Others..... | -9.7 | 14.3 | 44,154 | +7.4 |
| Total..... | -5.8 | 100.0 | 307,640 | +17.1 |

other hand, financed 4 percent more mortgages than in the closing month of 1940.

The relatively good showing made by individual lenders during the month of January is, in all probability, temporary in nature. The long-time trend has been definitely toward the increased use of specialized home-financing institutions at the expense of individuals, as is indicated by the fact that during 1940 recordings by the latter group showed less rise than did any single class of institution. This trend has been accentuated by the more widespread use of home-mortgage insurance under the National Housing Act, which does not provide for insurance of loans made by individuals.

All types of mortgagees experienced greater activity than in January of last year. Life insurance companies led in the rise from January 1940, showing a 26-percent larger volume of recordings.

Savings and loan associations recorded 20 percent more loans in January than in the same month of 1940. The average gain for total recordings was 17 percent.

Federal Savings and Loan System

[Table 12]

■ PRIVATE share capital in Federal savings and loan associations grew by about \$50,000,000 during January, to a total of over \$1,437,000,000 at the end of the month. This large increase was due principally to the usual semiannual dividend credits (most of which was reflected in January). Federal associations indicated on their monthly

reports an aggregate of \$88,000,000 in new share investments as against repurchases of \$50,000,000.

Capital investments are always received and paid out to shareholders in great volumes immediately following upon dividend payments; however, January marked a distinct all-time high in new investments obtained by Federals, whereas withdrawals were only fractionally more than the previous record set after the June 30, 1940 closing date. In addition, however, large amounts of Treasury and HOLC investments were repurchased by Federals during January.

Mortgage holdings of all Federals increased by less than \$20,000,000 in January. The rapid growth of \$50,000,000 in capital for the month was, therefore, greatly in excess of mortgage-loan requirements, and Federals were able to reduce their borrowings from the Federal Home Loan Banks by over \$24,000,000.

Progress in number and assets of Federals

[Amounts are shown in thousands of dollars]

| Class of association | Number | | Approximate assets | |
|-------------------------|------------------|------------------|--------------------|------------------|
| | Jan. 31, 1941 | Dec. 31, 1940 | Jan. 31, 1941 | Dec. 31, 1940 |
| New..... | 635 | 635 | \$567,852 | \$567,372 |
| Converted..... | 807 | 806 | 1,306,668 | 1,305,978 |
| Total..... | 1,442 | 1,441 | 1,874,520 | 1,873,350 |

Federal Savings and Loan Insurance Corporation

[Table 12]

■ TOTAL resources of associations insured by the Federal Savings and Loan Insurance Corporation were slightly lower on January 31 than at the close of December, despite the net addition of six insured associations during the month. The principal causes for this decline were the payment of dividends and interest charges immediately following the year-end, the seasonal repayment of Federal Home Loan Bank advances which caused a net decline of nearly \$30,000,000 in the amount outstanding in insured associations, and substantial repurchases of Government investments.

(Continued on p. 207)

Table 1.—Estimated number and valuation of new family dwelling units provided in all urban areas of the United States, January 1941

[Source: U. S. Department of Labor]

[Amounts are shown in thousands of dollars]

| Type of construction | Number of family dwelling units | | | | | Permit valuation | | | | |
|--|---------------------------------|-----------|-----------|----------|----------|------------------|-----------|-----------|---------------|---------------|
| | Monthly totals | | | Year | | Monthly totals | | | Year | |
| | Jan. 1941 | Dec. 1940 | Jan. 1940 | 1940 | 1939 | Jan. 1941 | Dec. 1940 | Jan. 1940 | 1940 | 1939 |
| Private construction..... | 23, 423 | 20, 940 | 15, 539 | 321, 624 | 286, 654 | \$84, 445 | \$77, 206 | \$57, 099 | \$1, 162, 329 | \$1, 038, 517 |
| 1-family dwellings..... | 16, 117 | 15, 249 | 10, 658 | 252, 117 | 212, 135 | 63, 222 | 61, 069 | 40, 100 | 968, 747 | 810, 730 |
| 2-family dwellings ¹ | 1, 313 | 1, 186 | 972 | 19, 785 | 14, 697 | 3, 137 | 3, 072 | 2, 226 | 49, 514 | 37, 322 |
| 3-and more-family dwellings ² | 5, 993 | 4, 505 | 3, 909 | 49, 722 | 59, 822 | 18, 086 | 13, 065 | 14, 773 | 144, 068 | 190, 465 |
| Public construction..... | 3, 576 | 8, 043 | 2, 935 | 65, 334 | 55, 452 | 11, 223 | 24, 312 | 8, 316 | 200, 123 | 181, 199 |
| Total urban construction..... | 26, 999 | 28, 983 | 18, 474 | 386, 958 | 342, 106 | 95, 668 | 101, 518 | 65, 415 | 1, 362, 452 | 1, 219, 716 |

¹ Includes 1- and 2-family with stores.

² Includes multi-family with stores.

Table 2.—Estimated number and valuation of new family dwelling units provided in all urban areas, January 1941, by Federal Home Loan Bank District and by State

[Source: U. S. Department of Labor]

[Amounts are shown in thousands of dollars]

| Federal Home Loan Bank District and State | All residential dwellings | | | | All private 1- and 2-family dwellings | | | |
|---|---------------------------------|-----------|------------------|-----------|---------------------------------------|-----------|------------------|-----------|
| | Number of family dwelling units | | Permit valuation | | Number of family dwelling units | | Permit valuation | |
| | Jan. 1941 | Jan. 1940 | Jan. 1941 | Jan. 1940 | Jan. 1941 | Jan. 1940 | Jan. 1941 | Jan. 1940 |
| UNITED STATES..... | 26, 999 | 18, 474 | \$95, 668 | \$65, 416 | 17, 430 | 11, 630 | \$66, 357 | \$42, 327 |
| No. 1—Boston..... | 1, 395 | 977 | 5, 744 | 3, 928 | 738 | 509 | 3, 383 | 2, 466 |
| Connecticut..... | 229 | 610 | 1, 208 | 2, 323 | 226 | 162 | 1, 200 | 907 |
| Maine..... | 25 | 2 | 93 | 2 | 25 | 2 | 93 | 2 |
| Massachusetts..... | 1, 073 | 293 | 4, 146 | 1, 311 | 419 | 273 | 1, 793 | 1, 265 |
| New Hampshire..... | 5 | 27 | 18 | 103 | 5 | 27 | 18 | 103 |
| Rhode Island..... | 60 | 40 | 265 | 172 | 60 | 40 | 265 | 172 |
| Vermont..... | 3 | 5 | 14 | 17 | 3 | 5 | 14 | 17 |
| No. 2—New York..... | 5, 206 | 4, 877 | 18, 219 | 19, 654 | 1, 613 | 1, 164 | 6, 956 | 5, 334 |
| New Jersey..... | 683 | 465 | 2, 526 | 2, 047 | 660 | 283 | 2, 472 | 1, 359 |
| New York..... | 4, 523 | 4, 412 | 15, 693 | 17, 607 | 953 | 881 | 4, 484 | 3, 975 |
| No. 3—Pittsburgh..... | 864 | 345 | 4, 108 | 1, 628 | 825 | 285 | 3, 996 | 1, 435 |
| Delaware..... | 18 | 1 | 89 | 4 | 14 | 1 | 77 | 4 |
| Pennsylvania..... | 726 | 305 | 3, 611 | 1, 491 | 707 | 249 | 3, 551 | 1, 307 |
| West Virginia..... | 120 | 39 | 408 | 133 | 104 | 35 | 368 | 124 |

Table 2.—Estimated number and valuation of new family dwelling units provided in all urban areas, January 1941, by Federal Home Loan Bank District and by State—Contd.

[Amounts are shown in thousands of dollars]

| Federal Home Loan Bank District and State | All residential dwellings | | | | All private 1- and 2-family dwellings | | | |
|---|---------------------------------|-----------|------------------|-----------|---------------------------------------|-----------|------------------|-----------|
| | Number of family dwelling units | | Permit valuation | | Number of family dwelling units | | Permit valuation | |
| | Jan. 1941 | Jan. 1940 | Jan. 1941 | Jan. 1940 | Jan. 1941 | Jan. 1940 | Jan. 1941 | Jan. 1940 |
| No. 4—Winston-Salem..... | 4, 456 | 2, 429 | \$14, 252 | \$6, 836 | 2, 433 | 1, 674 | \$7, 713 | \$5, 149 |
| Alabama..... | 245 | 152 | 482 | 322 | 245 | 132 | 482 | 300 |
| District of Columbia..... | 789 | 300 | 3, 550 | 887 | 171 | 62 | 885 | 401 |
| Florida..... | 1, 348 | 1, 176 | 4, 320 | 3, 671 | 783 | 749 | 2, 766 | 2, 605 |
| Georgia..... | 602 | 215 | 1, 366 | 452 | 322 | 199 | 726 | 433 |
| Maryland..... | 225 | 92 | 714 | 329 | 225 | 75 | 714 | 287 |
| North Carolina..... | 822 | 204 | 2, 160 | 434 | 302 | 193 | 777 | 423 |
| South Carolina..... | 125 | 143 | 328 | 286 | 115 | 143 | 303 | 286 |
| Virginia..... | 390 | 147 | 1, 332 | 455 | 270 | 121 | 1, 060 | 414 |
| No. 5—Cincinnati..... | 1, 761 | 539 | 7, 626 | 2, 425 | 1, 127 | 515 | 5, 213 | 2, 362 |
| Kentucky..... | 105 | 43 | 268 | 105 | 105 | 43 | 268 | 105 |
| Ohio..... | 1, 056 | 370 | 5, 391 | 1, 999 | 738 | 350 | 4, 097 | 1, 942 |
| Tennessee..... | 600 | 126 | 1, 967 | 321 | 284 | 122 | 848 | 315 |
| No. 6—Indianapolis..... | 1, 507 | 661 | 6, 760 | 3, 116 | 1, 503 | 657 | 6, 750 | 3, 114 |
| Indiana..... | 277 | 97 | 1, 118 | 365 | 277 | 93 | 1, 118 | 363 |
| Michigan..... | 1, 230 | 564 | 5, 642 | 2, 751 | 1, 226 | 564 | 5, 632 | 2, 751 |
| No. 7—Chicago..... | 1, 486 | 325 | 6, 715 | 1, 721 | 787 | 321 | 4, 538 | 1, 711 |
| Illinois..... | 1, 274 | 253 | 5, 769 | 1, 409 | 588 | 253 | 3, 624 | 1, 409 |
| Wisconsin..... | 212 | 72 | 946 | 312 | 199 | 68 | 914 | 302 |
| No. 8—Des Moines..... | 686 | 278 | 2, 654 | 1, 048 | 566 | 267 | 2, 320 | 1, 017 |
| Iowa..... | 103 | 50 | 405 | 180 | 103 | 50 | 405 | 180 |
| Minnesota..... | 291 | 156 | 1, 279 | 667 | 267 | 149 | 1, 225 | 646 |
| Missouri..... | 234 | 51 | 789 | 162 | 173 | 51 | 637 | 162 |
| North Dakota..... | 10 | 10 | 20 | 8 | 10 | 10 | 20 | 8 |
| South Dakota..... | 48 | 11 | 161 | 31 | 13 | 7 | 33 | 21 |
| No. 9—Little Rock..... | 3, 037 | 2, 953 | 8, 261 | 8, 550 | 2, 231 | 1, 931 | 6, 177 | 5, 240 |
| Arkansas..... | 77 | 82 | 181 | 195 | 77 | 82 | 181 | 195 |
| Louisiana..... | 361 | 1, 088 | 1, 133 | 3, 573 | 323 | 230 | 999 | 639 |
| Mississippi..... | 220 | 220 | 427 | 454 | 166 | 123 | 267 | 218 |
| New Mexico..... | 113 | 82 | 304 | 218 | 100 | 79 | 280 | 214 |
| Texas..... | 2, 266 | 1, 481 | 6, 216 | 4, 110 | 1, 565 | 1, 417 | 4, 450 | 3, 974 |
| No. 10—Topeka..... | 687 | 546 | 2, 182 | 1, 669 | 663 | 307 | 2, 128 | 900 |
| Colorado..... | 189 | 265 | 587 | 858 | 171 | 70 | 539 | 215 |
| Kansas..... | 128 | 40 | 329 | 103 | 122 | 40 | 323 | 103 |
| Nebraska..... | 37 | 34 | 137 | 109 | 37 | 26 | 137 | 92 |
| Oklahoma..... | 333 | 207 | 1, 129 | 599 | 333 | 171 | 1, 129 | 490 |
| No. 11—Portland..... | 777 | 605 | 2, 528 | 1, 981 | 692 | 565 | 2, 402 | 1, 874 |
| Idaho..... | 53 | 42 | 121 | 89 | 42 | 36 | 100 | 79 |
| Montana..... | 27 | 17 | 68 | 36 | 27 | 17 | 68 | 36 |
| Oregon..... | 230 | 154 | 752 | 535 | 192 | 146 | 682 | 517 |
| Utah..... | 69 | 50 | 193 | 140 | 53 | 47 | 175 | 133 |
| Washington..... | 374 | 328 | 1, 304 | 1, 124 | 354 | 305 | 1, 287 | 1, 052 |
| Wyoming..... | 24 | 14 | 90 | 57 | 24 | 14 | 90 | 57 |
| No. 12—Los Angeles..... | 5, 047 | 3, 939 | 16, 619 | 12, 860 | 4, 252 | 3, 435 | 14, 781 | 11, 725 |
| Arizona..... | 80 | 68 | 252 | 222 | 71 | 68 | 236 | 222 |
| California..... | 4, 922 | 3, 848 | 16, 210 | 12, 557 | 4, 142 | 3, 344 | 14, 395 | 11, 422 |
| Nevada..... | 45 | 23 | 157 | 81 | 39 | 23 | 150 | 81 |

Table 3.—Cost of building the same standard house in representative cities in specific months ¹

NOTE.—These figures are subject to correction

[Source: Federal Home Loan Bank Board]

| Federal Home Loan Bank District and city | Cubic-foot cost | | Total cost | | | | | | | |
|--|-----------------|-----------|------------|----------|----------|----------|----------|----------|----------|----------|
| | 1941 Feb. | 1940 Feb. | 1941 | 1940 | | | | 1939 | 1938 | 1937 |
| | | | Feb. | Nov. | Aug. | May | Feb. | Feb. | Feb. | |
| No. 3—Pittsburgh: | | | | | | | | | | |
| Wilmington, Del..... | \$0. 261 | \$0. 225 | \$6, 260 | \$6, 032 | \$5, 217 | \$5, 231 | \$5, 389 | \$5, 762 | \$5, 914 | \$5, 500 |
| Harrisburg, Pa..... | . 281 | . 245 | 6, 737 | 6, 554 | 5, 916 | 5, 873 | 5, 882 | 5, 711 | 5, 817 | 5, 765 |
| Philadelphia, Pa..... | . 263 | . 233 | 6, 304 | 6, 309 | 5, 816 | 5, 676 | 5, 595 | 5, 392 | 5, 531 | 5, 524 |
| Pittsburgh, Pa..... | . 282 | . 261 | 6, 775 | 6, 434 | 6, 155 | 6, 134 | 6, 254 | 6, 458 | 6, 512 | 6, 356 |
| Charleston, W. Va..... | . 256 | . 243 | 6, 133 | 5, 963 | 5, 808 | 5, 855 | 5, 843 | 5, 864 | 6, 218 | 5, 652 |
| Wheeling, W. Va..... | . 268 | . 263 | 6, 428 | 6, 525 | 6, 071 | 6, 343 | 6, 323 | 6, 193 | ----- | 5, 894 |
| No. 5—Cincinnati: | | | | | | | | | | |
| Lexington, Ky..... | . 231 | . 246 | 5, 555 | 5, 483 | 5, 574 | 5, 659 | 5, 905 | 5, 671 | 5, 392 | ----- |
| Louisville, Ky..... | . 262 | . 225 | 6, 285 | 5, 444 | 5, 423 | 5, 447 | 5, 408 | 5, 239 | 5, 272 | ----- |
| Cincinnati, Ohio..... | . 239 | . 230 | 5, 732 | 5, 743 | 5, 564 | 5, 512 | 5, 525 | 5, 502 | 5, 957 | 5, 686 |
| Cleveland, Ohio..... | . 287 | . 283 | 6, 877 | 6, 949 | 6, 888 | 6, 693 | 6, 794 | 6, 426 | 6, 569 | 6, 320 |
| Columbus, Ohio..... | . 249 | . 242 | 5, 965 | 5, 912 | 5, 754 | 5, 800 | 5, 799 | 5, 684 | 5, 687 | 5, 938 |
| Memphis, Tenn..... | . 255 | . 225 | 6, 109 | 5, 585 | 5, 350 | 5, 394 | 5, 400 | 5, 451 | 5, 314 | 5, 436 |
| Nashville, Tenn..... | . 231 | . 207 | 5, 537 | 5, 298 | 4, 883 | 4, 946 | 4, 980 | 5, 082 | 5, 144 | 5, 281 |
| No. 9—Little Rock: | | | | | | | | | | |
| Little Rock, Ark..... | . 216 | . 216 | 5, 193 | 5, 215 | 5, 137 | 5, 169 | 5, 180 | 5, 195 | 5, 164 | 5, 195 |
| New Orleans, La..... | . 253 | . 243 | 6, 081 | 6, 021 | 5, 702 | 5, 763 | 5, 829 | 5, 688 | 5, 950 | 5, 545 |
| Jackson, Miss..... | . 253 | . 251 | 6, 065 | 5, 925 | 6, 084 | 6, 084 | 6, 033 | 6, 017 | 6, 061 | 5, 621 |
| Albuquerque, N. Mex..... | . 291 | . 261 | 6, 977 | 6, 762 | 6, 262 | 6, 212 | 6, 260 | 6, 516 | 6, 586 | 6, 452 |
| Dallas, Tex..... | . 276 | . 226 | 6, 622 | 6, 022 | 5, 417 | 5, 412 | 5, 414 | 5, 628 | ----- | 5, 903 |
| Houston, Tex..... | . 276 | . 247 | 6, 621 | 6, 501 | 5, 681 | 5, 902 | 5, 927 | 5, 903 | 5, 981 | 5, 927 |
| San Antonio, Tex..... | . 274 | . 233 | 6, 573 | 5, 835 | 5, 479 | 5, 497 | 5, 590 | 5, 882 | 6, 099 | 5, 830 |
| No. 12—Los Angeles: | | | | | | | | | | |
| Phoenix, Ariz..... | . 287 | . 258 | 6, 898 | 6, 774 | 6, 199 | 6, 199 | 6, 199 | 6, 157 | 6, 695 | 6, 053 |
| Los Angeles, Calif..... | . 230 | . 219 | 5, 514 | 5, 504 | 5, 254 | 5, 250 | 5, 256 | 5, 410 | 5, 874 | 5, 800 |
| San Diego, Calif..... | . 253 | . 226 | 6, 071 | 6, 103 | 5, 320 | 5, 311 | 5, 419 | 5, 783 | 6, 098 | 6, 137 |
| San Francisco, Calif..... | . 265 | . 263 | 6, 363 | 6, 352 | 6, 250 | 6, 289 | 6, 308 | 6, 393 | 6, 363 | 6, 280 |
| Reno, Nev..... | . 292 | . 281 | 7, 003 | 6, 739 | 6, 777 | 6, 777 | 6, 745 | 6, 573 | 6, 634 | 6, 360 |

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; three bedrooms and bath on second floor. Exterior is wide-board siding with brick and stucco as features of design. Best quality materials and workmanship are used throughout.

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

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

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

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

² Revised.

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

[Average month of 1935–1939=100]

| Element of cost | Jan. 1941 | Dec. 1940 | Nov. 1940 | Oct. 1940 | Sept. 1940 | Aug. 1940 | July 1940 | June 1940 | May 1940 | April 1940 | Mar. 1940 | Feb. 1940 | Jan. 1940 |
|-----------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|----------|------------|-----------|-----------|-----------|
| Material..... | 106. 6 | 105. 9 | 104. 6 | 103. 4 | 101. 9 | 101. 4 | 101. 2 | 101. 3 | 101. 3 | 101. 2 | 101. 4 | 101. 5 | 101. 4 |
| Labor..... | 114. 5 | 112. 5 | 109. 8 | 106. 9 | 104. 8 | 103. 6 | 103. 4 | 103. 5 | 103. 7 | 103. 8 | 104. 1 | 104. 2 | 104. 0 |
| Total cost..... | 109. 3 | 108. 1 | 106. 4 | 104. 6 | 102. 9 | 102. 1 | 102. 0 | 102. 1 | 102. 2 | 102. 1 | 102. 3 | 102. 4 | 102. 3 |

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

[1935-1939=100]

[Source: U. S. Department of Labor]

| Period | All building materials | Brick and tile | Cement | Lumber | Paint and paint materials | Plumbing and heating | Structural steel | Other |
|---------------------|------------------------|----------------|--------|--------|---------------------------|----------------------|------------------|-------|
| 1939: January | 99.9 | 101.7 | 99.4 | 101.9 | 99.6 | 103.4 | 103.5 | 96.9 |
| 1940: January | 104.3 | 100.8 | 100.3 | 109.9 | 107.2 | 104.2 | 103.5 | 100.8 |
| February | 104.1 | 100.4 | 100.3 | 108.8 | 106.7 | 103.9 | 103.5 | 100.5 |
| March | 104.2 | 99.5 | 100.1 | 108.5 | 107.2 | 106.4 | 103.5 | 100.2 |
| April | 103.3 | 99.3 | 99.1 | 107.7 | 106.6 | 106.3 | 103.5 | 99.8 |
| May | 103.3 | 99.3 | 99.3 | 106.9 | 105.7 | 105.9 | 103.5 | 99.7 |
| June | 103.2 | 99.3 | 99.4 | 105.6 | 104.7 | 105.8 | 103.5 | 100.6 |
| July | 103.5 | 99.2 | 99.4 | 105.6 | 104.0 | 105.8 | 103.5 | 101.2 |
| August | 104.4 | 99.2 | 99.4 | 109.6 | 103.5 | 105.8 | 103.5 | 101.0 |
| September | 105.6 | 99.3 | 99.4 | 119.3 | 103.4 | 105.8 | 103.5 | 101.1 |
| October | 109.2 | 99.3 | 99.5 | 127.4 | 104.3 | 105.8 | 103.5 | 101.4 |
| November | 110.4 | 99.3 | 99.7 | 130.8 | 105.4 | 105.8 | 103.5 | 101.9 |
| December | 110.9 | 100.3 | 99.8 | 132.3 | 105.0 | 105.8 | 103.5 | 102.2 |
| 1941: January | 111.2 | 100.5 | 99.7 | 131.9 | 106.6 | 105.8 | 103.5 | 102.6 |
| Change: | | | | | | | | |
| Jan. 1941-Dec. 1940 | +0.3% | +0.2% | -0.1% | -0.3% | +1.5% | 0.0% | 0.0% | +0.4% |
| Jan. 1941-Jan. 1940 | +6.6% | -0.3% | -0.6% | +29.4% | -0.6% | +1.5% | 0.0% | +1.8% |

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

[Thousands of dollars]

| Period | Purpose of loans | | | | | Total loans | Class of association | | |
|-----------|------------------|---------------|-------------|----------------|------------------------------|-------------|----------------------|---------------|------------|
| | Construction | Home purchase | Refinancing | Reconditioning | Loans for all other purposes | | Federals | State members | Nonmembers |
| 1939 | \$301,039 | \$339,629 | \$182,025 | \$59,463 | \$104,227 | \$986,383 | \$400,337 | \$396,041 | \$190,005 |
| January | 16,099 | 17,503 | 11,749 | 3,389 | 6,827 | 55,567 | 20,894 | 23,071 | 11,602 |
| 1940 | 398,632 | 426,151 | 198,148 | 63,583 | 113,065 | 1,199,579 | 509,713 | 483,499 | 206,367 |
| January | 19,488 | 22,039 | 13,999 | 3,455 | 7,963 | 66,944 | 28,008 | 25,737 | 13,199 |
| February | 20,152 | 25,389 | 14,590 | 3,437 | 7,954 | 71,522 | 29,786 | 28,941 | 12,795 |
| March | 26,711 | 32,168 | 16,769 | 4,657 | 10,063 | 90,368 | 38,241 | 36,484 | 15,643 |
| April | 33,764 | 37,821 | 20,859 | 6,097 | 9,460 | 108,001 | 46,577 | 43,015 | 18,409 |
| May | 36,956 | 42,049 | 18,034 | 6,896 | 10,607 | 114,542 | 49,287 | 45,803 | 19,452 |
| June | 35,523 | 38,402 | 17,147 | 5,691 | 10,221 | 106,984 | 47,435 | 42,214 | 17,335 |
| July | 39,907 | 40,658 | 17,649 | 6,115 | 9,972 | 114,301 | 48,676 | 45,414 | 20,211 |
| August | 42,488 | 40,567 | 17,762 | 6,079 | 10,726 | 117,622 | 50,305 | 46,807 | 20,510 |
| September | 39,417 | 40,947 | 15,483 | 6,283 | 9,645 | 111,775 | 46,480 | 45,988 | 19,307 |
| October | 41,610 | 40,771 | 16,840 | 5,756 | 9,423 | 114,400 | 48,307 | 46,224 | 19,869 |
| November | 32,584 | 33,875 | 14,441 | 4,869 | 8,798 | 94,567 | 38,896 | 40,143 | 15,528 |
| December | 30,032 | 31,465 | 14,575 | 4,248 | 8,233 | 88,553 | 37,715 | 36,729 | 14,109 |
| 1941 | | | | | | | | | |
| January | 26,662 | 27,809 | 13,645 | 3,784 | 8,540 | 80,440 | 34,360 | 33,947 | 12,133 |

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Table 7.—Estimated volume of new home-mortgage loans by all savings and loan associations, by Federal Home Loan Bank District and class of association

[Amounts are shown in thousands of dollars]

| Federal Home Loan Bank District and class of association | New loans | | Percent change, Dec. 1940 to Jan. 1941 | New loans, Jan. 1940 | Percent change, Jan. 1940 to Jan. 1941 | Total new loans | | | |
|--|--------------|---------------|--|----------------------|--|-----------------|------------|------------|------------|
| | January 1941 | December 1940 | | | | 1940 | 1939 | 1938 | 1937 |
| United States: Total..... | \$80, 440 | \$88, 553 | -9. 2 | \$66, 944 | +20. 2 | \$1, 199, 579 | \$986, 383 | \$797, 996 | \$896, 579 |
| Federal..... | 34, 360 | 37, 715 | -8. 9 | 28, 008 | +22. 7 | 509, 713 | 400, 337 | 286, 899 | 307, 278 |
| State member..... | 33, 947 | 36, 729 | -7. 6 | 25, 737 | +31. 9 | 483, 499 | 396, 041 | 333, 470 | 379, 286 |
| Nonmember..... | 12, 133 | 14, 109 | -14. 0 | 13, 199 | -8. 1 | 206, 367 | 190, 005 | 177, 627 | 210, 015 |
| District No. 1: Total..... | 8, 254 | 9, 685 | -14. 8 | 5, 862 | +40. 8 | 115, 289 | 90, 379 | 74, 733 | 85, 627 |
| Federal..... | 2, 657 | 3, 395 | -21. 7 | 2, 206 | +20. 4 | 39, 680 | 28, 013 | 20, 744 | 20, 902 |
| State member..... | 4, 314 | 4, 728 | -8. 8 | 2, 695 | +60. 1 | 56, 561 | 43, 800 | 36, 096 | 39, 113 |
| Nonmember..... | 1, 283 | 1, 562 | -17. 9 | 961 | +33. 5 | 19, 048 | 18, 566 | 17, 893 | 25, 612 |
| District No. 2: Total..... | 7, 424 | 8, 492 | -12. 6 | 6, 979 | +6. 4 | 115, 475 | 96, 233 | 77, 617 | 83, 335 |
| Federal..... | 2, 299 | 2, 571 | -10. 6 | 2, 547 | -9. 7 | 33, 579 | 36, 890 | 22, 807 | 20, 961 |
| State member..... | 2, 293 | 2, 837 | -19. 2 | 1, 671 | +37. 2 | 32, 936 | 22, 602 | 19, 999 | 22, 072 |
| Nonmember..... | 2, 832 | 3, 084 | -8. 2 | 2, 761 | +2. 6 | 48, 960 | 36, 741 | 34, 811 | 40, 502 |
| District No. 3: Total..... | 5, 666 | 7, 162 | -20. 9 | 5, 402 | +4. 9 | 93, 084 | 79, 284 | 62, 561 | 67, 781 |
| Federal..... | 2, 414 | 3, 038 | -20. 5 | 1, 756 | +37. 5 | 36, 563 | 22, 726 | 12, 981 | 12, 438 |
| State member..... | 1, 591 | 1, 735 | -8. 3 | 1, 358 | +17. 2 | 23, 538 | 20, 597 | 17, 842 | 19, 102 |
| Nonmember..... | 1, 661 | 2, 389 | -30. 5 | 2, 288 | -27. 4 | 32, 983 | 35, 961 | 31, 738 | 36, 241 |
| District No. 4: Total..... | 11, 551 | 13, 782 | -16. 2 | 10, 297 | +12. 2 | 174, 909 | 138, 817 | 111, 104 | 112, 307 |
| Federal..... | 5, 268 | 6, 159 | -14. 5 | 4, 563 | +15. 5 | 84, 895 | 57, 368 | 39, 102 | 40, 377 |
| State member..... | 5, 223 | 5, 655 | -7. 6 | 4, 137 | +26. 3 | 69, 195 | 59, 287 | 52, 197 | 52, 673 |
| Nonmember..... | 1, 060 | 1, 968 | -46. 1 | 1, 597 | -33. 6 | 20, 819 | 22, 162 | 19, 805 | 19, 257 |
| District No. 5: Total..... | 12, 904 | 13, 020 | -0. 9 | 9, 525 | +35. 5 | 198, 767 | 156, 944 | 121, 652 | 166, 270 |
| Federal..... | 4, 861 | 5, 056 | -3. 9 | 3, 726 | +30. 5 | 73, 462 | 62, 054 | 47, 212 | 57, 278 |
| State member..... | 6, 181 | 6, 333 | -2. 4 | 4, 132 | +49. 6 | 96, 111 | 75, 059 | 55, 556 | 80, 096 |
| Nonmember..... | 1, 862 | 1, 631 | +14. 2 | 1, 667 | +11. 7 | 29, 194 | 19, 831 | 18, 884 | 28, 896 |
| District No. 6: Total..... | 4, 357 | 4, 674 | -6. 8 | 3, 338 | +30. 5 | 62, 889 | 48, 310 | 35, 617 | 41, 032 |
| Federal..... | 2, 287 | 2, 379 | -3. 9 | 1, 601 | +42. 8 | 31, 318 | 22, 734 | 16, 520 | 18, 900 |
| State member..... | 1, 851 | 2, 092 | -11. 5 | 1, 480 | +25. 1 | 28, 103 | 22, 258 | 16, 021 | 18, 026 |
| Nonmember..... | 219 | 203 | +7. 9 | 257 | -14. 8 | 3, 468 | 3, 318 | 3, 076 | 4, 106 |
| District No. 7: Total..... | 8, 080 | 8, 946 | -9. 7 | 6, 881 | +17. 4 | 121, 842 | 98, 382 | 78, 865 | 93, 037 |
| Federal..... | 2, 849 | 3, 650 | -21. 9 | 2, 409 | +18. 3 | 47, 992 | 34, 286 | 26, 519 | 28, 474 |
| State member..... | 3, 718 | 4, 061 | -8. 4 | 3, 011 | +23. 5 | 55, 428 | 43, 685 | 33, 709 | 45, 194 |
| Nonmember..... | 1, 513 | 1, 235 | +22. 5 | 1, 461 | +3. 6 | 18, 422 | 20, 411 | 18, 637 | 19, 369 |
| District No. 8: Total..... | 3, 679 | 4, 317 | -14. 8 | 3, 742 | -1. 7 | 71, 461 | 61, 776 | 48, 239 | 49, 211 |
| Federal..... | 2, 003 | 2, 115 | -5. 3 | 1, 526 | +31. 3 | 34, 999 | 29, 301 | 20, 251 | 21, 224 |
| State member..... | 1, 182 | 1, 358 | -13. 0 | 1, 165 | +1. 5 | 21, 885 | 18, 841 | 16, 102 | 15, 980 |
| Nonmember..... | 494 | 844 | -41. 5 | 1, 051 | -53. 0 | 14, 577 | 13, 634 | 11, 886 | 12, 007 |
| District No. 9: Total..... | 4, 407 | 4, 722 | -6. 7 | 3, 809 | +15. 7 | 59, 951 | 56, 917 | 48, 699 | 45, 081 |
| Federal..... | 1, 842 | 1, 735 | +6. 2 | 1, 564 | +17. 8 | 23, 754 | 23, 029 | 18, 778 | 16, 186 |
| State member..... | 2, 419 | 2, 792 | -13. 4 | 2, 114 | +14. 4 | 34, 063 | 31, 796 | 27, 591 | 25, 950 |
| Nonmember..... | 146 | 195 | -25. 1 | 131 | +11. 5 | 2, 134 | 2, 092 | 2, 330 | 2, 945 |
| District No. 10: Total..... | 3, 490 | 3, 384 | +3. 1 | 2, 905 | +20. 1 | 51, 052 | 47, 505 | 41, 148 | 46, 476 |
| Federal..... | 1, 821 | 1, 882 | -3. 2 | 1, 437 | +26. 7 | 26, 818 | 23, 340 | 18, 116 | 18, 979 |
| State member..... | 808 | 793 | +1. 9 | 697 | +15. 9 | 11, 960 | 12, 162 | 12, 290 | 12, 421 |
| Nonmember..... | 861 | 709 | +21. 4 | 771 | +11. 7 | 12, 274 | 12, 003 | 10, 742 | 15, 076 |
| District No. 11: Total..... | 2, 985 | 2, 779 | +7. 4 | 2, 271 | +31. 4 | 41, 275 | 34, 673 | 28, 007 | 33, 839 |
| Federal..... | 1, 908 | 1, 799 | +6. 1 | 1, 422 | +34. 2 | 25, 615 | 20, 550 | 15, 426 | 19, 755 |
| State member..... | 1, 001 | 882 | +13. 5 | 756 | +32. 4 | 13, 800 | 12, 028 | 9, 608 | 12, 266 |
| Nonmember..... | 76 | 98 | -22. 4 | 93 | -18. 3 | 1, 860 | 2, 095 | 2, 973 | 1, 818 |
| District No. 12: Total..... | 7, 643 | 7, 590 | +0. 7 | 5, 933 | +28. 8 | 93, 585 | 77, 163 | 69, 754 | 72, 583 |
| Federal..... | 4, 151 | 3, 936 | +5. 5 | 3, 251 | +27. 7 | 51, 038 | 40, 046 | 28, 443 | 32, 004 |
| State member..... | 3, 366 | 3, 463 | -2. 8 | 2, 521 | +33. 5 | 39, 919 | 33, 926 | 36, 459 | 36, 393 |
| Nonmember..... | 126 | 191 | -34. 0 | 161 | -21. 7 | 2, 628 | 3, 191 | 4, 852 | 4, 186 |

Table 8.—Summary of estimated nonfarm mortgage recordings,¹ \$20,000 and under, during January 1941

| Federal Home Loan Bank District and State | (Amounts shown are in thousands of dollars) | | | | | | | | | | | | | | Amount per capita (nonfarm) |
|---|---|-----------------|---------------------|-----------------|---------------------------|-----------------|----------------------|-----------------|---------------|-----------------|------------------|-----------------|----------------|------------------|-----------------------------|
| | Savings & loan associations | | Insurance companies | | Banks and trust companies | | Mutual savings banks | | Individuals | | Other mortgagees | | Total | | |
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount | Number | Amount | Number | Amount | Number | Amount | |
| UNITED STATES | 34,459 | \$89,996 | 5,523 | \$27,691 | 24,204 | \$78,977 | 3,392 | \$12,931 | 28,494 | \$53,891 | 13,617 | \$44,154 | 109,689 | \$307,640 | \$3.33 |
| No. 1--Boston | 2,660 | 9,001 | 135 | 807 | 871 | 3,411 | 1,866 | 6,768 | 1,893 | 4,479 | 511 | 1,810 | 7,936 | 26,276 | |
| Connecticut | 235 | 869 | 98 | 626 | 342 | 1,476 | 393 | 1,611 | 393 | 963 | 271 | 1,059 | 1,732 | 6,604 | 4.34 |
| Maine | 205 | 517 | 3 | 10 | 129 | 313 | 204 | 568 | 246 | 421 | 25 | 56 | 812 | 1,885 | 3.01 |
| Massachusetts | 1,823 | 6,424 | 21 | 115 | 275 | 1,033 | 902 | 3,164 | 1,075 | 2,657 | 151 | 501 | 4,247 | 13,954 | 3.38 |
| New Hampshire | 114 | 228 | | | 24 | 130 | 166 | 678 | 45 | 93 | 7 | 5 | 356 | 1,134 | 2.82 |
| Rhode Island | 213 | 823 | 13 | 56 | 86 | 319 | 99 | 330 | 106 | 288 | 53 | 186 | 570 | 2,002 | 2.98 |
| Vermont | 70 | 140 | | | 15 | 80 | 102 | 417 | 28 | 57 | 4 | 3 | 219 | 697 | 2.83 |
| No. 2--New York | 2,002 | 6,360 | 348 | 1,916 | 1,809 | 6,887 | 1,099 | 4,542 | 2,624 | 6,297 | 1,404 | 5,622 | 9,285 | 31,624 | |
| New Jersey | 827 | 2,594 | 179 | 937 | 1,137 | 4,490 | 64 | 369 | 985 | 2,425 | 620 | 2,263 | 3,812 | 13,078 | 3.34 |
| New York | 1,175 | 3,766 | 169 | 979 | 672 | 2,397 | 1,035 | 4,173 | 1,639 | 3,872 | 784 | 3,359 | 5,474 | 18,546 | 1.56 |
| No. 3--Pittsburgh | 2,373 | 6,105 | 315 | 1,582 | 2,086 | 6,827 | 151 | 595 | 1,662 | 3,751 | 921 | 3,036 | 7,508 | 21,896 | |
| Delaware | 31 | 113 | 14 | 91 | 51 | 239 | 12 | 25 | 68 | 151 | 19 | 54 | 195 | 673 | 3.51 |
| Pennsylvania | 1,989 | 5,279 | 244 | 1,216 | 1,469 | 5,381 | 130 | 565 | 1,274 | 3,064 | 706 | 2,706 | 5,812 | 18,211 | 2.08 |
| West Virginia | 353 | 713 | 57 | 275 | 566 | 1,207 | 9 | 5 | 320 | 536 | 196 | 276 | 1,501 | 3,012 | 2.35 |
| No. 4--Winston-Salem | 5,622 | 13,631 | 745 | 3,542 | 2,723 | 7,308 | 33 | 137 | 4,827 | 8,295 | 1,813 | 4,744 | 15,763 | 37,657 | |
| Alabama | 153 | 244 | 65 | 289 | 252 | 612 | | | 321 | 552 | 161 | 313 | 952 | 2,010 | 1.54 |
| District of Columbia | 405 | 2,120 | 74 | 567 | 118 | 805 | | | 287 | 876 | 179 | 931 | 1,065 | 5,299 | 10.89 |
| Florida | 553 | 1,458 | 278 | 1,171 | 332 | 782 | | | 796 | 1,520 | 387 | 882 | 2,346 | 5,813 | 4.89 |
| Georgia | 729 | 1,216 | 76 | 363 | 448 | 861 | | | 827 | 1,130 | 282 | 701 | 2,362 | 4,271 | 2.87 |
| Maryland | 891 | 2,353 | 36 | 201 | 264 | 897 | 33 | 137 | 369 | 880 | 118 | 311 | 1,711 | 4,779 | 3.43 |
| North Carolina | 1,636 | 3,334 | 121 | 525 | 532 | 1,397 | | | 876 | 1,075 | 299 | 777 | 3,464 | 7,108 | 4.53 |
| South Carolina | 348 | 731 | 27 | 116 | 272 | 478 | | | 606 | 572 | 114 | 150 | 1,367 | 2,047 | 2.49 |
| Virginia | 907 | 2,175 | 68 | 310 | 505 | 1,476 | | | 743 | 1,690 | 273 | 679 | 2,496 | 6,330 | 4.30 |
| No. 5--Cincinnati | 5,073 | 14,727 | 664 | 3,520 | 2,495 | 8,661 | 73 | 360 | 1,772 | 3,323 | 1,223 | 3,548 | 11,300 | 34,139 | |
| Kentucky | 846 | 1,876 | 130 | 570 | 420 | 1,235 | | | 111 | 189 | 97 | 295 | 1,604 | 4,165 | 2.90 |
| Ohio | 4,021 | 12,385 | 345 | 2,264 | 1,685 | 6,180 | 73 | 360 | 1,224 | 2,462 | 487 | 1,894 | 7,835 | 25,545 | 4.53 |
| Tennessee | 206 | 466 | 189 | 686 | 390 | 1,246 | | | 437 | 672 | 639 | 1,359 | 1,861 | 4,429 | 3.16 |
| No. 6--Indianapolis | 2,627 | 5,632 | 812 | 3,748 | 2,654 | 7,253 | 23 | 37 | 1,233 | 2,591 | 872 | 3,081 | 8,221 | 22,342 | |
| Indiana | 1,841 | 3,413 | 375 | 1,656 | 926 | 2,552 | 23 | 37 | 439 | 736 | 280 | 764 | 3,884 | 9,158 | 3.78 |
| Michigan | 786 | 2,219 | 437 | 2,092 | 1,728 | 4,701 | | | 794 | 1,855 | 592 | 2,317 | 4,337 | 13,184 | 3.25 |
| No. 7--Chicago | 3,159 | 9,047 | 369 | 1,870 | 1,552 | 5,666 | 4 | 11 | 2,002 | 4,355 | 1,484 | 6,210 | 8,570 | 27,159 | |
| Illinois | 2,499 | 7,262 | 259 | 1,390 | 1,039 | 4,107 | | | 1,144 | 2,603 | 1,295 | 5,602 | 6,236 | 20,964 | 3.16 |
| Wisconsin | 660 | 1,785 | 110 | 480 | 513 | 1,559 | 4 | 11 | 858 | 1,752 | 189 | 608 | 2,334 | 6,195 | 3.01 |
| No. 8--Des Moines | 2,400 | 5,221 | 474 | 2,287 | 1,931 | 4,956 | 23 | 86 | 2,064 | 3,632 | 1,181 | 3,432 | 8,073 | 19,614 | |
| Iowa | 595 | 1,104 | 91 | 445 | 510 | 1,216 | | | 406 | 633 | 132 | 289 | 1,734 | 3,687 | 2.47 |
| Minnesota | 842 | 1,967 | 173 | 786 | 529 | 1,166 | 23 | 86 | 835 | 1,741 | 155 | 450 | 2,557 | 6,196 | 3.71 |
| Missouri | 823 | 1,896 | 147 | 885 | 794 | 2,368 | | | 700 | 1,095 | 870 | 2,652 | 3,334 | 8,896 | 3.54 |
| North Dakota | 82 | 173 | 24 | 54 | 37 | 45 | | | 66 | 110 | 19 | 32 | 228 | 414 | 1.46 |
| South Dakota | 58 | 81 | 39 | 117 | 61 | 161 | | | 57 | 53 | 5 | 9 | 220 | 421 | 1.39 |
| No. 9--Little Rock | 2,289 | 5,358 | 739 | 3,354 | 900 | 2,687 | | | 2,131 | 3,717 | 1,312 | 4,163 | 7,371 | 19,279 | |
| Arkansas | 271 | 390 | 51 | 216 | 160 | 364 | | | 223 | 328 | 101 | 271 | 806 | 1,569 | 2.13 |
| Louisiana | 544 | 1,721 | 108 | 512 | 76 | 192 | | | 380 | 699 | 247 | 701 | 1,355 | 3,825 | 3.01 |
| Mississippi | 134 | 201 | 37 | 160 | 131 | 309 | | | 172 | 279 | 83 | 185 | 557 | 1,134 | 1.75 |
| New Mexico | 61 | 139 | 10 | 33 | 120 | 395 | | | 91 | 143 | 22 | 41 | 304 | 751 | 2.84 |
| Texas | 1,279 | 2,907 | 533 | 2,433 | 413 | 1,427 | | | 1,265 | 2,268 | 859 | 2,965 | 4,349 | 12,000 | 3.46 |
| No. 10--Topeka | 2,002 | 4,081 | 193 | 910 | 712 | 1,643 | | | 1,589 | 2,379 | 792 | 2,110 | 5,288 | 11,123 | |
| Colorado | 233 | 571 | 33 | 105 | 111 | 250 | | | 584 | 1,024 | 238 | 735 | 1,194 | 2,685 | 3.57 |
| Kansas | 560 | 1,002 | 34 | 156 | 250 | 524 | | | 205 | 300 | 149 | 382 | 1,198 | 2,374 | 2.02 |
| Nebraska | 430 | 810 | 65 | 313 | 97 | 294 | | | 187 | 274 | 73 | 171 | 852 | 1,862 | 2.35 |
| Oklahoma | 779 | 1,698 | 61 | 326 | 254 | 575 | | | 613 | 781 | 332 | 822 | 2,039 | 4,202 | 3.06 |
| No. 11--Portland | 1,412 | 3,091 | 253 | 888 | 1,083 | 2,758 | 120 | 395 | 1,151 | 1,727 | 618 | 1,897 | 4,537 | 10,756 | |
| Idaho | 126 | 225 | 8 | 42 | 56 | 174 | | | 148 | 287 | 66 | 240 | 404 | 968 | 3.77 |
| Montana | 101 | 283 | 20 | 85 | 50 | 173 | | | 125 | 232 | 29 | 56 | 325 | 829 | 2.49 |
| Oregon | 352 | 826 | 86 | 332 | 169 | 412 | 7 | 24 | 415 | 517 | 130 | 398 | 1,159 | 2,509 | 3.44 |
| Utah | 115 | 278 | 26 | 81 | 235 | 725 | | | 106 | 160 | 55 | 85 | 537 | 1,329 | 3.39 |
| Washington | 664 | 1,315 | 112 | 346 | 503 | 1,025 | 113 | 371 | 288 | 411 | 306 | 1,019 | 1,986 | 4,487 | 3.56 |
| Wyoming | 54 | 164 | 1 | 2 | 70 | 249 | | | 69 | 120 | 32 | 39 | 226 | 634 | 4.16 |
| No. 12--Los Angeles | 2,840 | 7,742 | 476 | 3,267 | 5,388 | 20,920 | | | 5,546 | 9,345 | 1,486 | 4,501 | 15,736 | 45,775 | |
| Arizona | 70 | 209 | 10 | 83 | 106 | 388 | | | 234 | 533 | 45 | 112 | 465 | 1,325 | 3.94 |
| California | 2,755 | 7,487 | 464 | 3,166 | 5,258 | 20,446 | | | 5,260 | 8,693 | 1,431 | 4,364 | 15,168 | 44,156 | 8.73 |
| Nevada | 15 | 46 | 2 | 18 | 24 | 86 | | | 52 | 119 | 10 | 25 | 103 | 294 | 3.94 |

¹Based upon county reports submitted through the cooperation of savings and loan associations, the U. S. Savings and Loan League, the Mortgage Bankers Association, and the American Title Association.

Table 9.—Estimated volume of nonfarm mortgages recorded, by type of mortgagee

[Amounts are shown in thousands of dollars]

| Period | Savings and loan associations | | Insurance companies | | Banks and trust companies | | Mutual savings banks | | Individuals | | Other mortgagees | | All mortgagees | |
|----------------|-------------------------------|----------|---------------------|----------|---------------------------|----------|----------------------|----------|-------------|----------|------------------|----------|-----------------|----------|
| | Total | Per-cent | Total | Per-cent | Total | Per-cent | Total | Per-cent | Total | Per-cent | Total | Per-cent | Com-bined total | Per-cent |
| Number: | | | | | | | | | | | | | | |
| 1940: January | 30,005 | 31.3 | 4,392 | 4.6 | 21,061 | 22.0 | 2,675 | 2.8 | 24,884 | 25.9 | 12,844 | 13.4 | 95,861 | 100.0 |
| February | 31,015 | 32.8 | 4,240 | 4.5 | 20,110 | 21.2 | 2,548 | 2.7 | 24,193 | 25.6 | 12,548 | 13.2 | 94,654 | 100.0 |
| March | 38,734 | 34.7 | 4,631 | 4.2 | 24,288 | 21.7 | 2,823 | 2.5 | 27,658 | 24.7 | 13,655 | 12.2 | 111,789 | 100.0 |
| April | 44,188 | 35.4 | 5,484 | 4.4 | 26,711 | 21.4 | 3,465 | 2.8 | 29,532 | 23.7 | 15,341 | 12.3 | 124,721 | 100.0 |
| May | 49,166 | 36.3 | 5,887 | 4.3 | 28,495 | 21.0 | 4,111 | 3.0 | 30,704 | 22.7 | 17,219 | 12.7 | 135,582 | 100.0 |
| June | 45,564 | 36.0 | 5,922 | 4.7 | 26,986 | 21.3 | 4,237 | 3.3 | 27,896 | 22.0 | 16,126 | 12.7 | 126,731 | 100.0 |
| July | 46,667 | 35.3 | 6,228 | 4.7 | 28,511 | 21.6 | 4,328 | 3.3 | 29,689 | 22.4 | 16,837 | 12.7 | 132,260 | 100.0 |
| August | 46,706 | 34.7 | 6,525 | 4.8 | 29,137 | 21.6 | 4,298 | 3.2 | 30,858 | 22.9 | 17,178 | 12.8 | 134,702 | 100.0 |
| September | 45,595 | 35.5 | 6,091 | 4.7 | 27,924 | 21.7 | 4,257 | 3.4 | 28,164 | 21.9 | 16,391 | 12.8 | 128,422 | 100.0 |
| October | 48,145 | 34.8 | 6,977 | 5.0 | 31,202 | 22.5 | 4,548 | 3.3 | 30,635 | 22.1 | 16,975 | 12.3 | 138,482 | 100.0 |
| November | 39,180 | 33.5 | 5,816 | 5.0 | 25,988 | 22.3 | 4,024 | 3.4 | 27,507 | 23.6 | 14,239 | 12.2 | 116,754 | 100.0 |
| December | 37,984 | 32.8 | 5,736 | 4.9 | 25,837 | 22.3 | 3,847 | 3.3 | 27,823 | 24.0 | 14,680 | 12.7 | 115,907 | 100.0 |
| 1941: January | 34,459 | 31.4 | 5,523 | 5.0 | 24,204 | 22.1 | 3,392 | 3.1 | 28,494 | 26.0 | 13,617 | 12.4 | 109,689 | 100.0 |
| Amount: | | | | | | | | | | | | | | |
| 1940: January | \$74,711 | 28.4 | \$21,989 | 8.4 | \$66,342 | 25.3 | \$10,520 | 4.0 | \$48,026 | 18.3 | \$41,095 | 15.6 | \$262,683 | 100.0 |
| February | 76,944 | 30.1 | 21,350 | 8.4 | 62,065 | 24.3 | 9,485 | 3.7 | 45,333 | 17.7 | 40,451 | 15.8 | 255,628 | 100.0 |
| March | 96,244 | 32.0 | 23,084 | 7.7 | 75,650 | 25.2 | 10,543 | 3.5 | 51,596 | 17.2 | 43,303 | 14.4 | 300,420 | 100.0 |
| April | 110,787 | 32.5 | 27,091 | 8.0 | 82,569 | 24.3 | 13,122 | 3.9 | 56,561 | 16.6 | 50,203 | 14.7 | 340,333 | 100.0 |
| May | 123,485 | 33.1 | 29,075 | 7.8 | 91,164 | 24.5 | 15,394 | 4.1 | 58,372 | 15.7 | 54,981 | 14.8 | 372,471 | 100.0 |
| June | 116,595 | 32.8 | 28,909 | 8.1 | 87,552 | 24.6 | 16,493 | 4.7 | 52,973 | 14.9 | 52,941 | 14.9 | 355,463 | 100.0 |
| July | 118,914 | 32.4 | 30,602 | 8.3 | 92,658 | 25.3 | 16,067 | 4.4 | 55,191 | 15.0 | 53,622 | 14.6 | 367,054 | 100.0 |
| August | 121,979 | 32.4 | 31,839 | 8.4 | 93,931 | 24.9 | 15,903 | 4.2 | 56,770 | 15.1 | 56,394 | 15.0 | 376,816 | 100.0 |
| September | 117,928 | 33.0 | 29,401 | 8.2 | 89,051 | 24.9 | 15,566 | 4.4 | 52,936 | 14.8 | 52,636 | 14.7 | 357,518 | 100.0 |
| October | 125,009 | 32.2 | 33,818 | 8.7 | 98,462 | 25.3 | 16,826 | 4.3 | 59,124 | 15.2 | 55,734 | 14.3 | 388,973 | 100.0 |
| November | 102,267 | 31.2 | 27,900 | 8.5 | 82,971 | 25.4 | 15,122 | 4.6 | 51,504 | 15.7 | 47,621 | 14.6 | 327,385 | 100.0 |
| December | 98,765 | 30.2 | 28,666 | 8.8 | 83,426 | 25.5 | 14,918 | 4.6 | 51,964 | 15.9 | 48,885 | 15.0 | 326,624 | 100.0 |
| 1941: January | 89,996 | 29.3 | 27,691 | 9.0 | 78,977 | 25.7 | 12,931 | 4.2 | 53,891 | 17.5 | 44,154 | 14.3 | 307,640 | 100.0 |

Table 10.—Estimated nonfarm real estate fore-closures, by size of county

| Period | U. S. total | County size (dwellings) | | | |
|---------------|-------------|-------------------------|--------------|---------------|-----------------|
| | | Less than 5,000 | 5,000-19,999 | 20,000-59,999 | 60,000 and over |
| 1940: January | 6,483 | 708 | 966 | 1,307 | 3,502 |
| February | 5,818 | 633 | 860 | 1,212 | 3,113 |
| March | 6,379 | 608 | 941 | 1,395 | 3,435 |
| April | 6,404 | 658 | 948 | 1,313 | 3,485 |
| May | 7,138 | 712 | 1,088 | 1,539 | 3,799 |
| June | 6,597 | 709 | 1,043 | 1,301 | 3,544 |
| July | 6,293 | 667 | 909 | 1,269 | 3,448 |
| August | 6,128 | 595 | 835 | 1,338 | 3,360 |
| September | 6,294 | 539 | 1,018 | 1,355 | 3,382 |
| October | 6,305 | 618 | 897 | 1,319 | 3,471 |
| November | 5,832 | 603 | 832 | 1,343 | 3,054 |
| December | 5,639 | 635 | 819 | 1,103 | 3,082 |
| 1941: January | 5,474 | 607 | 800 | 1,180 | 2,887 |

Table 11.—Property operations of the Home Owners' Loan Corporation

| Period | Number of prop-erties acquired ¹ | Number of prop-erties sold | Number of prop-erties on hand at end of month |
|---------------|---|----------------------------|---|
| 1940: January | 1,619 | 3,046 | 75,796 |
| February | 1,344 | 2,994 | 74,113 |
| March | 1,697 | 3,980 | 71,821 |
| April | 1,388 | 4,654 | 68,535 |
| May | 1,531 | 4,720 | 65,326 |
| June | 1,611 | 4,801 | 62,127 |
| July | 1,694 | 3,355 | 60,470 |
| August | 1,758 | 3,691 | 58,524 |
| September | 1,701 | 3,619 | 56,598 |
| October | 1,719 | 3,886 | 54,433 |
| November | 1,728 | 3,253 | 52,878 |
| December | 1,580 | 2,706 | 51,722 |
| 1941: January | 1,638 | 2,425 | 50,865 |

¹ Includes reacquisitions of properties previously sold.

Table 12.—Progress of institutions insured by the Federal Savings and Loan Insurance Corporation

[Amounts are shown in thousands of dollars]

| Period and class of association | Number of associations | Total assets | Net first mortgages held | Private repurchasable capital | Government investment | Federal Home Loan Bank advances | Number of investors | Operations | | |
|---------------------------------|------------------------|---------------|--------------------------|-------------------------------|-----------------------|---------------------------------|---------------------|-------------------------|---------------------|--------------------|
| | | | | | | | | New private investments | Private repurchases | New mortgage loans |
| ALL INSURED | | | | | | | | | | |
| 1939: June..... | 2, 170 | \$2, 339, 411 | \$1, 769, 112 | \$1, 657, 859 | \$260, 451 | \$127, 062 | 2, 236, 000 | \$40, 700 | \$15, 800 | \$55, 848 |
| December..... | 2, 195 | 2, 506, 944 | 1, 943, 852 | 1, 811, 181 | 250, 725 | 142, 729 | 2, 386, 000 | 48, 400 | 17, 445 | 49, 516 |
| 1940: January.. | 2, 205 | 2, 513, 765 | 1, 959, 678 | 1, 868, 736 | 238, 496 | 121, 271 | 2, 461, 000 | 102, 571 | 57, 096 | 40, 342 |
| February.. | 2, 211 | 2, 543, 417 | 1, 980, 887 | 1, 901, 162 | 236, 854 | 111, 277 | 2, 504, 000 | 55, 332 | 28, 042 | 43, 950 |
| March..... | 2, 216 | 2, 576, 885 | 2, 011, 281 | 1, 928, 835 | 236, 714 | 104, 993 | 2, 528, 200 | 51, 377 | 27, 195 | 56, 270 |
| April..... | 2, 225 | 2, 615, 190 | 2, 050, 052 | 1, 958, 417 | 236, 508 | 101, 569 | 2, 546, 800 | 55, 809 | 28, 123 | 68, 034 |
| May..... | 2, 231 | 2, 653, 685 | 2, 089, 761 | 1, 981, 445 | 236, 553 | 104, 546 | 2, 560, 900 | 46, 655 | 27, 150 | 70, 990 |
| June..... | 2, 235 | 2, 708, 529 | 2, 129, 687 | 2, 019, 809 | 236, 913 | 124, 133 | 2, 591, 600 | 43, 626 | 20, 418 | 67, 751 |
| July..... | 2, 237 | 2, 706, 259 | 2, 167, 366 | 2, 039, 739 | 220, 893 | 129, 909 | 2, 610, 200 | 86, 496 | 73, 111 | 70, 943 |
| August.... | 2, 248 | 2, 742, 287 | 2, 208, 016 | 2, 059, 097 | 220, 081 | 136, 244 | 2, 634, 300 | 51, 025 | 36, 060 | 72, 214 |
| September.. | 2, 259 | 2, 789, 391 | 2, 250, 905 | 2, 085, 410 | 220, 569 | 144, 997 | 2, 664, 200 | 46, 203 | 30, 928 | 68, 665 |
| October.... | 2, 264 | 2, 832, 083 | 2, 291, 477 | 2, 114, 831 | 220, 629 | 150, 700 | 2, 695, 800 | 53, 982 | 30, 286 | 71, 380 |
| November.. | 2, 269 | 2, 867, 817 | 2, 317, 292 | 2, 143, 360 | 220, 689 | 154, 802 | 2, 706, 300 | 49, 990 | 25, 278 | 57, 686 |
| December.. | 2, 276 | 2, 931, 781 | 2, 342, 804 | 2, 202, 135 | 220, 789 | 171, 347 | 2, 772, 400 | 65, 586 | 22, 865 | 56, 363 |
| 1941: January.. | 2, 282 | 2, 929, 247 | 2, 359, 057 | 2, 262, 692 | 216, 485 | 141, 450 | 2, 802, 700 | 127, 490 | 75, 228 | 52, 270 |
| FEDERAL | | | | | | | | | | |
| 1939: June..... | 1, 383 | 1, 441, 058 | 1, 135, 511 | 990, 248 | 217, 026 | 88, 298 | 1, 299, 100 | 27, 000 | 8, 100 | 39, 094 |
| December.. | 1, 397 | 1, 574, 314 | 1, 268, 872 | 1, 108, 481 | 208, 777 | 105, 870 | 1, 412, 200 | 32, 000 | 9, 231 | 34, 053 |
| 1940: January.. | 1, 400 | 1, 574, 268 | 1, 279, 803 | 1, 149, 410 | 197, 751 | 87, 592 | 1, 462, 700 | 71, 367 | 37, 689 | 28, 008 |
| February.. | 1, 403 | 1, 597, 550 | 1, 296, 198 | 1, 175, 480 | 196, 701 | 79, 391 | 1, 496, 100 | 36, 951 | 15, 942 | 29, 786 |
| March..... | 1, 408 | 1, 623, 767 | 1, 317, 641 | 1, 197, 882 | 196, 619 | 74, 495 | 1, 515, 000 | 35, 500 | 16, 200 | 38, 241 |
| April..... | 1, 411 | 1, 655, 179 | 1, 346, 608 | 1, 222, 025 | 196, 813 | 71, 577 | 1, 529, 500 | 39, 329 | 16, 679 | 46, 577 |
| May..... | 1, 415 | 1, 685, 324 | 1, 375, 683 | 1, 239, 973 | 196, 933 | 74, 428 | 1, 538, 000 | 31, 915 | 16, 124 | 49, 287 |
| June..... | 1, 421 | 1, 727, 337 | 1, 403, 933 | 1, 267, 156 | 197, 268 | 90, 489 | 1, 560, 900 | 29, 404 | 11, 022 | 47, 435 |
| July..... | 1, 422 | 1, 724, 821 | 1, 430, 982 | 1, 282, 590 | 181, 724 | 95, 175 | 1, 574, 000 | 60, 489 | 49, 244 | 48, 676 |
| August.... | 1, 427 | 1, 750, 870 | 1, 461, 440 | 1, 297, 572 | 181, 256 | 99, 985 | 1, 591, 100 | 34, 871 | 22, 643 | 50, 305 |
| September.. | 1, 430 | 1, 775, 555 | 1, 487, 489 | 1, 309, 421 | 181, 261 | 106, 674 | 1, 602, 400 | 31, 184 | 19, 414 | 46, 480 |
| October.... | 1, 433 | 1, 804, 397 | 1, 514, 872 | 1, 329, 364 | 181, 371 | 110, 583 | 1, 624, 800 | 37, 309 | 18, 583 | 48, 307 |
| November.. | 1, 435 | 1, 829, 939 | 1, 532, 745 | 1, 349, 761 | 181, 381 | 114, 070 | 1, 627, 600 | 34, 092 | 14, 867 | 38, 896 |
| December ¹ | 1, 438 | 1, 872, 691 | 1, 545, 838 | 1, 387, 839 | 181, 431 | 127, 255 | 1, 665, 200 | 44, 531 | 12, 135 | 37, 715 |
| 1941: January ² | 1, 439 | 1, 872, 744 | 1, 563, 038 | 1, 436, 443 | 177, 265 | 102, 973 | 1, 709, 800 | 87, 950 | 49, 852 | 34, 360 |
| STATE | | | | | | | | | | |
| 1939: June..... | 787 | 898, 353 | 633, 601 | 667, 611 | 43, 425 | 38, 764 | 936, 900 | 13, 700 | 7, 700 | 16, 754 |
| December.. | 798 | 932, 630 | 674, 980 | 702, 700 | 41, 948 | 36, 859 | 973, 800 | 16, 400 | 8, 214 | 15, 463 |
| 1940: January.. | 805 | 939, 497 | 679, 875 | 719, 326 | 40, 745 | 33, 679 | 998, 300 | 31, 204 | 19, 407 | 12, 334 |
| February.. | 808 | 945, 867 | 684, 689 | 725, 682 | 40, 153 | 31, 886 | 1, 007, 900 | 18, 381 | 12, 100 | 14, 164 |
| March..... | 808 | 953, 118 | 693, 640 | 730, 953 | 40, 095 | 30, 498 | 1, 013, 200 | 15, 877 | 10, 995 | 18, 029 |
| April..... | 814 | 960, 011 | 703, 444 | 736, 392 | 39, 695 | 29, 992 | 1, 017, 300 | 16, 480 | 11, 444 | 21, 457 |
| May..... | 816 | 968, 361 | 714, 078 | 741, 472 | 39, 620 | 30, 118 | 1, 022, 900 | 14, 740 | 11, 026 | 21, 703 |
| June..... | 814 | 981, 192 | 725, 754 | 752, 653 | 39, 645 | 33, 644 | 1, 030, 700 | 14, 222 | 9, 396 | 20, 316 |
| July..... | 815 | 981, 438 | 736, 384 | 757, 149 | 39, 169 | 34, 734 | 1, 036, 200 | 26, 007 | 23, 867 | 22, 267 |
| August.... | 821 | 991, 417 | 746, 576 | 761, 525 | 38, 825 | 36, 259 | 1, 043, 200 | 16, 154 | 13, 417 | 21, 909 |
| September.. | 829 | 1, 013, 836 | 763, 416 | 775, 989 | 39, 308 | 38, 323 | 1, 061, 800 | 15, 019 | 11, 514 | 22, 185 |
| October.... | 831 | 1, 027, 686 | 776, 605 | 785, 467 | 39, 258 | 40, 117 | 1, 071, 000 | 16, 673 | 11, 703 | 23, 073 |
| November.. | 834 | 1, 037, 878 | 784, 547 | 793, 599 | 39, 308 | 40, 732 | 1, 078, 700 | 15, 898 | 10, 411 | 18, 790 |
| December.. | 838 | 1, 059, 090 | 796, 966 | 814, 296 | 39, 358 | 44, 092 | 1, 107, 200 | 21, 055 | 10, 730 | 18, 648 |
| 1941: January.. | 843 | 1, 056, 503 | 796, 019 | 826, 249 | 39, 220 | 38, 477 | 1, 092, 900 | 39, 540 | 25, 376 | 17, 910 |

¹ In addition, 4 Federals with assets of \$875,000 had been approved for conversion but had not been insured as of Dec. 31, 1940. However, included in the 1,438 Federals is 1 Federal with assets of \$16,000 whose insurance certificate was outstanding but whose membership had been canceled.

² In addition, 4 Federals with assets of \$1,792,000 had been approved for conversion but had not been insured as of Jan. 31, 1941. However, included in the 1,439 Federals is 1 Federal with assets of \$16,000 whose insurance certificate was outstanding but whose membership had been canceled.

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

[Thousands of dollars]

| Federal Home Loan Bank | January 1941 | | December 1940 | | Advances outstanding, Jan. 31, 1941 |
|------------------------|--------------|---------------|---------------|--------------|-------------------------------------|
| | Advances | Re-payments | Advances | Re-payments | |
| Boston | \$376 | \$2,329 | \$1,663 | \$523 | \$8,758 |
| New York | 558 | 2,766 | 1,143 | 744 | 18,951 |
| Pittsburgh | 386 | 2,198 | 1,263 | 764 | 15,574 |
| Winston-Salem | 486 | 7,145 | 4,199 | 824 | 23,542 |
| Cincinnati | 622 | 2,772 | 1,784 | 415 | 16,595 |
| Indianapolis | 223 | 1,648 | 1,506 | 226 | 10,355 |
| Chicago | 944 | 3,996 | 3,193 | 1,845 | 26,806 |
| Des Moines | 43 | 2,930 | 1,890 | 721 | 16,342 |
| Little Rock | 1,796 | 2,005 | 1,489 | 138 | 7,878 |
| Topeka | 296 | 1,184 | 804 | 290 | 9,008 |
| Portland | 287 | 2,266 | 1,619 | 157 | 5,495 |
| Los Angeles | 126 | 5,547 | 2,880 | 841 | 11,545 |
| Total | 6,143 | 36,786 | 23,433 | 7,488 | 170,849 |
| January 1940 | 4,386 | 28,911 | | | 156,788 |
| January 1939 | 2,923 | 22,914 | | | 178,851 |

Table 14.—Government investments in savings and loan associations¹

[Amounts are shown in thousands of dollars]

| Type of operation | Treas-ury | Home Owners' Loan Corporation | | |
|------------------------------|------------------------|-------------------------------|----------------|-----------|
| | Fed-erals ² | Fed-erals | State mem-bers | Total |
| Oct. 1935-Jan. 1941: | | | | |
| Applications: | | | | |
| Number | 1,862 | 4,645 | 977 | 5,622 |
| Amount | \$50,401 | \$203,901 | \$64,737 | \$268,638 |
| Investments: | | | | |
| Number | 1,831 | 4,214 | 731 | 4,945 |
| Amount | \$49,300 | \$176,465 | \$45,293 | \$221,758 |
| Repurchases | \$24,166 | \$24,334 | \$5,850 | \$30,184 |
| Net outstanding in-vestments | \$25,134 | \$152,131 | \$39,443 | \$191,574 |
| January 1941: | | | | |
| Applications: | | | | |
| Number | 0 | 2 | 3 | 5 |
| Amount | 0 | \$450 | \$262 | \$712 |
| Investments: | | | | |
| Number | 0 | 0 | 4 | 4 |
| Amount | 0 | 0 | \$112 | \$112 |
| Repurchases | \$1,614 | \$2,552 | \$250 | \$2,802 |

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

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

Table 15.—Changes in selected types of private long-term savings

[Amounts are shown in thousands of dollars]

| Period | Amounts sold during month | | | Amounts outstanding at end of month | | | | |
|-----------------------|------------------------------|-----------------------------------|---|-------------------------------------|------------------------------|------------------------------------|--|---|
| | Life in-surance ¹ | U. S. sav-ings bonds ² | Insured sav-ings and loans ³ | U. S. sav-ings bonds ⁴ | Postal sav-ings ⁵ | Mutual sav-ings banks ⁶ | Insured com-mercial banks ⁷ | Insured sav-ings and loans ⁸ |
| 1940: January | \$517,622 | \$273,044 | \$102,571 | \$2,473,115 | \$1,289,617 | | | \$1,868,736 |
| February | 506,212 | 144,665 | 55,332 | 2,610,148 | 1,297,324 | | | 1,901,162 |
| March | 567,872 | 105,992 | 51,377 | 2,706,582 | 1,301,304 | | | 1,928,835 |
| April | 574,453 | 121,504 | 55,809 | 2,817,950 | 1,302,552 | | | 1,958,417 |
| May | 571,625 | 64,267 | 46,655 | 2,868,936 | 1,298,508 | | | 1,981,445 |
| June | 533,086 | 49,600 | 43,626 | 2,904,699 | 1,293,293 | \$10,589,838 | \$12,754,750 | 2,019,809 |
| July | 566,061 | 72,997 | 86,496 | 2,965,940 | 1,296,722 | | | 2,039,739 |
| August | 528,330 | 53,359 | 51,025 | 3,008,137 | 1,297,476 | | | 2,059,097 |
| September | 503,427 | 47,122 | 46,203 | 3,043,626 | 1,295,432 | | | 2,085,410 |
| October | 573,504 | 52,221 | 53,982 | 3,084,021 | 1,295,859 | | | 2,114,831 |
| November | 505,474 | 50,080 | 49,990 | 3,123,036 | 1,298,412 | | | 2,143,360 |
| December | 596,534 | 82,207 | 65,586 | 3,194,793 | 1,304,357 | 10,617,759 | | 2,202,135 |
| 1941: January | 522,762 | 189,276 | 127,490 | 3,371,135 | 1,313,895 | | | 2,262,692 |
| Change: Last 6 months | | | | +13.66% | +1.32% | +0.26% | | +10.93% |

¹ Life Insurance Sales Research Bureau. Face amount of policies sold, excluding group insurance.

² U. S. Treasury Daily Statement. Cash sales, including unclassified sales.

³ New private investments; amounts paid in as reported to the FHLBB.

⁴ U. S. Treasury Daily Statement. Current redemption value.

⁵ U. S. Post Office Department. Outstanding principal, represented by certificates of deposit, excluding accrued interest, outstanding savings stamps, and unclaimed deposits. Figures for the last three months are preliminary.

⁶ Month's Work. All deposits.

⁷ FDIC. Time deposits evidenced by savings passbooks.

⁸ Private repurchasable capital as reported to the FHLBB.

Directory of Member Institutions

I. INSTITUTIONS ADMITTED TO MEMBERSHIP IN THE FEDERAL HOME LOAN BANK SYSTEM BETWEEN JANUARY 16 AND FEBRUARY 15, 1941

DISTRICT NO. 1

MAINE:
Old Town:
Old Town Loan & Building Association, 138 Center Street.

DISTRICT NO. 2

NEW JERSEY:
Manasquan:
Mutual Aid Building & Loan Association, Main Street.
Paterson:
Irving Savings & Loan Association, 264 Main Street.

DISTRICT NO. 3

PENNSYLVANIA:
Philadelphia:
The Haddington Building & Loan Association, 306 South Fifty-second Street.
Peirce School Building & Loan Association, 1214 Locust Street.

WITHDRAWALS FROM THE FEDERAL HOME LOAN BANK SYSTEM BETWEEN JANUARY 16 AND FEBRUARY 15, 1941

ILLINOIS:
Belleville:
Belleville Security Building & Loan Association, Commercial Building (voluntary withdrawal).

MARYLAND:
Baltimore:
Samuel Ready Building Association of Baltimore City, 1701 Harford Road (voluntary withdrawal).

NEW JERSEY:
Beach Haven:
Long Beach Building & Loan Association, 214 Bay Avenue (voluntary withdrawal).

Newark:
Centre Market Building & Loan Association, 79 Halsey Street (voluntary liquidation).

Sea Bright:
Sea Bright-Rumson Building & Loan Association, 1096 Ocean Avenue (voluntary liquidation).

Weehawken:
Fidelity Building & Loan Association of Weehawken, 4220 Park Avenue (voluntary liquidation).

PENNSYLVANIA:
Pittsburgh:
Bloomfield Building & Loan Association No. 4, 4750 Liberty Avenue (merger with, and transfer of 15 shares of Bank stock to, Standard Savings & Loan Association of Wilkensburg, Pa.)
The Merchants' Building & Loan Association of Pittsburgh, Box 743 (merger with, and transfer of 15 shares of Bank stock to, Standard Savings & Loan Association of Wilkensburg, Pa.)

WEST VIRGINIA:
Kingwood:
Kingwood Building & Loan Association (voluntary withdrawal).

II. FEDERAL SAVINGS AND LOAN ASSOCIATIONS CHARTERED BETWEEN JANUARY 16 AND FEBRUARY 15, 1941

DISTRICT NO. 3

PENNSYLVANIA:
Bristol:
Townsite Federal Savings & Loan Association, 118 Mill Street (converted from Townsite Building & Loan Association).
Hatboro:
Hatboro Federal Savings & Loan Association, 110 South York Road (new association).

CANCELATION OF FEDERAL SAVINGS AND LOAN ASSOCIATION CHARTER BETWEEN JANUARY 16 AND FEBRUARY 15, 1941

PENNSYLVANIA:
Philadelphia:
Manufacturers Federal Savings & Loan Association, Broad Street & German Avenue (merger with, and under name of, Germantown Federal Savings & Loan Association, Philadelphia, Pennsylvania).

III. INSTITUTIONS INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION BETWEEN JANUARY 16 AND FEBRUARY 15, 1941

DISTRICT NO. 1

NEW HAMPSHIRE:
Laconia:
Laconia Building & Loan Association, 653 Main Street.

DISTRICT NO. 5

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

Dayton:
The Homestead Loan & Savings Association, 21 East Third Street.

DISTRICT NO. 6

INDIANA:
Salem:
Salem Building Loan Fund & Savings Association, 56 West Side Public Square.

DISTRICT NO. 7

ILLINOIS:
Chicago:
Douglas Savings & Loan Association, 2244 Marshall Boulevard.

WISCONSIN:
Merrill:
Merrill Federal Savings & Loan Association, 927 East Main Street.

DISTRICT NO. 8

MISSOURI:
St. Louis:
Hamiltonian Federal Savings & Loan Association of St. Louis, 3142 South Grand Boulevard.

Insurance Corporation

(Continued from p. 197)

These reductions in resources more than offset the \$60,000,000 increase in private share capital during the month.

Insurance of accounts had been extended, by the close of January, to 2,800,000 investors in 2,282 insured savings and loan associations. The average capital investment per account was slightly more than \$800, and 98 percent of all accounts in insured associations were \$5,000 or less each.

Federal Home Loan Bank System

[Table 13]

■ IN LINE with the usual seasonal decline at the beginning of the year, Federal Home Loan Bank advances outstanding were reduced by \$30,643,000 during January, leaving a balance of \$170,849,000 at the end of the month. This was \$14,000,000 greater than the balance outstanding on January 31, 1940.

Repayments of \$36,786,000 exceeded any month since the beginning of operations. New advances amounting to \$6,143,000 represented the second largest volume of advances ever recorded for the month of January.

All of the 12 Federal Home Loan Banks reported lower advances outstanding than in the previous month. The largest percentage decline was in the Los Angeles District (32 percent) and the largest dollar decline was in the Winston-Salem area. The Federal Home Loan Bank of Little Rock, which made more new advances in January than in December, registered only a 2.6-percent reduction in the volume of advances outstanding.

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The number of members in the Federal Home Loan Bank System continued to drop as a net result of 11 withdrawals and six admissions. Of the withdrawals, one was due to the merger of two Federals and seven were occasioned by liquidation of State-chartered institutions. Aggregate assets of the 3,859 members at the end of January were \$5,061,000,000.

TRANSFER OF FEDERAL HOME LOAN BANK STOCK

On February 24, the Federal Home Loan Bank stock held by the U. S. Treasury in the amount of \$124,741,000 was transferred to the Reconstruction Finance Corporation. This transaction was authorized by Act of Congress, Public No. 664, 76th Congress, approved June 25, 1940, and was executed in accord with the program of recapturing approximately \$700,000,000 from the capital funds of various Government agencies. The transfer of the stock did not involve any change in the capital structure of the Federal Home Loan Banks.

The Small-Loan Business in 1940

■ LOANS extended to consumers by personal finance or regulated small-loan companies in the United States during 1940 totaled \$869,000,000, according to a report of the U. S. Department of Commerce. This figure, which includes loan renewals, exceeded by 15 percent the previous all-time high of 1939.

Consumer repayments to personal finance companies (including theoretical collections on renewed balances) aggregated \$805,400,000 during 1940. This represents an increase of 16 percent over the preceding year. Obligations outstanding at the end of 1940 reached an all-time peak of \$473,400,000.

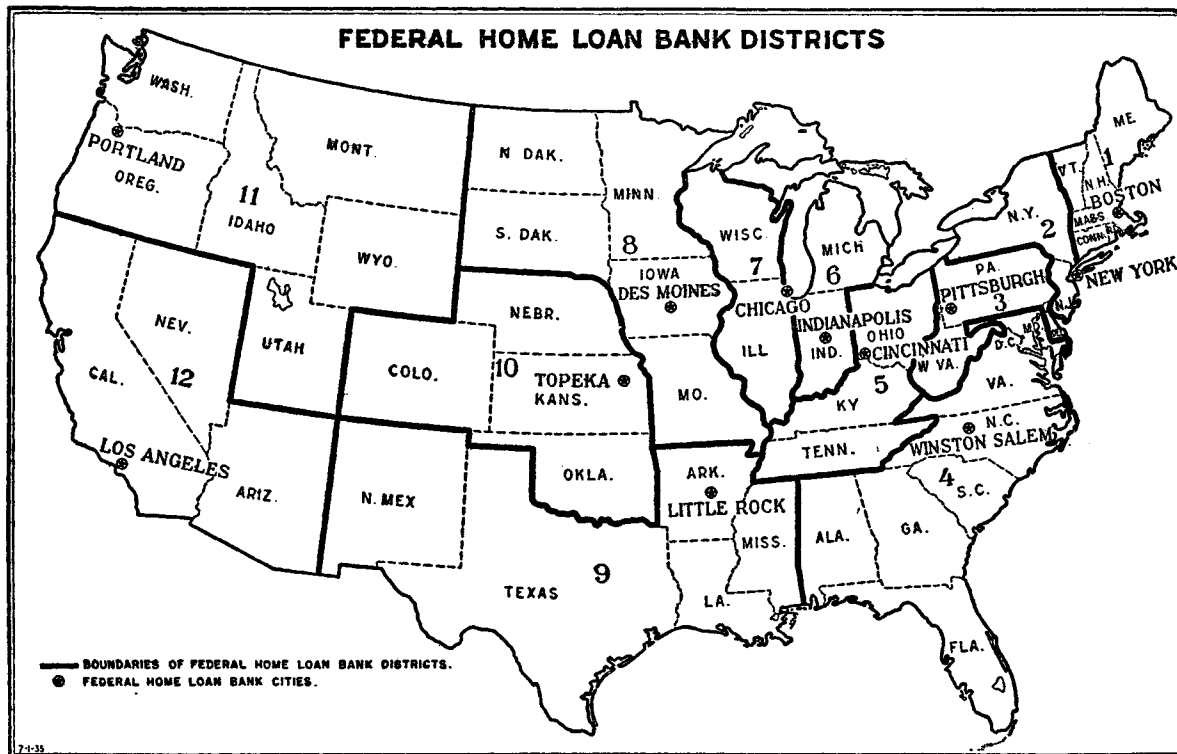
What the Housing Census Reveals . . .

■ FURTHER results of the vacancy counts undertaken on occasion of the 1940 Housing Census have been released in recent weeks. Following upon figures for 12 States published in the November and December issues of the REVIEW, final data are summarized in the accompanying table for another 36 States and the District of Columbia. This completes the presentation of Census results on urban vacancies. For a graphic illustration of vacancy ratios in the different States, see the chart on page 191.

Vacancy ratios on Apr. 1, 1940

(Number of unoccupied dwelling units held for sale or rent as a percent of total dwelling units)

| State | Ratio for all urban places | Individual cities | Ratio |
|----------------------|----------------------------|-------------------|-------|
| Alabama | 2.0 | Birmingham | 2.4 |
| Arkansas | 3.1 | Little Rock | 2.9 |
| California | 5.9 | Los Angeles | 6.4 |
| | | Oakland | 3.9 |
| | | San Francisco | 6.9 |
| Colorado | 4.0 | Denver | 4.1 |
| Connecticut | 2.7 | Bridgeport | 2.1 |
| | | Hartford | 1.8 |
| | | New Haven | 3.5 |
| District of Columbia | 5.4 | Jacksonville | 3.3 |
| Florida | 9.4 | Miami | 10.5 |
| | | Tampa | 4.0 |
| Georgia | 2.4 | Atlanta | 3.1 |
| Illinois | 3.0 | Chicago | 3.8 |
| | | Peoria | 2.4 |
| | | Fort Wayne | 2.4 |
| Indiana | 2.3 | Gary | 1.4 |
| | | Indianapolis | 3.6 |
| | | South Bend | 2.0 |
| Iowa | 2.3 | Cedar Rapids | 2.2 |
| | | Des Moines | 3.2 |
| Kansas | 4.2 | Kansas City | 3.1 |
| | | Wichita | 4.4 |
| Kentucky | 3.7 | Louisville | 4.3 |
| Louisiana | 3.1 | New Orleans | 3.5 |
| | | Shreveport | 3.8 |
| Maine | 4.3 | Portland | 8.1 |
| Maryland | 3.5 | Baltimore | 3.7 |
| | | Boston | 6.4 |
| Massachusetts | 4.5 | New Bedford | 2.9 |
| | | Worcester | 2.1 |
| | | Detroit | 3.5 |
| Michigan | 3.2 | Flint | 2.5 |
| | | Grand Rapids | 3.0 |
| Minnesota | 2.6 | Duluth | 2.9 |
| | | Minneapolis | 3.0 |
| | | St. Paul | 3.0 |
| Mississippi | 1.9 | Jackson | 1.1 |
| Missouri | 5.7 | Kansas City | 8.1 |
| | | St. Louis | 6.5 |
| Nebraska | 4.4 | Omaha | 5.4 |
| New Jersey | 5.8 | Camden | 3.0 |
| | | Jersey City | 5.9 |
| | | Newark | 3.8 |
| New Mexico | 5.0 | Santa Fe | 6.8 |
| | | Buffalo | 3.4 |
| | | Bronx Borough | 4.2 |
| New York | 6.4 | Brooklyn Borough | 5.8 |
| | | Manhattan Borough | 10.8 |
| | | Queens Borough | 7.5 |
| | | Rochester | 3.8 |
| North Carolina | 2.3 | Asheville | 4.1 |
| | | Charlotte | 1.7 |
| | | Akron | 2.0 |
| Ohio | 2.9 | Cincinnati | 5.7 |
| | | Cleveland | 2.9 |
| | | Columbus | 3.4 |
| | | Toledo | 3.7 |
| Oklahoma | 5.2 | Oklahoma City | 7.7 |
| | | Tulsa | 5.9 |
| Oregon | 5.6 | Portland | 5.8 |
| | | Erie | 2.0 |
| Pennsylvania | 2.8 | Philadelphia | 4.7 |
| | | Pittsburgh | 2.4 |
| | | Scranton | 1.8 |
| South Carolina | 2.1 | Charleston | 2.9 |
| | | Chattanooga | 2.6 |
| Tennessee | 2.6 | Knoxville | 3.2 |
| | | Memphis | 2.5 |
| | | Nashville | 3.4 |
| | | Austin | 5.2 |
| Texas | 4.8 | Dallas | 5.9 |
| | | Fort Worth | 5.1 |
| | | Houston | 5.0 |
| Virginia | 2.9 | Norfolk | 3.0 |
| | | Richmond | 2.7 |
| | | Seattle | 5.8 |
| Washington | 5.7 | Spokane | 6.5 |
| | | Tacoma | 4.8 |
| West Virginia | 2.4 | Charleston | 3.0 |
| | | Huntington | 2.6 |
| Wisconsin | 2.6 | Milwaukee | 3.1 |



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