



**FEDERAL  
HOME  
LOAN  
BANK**

# REVIEW

**Washington, May 1942**

**FEDERAL HOME LOAN BANK ADMINISTRATION**



## **Honor Roll of Bond Sales**

This issue contains, on page 264, the first preliminary Honor Roll of member institutions of the Bank System which have been particularly active in the sale of war savings bonds. Included in this list are 210 associations which through March 31 have sold bonds equal to 5 percent or more of their assets, as well as 16 institutions which have sold at least \$500,000 worth of bonds.



**FEDERAL  
HOME  
LOAN  
BANK  
REVIEW**

**NATIONAL HOUSING  
AGENCY**  
John B. Blandford, Jr., Administrator

**FEDERAL HOME LOAN  
BANK ADMINISTRATION**  
John H. Fahey, Commissioner

**FEDERAL HOME LOAN  
BANK SYSTEM**

**FEDERAL SAVINGS AND LOAN  
ASSOCIATIONS**

**FEDERAL SAVINGS AND LOAN  
INSURANCE CORPORATION**

**HOME OWNERS' LOAN  
CORPORATION**

**UNITED STATES HOUSING  
CORPORATION**



Vol. 8

No. 8

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**SUBSCRIPTION PRICE OF REVIEW.** The REVIEW is the Federal Home Loan Bank Administration's medium of communication with member institutions of the Federal Home Loan Bank System and is the only official organ or periodical publication of the Administration. The REVIEW will be sent to all member institutions without charge. To others the annual subscription price, which covers the cost of paper and printing, is \$1. Single copies will be sold at 10 cents. Outside of the United States, Canada, Mexico, and the insular possessions, subscription price is \$1.60; single copies, 15 cents. Subscriptions should be sent to and copies ordered from Superintendent of Documents, Government Printing Office, Washington, D. C.

APPROVED BY THE BUREAU OF THE BUDGET.

# THE HOME FRONT

## Rent control extended to 301 new war-industry areas

On April 28 Leon Henderson, Price Administrator, broadened the coverage of rent-control regulations to the extent that they now affect two out of every three families in the Nation. The designation of 301 new "defense-rental areas" in 46 States brings the total number to 323 regions with an aggregate population of 86,000,000.

In the majority of areas, the Price Administrator suggested that rents be frozen at the level of March 1, 1942, but in some cases the ceiling dates were established as of January 1, April 1, or July 1, 1941.

Under the Emergency Price-Control Act, local authorities have 60 days to stabilize rents in accordance with these recommendations, before OPA may apply maximum rent regulations.

★ ★ ★ ★ ★

## Remodeling encouraged in war-industry areas

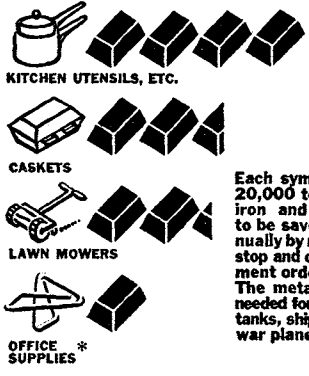
Remodeling of houses to provide additional accommodations for war-industry workers is exempted from the "Stop-Construction" order of April 9 and has been granted a new preference rating for critical materials. WPB announced that, effective April 10, an A-5 rating was assigned to deliveries for these remodeling operations.

In order to be qualified, projects must be located in Defense Housing Critical Areas; materials eligible for A-5 rating are limited to those specified on the Defense Housing Critical List and must not exceed \$100 per room for each dwelling unit nor \$800 for each structure. These projects will no longer be counted against the local or over-all priorities quotas.

New application forms—PD-406—will soon be available at local offices of FHA, priority field offices of WPB, banks, savings and loan associations, and other financial institutions. Builders are to file these applications at their local FHA office. This new order eliminates the submission of detailed building plans and specifications previously required under Defense Housing Order P-55.

Approvals will include a limitation on the sales price or rent that may be charged for the resulting accommodations. In any case, the monthly shelter rent cannot exceed \$50 for each dwelling unit and the sales price must not be more than \$6,000 for each single-family accommodation.

**IRON AND STEEL SAVED  
by Curtailing Production**



**KITCHEN UTENSILS, ETC.**


**CASKETS**

**LAWN MOWERS**

**OFFICE SUPPLIES \***

\* SAVING, APR. 1  
TO DEC. 1, 1942

Each symbol =  
20,000 tons of  
iron and steel  
to be saved an-  
nually by recent  
stop and curtail-  
ment orders.  
The metals are  
needed for guns,  
tanks, ships and  
war planes.



Victory

## Plumbing and heating equipment "frozen"

All stocks of new plumbing and heating equipment in the hands of manufacturers and dealers were frozen April 16, except for retail sales of \$5 or less, by order of the War Production Board. The order prohibits the sale or delivery of any fixtures, pipe furnaces, oil burners, coal stokers, and many other non-essential items.

This precludes any general modernization of residential plumbing and heating facilities except: 1. qualified projects in war-industry areas as provided in the order of April 10; and 2. cases in which the Board, upon special appeal, is convinced that the present restriction imposes unreasonable hardship.

Maintenance of existing systems, however, has been assured through the issuance of preference ratings to suppliers who, together with the consumers, certify that replacement is made necessary by the impractica-

bility of repair of the broken equipment. If the replacement costs more than \$50, the contractor who installs it must also attach to the purchase order a statement signed by him and by his customer certifying that repair is impractical and describing the damage to the old unit. This, of course, does not mean that identical replacements can be obtained.

★ ★ ★ ★ ★

## The new goal for war savings

"A vast Spring offensive on the home front to help pay for the weapons and munitions needed for victory" is the description by Secretary of the Treasury Morgenthau of the War Bond Quota System which started May 1.

The goal set for May sales is \$600,000,000, to be stepped up in June to \$800,000,000, in July to \$1,000,000,000—the mark which it is hoped can be maintained monthly thereafter. These figures are based on a projection of average monthly war bond sales from July 1941 through January 1942—\$437,951,243—which will eventually have to be more than doubled. The key to these quotas is 10 percent of the Nation's total income, "the minimum amount which must be siphoned off in War Savings Bonds to help win the War."

State and county quotas for May have been released by the Treasury Department, together with the current monthly averages of sales. In every State an increase in sales will be necessary in order to reach the goal. For example, Nevada's present average of \$413,319 needs to be stepped up \$167,281. Among other States which are now less than \$1,000,000 below the May quota are Delaware, Mississippi, Montana, and New Hampshire.

New York's May quota is \$125,000,000 which represents an increase of more than \$32,000,000 above its present monthly average. Pennsylvania has been assigned a quota of \$53,814,500 compared with about \$40,000,000 at present. The California quota—\$40,011,000—is approximately \$11,000,000 above current average sales.

An intensified drive to achieve these quotas was begun this month by thousands of volunteer Minute Men who will reach more than 50,000,000 income earners.

# HOW TO OPERATE PAYROLL-ALLOTMENT PLANS

*Savings and loan associations can perform a patriotic duty as well as an important form of self-service if they handle payroll-allotment plans for the purchase of savings bonds by employees of local businesses. This outline of the procedure used by an association which has scored an outstanding success in operating such a plan will be helpful to other institutions.*

■ THE voluntary payroll-allotment plan is becoming an increasingly important tool in the war savings drive. Already the plan has been placed in operation by 55,000 business enterprises employing 19,300,000 persons. Its vast potentialities can be visualized when it is considered that there are altogether 2,150,000 business enterprises and 35,000,000 nonagricultural workers and employees in the United States.

The *why* of savings and loan participation in this program needs no elaboration. The war savings campaign is a large-scale demonstration of the principles of thrift on which the savings and loan movement is based, for the benefits of the Nation as a whole. The voluntary payroll allotment, in particular, stresses the importance of regular periodic savings—an idea embodied in the plans under which savings and loan associations have been operating for over 100 years. It also emphasizes the fact that investments in war savings bonds should come from current incomes rather than from the withdrawal of funds already invested in financial institutions and otherwise, so as to divert purchasing power from consumers' spending which speeds inflation. Savings and loan associations, along with other reservoirs of thrift, have a legitimate interest in supporting this sound and officially propounded principle to the fullest extent. They can do so most effectively by offering their facilities for the organization and handling of payroll-allotment plans for business enterprises in their localities.

The question, then, resolves itself into the *how*. A number of associations are already operating successfully projects of this type. Many more would consider participation if simple and inexpensive procedures could be evolved which would make it possible for institutions of moderate size to handle them. A description of the ways in which the Harvey Federal Savings and Loan Association in Harvey, Illinois, has solved this problem will be of value to

executives who are seeking additional information on the subject for their own associations.

## INSTRUCTIVE EXAMPLE OF THE HARVEY FEDERAL

The record of this \$3,000,000-institution is instructive not only because of the procedures applied, but also because of the results accomplished. The Harvey Federal operates voluntary payroll-allotment plans for all of the eight major industries in the community, employing approximately 7,000 persons or roughly one-third of the entire population of this



The above photograph shows the war savings bond counter of the Harvey Federal Savings and Loan Association where hundreds of purchase transactions are handled every month. Two employees operate this service on a full-time basis.

town in the metropolitan area of Chicago. The success of this program is undoubtedly influenced by the fact that all of these plants are now almost totally engaged in war production with corresponding good employment and high payrolls.

Over 90 percent of the total personnel participates in the plan, so that the association is serving currently more than 6,300 bond purchasers. The average subscription in the various industries ranges from \$10 to \$20 monthly per employee, and the association anticipates on this basis a sales volume of \$1,000,000 purchase price for 1942, in addition to regular over-the-counter sales. All in all, this should result in an annual sales volume equivalent to over one-half of the present assets of the institution. Incidentally, the association reports that many over-the-counter purchases are made by citizens already on the payroll-allotment plan, who are investing extra money from overtime in additional bonds.

By seizing leadership, the Harvey Federal has become a veritable center of the war savings drive in its community. In addition to the program already mentioned, the institution handles similar plans for local stores, business houses, and small industries. The teaching staff of the high school and junior college, numbering about 150, buys bonds through the association. The Harvey Federal's office is active in the promotion of stamp sales through retail and other channels. Last but not least, each member of the association's own staff is purchasing bonds through payroll deduction.

#### DIVISION OF LABOR BETWEEN INDUSTRY AND ASSOCIATION

The industrial payroll-allotment program in Harvey was worked out early in January with the heads of the plants who chose the association as the sole issuing agent for their employees. Machinery was set up to divide the work between the employers and the association. Each factory accumulates the amounts deducted from the employee's pay check and makes a remittance to the association when the accumulated fund is equal to or exceeds the purchase price of the bond agreed upon. In the case of a bi-weekly deduction of \$10, for instance, the employer would send the association a check for \$18.75 after 4 weeks, if the employee had agreed to buy \$25 bonds, and would retain the remainder of \$1.25 to the credit of the employee's bond-purchase account.

Under this procedure the funds coming into the association are not handled as regular share accounts but are segregated into a "Defense Bond Account"

held by the association in its banks. Consequently, bookkeeping work by the Harvey Federal is reduced to a minimum. The association itself is making at least weekly remittances to the Federal Reserve Bank. (Chapter XIII of the *Accounting Guide for Federal Savings and Loan Associations* outlines the accounting procedure to be followed.)

The advantages of this division of labor are obvious if it is considered that the Harvey Federal has approximately 2,500 share accounts and 1,000 mortgage loans on its books. The addition of 6,300 accounts toward the purchase of war bonds, if the payroll allotments were to accumulate at the association, would have meant tripling of bookkeeping expenses.

#### HOW IT WORKS

The factories participating in the program tabulate deductions from payrolls mechanically on special cards, list them on printed forms showing the name of the employee, his clock number, and the amount deducted from each payroll. This amount is posted on a ledger sheet. Whenever the balance shown on the ledger exceeds the purchase price of the specified bond, a purchase order is issued in four copies, two of which go to the association, one for the purpose of typing the bond and the other as a permanent record. A third copy is retained by the factory for its records, and the fourth copy is attached to the employee's time card when the remittance has been made by the industry.

Originally it was planned to stagger the remittances by the various employers over specified dates in order that the association's workload might be spread evenly over the entire month. However, this resulted in delivery delays and in a loss of 30 days' interest for some purchasers who naturally disliked this aspect of the operation. This defect was corrected in short order by permitting the factories to make remittances at any time. Actually, this has evened out the flow of work at the association, as a great number of small remittances are now received every day instead of a larger volume a few days every month.

Purchase orders are made up by the factories for each remittance. If workers leave their jobs, the employer automatically drops them from his list and remits to them any incomplete accumulations of funds. A new employee is given about 30 days to draw a salary check or two before he is solicited for an allotment by the employer's personnel department.

**PAY ROLL ALLOTMENT AUTHORIZATION FOR PURCHASE OF UNITED STATES SERIES E SAVINGS BONDS**

99999

I hereby authorize you to deduct from my earnings each month the amount of 10.00 to purchase and deliver to me a United States Savings Bond having a value of \$ 10.00 each month.

**John Q. Public**  
0000 So Blank St Chicago Ill  
Mary Z. Public

99999  
 999-99-9999

SHEET NO. 100 RATING 1875 CREDIT LIMIT 1875 NAME John Q. Public ACCOUNT NO. 99999

BUSINESS 100 owner ADDRESS 0000 So Blank St Chicago Ill

TERMS 100 Mary Z. Public

DATE	ITEMS	DEBIT	CREDIT	BALANCE
1/1/42				1000
2/1/42				1000
3/1/42				1000
4/1/42				1000

**LIST OF UNITED STATES DEFENSE SAVINGS BONDS - SERIES E TO BE PURCHASED UNDER PAYROLL DEDUCTION PLAN**

GROUP NO.	GROUP NAME	CLOCK NUMBER	TOTAL QUANTITY	REGISTERED OWNER
1	John Q. Public	99999	1	John Q. Public
2	Mary Z. Public	12345	1	Mary Z. Public
3	Miss Elizabeth Ford	23456	1	Miss Elizabeth Ford
4	Miss Blanche Reed	34567	1	Miss Blanche Reed

**REGISTRATION INSTRUCTIONS**

YOU ARE HEREBY NOTIFIED THAT A DEFENSE SAVINGS BOND HAS BEEN PURCHASED FOR YOU BY PER YOUR EMPLOYER AND YOUR ASSOCIATION. YOU WILL RECEIVE THE BOND AND YOUR ASSOCIATION WILL BE RESPONSIBLE FOR THE BOND.

**John Q. Public**  
 0000 So Blank St Chicago Ill

**Mary Z. Public**  
 0000 So Blank St Chicago Ill

**Miss Elizabeth Ford**  
 13728 S. 4th St Chicago Ill

**Miss Blanche Reed**  
 12345 So Blank St Chicago Ill

**REGISTRATION INSTRUCTIONS**

YOU ARE HEREBY NOTIFIED THAT A DEFENSE SAVINGS BOND HAS BEEN PURCHASED FOR YOU BY PER YOUR EMPLOYER AND YOUR ASSOCIATION. YOU WILL RECEIVE THE BOND AND YOUR ASSOCIATION WILL BE RESPONSIBLE FOR THE BOND.

**John Q. Public**  
 0000 So Blank St Chicago Ill

**Mary Z. Public**  
 0000 So Blank St Chicago Ill

**Miss Elizabeth Ford**  
 13728 S. 4th St Chicago Ill

**Miss Blanche Reed**  
 12345 So Blank St Chicago Ill

**UNITED STATES SAVINGS BONDS - SERIES E**

DENOMINATION \$ 25.00

DATE RECEIVED	NUMBER	NOMINAL AMOUNT	REGISTERED NAME(S)	ADDRESS	PURCHASER	DATE SOLD	RECEIPT NUMBER
1/1/42	100	25.00	John Q. Public	0000 So Blank St Chicago Ill	John Q. Public	1/1/42	1875
2/1/42	100	25.00	Mary Z. Public	0000 So Blank St Chicago Ill	Mary Z. Public	2/1/42	1234
3/1/42	100	25.00	Miss Elizabeth Ford	13728 S. 4th St Chicago Ill	Miss Elizabeth Ford	3/1/42	2345
4/1/42	100	25.00	Miss Blanche Reed	12345 So Blank St Chicago Ill	Miss Blanche Reed	4/1/42	3456

**Form 6: Acknowledgment card**

BOND NO. 00000000  
 APR 15, 1942

I hereby acknowledge receipt of U.S. Defense Bond, Serial Number of which appears at the top of this card.

**Form 7: Envelope**

You'll Have This Bond for Years to Come

Do You Have A Safe Place To Keep It?

This and other victory bonds, together with policies and other valuable papers you cannot afford to lose, belong in a

**Safe Deposit Box**

in our microphone-protected vault

Rent one today—the cost is so small you will never miss it.

**Harvey Safe Deposit Corporation**  
 123 East 11th Street  
 Harvey, Illinois

**AMERICA ON TO VICTORY**

John Q. Public  
 or  
 Mrs. Mary Z. Public

This page shows the various forms used in the payroll-allotment plan executed by the Harvey Federal Savings and Loan Association for business enterprises in its community. Form 1 is the Treasury's standard card in which the employee authorizes payroll deduction for the purchase of war savings bonds. Form 2 is the employer's deduction card used in connection with his tabulating machine system where deductions are made from the payroll mechanically. Form 3 is the employer's ledger indicating the amount deducted from each payroll. Whenever the balance exceeds the purchase price of the bond specified, a purchase order is typed in 4 copies shown as Form 4. Two of these copies go to the Association which enters the information on its Bond Register (Form 5) and prepares the bond as well as the receipt (Form 6). Form 7 shows the envelope in which the bond is handed to the purchaser and which carries either a brief message on the Association's services or invites safekeeping in the institution's safe deposit box.

As soon as the remittance is received by the association it prepares the bond and notifies the employee by mail within 5 days that his bond is ready for delivery at the association's office. This saves the Government the 20 cents postage for each bond and results in thousands of purchasers coming regularly to the office and getting acquainted with the institution. Office hours were lengthened on Thursdays and Saturdays to accommodate bond purchasers.

In order to maintain a sufficient bond stock, the association qualified for \$100,000 in blank bonds. This was necessary because the Federal Reserve Bank sometimes has had difficulty in furnishing the institution with stock and because some of the association's remittances have been for as many as 600 bonds. As soon as the plan has been sufficiently stabilized, bonds will be printed with an addressograph plate instead of typing them individually. This will be a time saver and will also reduce the number of bonds spoiled by typing errors.

#### COSTS AND BENEFITS

Records in the office are kept as simple as possible. When a remittance reaches the association one entry is made on the cash book under the name of the factory, listing the gross amount of the check. No attempt is made to keep ledgers on the individual employee's remittances. The cash entry is supported by one of the lists which the employer sends with the remittance. As blank bonds come in, they are registered in a bond registration form; and when the bonds are typed, the name of the owner as well as the employer is listed on the register. The only other form used is the small receipt containing the date, bond number, and signature of the purchaser.

When bonds are prepared, the receipt form is written at the same time and the bond and receipt are placed in envelopes with the name of the purchaser typed at the top. These envelopes have been designed especially for the purpose of preserving the bonds in a convenient manner and carry a reproduction of the "Minute Man" insignia, as well as a brief description of the association's services or an invitation to use the institution's safe deposit box. The bonds are filed in alphabetical order in a mobile filing cabinet while they are awaiting delivery. The cabinet is rolled into the vault at night. When the purchaser appears in the office the bond is handed to him in the envelope.

Careful planning and efficient organization have reduced to a minimum the cost of operating the pay-

roll-allotment plan. The association estimates that the entire job will be done at the cost of salaries for two stenographers, rent of some additional office space, and the necessary equipment and printing. This expense is budgeted at \$2,500 for the fiscal year 1942. The overhead "can be charged as the most effective advertising we have ever done," according to the President of the Harvey Federal.

Little perturbed by the cost problem, the executives of the association are convinced that the money spent will come back in increased business in the future. They report that already new share accounts have been opened as a result of fresh contacts with thousands of citizens and they also anticipate some mortgage-lending business from this source. They feel that the institution has gained the confidence and friendship of the executives and office staffs of the local industries and that it has made great strides in enhancing its prestige throughout the community. More important still—the Harvey Federal is performing an essential war service to the Nation at large, and it is to be hoped that its example will stimulate other savings and loan associations to operate payroll-allotment plans for business firms in their community.

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## Building Societies to Sell British War Bonds

■ FROM the beginning of the war savings campaign in this country, savings and loan associations have been among the authorized issuing agents for U. S. war savings bonds. In contrast, it is only in the past few weeks that the building societies were accorded a similar place in the British war savings drive. In March, the societies were authorized, upon individual approval by the Chief Registrar of the Friendly Societies, to sell National Savings Certificates and to receive applications for subscriptions to defense bonds and similar government securities. According to *The Building Societies' Gazette*, this step is being welcomed by the British societies as it gives them an opportunity to render a valuable service to their members as well as to the government.

Leaders of the British movement during the past year or so had deplored the inability of building societies to function as an outlet for the sale of war savings bonds and have repeatedly referred to the American example which included savings and loan associations along with other types of financial institutions in the ranks of issuing agents.



# THE HOUSES WE LIVE IN

*New results of the 1940 Census indicate marked changes in the ways in which the American people meet their housing needs. Of particular concern to home-financing institutions is the relative decline in home ownership during the past decade.*

■ THE United States emerged from the thirties, a decade witnessing one of the most severe and prolonged business depressions, with an increased number of families owning their homes. . . . In proportion to the total number of families, however, home ownership has received a set-back from the position reached in 1930. . . . Mortgage indebtedness has become more widespread but over one-half of the owner-occupied homes in nonfarm areas are unencumbered. . . . These are some of the salient points revealed by the latest tabulations from the 1940 Housing Census.

## THE TREND OF HOME OWNERSHIP

The Census of April 1940 listed 11,413,461 owner-occupied homes in nonfarm areas compared with 10,678,504 ten years before;<sup>1</sup> but this gain in home ownership failed to keep pace with the increase in the total number of families living in nonfarm areas. When the preceding Decennial Census was taken, 46 out of every 100 nonfarm homes were reported as owner-occupied. In 1940, only 41 out of every 100 occupied homes were owned by the families living in them. This threw the position of home ownership back to where it was in 1920 and represents the first serious break in the advance of home ownership, to judge from the records of the past 50 years. Even so, the United States continues to hold a high rank among countries of similar structure as far as the relative importance of home ownership is concerned.

The Census figures, of course, throw no light on the question of why the proportion of home owners declined, and any answer involves some degree of speculation. The wave of foreclosures which swept the country in the early thirties accounts undoubtedly in some measure for the relative decline in home ownership. From 1930 through 1939 nonfarm real-

<sup>1</sup> For the purposes of this article the original Census data for urban and rural nonfarm areas were combined to arrive at totals for all nonfarm areas. Returns for 1940 give a complete breakdown of owner-occupied and rented units, while in previous Census reports a small percentage of returns remained unclassified. These were distributed proportionately over "owned" and "rented" to assure comparability with the 1940 data. The same procedure was followed in regard to the mortgage status of owner-occupied homes.

estate foreclosures totaled an estimated 1,870,000, the great majority of which were on owner-occupied homes. Other transfers of title to non-occupants were effected through voluntary deeds and forced sales. It is true that a large number of these residences had been resold by 1940 to new home purchasers for their own occupancy, but others were still in the possession of mortgagees or real-estate operators and were rented.

In addition, many home owners of 1930 were under pressure in subsequent years to seek more economical quarters and rent their properties, to avoid foreclosure and complete loss of their equities. Numerous larger single-family homes have been converted to small apartments or rooming houses. Moreover, a period in which the prevailing trend of real-estate prices was downward provided little psychological incentive for home ownership from an investment point of view. All this, coupled with the relatively low rate of new home construction during the past decade, serves to explain the decline in the relative importance of home ownership.

## GEOGRAPHIC DISTRIBUTION OF HOME OWNERSHIP

As would be expected, home ownership is less frequent in the crowded cities than in the outlying districts and smaller communities classified as "rural nonfarm areas" where land is plentiful and inexpensive. In urban localities—with 2,500 people or over—37.5 percent of all occupied dwelling units were owned by the occupants in 1940; in rural nonfarm areas, 51.7 percent.

Each Federal Home Loan Bank District and all but 10 States experienced a relative decline in home ownership during the past 10 years. Significantly, Florida is the only State east of the Mississippi where the proportion of home owners increased. All other gains were limited to the less densely populated States west of this dividing line.

Ranking the Federal Home Loan Bank Districts by the degree of home ownership, one finds that the Portland and Indianapolis areas lead the list, with more than one-half of the families owning the homes in which they live. On the other hand, home

ownership is least common in the Winston-Salem and New York Districts; in the latter, only one out of every three nonfarm homes is owner-occupied.

Again, most of the States with a high proportion of home owners are west of the Mississippi; Maine and Michigan being the only States east of the "Father of Waters" which register a better than 50:50 distribution of home owners and renters. Utah has the distinction of showing the highest proportion of home ownership in the Continental United States. The lowest percentages are found in some Southeastern States such as South Carolina and Georgia, as well as in New York where over-all statistics are influenced by the preponderance of rental quarters in the metropolis.

#### SUBSTANTIAL INCREASE IN MORTGAGED HOMES

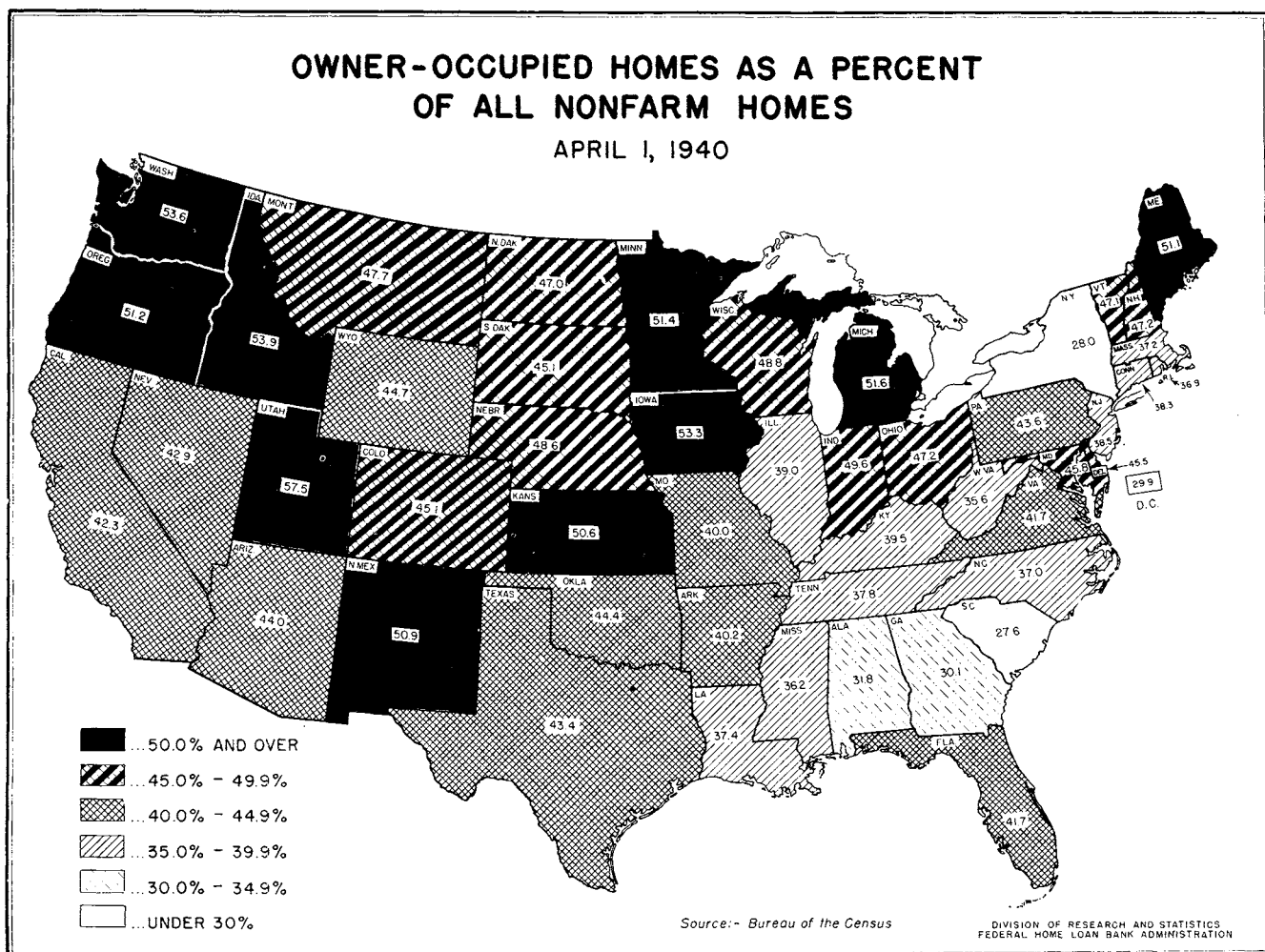
Less than one-half of the nonfarm owner-occupied homes—exactly 45.3 percent—were encumbered by mortgages in 1940. This does not mean, of course,

that the other homes had not been mortgaged at one time or another; their original purchase may have been financed by loans which had been repaid when the Census was taken.

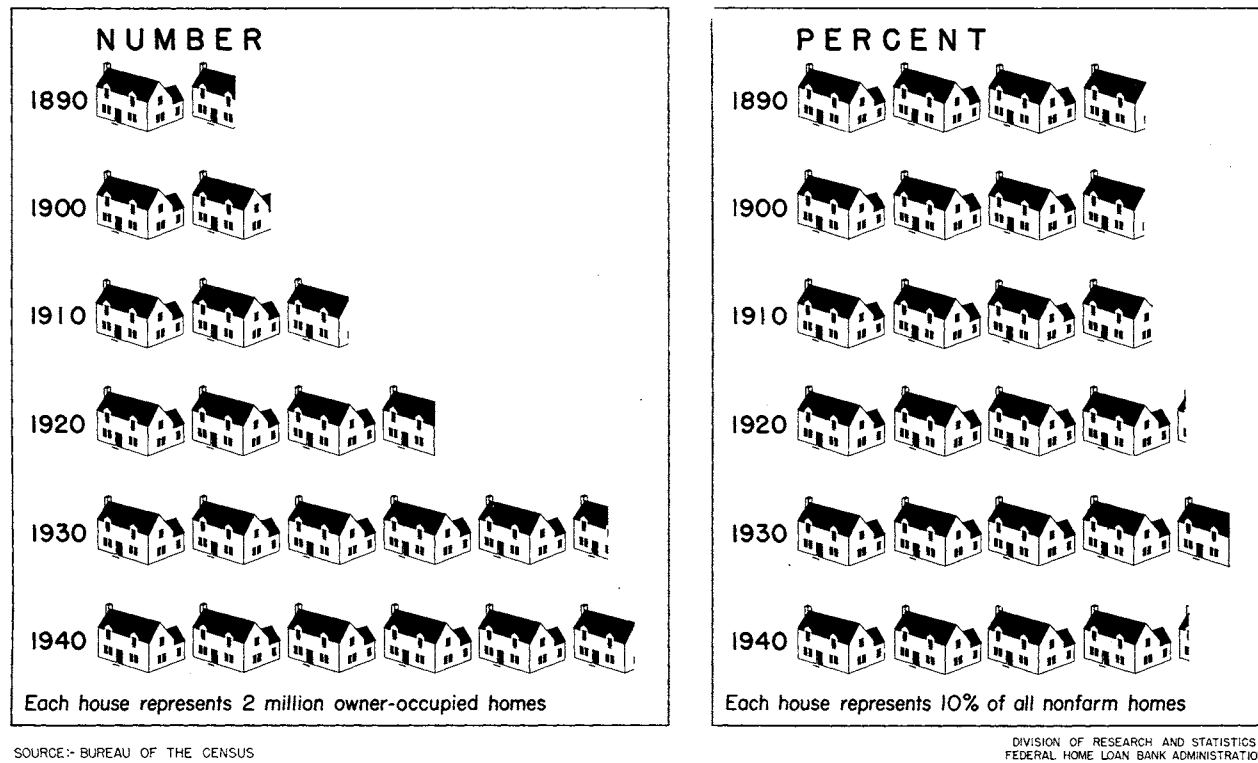
Mortgage indebtedness is more frequent in urban places than in the so-called rural nonfarm areas. Over 50 percent of the owner-occupied homes in urban communities were mortgaged; in the rural nonfarm areas the percentage was only 33.6.

Ever since the initiation of Census data on this subject, a more extensive use of mortgage credit has been indicated, as shown in the bar chart on page 263. In fact, the growth and propensity of home ownership in past decades would have been impossible without the broad support of credit.

Comparison of the mortgage status in 1940 with that in 1920, the latest Census date for which comparable information is available, reveals once more a general tendency toward more frequent mortgage indebtedness. The Pittsburgh Federal



## OWNER-OCCUPIED HOMES IN NONFARM AREAS OF THE UNITED STATES NUMBER AND PERCENT 1890-1940



The above chart illustrates the trends in home ownership over the past 5 decades. The number of owner-occupied homes in nonfarm areas (left-hand chart) has been increasing from decade to decade but the rate of growth from 1930 to 1940 was considerably slower than in previous Census periods. Percentage-wise, home ownership has also advanced in each decade prior to the thirties, with the exception of a small decline from 1890 to 1900—a period of severe depression. The first major setback, however, was experienced in the past decade.

Home Loan Bank District and 5 States—among them New Jersey and Pennsylvania—are the only exceptions to the rule. In the Continental United States, the percentage of mortgaged homes to the total number of owner-occupied homes in nonfarm areas increased from 40 two decades ago to 45 in 1940.

### NONFARM RESIDENCES: AN 80-BILLION DOLLAR "PLANT"

Census returns point toward the gigantic investment represented by the houses in which we live. The average monthly rent or, for owner-occupied structures, the estimated rental value is reported at \$27.46 for all nonfarm family units. Multiplying this figure by the 29,600,000 dwelling units in nonfarm areas—occupied and vacant—this yields a monthly rent total of \$800,000,000, and applying the rough formula that sets the value as equal to 100 times the monthly rental, one arrives at an estimated aggregate value of \$80,000,000,000 for all residences in nonfarm areas.

Average monthly rents vary considerably, of course, from State to State. They range from \$53 in the District of Columbia and \$40 in the State of New York to \$13 in Mississippi and \$12 in Arkansas. For urban communities the average is \$31 and for rural nonfarm areas only little over \$18. Geographic differences in housing standards, building costs, and income levels as well as in the degree of urbanization account in great measure for these variations.

### NEW LIGHT ON HOUSING STANDARDS

Real property surveys several years ago brought out the fact that housing standards too frequently fall short of what has been termed the "American standard of living." Census returns confirm these findings. More than 11 percent of all family units in urban communities needed major repairs and over 23 percent lacked private bath. In rural nonfarm areas the percentages were even much higher—21 and 66 percent, respectively. The proportion of family units needing major repairs or lacking private

## Tenure and mortgage status of nonfarm homes, by Federal Home Loan Bank District and State

Federal Home Loan Bank District and State	All occupied units, 1940	Owner- occupied units, 1940	Percent of owner-occupied units		Percent of owner-occupied homes mortgaged	
			1940	1930	1940	1920
UNITED STATES.....	27,748,991	11,413,461	41.1	46.0	45.3	39.7
Boston.....	2,069,765	816,795	39.5	44.3	57.6	51.8
Connecticut.....	424,569	162,754	38.3	42.5	67.8	64.2
Maine.....	178,592	91,197	51.1	55.2	30.1	22.8
Massachusetts.....	1,096,974	407,773	37.2	42.7	62.9	58.7
New Hampshire.....	116,905	55,131	47.2	50.4	40.9	30.0
Rhode Island.....	185,096	68,284	36.9	40.6	58.7	53.4
Vermont.....	67,629	31,836	47.1	50.2	40.3	30.4
New York.....	4,546,235	1,385,089	30.5	37.8	60.1	57.6
New Jersey.....	1,067,812	410,871	38.5	47.6	55.5	63.5
New York.....	3,478,923	974,218	28.0	34.6	62.1	55.1
Pittsburgh.....	2,699,600	1,151,483	42.7	50.4	40.2	42.2
Delaware.....	58,900	26,778	45.5	50.6	50.9	47.0
Pennsylvania.....	2,307,373	1,006,197	43.6	52.3	40.8	43.7
West Virginia.....	333,327	118,508	35.6	37.0	32.2	26.4
Winston-Salem.....	3,000,381	1,099,431	36.6	39.6	39.0	28.6
Alabama.....	384,535	122,167	31.8	34.0	33.9	22.9
Dist. of Columbia.....	173,445	51,944	29.9	38.6	64.8	55.4
Florida.....	446,805	186,182	41.7	38.9	34.4	25.2
Georgia.....	459,413	138,265	30.1	32.1	36.8	22.8
Maryland.....	410,617	188,045	45.8	53.8	43.9	40.9
North Carolina.....	457,620	169,545	37.0	40.1	37.7	20.5
South Carolina.....	249,622	68,927	27.6	29.7	35.9	22.5
Virginia.....	418,324	174,356	41.7	44.6	38.0	25.8
Cincinnati.....	2,475,838	1,096,130	44.3	49.1	45.3	37.3
Kentucky.....	418,173	165,279	39.5	44.0	34.9	24.2
Ohio.....	1,629,412	768,937	47.2	52.0	49.7	42.2
Tennessee.....	428,253	161,914	37.8	41.7	33.9	23.4
Indianapolis.....	1,926,207	979,545	50.9	55.1	48.6	40.7
Indiana.....	749,083	371,814	49.6	54.9	47.0	36.7
Michigan.....	1,177,124	607,731	51.6	55.2	49.6	43.7
Chicago.....	2,567,789	1,063,365	41.4	48.6	44.3	42.0
Illinois.....	1,943,469	758,476	39.0	45.8	44.6	43.5
Wisconsin.....	624,320	304,889	48.8	57.7	43.6	38.3
Des Moines.....	1,944,548	910,163	46.8	51.9	39.2	32.9
Iowa.....	473,470	252,172	53.3	57.6	33.3	28.1
Minnesota.....	519,025	267,029	51.4	55.5	41.0	34.0
Missouri.....	777,854	310,920	40.0	45.7	45.1	38.1
North Dakota.....	81,093	38,075	47.0	54.7	27.6	30.7
South Dakota.....	93,106	41,967	45.1	52.8	29.2	27.0
Little Rock.....	2,103,142	872,128	41.5	42.6	31.9	23.4
Arkansas.....	235,164	94,582	40.2	44.2	26.5	25.5
Louisiana.....	399,542	149,458	37.4	36.8	32.6	21.7
Mississippi.....	216,280	78,292	36.2	40.0	41.0	17.8
New Mexico.....	89,810	45,675	50.9	49.6	22.4	14.5
Texas.....	1,162,346	504,121	43.4	44.3	33.8	25.3
Topeka.....	1,235,121	582,115	47.1	51.3	36.1	31.2
Colorado.....	252,715	113,964	45.1	48.9	39.9	33.2
Kansas.....	352,373	178,527	50.6	56.6	33.4	29.7
Nebraska.....	235,649	114,575	48.6	57.0	35.3	32.5
Oklahoma.....	394,384	175,149	44.4	44.3	37.0	30.5
Portland.....	1,084,049	568,469	52.4	53.4	40.7	35.8
Idaho.....	92,009	49,636	53.9	50.2	33.3	35.4
Montana.....	113,885	54,279	47.7	46.6	26.4	29.0
Oregon.....	265,227	135,775	51.2	54.6	42.6	34.8
Utah.....	118,873	63,334	57.5	56.1	42.2	32.2
Washington.....	443,881	238,032	53.6	55.8	44.0	39.3
Wyoming.....	50,174	22,413	44.7	39.6	39.9	34.9
Los Angeles.....	2,096,316	883,568	42.4	44.3	50.0	38.1
Arizona.....	104,737	46,058	44.0	40.3	35.7	23.4
California.....	1,962,500	830,025	42.3	44.5	51.1	39.7
Nevada.....	29,079	12,485	42.9	42.6	27.3	12.5

bath was largest in the South and smallest in the West, with the Northern States occupying an intermediate position.

The existence of low housing standards is also indicated by Census tabulations on overcrowding. The Census of 1940 classified any unit with more than 1½ persons per room as "crowded." Applying this standard, 5.8 percent of all occupied urban dwelling units and 11.1 percent of all occupied units in rural nonfarm areas fell into the category of overcrowded living quarters. This finding is somewhat surprising in view of the fact that cities are usually regarded as the main areas of overcrowding.

Again, the South reported by far the highest proportion of overcrowded quarters. The Northern States, and particularly New England, showed the best picture.

### WHERE OUR FAMILIES LIVE

Supplementing the preliminary data on the increase in the number of families, published previously in the REVIEW,<sup>1</sup> it is now possible to present more complete information on this trend which is of vital importance to home builders and home-financing institutions:

### Number of families in the United States

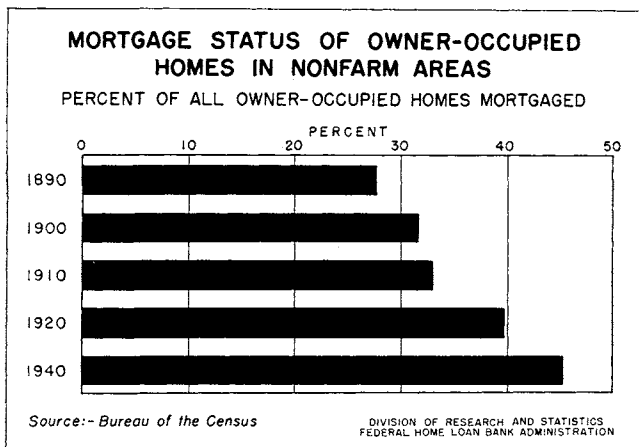
Area	1940	1930	1920	Percent change	
				1930-40	1920-30
Urban.....	20,597,520	17,372,524	12,868,047	Percent 18.6	Percent 35.0
Rural-nonfarm.....	7,151,471	5,927,502	4,797,425	Percent 20.6	Percent 23.5
Total nonfarm.....	27,748,991	23,300,026	17,665,472	19.1	31.9
Farm.....	7,106,561	6,604,637	6,686,204	7.6	-1.2
Grand total.....	34,855,552	29,904,663	24,351,676	16.6	22.8

<sup>1</sup> To make the 1920 figures comparable with those for 1930 and 1940, an estimated 65,000 families living on what the Census classifies as "urban farms" was added to "urban" and deducted from "farm."

Comparing the past decade with the twenties, the most profound change took place in the trend of farm families. From 1920 to 1930 the number of farm families had decreased as the agricultural depression and good employment opportunities in industry caused people to move from farms to cities. During the thirties these opportunities no longer existed, and there was an 8-percent increase in the number of farm families.

Second, the trends in urban and rural nonfarm areas were reversed. In the twenties, the number of

<sup>1</sup> FEDERAL HOME LOAN BANK REVIEW, March 1941, p. 181-184.



This chart illustrates the increasing importance of mortgage credit supporting home ownership. Each Census return since 1890 has shown a larger proportion of mortgaged properties to the total number of owner-occupied homes in nonfarm areas. The year 1930 is omitted because the Census at that time did not include data on this subject.

families increased at a faster rate in urban communities than in rural nonfarm areas. During the thirties, when the tendency toward suburban living became more pronounced, the rate of increase in cities fell below that in rural nonfarm areas. The number of families in these areas in 1940 for the first time exceeded the total number of farm families.

The extensive migrations now in process will certainly bring further changes in the geographic and occupational distribution of families. Once more, America is on the move. Already the farm-to-city migration has been resumed. Many new plants have been constructed outside city limits and are drawing workers to what have previously been rural areas. While the war-housing program attempts a stop-gap solution to this problem, the final answer must await the end of the War.

## Directory of Member Institutions

### I. INSTITUTIONS ADMITTED TO MEMBERSHIP IN THE FEDERAL HOME LOAN BANK SYSTEM BETWEEN MARCH 16 AND APRIL 15, 1942

- DISTRICT NO. 1
- MASSACHUSETTS:  
South Boston:  
Mount Washington Co-operative Bank, 430 Broadway.
- DISTRICT NO. 2
- NEW JERSEY:  
Caldwell:  
The Caldwell Building and Loan Association, 339 Bloomfield Avenue.
- DISTRICT NO. 4
- SOUTH CAROLINA:  
Greenwood:  
Mutual Building and Loan Association, Hodges Building.
- DISTRICT NO. 6
- INDIANA:  
Indianapolis:  
The Indiana Savings and Investment Company, 128 N. Delaware St.

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### DISTRICT NO. 8

- IOWA:  
Emmetsburg:  
Emmetsburg Building and Loan Association, Court House.

### DISTRICT NO. 11

- MONTANA:  
Helena:  
American Building and Loan Association, 42 West Sixth Street.

### WITHDRAWALS FROM THE FEDERAL HOME LOAN BANK SYSTEM BETWEEN MARCH 16 AND APRIL 15, 1942

- NEW JERSEY:  
Bloomfield:  
Constitution Building and Loan Association, 56 Broad Street (sale of assets to Broadway Mutual Savings and Loan Association, Newark).  
Jersey City:  
Hilltop Building and Loan Association, 3500 Boulevard (voluntary liquidation).
- NORTH CAROLINA:  
Davidson:  
Davidson Building and Loan Association (voluntary liquidation).
- OREGON:  
Roseburg:  
Douglas Building and Loan Association, Main Street (voluntary liquidation).
- PENNSYLVANIA:  
Fort Washington:  
Fort Washington Building and Loan Association (voluntary liquidation).  
Philadelphia (Manayunk):  
Fifth Mutual Federal Savings and Loan Association, 2033 Masonic Hall, Main and Cotton Streets (merger with Roxborough-Manayunk Federal Savings and Loan Association, Philadelphia).  
Pittsburgh:  
Concord Premium Building and Loan Association of North Side, 603 East Ohio Street (merger with Concord-Liberty Savings and Loan Association, Pittsburgh).

### II. FEDERAL SAVINGS AND LOAN ASSOCIATIONS CHARTERED BETWEEN MARCH 16 AND APRIL 15, 1942

#### DISTRICT NO. 2

- NEW JERSEY:  
Pompton Lakes:  
Pompton Federal Savings and Loan Association, 111 Wanaque Avenue (converted from Pompton Lakes Building and Loan Association).

#### DISTRICT NO. 3

- PENNSYLVANIA:  
Philadelphia:  
Reliance Federal Savings and Loan Association, 14 West Chelton Avenue (converted from Reliance Building and Loan Association of Germantown).

### CANCELANON OF FEDERAL SAVINGS AND LOAN ASSOCIATION CHARTER BETWEEN MARCH 16 AND APRIL 15, 1942

- PENNSYLVANIA:  
Philadelphia (Manayunk):  
Fifth Mutual Federal Savings and Loan Association, Main and Cotton Streets (merger with Roxborough-Manayunk Federal Savings and Loan Association, Philadelphia).

### III. INSTITUTIONS INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION BETWEEN MARCH 16 AND APRIL 15, 1942

#### DISTRICT NO. 2

- NEW JERSEY:  
Millville:  
Millville Savings and Loan Association, 219 North High Street.  
Pompton Lakes:  
Pompton Federal Savings and Loan Association, 111 Wanaque Avenue.  
Roselle Park:  
Colonial Savings and Loan Association of Roselle Park, N. J., 23 Westfield Avenue, West.

#### DISTRICT NO. 3

- PENNSYLVANIA:  
Pittsburgh:  
Homewood Savings and Loan Association, 7220 Kelly Street.

#### DISTRICT NO. 7

- ILLINOIS:  
La Salle:  
Eureka Building Association of La Salle, 137 Marquette Street.

#### DISTRICT NO. 8

- IOWA:  
Clinton:  
Clinton Federal Savings and Loan Association, 527 South Third Street.

#### DISTRICT NO. 11

- MONTANA:  
Helena:  
American Building and Loan Association, 42 West Sixth Avenue.

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# HONOR ROLL OF WAR BOND SALES



Taking a leaf from the Treasury program which has established a nation-wide quota system for the sale of war savings bonds, the REVIEW publishes this Honor Roll of member savings and loan associations which have sold bonds in amounts equal to or in excess of 5 percent of their assets. This first list, based on preliminary reports received from the 12 Federal Home Loan Banks, is tentative and will be improved and completed as time goes on. Even so, it gives impressive evidence of the successful sales efforts of many member institutions throughout the country.

In addition to the associations included in this list there are many others doing exceptionally good jobs in promoting the sale of war bonds. Space does not permit the naming of all of these institutions, but a special tabulation in the box on the facing page shows all member associations which have sold \$500,000 worth of bonds or over, although some have not yet reached the 5-percent mark.

Associations which are or become eligible for inclusion in the Honor Roll are urged to communicate with the President of their regional Bank and to report the dollar volume of sales as well as the percentage of assets.

The following list is based on the cumulative volume of sales as of March 31:

## No. 1.—BOSTON

Bristol Federal Savings and Loan Association, Bristol, Conn.  
Foxborough Cooperative Federal Savings and Loan Association, Foxboro, Mass.

## No. 2.—NEW YORK

Amsterdam Federal Savings and Loan Association, Amsterdam, N. Y.  
Bellmore Savings and Loan Association, Bellmore, N. Y.  
Black Rock—Riverside Savings and Loan Association, Buffalo, N. Y.  
Broad Avenue Building and Loan Association, Palisades Park, N. J.  
Center Savings and Loan Association, Clifton, N. J.  
Colonial Federal Savings and Loan Association, Dongan Hills, S. I., N. Y.  
East Rochester Federal Savings and Loan Association, East Rochester, N. Y.  
First Federal Savings and Loan Association, New York, N. Y.  
Fourth Federal Savings and Loan Association, New York, N. Y.  
Genesee County Savings and Loan Association, Batavia, N. Y.

Guttenberg Savings and Loan Association, Guttenberg, N. J.  
Jackson Heights Savings and Loan Association, Jackson Heights, N. Y.

Kensington Savings and Loan Association, Buffalo, N. Y.  
Midtown Savings and Loan Association, Newark, N. J.  
Mohawk Savings and Loan Association, Newark, N. J.  
New Brighton Savings and Loan Association, St. George, N. Y.  
Polify Savings and Loan Association, Hasbrouck Heights, N. J.  
Schuyler Building and Loan Association, Kearny, N. J.

## No. 3.—PITTSBURGH

Ambridge Building and Loan Association, Ambridge, Pa.  
Alvin Progressive Federal Savings and Loan Association, Philadelphia, Pa.  
Colonial Federal Savings and Loan Association, Philadelphia, Pa.  
Ellwood City Federal Savings and Loan Association, Ellwood City, Pa.  
First Federal Savings and Loan Association, Carnegie, Pa.  
First Federal Savings and Loan Association, Homestead, Pa.  
First Federal Savings and Loan Association, Logan, W. Va.  
First Federal Savings and Loan Association, Scranton, Pa.  
First Federal Savings and Loan Association of South Philadelphia, Philadelphia, Pa.  
First Federal Savings and Loan Association, Wilkes-Barre, Pa.  
First Federal Savings and Loan Association, Wilmerding, Pa.  
First Philadelphia Savings and Loan Association, Philadelphia, Pa.  
Franklin Federal Savings and Loan Association, Pittsburgh, Pa.  
Grand Union Federal Savings and Loan Association, Philadelphia, Pa.  
Mutual Building and Loan Association, Erie, Pa.  
Reading Federal Savings and Loan Association, Reading, Pa.  
Vandergrift Federal Savings and Loan Association, Vandergrift, Pa.  
York Road Federal Savings and Loan Association, Jenkintown, Pa.

## No. 4.—WINSTON-SALEM

Acadia Federal Savings and Loan Association, Baltimore, Md.  
Coral Gables Federal Savings and Loan Association, Coral Gables, Fla.  
First Federal Savings and Loan Association, Bessemer, Ala.  
First Federal Savings and Loan Association, Columbus, Ga.  
First Federal Savings and Loan Association, Cordele, Ga.  
First Federal Savings and Loan Association, Darlington, S. C.  
First Federal Savings and Loan Association, Eustis, Fla.  
First Federal Savings and Loan Association, Montgomery, Ala.  
First Federal Savings and Loan Association, Phenix City, Ala.  
First Federal Savings and Loan Association, Winder, Ga.  
Fort Hill Federal Savings and Loan Association, Clemson, S. C.  
Home Building and Loan Association, Atlanta, Ga.  
Home Building and Loan Association, Easley, S. C.

Jefferson Federal Savings and Loan Association, Birmingham, Ala.  
 Southern Pines Building and Loan Association, Southern Pines, N. C.  
 Union Federal Savings and Loan Association, Baltimore, Md.

No. 5.—CINCINNATI

Anderson Ferry Building and Loan Company, Cincinnati, Ohio  
 Bedford Savings and Loan Company, Bedford, Ohio  
 Buckeye Loan and Building Company, Cincinnati, Ohio  
 Citizens Savings and Loan Company, Akron, Ohio  
 Cleveland Savings and Loan Company, Cleveland, Ohio  
 Doan Savings and Loan Company, Cleveland, Ohio  
 Dollar Federal Savings and Loan Association, Hamilton, Ohio  
 First Federal Savings and Loan Association, Akron, Ohio  
 First Federal Savings and Loan Association, Bucyrus, Ohio  
 First Federal Savings and Loan Association, Greeneville, Tenn.  
 First Federal Savings and Loan Association, Lorain, Ohio  
 First Federal Savings and Loan Association, Sidney, Ohio  
 First Federal Savings and Loan Association, Van Wert, Ohio  
 Great Northern Building and Loan Company, Barberton, Ohio  
 Greenville Building Company, Greenville, Ohio  
 Hancock Savings and Loan Company, Findlay, Ohio  
 Hickman Federal Savings and Loan Association, Hickman, Ky.  
 Home Federal Savings and Loan Association, Marion, Ohio  
 Lincoln Heights Savings and Loan Company, Cleveland, Ohio  
 Logan Federal Savings and Loan Association, Logan, Ohio  
 Marion Federal Savings and Loan Association, Marion, Ohio  
 Ohio Savings and Loan Association, Fostoria, Ohio  
 Peoples Federal Savings and Loan Association, Hamilton, Ohio  
 Peoples Federal Savings and Loan Association, Leetonia, Ohio  
 Peoples Savings and Loan Company, Bucyrus, Ohio  
 Peoples Savings and Loan Association, Cleveland, Ohio  
 Progress Savings and Loan Company, Cleveland, Ohio  
 Suburban Federal Savings and Loan Association, Covington, Ky.  
 Tatra Savings and Loan Company, Cleveland, Ohio  
 Ukrainian Savings Company, Cleveland, Ohio  
 United Savings and Loan Association, Toledo, Ohio  
 Versailles Building and Loan Company, Versailles, Ohio  
 Warsaw Savings and Loan Association, Cleveland, Ohio

No. 6.—INDIANAPOLIS

First Federal Savings and Loan Association, East Chicago, Ind.  
 First Federal Savings and Loan Association, Kokomo, Ind.  
 First Federal Savings and Loan Association, Washington, Ind.  
 Liberty Savings and Loan Association, Whiting, Ind.  
 Muskegon Federal Savings and Loan Association, Muskegon, Mich.  
 Peoples Federal Savings and Loan Association, East Chicago, Ind.  
 Peoples Savings and Loan Association, Huntington, Ind.  
 Rural Loan and Savings Association, Hartford City, Ind.

Sobieski Federal Savings and Loan Association, South Bend, Ind.  
 Twelve Points Savings and Loan Association, Terre Haute, Ind.

No. 7—CHICAGO

Acme Savings and Loan Association, Milwaukee, Wisc.  
 Avondale Building and Loan Association, Chicago, Ill.  
 Blackhawk Federal Savings and Loan Association, Rock Island, Ill.  
 Chicago Heights Federal Savings and Loan Association, Chicago Heights, Ill.  
 City Savings and Loan Association, Chicago, Ill.  
 Continental Savings and Loan Association, Chicago, Ill.  
 Cook County Federal Savings and Loan Association, Chicago, Ill.  
 Copernicus Building and Loan Association, Chicago, Ill.  
 Cragin Savings and Loan Association, Chicago, Ill.  
 Cudahy Savings and Loan Association, Cudahy, Wisc.  
 Des Plaines State Building and Loan Association, Des Plaines, Ill.  
 Fairfield Savings and Loan Association, Chicago, Ill.

**Tops in volume**

*Member associations which have sold more than \$500,000 of war savings bonds through March 31*

1. First Federal Savings and Loan Association, New York, N. Y.	\$1, 084, 828
2. Old Colony Cooperative Bank, Providence, R. I.	933, 586
3. Railroad Federal Savings and Loan Association, New York, N. Y.	911, 810
4. Fourth Federal Savings and Loan Association, New York, N. Y.	823, 903
5. Home Federal Savings and Loan Association, Tulsa, Okla.	770, 085
6. Minnesota Federal Savings and Loan Association, St. Paul, Minn.	649, 763
7. Talman Federal Savings and Loan Association, Chicago, Ill.	637, 838
8. Worcester Cooperative Federal Savings and Loan Association, Worcester, Mass.	632, 428
9. Railroadmen's Federal Savings and Loan Association, Indianapolis, Ind.	622, 540
10. Edison Savings and Loan Association, New York, N. Y.	590, 800
11. Pacific First Federal Savings and Loan Association, Tacoma, Wash.	574, 055
12. First Federal Savings and Loan Association, Chicago, Ill.	569, 320
13. Gem City Building and Loan Association, Dayton, Ohio	553, 800
14. First Federal Savings and Loan Association, Miami, Fla.	547, 198
15. Home Savings and Loan Company, Youngstown, Ohio	524, 976
16. Perpetual Building Association, Washington, D. C.	524, 213

First Calumet City Savings and Loan Association, Calumet City, Ill.  
 First Federal Savings and Loan Association, Des Plaines, Ill.  
 First Federal Savings and Loan Association, Lansing, Ill.  
 First Federal Savings and Loan Association, Moline, Ill.  
 First Federal Savings and Loan Association, Springfield, Ill.  
 Flora Mutual Building, Loan and Homestead Association, Flora, Ill.  
 Gediminas Building and Loan Association, Chicago, Ill.  
 Grand Crossing Savings and Building Loan Association, Chicago, Ill.  
 Guaranty Savings and Loan Association, Chicago, Ill.  
 Harvey Federal Savings and Loan Association, Harvey, Ill.  
 Hemlock Savings and Loan Association, Chicago, Ill.  
 Investors Savings and Loan Association, Chicago, Ill.  
 Lawn Manor Building and Loan Association, Chicago, Ill.  
 Lawndale Savings and Loan Association, Chicago, Ill.  
 Midwest Savings and Loan Association, Chicago, Ill.  
 Morton Park Federal Savings and Loan Association, Cicero, Ill.  
 Mutual Federal Savings and Loan Association, Chicago, Ill.  
 Naperville Building and Loan Association, Naperville, Ill.  
 Northwestern Savings and Loan Association, Chicago, Ill.  
 Peerless Federal Savings and Loan Association, Chicago, Ill.  
 Prairie State Savings and Loan Association, Chicago, Ill.  
 Prospect Federal Savings and Loan Association, Chicago, Ill.  
 Pulaski Savings and Loan Association, Chicago, Ill.  
 Radnice Savings and Loan Association, Chicago, Ill.  
 Republic Savings and Loan Association, Chicago, Ill.  
 St. Anthony's Savings and Loan Association, Cicero, Ill.  
 Talman Federal Savings and Loan Association, Chicago, Ill.  
 Tocin Savings and Loan Association, Berwyn, Ill.  
 Union Federal Savings and Loan Association, Kewanee, Ill.  
 Universal Savings and Loan Association, Chicago, Ill.  
 Uptown Federal Savings and Loan Association, Chicago, Ill.  
 Valentine Federal Savings and Loan Association, Cicero, Ill.  
 West Highland Savings and Loan Association, Chicago, Ill.  
 Western Federal Savings and Loan Association, Chicago, Ill.

No. 8—DES MOINES

American Home Building and Loan Association, St. Louis, Mo.  
 Burlington Federal Savings and Loan Association, Burlington, Iowa.  
 Cass Federal Savings and Loan Association, St. Louis, Mo.  
 First Federal Savings and Loan Association, Fargo, No. Dak.  
 First Federal Savings and Loan Association, Rock Rapids, Iowa.  
 First Federal Savings and Loan Association, Sioux City, Iowa.  
 Independence Savings and Loan Association, Independence, Mo.  
 Perry Federal Savings and Loan Association, Perry, Iowa.  
 St. Paul Federal Savings and Loan Association, St. Paul, Minn.  
 Sentinel Federal Savings and Loan Association, Kansas City, Mo.

No. 9—LITTLE ROCK

Batesville Federal Savings and Loan Association, Batesville, Ark.  
 Commonwealth Federal Savings and Loan Association, Little Rock, Ark.  
 Corsicana Federal Savings and Loan Association, Corsicana, Tex.  
 Deming Federal Savings and Loan Association, Deming, N. Mex.  
 El Paso Federal Savings and Loan Association, El Paso, Tex.  
 First Federal Savings and Loan Association, Beaumont, Tex.  
 First Federal Savings and Loan Association, Big Spring, Tex.  
 First Federal Savings and Loan Association, Dallas, Tex.  
 First Federal Savings and Loan Association, Lubbock, Tex.  
 Mutual Building and Loan Association, Las Cruces, N. Mex.  
 Mutual Deposit and Loan Company, Austin, Tex.  
 Nashville Federal Savings and Loan Association, Nashville, Ark.  
 Piggott Federal Savings and Loan Association, Piggott, Ark.  
 Pocohontas Federal Savings and Loan Association, Pocohontas, Ark.  
 Quanah Federal Savings and Loan Association, Quanah, Tex.  
 Riceland Federal Savings and Loan Association, Stuttgart, Ark.

No. 10—TOPEKA

American Building and Loan Association, Oklahoma City, Okla.  
 Century Building and Loan Association, Trinidad, Col.  
 First Federal Savings and Loan Association, Lamar, Col.  
 First Federal Savings and Loan Association, Seminole, Okla.  
 First Federal Savings and Loan Association, Shawnee, Okla.  
 First Federal Savings and Loan Association of Sumner County, Wellington, Kan.  
 First Federal Savings and Loan Association, Topeka, Kan.  
 Garnett Savings and Loan Association, Garnett, Kan.  
 Golden Belt Savings and Loan Association, Ellis, Kan.  
 Home Federal Savings and Loan Association, Ada, Okla.  
 Home Federal Savings and Loan Association, Grand Island, Neb.  
 Home Federal Savings and Loan Association, Tulsa, Okla.  
 Horton Building, Loan and Savings Association, Horton, Kan.  
 Lyons Building and Loan Association, Lyons, Kan.  
 Osage Federal Savings and Loan Association, Pawhuska, Okla.  
 Peoples Federal Savings and Loan Association, Tulsa, Okla.  
 Shawnee Federal Savings and Loan Association, Topeka, Kan.

No. 11—PORTLAND

Auburn Federal Savings and Loan Association, Auburn, Wash.  
 Deer Lodge Federal Savings and Loan Association, Deer Lodge, Mont.  
 Ellensburg Federal Savings and Loan Association, Ellensburg, Wash.  
 First Federal Savings and Loan Association, Chehalis, Wash.  
 First Federal Savings and Loan Association, Everett, Wash.

(Continued on p. 270)

☆☆☆ BUY WAR BONDS AND STAMPS ☆☆☆



# CONSERVATION OF CRITICAL BUILDING MATERIALS

*The "Stop-Construction" order of April 9 focuses attention on methods to conserve critical building materials even in projects authorized under the new restrictions. This survey of substitute materials, based on revised HOLC master specifications and other recommendations, is designed to acquaint savings and loan executives with the possibilities of conservation.*

■ "WAR is the father of all things." This saying of a Greek philosopher thousands of years ago has still the ring of truth. Wars test the inventiveness and ingenuity of people by forcing them to do things in new ways which are often carried over into the peace that follows.

Applying this experience to the immediate problems faced by the building and home-financing industries, the end of nonessential construction, promulgated last month by the War Production Board, will undoubtedly stimulate the application of new building methods and materials to relieve the shortage of scarce products. The "Stop-Construction" order itself will do a great deal to release critical materials for direct war uses. Nevertheless, the building industries remain confronted with the job of conserving as large a volume of these materials as possible. Maximum economy will not only be an effective contribution to the war effort but will permit the maintenance of new construction and repair at the highest level compatible with war requirements.

## A THREE-FOLD APPROACH

The problem can be approached from three different angles, all of which lead to the same result: simplification of home plans; redesigning of equipment built with scarce materials; and substitution for such materials. Compact home designs which permit the reduction of plumbing and heating equipment to a minimum, the use of light materials to cut down on dead loads, effective insulation to conserve heat, and the elimination of the need for steel lintels and beams are among the conservation features which can be incorporated in the blue-print stage of construction. Manufacturers can do their part by simplifying the design of plumbing, heating, and electrical installations. Reductions in size, to fit the requirements for the now prevailing small home, and standardization will bring substantial economies.

The search for substitute materials has been conducted largely from a technician's viewpoint of effectiveness rather than from the standpoint of cost and availability. For example, silver as a substitute for copper in electrical installations meets a high standard of quality but its present cost is prohibitive for moderately priced homes. Slate roofs can replace metal roofing but the costs of material and installation frequently make this impractical for residences selling for \$6,000 or less. Plastics can be applied in lieu of many critical products but since they are being used widely in direct war production their supply is limited. Nevertheless, many substitutions *can* be made within present cost limits and without serious impairment of building standards.

Without underwriting all of them, recommendations of substitute materials and other conservation possibilities are summarized in the following pages for the information of home builders and home-financing institutions.

## FOUNDATIONS

The use of concrete, although more important in industrial than in residential building, is of great value in conserving critical materials. Thus, the revised reconditioning manual of the Home Owners' Loan Corporation points out that concrete foundations of greater thickness and depth will eliminate the need for reinforcing steel in footings, floors, and foundation walls. Where drainage conditions are satisfactory, hollow concrete blocks may be used for foundation walls. Heavy-cast concrete, eliminating wire mesh, can be applied effectively in the construction of porches and stairs. Masonry piers or wood posts, supported above the floor level to avoid moisture, are adequate in lieu of steel pipe or concrete support-columns containing steel, both of which are restricted by the Critical List.

Concrete ordinarily has a strength of 3,000 pounds per square inch, estimated to be its maximum effec-

tiveness for most uses. It has been suggested that designers plan for much higher strength, up to 5,000 pounds, which would permit the elimination of a large volume of steel usually necessary for support. Also, the use of lighter materials for all items of construction will reduce the load and consequently the heavy composition of supports and floors.

#### CARPENTRY AND BUILDERS' HARDWARE

In many sections of the country the basic frame of the single-family home is traditionally wood, with relatively few uses of critical materials. Framing, girders, beams, and columns constructed of wood rather than metal will give adequate support. Floor framing may be designed to avoid use of metal joist hangers or column caps. The Critical List requires the general application of plaster on gypsum, wood, or other non-metallic lath, except for the tile bed-base and cement-plaster wall in bathrooms where lath of ferrous metal with no metallic coating can be utilized. Lintels over doors and windows can be designed of wood or concrete rather than metal. However, wood lintels are undesirable in masonry walls because of shrinkage.

A thorough check and revamping of the uses of builders' hardware in home construction will yield considerable savings of critical materials without impairing structural quality. Many luxury hardware items which improve the appearance of a house might well wait for installation until after the War. Simplification in the number of items retained and substitution of less critical materials will save considerable quantities of copper and brass.

Throughout the interior of the house there are numerous items which can be constructed of glass or hardwood. Nearly 400 pounds of iron and steel are ordinarily required in the double-hung window construction of an average small house. Without loss of efficiency, pulleys and chains are being replaced by nonmetallic cords, lignum-vitae wheel, and a pin of pyrex glass with a corresponding saving in metals. Sashes are now being constructed from wood, and a nationally distributed window is utilizing a weather-strip of wood not affected by humidity changes.

#### ELECTRICAL INSTALLATIONS

Although it is frequently suggested that materials incorporated in the electrical installation of a home cannot be greatly reduced without sacrificing safety, the National Fire Protection Association and the Edison Electric Institute have made a recommendation with great possibilities for conservation. It is

claimed that this change, the use of the covered neutral cable, would have saved 43,130 tons of steel, 1,374 tons of zinc, 22 tons of tin, 138 tons of paper, 191 tons of copper, and 1,380 tons of rubber if it had replaced other methods of wiring during 1941.

The assembly does not differ radically from ordinary transmission cable. It does, however, eliminate the metal sheath being used in many operations where it serves no useful purpose. In neutral cable the "live" wire, insulated with the customary rubber and braid, is concentrically wound with a neutral wire which forms the ground and consequently needs no insulation. Around the entire assembly is an insulation impregnated so as to render it fire- and moisture-resistant. Although the cable has been in use for only six years, sixty million feet of the material already installed and 10,000 homes so equipped in Detroit alone attest to its satisfactory performance.

Several other notable changes have been recommended. Thin-walled metallic as well as fiber and transite conduit is practicable instead of rigid steel conduit in many places. Composition outlet boxes would release a considerable quantity of steel to other uses. Recently, high- and low-tension outlets encased in plastic were introduced for use with fiber conduit and passed safety tests successfully.

In anticipation of the restricted number of outlets allowed in a defense home, installation systems have been designed wherein all borings are made at the time of construction, but many of the outlets are left to be installed after the War. Also, trade groups report that a large amount of wire can be saved by study of any suggested installation to determine the shortest possible routes for the connection of outlets.

Priority assistance is not available for rigid conduit and armored cable in single-family homes, except where it is embedded in concrete or subject to unusual exposure.

#### HEATING AND PLUMBING EQUIPMENT

Perhaps the most significant economies of metals will be accomplished by the adoption of the Emergency Plumbing Standards for war housing. Plumbing and heating require the largest quantity of critical material used in residential building. No hasty suggestion in spite of its name, the code is the result of 20 years of research by the National Bureau of Standards and the collaboration of several national plumbers' organizations. It has been made mandatory for use in war housing by the new Critical List

and it has been estimated that up to 150 pounds, or 45 percent, of the cast iron usually needed, and 35 pounds (70 percent) of all other metals will be saved in comparison with the requirements of representative city codes.

The code meets rigid safety requirements and is accepted as satisfactory by both Government and local groups concerned with plumbing standards. The savings brought about are the results of innovations in design and material uses, reduction in pipe sizes, and varied layout arrangements such as back-to-back kitchen and bathroom units.

For drains, sewers, and other non- or low-pressure services, several alternatives to the use of cast iron and steel pipe have been developed. Clay and concrete tile can effectively replace metal in many instances. Asbestos-cement pipe may be applied in lieu of metal pipe if the internal pressure does not

exceed 175 to 200 pounds per square inch. If the loads are unusually large, however, there is no alternate which can equal the performance of cast iron and steel, a fact which is recognized in the restrictions imposed by the Critical List.

Ferrous metals can be used in place of copper and brass for many plumbing fixtures and specialties. One manufacturing company claims that by changing the copper coils to cast iron in its gas-fueled water heater, it will save 280,000 pounds of copper annually, with only 1 percent less efficiency in the appliance. Sink faucets of brass can be replaced by specialties of composition and steel. Tank bowls and humidifier floats are now being manufactured of glass and plastic instead of copper.

Steam and hot-water heating systems must be replaced by hot-air or space heaters in homes built during the War. This change reduces the amount

## UNRESTRICTED MATERIALS FOR BUILDING CONSTRUCTION

The second "Scarcity Report" of the Bureau of Industrial Conservation of the War Production Board, issued April 17, includes the following list of building materials not restricted by existing orders (except when of metal or plastics):

**Foundations:** Wood, concrete, concrete block, stone, brick, tile. Asphalt or coal tar pitch to waterproof. Cement, lime, and gypsum plasters for lining.

**Beams:** Timber, steel for reinforced concrete only for very special conditions.

**Walls:** Wood, brick, concrete, concrete block, stone, tile. Windows: Wood frames and sash, glazed, glass blocks. Counter weights and pulleys of metal substitutes. Outside finish: Brick or stone (vener), stucco (on non-metallic base). Sidings: Wood or cement-asbestos shingles, paint, stains. Inside finish: Plaster, plaster on wood lath, wood, wood panels, gypsum board, wallboard, plywood,\* both hard wood and soft wood. Insulation: Mineral wool, glass wool, wood wool, redwood bark, felt blankets, insulation board, vermiculite products. Outside doors: Wood, plywood,\* glass panels. Inside doors: Wood, plywood\*, glass. Screens: Steel wire mesh, painted, treated, or electrogalvanized; wood frames.

**Roof:** Timber, wood sheathing, slate, tile, tar and gravel on bituminous felt, asbestos shingles, asphalt shingles, wood shingles. Gutters and pipe: Wood, treated and painted steel. Flashings: Asphalt felt, asphalted paper.

**Floors:** Basement: Concrete, asphalt tile, ceramic tile, terrazzo (plastic \*\* divider). Upper: Wood, hardboard, plywood,\* linoleum (without cork), asphalt and ceramic tile, terrazzo (plastic \*\* dividers).

**Partitions:** Wood, brick, tile, wallboard, gypsum board, wood lath and plaster, synthetic hardboard, plywood\*, glass blocks, glass, slate, soap stone, marble—finished with paper, paint, linoleum.

**Chimney:** Tile lining inside brick, stone, cement brick, concrete block.

**Fireplace:** Hearth: Brick, tile, concrete, marble, stone. Mantle: Brick, tile, concrete, marble, slate, wood. Facing: Tile, glass, wood, stone.

**Stairs:** Wood, marble, stone, concrete.

**Heating:** Fireplace, hot air furnaces, stoves, space heaters. (All wood or coal burning in gas and oil restricted areas.)

**Plumbing:** Pipe: Painted or coated steel, glass or enamel-coated steel, terra cotta, concrete, cement asbestos, glass. Fittings: Composition, plastic \*\*, glass, zinc die castings, cast iron, malleable iron. (Brass seats and stems in faucets without metallic coatings). Copper wire conductors: (1937 Code), plastic \*\*, paper or composition conduits, porcelain knobs and tubes, plastic \*\* or porcelain outlets. Incandescent lamps: or fluorescent tubes. (Non-metallic wire covering wherever practicable). Glass, porcelain, plastic \*\*, wooden posts.

**Lighting Fixtures:** Glass, porcelain, plastic \*\*, wooden posts.

**Bathroom:** Walls: Cement, gypsum or lime plaster, tile, glass blocks, marble and other stones. Tubs: Vitrified earthenware, built-up tile, showers preferable. Water closet: Vitrified earthenware. Lavatory: Vitrified earthenware, chinaware. Medicine cabinet: Wood, glass.

**Kitchen Furnishings:** Sinks: Vitrified earthenware, soapstone, slate, built-up tile. Drain boards: Wood, glass, vitrified earthenware. Refrigerator: Ice box. Ranges: Victory models. Cabinets: Wood, plywood\*, hardboard, glass. As for walls.

**Closets:** As for walls.

**Wardrobes and Cabinets:** Wood, plywood\*, hard fiber board, wallboards.

**Laundry Tubs:** Soapstone, vitrified earthenware, cement, slate.

**Water Heaters:** As available in industry: Flue type, steel coils in non-metallic jacket, tanks of electrogalvanized steel or glass lined and coated steel, steel piping, cement-asbestos flues, sheet steel flue.

**Weatherstripping:** Felt, wood, storm windows.

\*Plywood with unrestricted binder only.  
\*\*Unrestricted plastics only.

of iron and steel used in the average unit approximately 500 pounds. In planning the heating arrangement, metal furnace ducts should be used within 6 feet of the furnace, but asbestos and fiber ducts as well as wood grilles may be safely applied in other parts of the system.

#### ROOFING PROBLEMS

The Critical List requires that metal flashings, gutters, downspouts, gravel stops, and roof ventilators be produced from ferrous metal not heavier than 26 gauge, with a zinc coat not greater than 1¼ ounces per square foot, or without a metallic coat. Builders will save metals even within these restrictions by exercising foresight in planning roof construction. Avoiding offsets, gables, and other breaks in the roofline will eliminate the need for a part of the flashings while the remainder can be constructed of bituminous fabric or other composition materials.

Gutters and downspouts can be constructed of wood and tile or eliminated until after the emergency, if drainage conditions and local codes will permit it. Roofing of composition, asphalt, clay tile, or wood shingles should be used in lieu of metallic covering. Nails and screws for war housing cannot be coated with metal except for use in roof covering and exterior side-wall finishes where the zinc-coated product is made available.

#### ADJUSTMENT OF BUILDING CODES

The Federal Housing Administration has announced that all possible consideration will be given in its underwriting operations to methods of conservation. However, one of the greatest obstacles to an immediate utilization of new building materials as well as of simplified designs and techniques is the existence of rigid and frequently outmoded building codes.<sup>1</sup> The necessity for conserving metal, it is hoped, will be instrumental in the revision of codes throughout the country, following the few instances in which adjustments have already been made. One priority requirement alone—that plumbing in war housing shall conform to the Emergency Plumbing Standards—will result in the amendment of a large number of plumbing codes now in operation, if residential construction is to proceed in these localities. Many of these changes are desirable regardless of the emergency because city codes are often unnecessarily conservative or reflect the pressure of local selfish interests.

<sup>1</sup> For a more extensive discussion of building code revisions, see *FEDERAL HOME LOAN BANK REVIEW*, December 1939, p. 77.

Resistance to new materials and new techniques of construction has occasioned more complaint than any single code feature. If every new material or method has to fight its way through a non-technical local legislative body in the face of open or covert opposition from competitors, the implementation of new ideas will be slow. It has been suggested that a system sufficiently flexible to meet changing conditions can be established by authorizing a building official or board to pass on a new material on the basis of test results.

Codes should embody performance requirements rather than requirements of specific materials, or a combination of the two. For example, the need for fire-resistant partitions between apartments can be met by the requirement that they withstand for one hour the Standard Fire Test of the American Society for Testing Materials, rather than ordering a certain thickness of gypsum plaster applied on metal lath on both sides. Changes along these lines would allow a variety of materials and open the way for new ideas.

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## Honor Roll

*(Continued from p. 266)*

First Federal Savings and Loan Association, Klamath Falls, Ore.  
First Federal Savings and Loan Association, Lewiston, Idaho  
First Federal Savings and Loan Association, Sheridan, Wyo.  
First Federal Savings and Loan Association, The Dalles, Ore.  
Liberty Savings and Loan Association, Yakima, Wash.  
Olympia Federal Savings and Loan Association, Olympia, Wash.  
Polk County Federal Savings and Loan Association, Dallas, Ore.  
Puget Sound Savings and Loan Association, Seattle, Wash.  
Rawlins Federal Savings and Loan Association, Rawlins, Wyo.  
Walla Walla Federal Savings and Loan Association, Walla Walla, Wash.  
West Side Federal Savings and Loan Association, Seattle, Wash.  
Yakima Federal Savings and Loan Association, Yakima, Wash.

#### No. 12—LOS ANGELES

Central Federal Savings and Loan Association, San Diego; Calif.  
Fresno Guarantee Building-Loan Association, Fresno, Calif.  
Greater Arcadia Building-Loan Association, Arcadia, Calif.  
Los Angeles American Building and Loan Association, Los Angeles, Calif.  
North Hollywood Federal Savings and Loan Association, North Hollywood, Calif.  
Surety Bond Building-Loan Association, San Jose, Calif.  
Wilshire Federal Savings and Loan Association, Los Angeles, Calif.

**DOUBLE-DUTY DOLLARS:** "Every dollar invested in United States War Bonds does double duty in defense of our country, guarding against the dangers of inflation at home and dealing a telling blow against our enemies on the fighting fronts."

Oscar R. Kreutz, General Manager of the Federal Savings and Loan Insurance Corporation, Apr. 18, 1942.

**WHY HOARD?:** "People do not seem to realize that currency and Government bonds are both based on the credit of the Government, that Defense bonds are convertible into cash without market risk, and that the main difference is that bonds earn interest for the holder, while currency does not."

Federal Reserve Bulletin, April 1942.

**MOVING:** "Six million Americans move every year, and in normal times about 95 percent of such moving is local, according to telephone company estimates. Seasonal character of the Nation's moving is reflected by the national 1941 record of telephone transfers, of which about one-fifth were concentrated in April and May and nearly one-third in September and October."

The National Association of Real Estate Boards, News Service, Apr. 18, 1942.

**UNCERTAINTY:** "This is an uncertain world, but an American dollar, in an American savings account, is about the least uncertain thing in it."

Royal F. Munger, Serial Federal Digest, April 1942.

**SIGNIFICANT:** "It is a significant fact that there is no vigorous building society movement in any of the Axis countries. On the other hand, in Britain, the nations of the Commonwealth and in the U. S. A., we generally see the movement firmly rooted and an established part of the social setting."

Sir Harold Bellman, The Building Societies' Gazette, April 1942.

**PROSPECT:** "The prospect of private enterprise depends upon the kind of economic future which it succeeds in offering America. Arguments about the relative merits of different types of economic organization will not count. The decision will be made by performance."

Sumner H. Slichter, Dun's Review, April 1942.

**The safest road . . . . .**

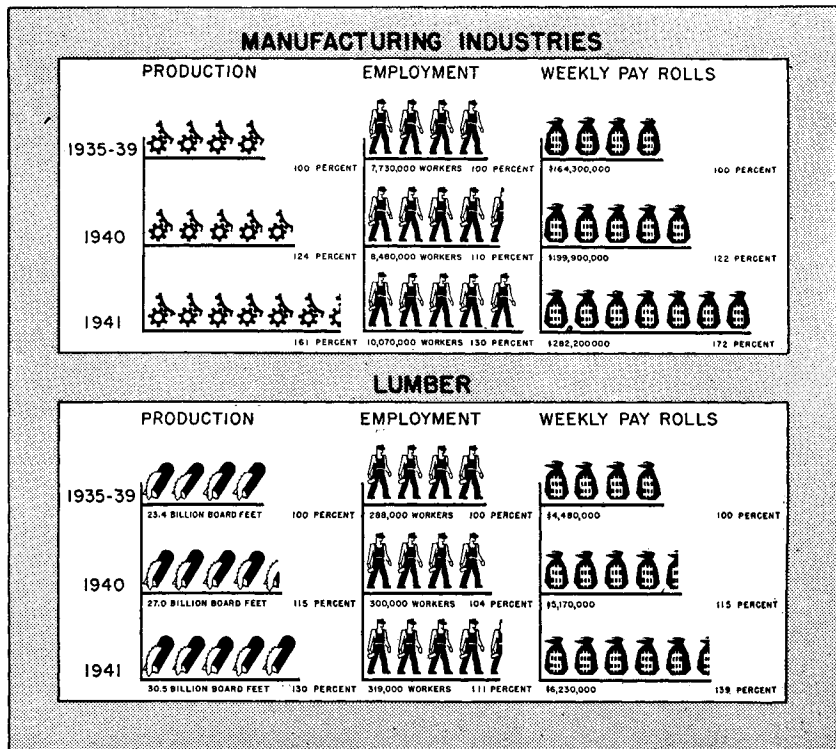
"Soundness of operation and conservatism is always a prerequisite in the operation of a financial institution, but we must not carry our conservatism so far as to remain on the sidelines in a changing world. The safest road ahead seems to be active participation in the program under FHA insurance, the exercise of sound business judgment (which the industry has so well demonstrated), and the establishment of adequate reserves to absorb any possible losses which may be brought about by post-war adjustments."

Walter D. Shultz, Fifth District Quarterly, April 1942.

**Designed to close ranks . . . . .**

"The establishment of the National Housing Agency was essentially an action of unification. It was a move designed to close ranks and strengthen the housing sector of the war front. It symbolizes the total approach to war housing. It provides an opportunity for the full mobilization of private and public resources, of banks and savings and loan institutions, of realtors and public housing agencies, of architects, engineers, contractors and workers, of local, state and federal officials to meet the need of housing the in-migrant army of war workers."

John B. Blandford, Jr., Administrator of the National Housing Agency, Apr. 21, 1942.

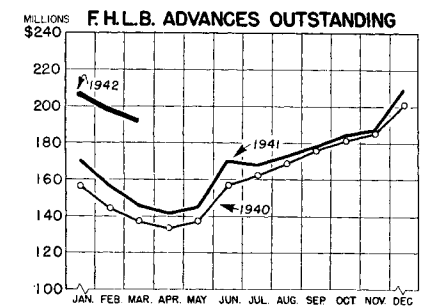
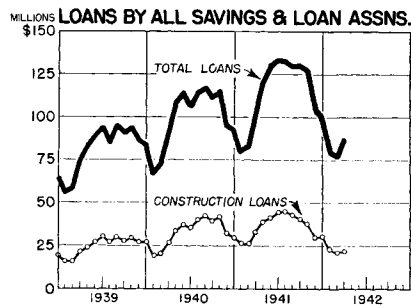
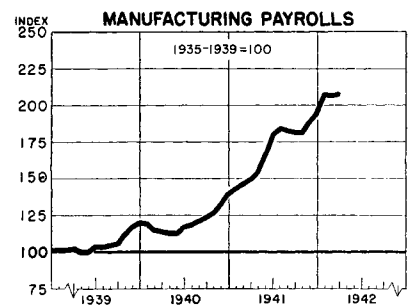
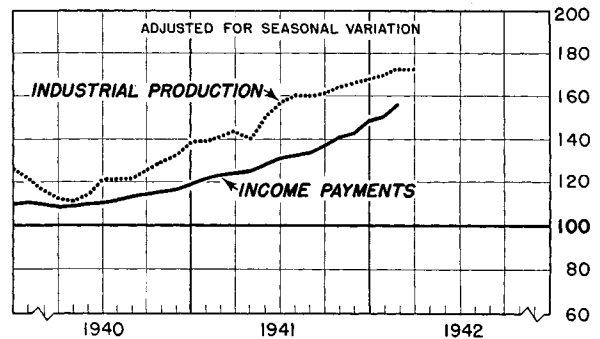
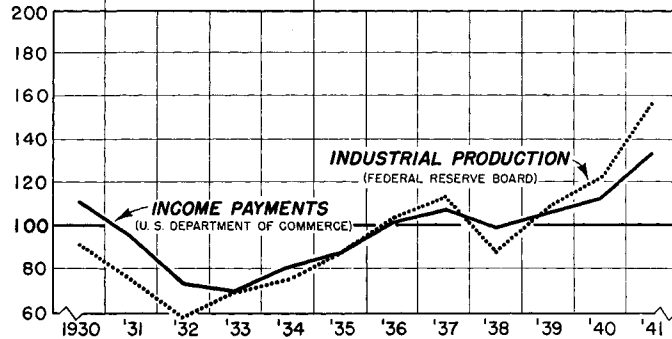
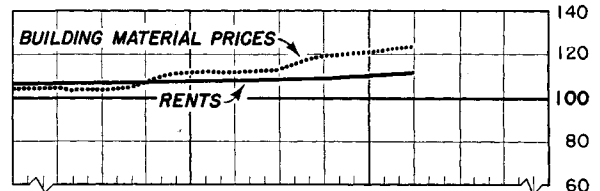
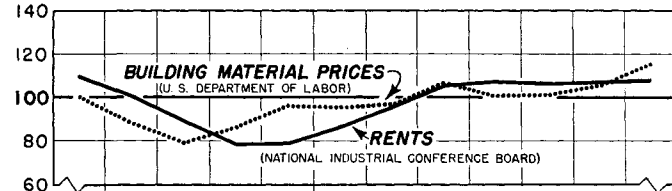
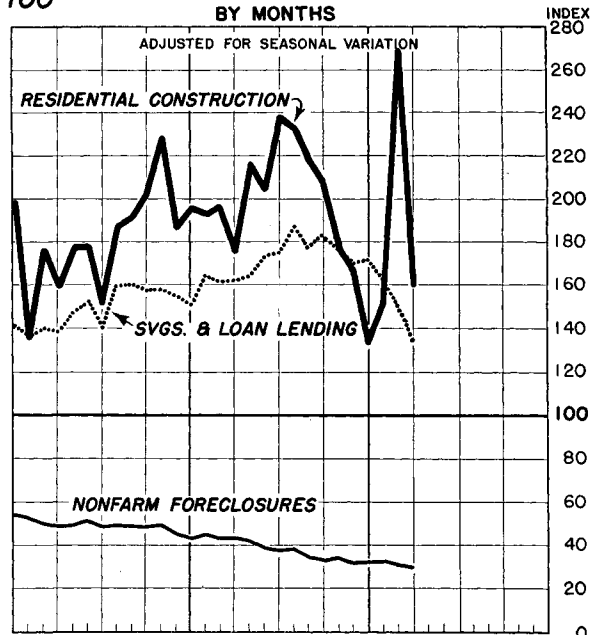
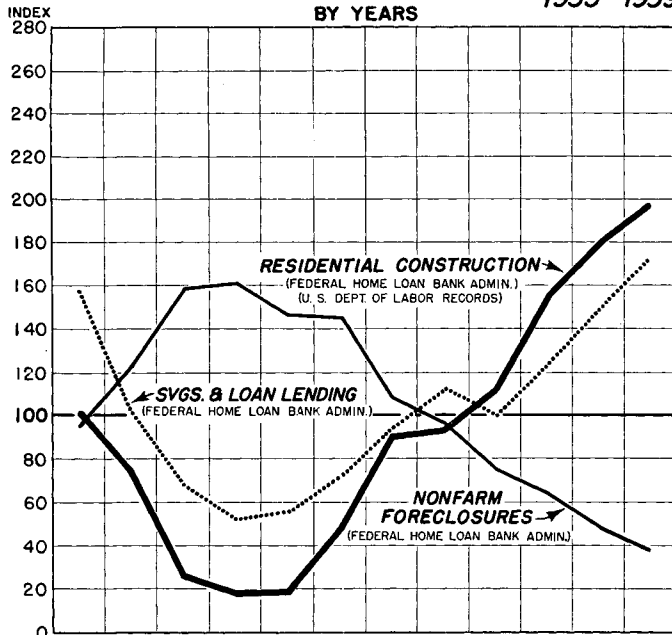


All previous total production records were shattered in 1941 as a result of the steadily mounting output of military equipment and supplies and preconversion upsurge in civilian goods. Large Government orders for war needs and substantial increases in private construction also set new records for the lumber industry.

Labor Information Bulletin, March 1942

# RESIDENTIAL BUILDING ACTIVITY AND SELECTED INFLUENCING FACTORS

1935-1939 = 100



## HIGHLIGHTS

- I. Outstanding development of April was the "Stop-Construction" order of the War Production Board.
  - A. Prior to the order, however, private residential construction was already declining: first quarter totals were 10 percent below the same 1941 period.
  - B. In contrast, public construction activity was substantially above last year and accounted for one out of every four units during the first 3 months of this year.
- II. Governmental price ceilings cover an increasing range of building-material items.
  - A. As a result, wholesale price indexes in the week ending April 18 receded to the levels prevailing in January; lumber prices fell to the lowest level since August 1941.
  - B. Retail prices, slow to reflect these changes, continued to move upward although at a reduced pace.
- III. March produced further evidence that home-financing activity is experiencing some degree of shrinkage.
  - A. For the second consecutive month, recordings of all nonfarm mortgages under \$20,000 fell below the totals for the same period of 1941.
  - B. Lending activity of savings and loan associations in March showed a less-than-seasonal increase and was 17 percent under the volume reported for March of last year.
- IV. Strengthening of the savings and loan industry during the past year is indicated by a special study of an identical group of insured associations: cash and government obligations increased 26 percent; reserves, +16 percent; mortgage holdings and private capital, +16 percent; and real-estate owned, down 32 percent, now accounts for only 3 percent of total assets.
- V. General economic developments were characterized by two important moves against incipient inflationary tendencies: over-all price control and intensification of the war savings drive, with a sales goal of 10 percent of national income.

## SUMMARY

With figures for the first quarter of 1941 available, the adjustments which thrift and home-financing institutions are undergoing, and the further adaptation to a full war economy which must be made in the near future, have now become less a matter of speculation and more a matter of statistical record. The diversion of materials and man-power from peace-time production for the use of armament industries has been tremendous, and privately financed construction of homes has been seriously affected by this shift.

Even in the first 3 months of this year—previous to the "Stop-Construction" order of the War Production Board—10 percent fewer residences were built in urban areas through private-financing channels while, in terms of the number of mortgage recordings, all classes of nonfarm loans were reduced 5 percent from the first quarter of 1941. Now that all building not classified as directly essential to the war effort has been prohibited, much greater retrenchments may be expected in privately sponsored home construction except in war-industry areas. Meanwhile, Government-financed housing of war workers has increased rapidly, with the January-March volume for urban areas exceeding all public home building for the same period of last year by about 71 percent.

The private capital market has also suffered restrictions due to war conditions, and savings institutions generally have experienced increased withdrawals and a slowing down in the volume of new funds received. In the case of insured savings and loan associations for which most complete data are available, the first quarter of 1942 revealed that share repurchases came within 2 percent of equalling the volume of new investments. Due to seasonal factors, the second quarter of this year is likely to show a greater spread between new investments and repurchases for this segment of the savings field, but future developments may further restrict new money receipts as the year progresses.

Problems facing managers of savings and loan associations and other related institutions have

[1935-1939 = 100]

Type of index	Mar. 1942	Feb. 1942	Percent change	Mar. 1941	Percent change
Residential construction <sup>1</sup> .....	159.8	269.2	-40.6	175.1	-8.7
Foreclosures (nonfarm) <sup>1</sup> .....	29.6	30.9	-4.2	42.5	-30.4
Rental index (NICB).....	111.2	110.8	+0.4	107.5	+3.4
Building material prices.....	123.4	122.9	+0.4	111.1	+11.1
Savings and loan lending <sup>1</sup> .....	134.1	149.9	-10.5	161.4	-16.9
Industrial production <sup>1</sup> .....	<sup>p</sup> 172.0	<sup>r</sup> 172.0	0.0	147.0	-17.0
Manufacturing employment <sup>1</sup> .....	<sup>p</sup> 137.8	<sup>r</sup> 137.4	+0.3	122.8	+12.2
Manufacturing payrolls <sup>1</sup> .....	<sup>p</sup> 208.2	<sup>r</sup> 207.0	+0.6	150.2	+38.6
Income payments <sup>1</sup> .....	<sup>p</sup> 157.7	<sup>r</sup> 156.9	+0.5	<sup>r</sup> 127.2	+24.0

<sup>1</sup> Adjusted for normal seasonal variation.  
<sup>p</sup> preliminary.  
<sup>r</sup> revised.

greatly changed in character during the past year. Real-estate holdings, the effects of rising building costs on construction-loan volume, and declining interest rates were among the paramount problems in the past. Now, and in future months, some of the principal problems are finding new fields of investment, building up adequate reserve and liquidity positions for future emergencies, while giving active cooperation in the war savings drive and in the financing of home construction in war-industry areas.

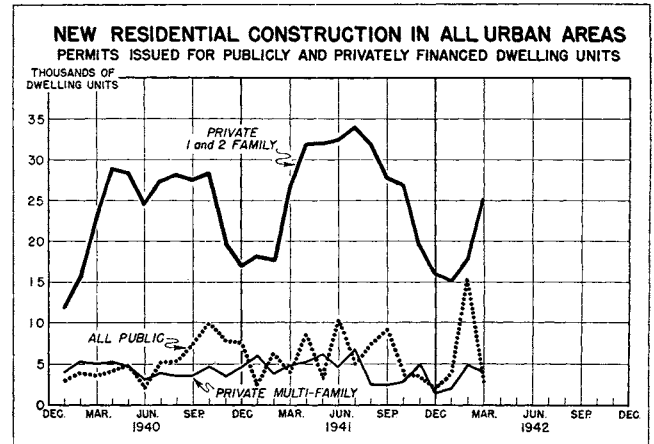
## BUSINESS CONDITIONS—New anti-inflationary measures

Two events late in April featured the ever-progressing transformation of our economy into an effective instrument of war. The President broadcast plans for an over-all system of price control in lieu of the selective control exercised until now, and the Secretary of the Treasury announced a new program for the voluntary war savings drive, with a nationwide pledge and quota system based on a savings goal of 10 percent of income and designed to yield \$1,000,000,000 per month from July of this year. Both these moves represent an intensified effort to ward off the threat of inflation.

That this threat is a real one is evidenced by the movement of prices on both wholesale and retail markets. Although price indexes in the past few months have registered a somewhat slower rate of increase than that of last Summer and early Autumn, the cumulative effect of small advances each month has been substantial. By the middle of April the over-all price index of the Bureau of Labor Statistics was 18 percent above the level of a year ago and about 26 percent higher than in the Fall of 1939. Considerably larger advances were registered for farm products and foods. The corresponding increases for industrial products were 11 and 16 percent, respectively, and rises in the cost of living showed about the same advance.

Meanwhile, total industrial output has reached a point where further expansion is more and more difficult to accomplish. The Federal Reserve Board's seasonally adjusted index of production has remained practically stationary in the first three months of this year, at a level 71 to 72 percent above the average month of the 1935-1939 base period. However, radical shifts are taking place within the total as stiffening controls of civilian production and the progressing conversion of industry send the armament output up to record levels exceeding, in many cases, official expectations.

The same is true for the entire field of construction. Estimates of last November forecast a slight reduction in the 1942 construction volume from the high level of 1941. Revised estimates of the Department of Commerce now place the total at \$12,000,000,000 compared with \$11,000,000,000 last year. However, private residential building is expected to take a dive from \$2,675,000,000 to \$1,700,000,000 in favor of the more urgently needed military and plant construction. Shifts of this type will become increasingly important as the country girds itself for total war.



## BUILDING ACTIVITY — "Stop-Construction" order halts nonessential building

Highlight of the month's news in building was the War Production Board's order of April 9 calling a halt to all nonessential construction until after the War is won. The new regulations require specific authorization for all residential-construction projects costing more than \$500. These restrictions will be felt particularly strongly in those communities which had not yet experienced material shortages. In war-industry areas already dependent upon the priorities system the effects will be negligible until the supply of housing in these districts is more nearly adequate.

There were definite indications of the impending decline in building even before the issuance of the "Stop-Construction" order. Permits issued for the construction of privately financed dwelling units in all urban areas during the first quarter of this year were 10 percent below the volume for the same period in 1941. The decline was shared by the 1-family, 2-family, and multifamily classifications.

Public construction, on the other hand, increased more than 80 percent in the first 3 months of 1942 compared with the first quarter of 1941. This gain



more than offset the drop in privately financed home building, and accounts for the fact that total building figures for the current year are still slightly above those for 1941. Further evidence of the increasing importance of Government-financed housing projects in total construction activity is found in the fact that almost 1 out of every 4 units for which permits were taken out during the first quarter of this year were to be financed with Government funds; last year this ratio was only 1 out of 7.

Private activity during March showed seasonal gains over February, but the total volume was below the corresponding month of the previous year. [TABLES 1 and 2.]

### BUILDING COSTS—Wholesale prices dip under new price ceilings

Tightening of the price ceilings on southern pine lumber and the fixing of maximum price levels for oil, paints, and varnishes brought about the first sizable drop in the index of wholesale building material prices for many months. During the week ended April 18, the index declined 1.5 percent to the level prevailing early in January of this year. Wholesale lumber prices were reduced to the lowest point since August 1941. These movements may indicate a leveling-off in wholesale prices which have risen steadily now for more than 20 months.

The average cost of constructing a standard 6-room frame house in the United States rose 0.7 percent during March in line with increases shown for the preceding 4 months. Both material and labor charges contributed to this increase at approximately the same rate. In comparison with costs in the same month of 1941, building materials were up 11 percent, while labor rates had gained 9 percent.

Reports received in January and again in April of this year from cities in the New York, Indianapolis, Des Moines, and Portland regions indicated higher prices in 18 of the 21 communities surveyed:

### Construction costs for the standard house

[Average month of 1935-1939=100]

Element of cost	Mar. 1942 <sup>p</sup>	Feb. 1942	Per-cent change	Mar. 1941	Per-cent change
Material.....	120.1	119.3	+0.7	108.0	+11.2
Labor.....	125.7	125.0	+0.6	115.3	+9.0
Total.....	122.0	121.2	+0.7	110.4	+10.5

<sup>p</sup> preliminary.

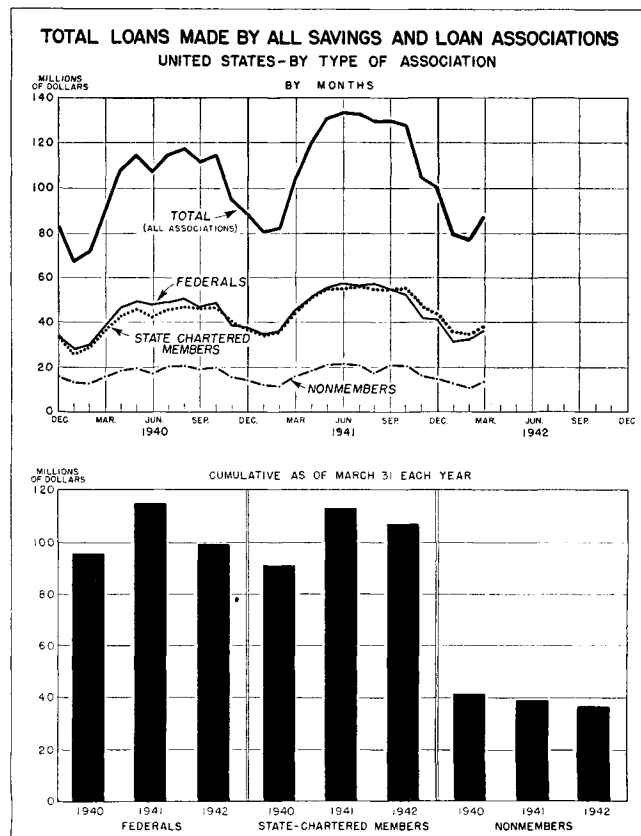
May 1942

gains of more than \$100 during the quarter were registered in 9 cities; of less than \$100 in 9 other cities. One report indicated no change, and two showed declines. Comparing April 1942 data with the same month a year ago, more than half of the areas reported increases of more than \$500, and in four cities these gains had exceeded \$1,000. [TABLES 3, 4, and 5.]

### MORTGAGE LENDING—Decrease in construction chief factor in reduced volume

Responding to the normal Spring acceleration in the home-mortgage business, savings and loan associations made 14 percent more new loans in March than in the previous month. However, the fact that this rise is much less than the 27-percent increase usually experienced in the early Spring reveals that the industry has felt in accentuated degree the stringencies of conducting a home-financing business during the present national crisis.

The decline of new mortgage lending as this year got underway is evident from the record of past months in comparison with the previous year. Activity in each month of 1941 was at least 10 per-



cent above the corresponding month of 1940 but the volume of new loans in January of this year dropped to a point 1 percent below the same month of last year, with subsequent curtailment to 7 percent in February. A further spread in the margin is indicated by March data as new loans for this month stood 17 percent under the total for March 1941.

That this loss of business is due principally to difficulties in obtaining building materials is demonstrated by the fact that for the first quarter of this year by far the greatest drop from the comparable 1941 period was sustained by construction loans. In contrast to the 9-percent rise experienced by the home-purchase class, loans for the building of new homes declined 24 percent below the first three months of 1941. Each of the remaining classes of lending moved downward during this interval. [TABLES 6 and 7.]

### New mortgage loans distributed by purpose

[Amounts are shown in thousands of dollars]

Purpose	Mar. 1942	Feb. 1942	Percent change	Mar. 1941	Percent change
Construction.....	\$21,775	\$20,799	+4.7	\$33,250	-34.5
Home purchase....	40,930	33,769	+21.2	41,784	-2.0
Refinancing.....	13,225	12,325	+7.3	16,903	-21.8
Reconditioning...	3,547	3,138	+13.0	4,765	-25.6
Other purposes....	7,890	6,725	+17.3	8,460	-6.7
Total.....	87,367	76,756	+13.8	105,162	-16.9

### MORTGAGE RECORDINGS—Continued decline from last year

The curtailment of residential construction is now clearly reflected in the current volume of mortgage financing by leading types of lenders throughout the country. During March, recordings of \$20,000 or less failed for the second consecutive month to exceed the volume of the comparable period of last year. While it is still too early to determine whether this marks the beginning of a complete reversal in the trend of mortgage-financing activity, there are many indications that such is the case.

Recordings during March numbered 116,000 and amounted to \$336,000,000; while evidencing appreciable gains from February, this represented a decline from March 1941 of 4 percent in amount and 6 percent in number. Recordings by insurance companies and by "other mortgagees" in this March-to-March comparison reflect strong gains in real-estate financ-

### Mortgage recordings by type of mortgagee

[Amounts are shown in thousands of dollars]

Type of lender	Percent change from Feb. 1942	Percent of Mar. 1942 amount	Cumulative recordings (3 months)	Percent of total recordings
Savings and loan associations.....	+15.6	29.9	\$277,620	29.1
Insurance companies....	+14.4	9.7	92,258	9.7
Banks, trust companies....	+11.2	23.3	225,938	23.7
Mutual savings banks....	+16.9	3.6	36,090	3.8
Individuals.....	+13.0	18.0	172,738	18.1
Others.....	+11.5	15.5	148,429	15.6
Total.....	+13.4	100.0	953,073	100.0

ing, while savings and loan associations, banks and trust companies, and mutual savings banks reveal sharp declines.

During the first quarter of this year all mortgage lenders recorded more than \$953,000,000 of non-farm mortgages of \$20,000 or less—only a fractional decline from the same period last year. Recordings during the first quarters of prior years reveal a 1939–1940 gain of 13 percent and a 1940–1941 gain of 16 percent. Comparison indicates that the increase in real-estate transactions resulting from population shifts plus the liquidation of institutionally owned properties was not enough to offset the effects of curtailed privately financed residential construction.

There were also notable shifts in the distribution of mortgage recordings over the various groups of lenders. Savings and loan associations accounted for 29 percent of recordings during the January–March period of 1942 as compared with 31 percent last year. Banks and trust companies over the same period reflected a drop from 25 to 24 percent. Mutual savings banks also suffered a decline in their relative participation. On the other hand, insurance companies and "other mortgagees" reported appreciable gains, as did individual lenders, though to a lesser degree. Insurance companies and mortgage companies (included in "other mortgagees") are very active in insured mortgage transactions. [Tables 8 and 9.]

### FORECLOSURES—30 percent below 1941 level

As usual in March, nonfarm real-estate foreclosures exceeded those of the short month of February. There were 3,934 foreclosures registered compared

with 3,630 cases in February. However, the 8-percent rise was less than the normal seasonal increase of 13 percent. The seasonally adjusted index for March, therefore, declined from 31 to 30 (1935-1939=100).

Compared with March 1941, nonfarm foreclosures were down 30 percent. Most sections of the country shared in this decline from a year ago. Exceptions were found in the Little Rock Federal Home Loan Bank District and in 9 States, 4 of which were located in the Little Rock area.

The lowest percentage declines from last year were registered in the States along the Eastern Seaboard, where the rate of foreclosures per 1,000 dwellings has been consistently higher than in the Western and Mid-Western areas. [TABLE 10.]

### INSURED ASSOCIATIONS—Low rate of net money receipts

Withdrawals of private capital from insured savings and loan associations have been much higher in the first 3 months of 1942 than in any comparable period since the creation of the Federal Savings and Loan Insurance Corporation. Following the actual decline of private repurchasable capital in January, the 2 subsequent months revealed some seasonal improvement, with an average of about 85 cents withdrawn for every dollar newly invested. However, in the past two years comparable figures have ranged from 50 to 61 cents—an indication of the decrease in net money receipts.

In appraising the ability of individual institutions to meet the stresses and strains placed upon them in the war emergency, it is increasingly necessary to compare changes in their condition with the developments in the industry as a whole. The following table, showing the average change in selected balance-sheet items for an identical group of 2,207 insured associations during the past year, is based upon a study recently prepared by the Division of Research and Statistics and provides a general basis for such comparisons.

The improved ability of savings and loan associations to meet unusual demands for share repurchases is evidenced by the 26-percent increase in the amount of cash and government obligations held. At the same time reserves have advanced 16 percent, or at a greater rate than total assets which rose 13 percent. Meanwhile, real-estate holdings continued to decline—32 percent within the past year—and now constitute only 3 percent of total assets, com-

### Progress of an identical group of 2,207 insured associations

[Calendar year 1941]

[Amounts are shown in thousands of dollars]

Item	Dec. 31,		Change in dollar volume	Percent change
	1941	1940		
Total assets.....	\$3, 180, 515	\$2, 819, 260	+\$361, 255	+12.8
First mortgages held (net).....	2, 606, 518	2, 255, 987	+350, 531	+15.5
Real estate owned.....	98, 476	144, 068	-45, 592	-31.6
Cash and government obligations.....	236, 161	188, 226	+47, 935	+25.5
Private repurchasable capital.....	2, 460, 460	2, 121, 321	+339, 139	+16.0
Government investment.....	190, 578	215, 204	-24, 626	-11.4
Reserves and undivided profits.....	186, 085	160, 813	+25, 272	+15.7
Private investors (number)....	2, 940, 057	2, 669, 031	+271, 026	+10.2

pared with a 6-percent ratio for reserves and undivided profits. Mortgage holdings and private repurchasable capital, whose growth has been retarded by the emergency conditions of the past year, each increased about 16 percent, as against 18 percent during 1940.

### FEDERAL SAVINGS AND LOAN ASSOCIATIONS

The above-mentioned study of an identical group of insured associations indicates that the growth of mortgage holdings of Federals once more exceeded that of State-chartered institutions. New Federals experienced an increase of 19 percent in outstanding mortgages during 1941, and converted Federals, 15 percent as against 13 percent for State-chartered associations. However, current lending activity of Federals has fallen behind that of State-chartered associations.

Federals in the past have been loaning a larger proportion of their total lending volume on new construction. In the first quarter of 1941, for example, construction loans constituted 40 percent of the total loans of Federals but only 30 percent

(Continued on p. 288)

### Progress in number and assets of Federals

[Amounts are shown in thousands of dollars]

Class of association	Number		Approximate assets	
	Mar. 31, 1942	Feb. 28, 1942	March 31, 1942	Feb. 28, 1942
New.....	640	640	\$674, 618	\$671, 061
Converted.....	825	824	1, 468, 148	1, 463, 029
Total.....	1, 465	1, 464	2, 142, 766	2, 134, 090

**Table 1.—BUILDING ACTIVITY—Estimated number and valuation of new family dwelling units provided in all urban areas of the United States**

[Source: U. S. Department of Labor]

[Amounts are shown in thousands of dollars]

Type of construction	Number of family dwelling units					Permit valuation				
	Monthly totals			Jan.—March totals		Monthly totals			Jan.—March totals	
	Mar. 1942	Feb. 1942	Mar. 1941	1942	1941	Mar. 1942	Feb. 1942	Mar. 1941	1942	1941
Private construction.....	29, 422	22, 711	31, 433	69, 205	77, 097	\$102, 500	\$77, 697	\$115, 776	\$238, 951	\$280, 164
1-family dwellings.....	23, 492	16, 343	24, 453	53, 713	57, 525	86, 539	60, 591	96, 165	199, 041	224, 530
2-family dwellings <sup>1</sup> .....	1, 761	1, 393	2, 204	4, 392	5, 010	5, 154	3, 470	5, 654	11, 409	12, 460
3- and more-family dwellings <sup>2</sup> .....	4, 169	4, 975	4, 776	11, 100	14, 562	10, 807	13, 636	13, 957	28, 501	43, 174
Public construction.....	2, 842	15, 236	3, 914	22, 225	12, 997	10, 788	50, 524	12, 676	75, 723	41, 170
Total urban construction.....	32, 264	37, 947	35, 347	91, 430	90, 094	113, 288	128, 221	128, 452	314, 674	321, 334

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

**Table 2.—BUILDING ACTIVITY—Estimated number and valuation of new family dwelling units provided in all urban areas, in March 1942, 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	
	Mar. 1942	Mar. 1941	Mar. 1942	Mar. 1941	Mar. 1942	Mar. 1941	Mar. 1942	Mar. 1941
UNITED STATES.....	32, 264	35, 347	\$113, 288	\$128, 452	25, 253	26, 657	\$91, 692	\$101, 819
No. 1—Boston.....	1, 880	2, 124	7, 651	8, 328	1, 190	931	5, 148	4, 327
Connecticut.....	856	945	3, 717	3, 634	520	279	2, 443	1, 458
Maine.....	41	179	118	576	41	29	118	106
Massachusetts.....	788	530	3, 054	2, 291	438	465	1, 830	2, 150
New Hampshire.....	39	39	125	122	35	39	119	122
Rhode Island.....	144	414	589	1, 647	144	102	590	433
Vermont.....	12	17	48	58	12	17	48	58
No. 2—New York.....	2, 871	3, 715	11, 895	16, 016	1, 901	2, 289	8, 425	10, 332
New Jersey.....	1, 028	1, 051	4, 515	4, 555	981	930	4, 394	4, 280
New York.....	1, 843	2, 664	7, 380	11, 461	920	1, 359	4, 031	6, 052
No. 3—Pittsburgh.....	3, 668	2, 045	13, 911	8, 488	2, 826	1, 657	10, 741	7, 182
Delaware.....	213	33	896	140	13	33	63	140
Pennsylvania.....	3, 321	1, 815	12, 488	7, 646	2, 679	1, 442	10, 151	6, 380
West Virginia.....	134	197	527	702	134	182	527	662

**Table 2.—BUILDING ACTIVITY—Continued**

[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	
	Mar. 1942	Mar. 1941	Mar. 1942	Mar. 1941	Mar. 1942	Mar. 1941	Mar. 1942	Mar. 1941
No. 4—Winston-Salem.....	3, 933	6, 188	\$11, 423	\$18, 469	2, 893	3, 690	\$8, 850	\$11, 830
Alabama.....	575	375	1, 133	702	425	333	852	627
District of Columbia.....	790	1, 449	2, 249	4, 500	115	233	437	1, 404
Florida.....	468	1, 361	1, 360	4, 187	449	818	1, 335	2, 910
Georgia.....	337	483	761	978	328	476	749	969
Maryland.....	399	956	1, 437	3, 247	391	674	1, 419	2, 157
North Carolina.....	318	457	915	1, 200	318	433	915	1, 173
South Carolina.....	190	481	416	1, 212	171	285	398	698
Virginia.....	856	626	3, 152	2, 443	696	438	2, 745	1, 892
No. 5—Cincinnati.....	1, 769	2, 760	6, 740	11, 092	1, 637	1, 943	6, 402	8, 554
Kentucky.....	213	326	482	899	213	231	482	644
Ohio.....	1, 279	1, 950	5, 508	8, 965	1, 157	1, 245	5, 188	6, 713
Tennessee.....	277	484	750	1, 228	267	467	732	1, 197
No. 6—Indianapolis.....	4, 045	3, 173	16, 733	14, 423	3, 705	3, 133	15, 395	14, 221
Indiana.....	946	666	3, 176	2, 633	816	626	2, 812	2, 431
Michigan.....	3, 099	2, 507	13, 557	11, 790	2, 889	2, 507	12, 583	11, 790
No. 7—Chicago.....	1, 676	1, 992	7, 863	9, 163	1, 576	1, 323	7, 484	6, 984
Illinois.....	1, 143	1, 642	5, 646	7, 614	1, 090	985	5, 396	5, 470
Wisconsin.....	533	350	2, 217	1, 549	486	338	2, 088	1, 514
No. 8—Des Moines.....	1, 392	1, 307	5, 137	5, 078	1, 309	1, 110	4, 967	4, 587
Iowa.....	384	294	1, 388	1, 143	380	273	1, 383	1, 092
Minnesota.....	525	444	2, 152	1, 933	517	398	2, 127	1, 819
Missouri.....	448	504	1, 469	1, 813	377	374	1, 329	1, 487
North Dakota.....	16	30	60	79	16	30	60	79
South Dakota.....	19	35	68	110	19	35	68	110
No. 9—Little Rock.....	3, 271	3, 288	8, 185	8, 314	3, 177	2, 838	7, 990	7, 186
Arkansas.....	182	209	365	492	182	201	365	476
Louisiana.....	226	324	588	855	222	312	570	837
Mississippi.....	234	264	360	360	220	258	346	350
New Mexico.....	106	111	291	290	103	104	284	280
Texas.....	2, 523	2, 380	6, 581	6, 317	2, 450	1, 963	6, 425	5, 243
No. 10—Topeka.....	2, 039	1, 270	5, 825	3, 821	1, 688	1, 168	5, 072	3, 645
Colorado.....	329	396	937	1, 156	318	305	915	996
Kansas.....	1, 005	246	2, 766	620	685	242	2, 069	616
Nebraska.....	186	124	616	442	174	121	586	432
Oklahoma.....	519	504	1, 506	1, 603	511	500	1, 502	1, 601
No. 11—Portland.....	2, 105	1, 409	7, 205	4, 694	1, 128	1, 363	3, 878	4, 602
Idaho.....	34	119	83	356	34	119	83	356
Montana.....	22	90	58	222	22	87	58	219
Oregon.....	213	359	723	1, 160	189	343	642	1, 129
Utah.....	273	231	988	753	258	210	922	705
Washington.....	1, 531	558	5, 243	1, 992	593	552	2, 063	1, 982
Wyoming.....	32	52	110	211	32	52	110	211
No. 12—Los Angeles.....	3, 615	6, 076	10, 720	20, 566	2, 223	5, 212	7, 340	18, 369
Arizona.....	83	83	242	286	79	83	232	286
California.....	3, 327	5, 940	9, 842	20, 050	1, 945	5, 080	6, 478	17, 858
Nevada.....	205	53	636	230	199	49	630	225

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

NOTE.—These figures are subject to correction

[Source: Federal Home Loan Bank Administration]

Federal Home Loan Bank District and city	Cubic foot cost		Total cost							
	1942	1941	1942		1941		1940	1939	1938	
	Apr.	Apr.	Apr.	Jan.	Oct.	July	Apr.	Apr.	Apr.	
<b>No. 2—New York:</b>										
Atlantic City, N. J.-----	\$0. 309	\$0. 299	\$7, 424	\$7, 291	\$7, 257	\$7, 165	\$7, 168	\$6, 084	\$5, 745	-----
Camden, N. J.-----	. 324	. 268	7, 780	7, 722	7, 745	6, 799	6, 421	5, 956	5, 676	\$5, 688
Newark, N. J.-----	. 305	. 256	7, 331	7, 307	7, 267	7, 015	6, 140	5, 708	5, 536	5, 427
Albany, N. Y.-----	. 282	. 274	6, 774	6, 853	6, 735	6, 631	6, 566	5, 682	5, 585	-----
Buffalo, N. Y.-----	. 295	. 264	7, 085	6, 992	6, 872	6, 631	6, 326	5, 703	5, 662	5, 722
Utica, N. Y.-----	. 318	. 269	7, 642	7, 455	7, 273	7, 352	6, 458	-----	5, 938	-----
White Plains, N. Y.-----	. 294	. 266	7, 044	6, 950	6, 919	6, 545	6, 387	5, 580	5, 501	5, 556
<b>No. 6—Indianapolis:</b>										
Evansville, Ind.-----	-----	. 270	-----	7, 250	6, 837	6, 534	6, 479	6, 110	5, 750	5, 770
Indianapolis, Ind.-----	-----	. 267	-----	6, 833	6, 595	6, 393	6, 407	5, 486	5, 966	5, 812
South Bend, Ind.-----	-----	. 270	-----	7, 241	6, 800	6, 641	6, 474	5, 898	5, 506	5, 567
Detroit, Mich.-----	. 297	. 257	7, 117	6, 888	6, 824	6, 486	6, 179	5, 822	6, 118	6, 026
Grand Rapids, Mich.-----	. 314	. 258	7, 541	7, 345	7, 157	6, 536	6, 203	5, 515	5, 834	5, 911
<b>No. 8—Des Moines:</b>										
Des Moines, Ia.-----	. 283	. 266	6, 792	6, 675	6, 506	6, 212	6, 390	6, 342	6, 275	6, 139
Duluth, Minn.-----	. 277	. 257	6, 659	6, 546	6, 474	6, 242	6, 170	6, 188	5, 995	6, 195
St. Paul, Minn.-----	. 292	. 275	7, 018	6, 941	6, 824	6, 640	6, 608	6, 497	6, 569	6, 539
Kansas City, Mo.-----	. 294	. 259	7, 067	6, 677	6, 536	6, 239	6, 216	5, 998	5, 959	5, 730
St. Louis, Mo.-----	. 252	. 239	6, 039	5, 953	6, 007	5, 830	5, 733	5, 576	5, 514	5, 534
Fargo, N. D.-----	. 265	. 245	6, 362	6, 184	6, 162	5, 813	5, 883	5, 847	5, 655	5, 868
Sioux Falls, S. D.-----	. 275	. 259	6, 593	6, 702	6, 617	6, 230	6, 208	6, 168	6, 210	6, 196
<b>No. 11—Portland:</b>										
Boise, Idaho.-----	-----	. 274	-----	6, 824	6, 617	6, 701	6, 575	6, 253	6, 161	5, 848
Great Falls, Mont.-----	. 320	. 304	7, 674	7, 590	7, 553	7, 294	7, 308	6, 906	7, 035	7, 137
Portland, Ore.-----	-----	. 228	-----	5, 708	5, 686	5, 299	5, 277	5, 206	5, 098	5, 081
Salt Lake City, U.-----	. 299	. 267	7, 179	7, 156	7, 057	6, 807	6, 416	6, 014	6, 026	5, 961
Seattle, Wash.-----	. 315	. 290	7, 549	7, 477	7, 340	7, 188	6, 956	6, 357	6, 304	6, 428
Spokane, Wash.-----	. 316	. 286	7, 575	7, 180	7, 166	6, 939	6, 864	6, 310	6, 089	6, 545
Casper, Wyo.-----	. 274	. 265	6, 567	6, 567	6, 455	6, 386	6, 370	6, 263	6, 532	6, 486

<sup>1</sup> The house on which costs are reported is a detached 6-room home of 24,000 cubic feet volume. Living room, dining room, kitchen, and lavatory on first floor; 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, and unfinished attic, a fireplace, essential heating, plumbing, and electric wiring equipment, and complete insulation. It does *not* include wall-paper nor other wall nor ceiling finish on interior plastered surface, lighting fixtures, refrigerators, water heaters, ranges, screens, weather stripping, nor window shades.

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

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

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

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

[Average month of 1935-1939=100]

Element of cost	Mar. 1942 <sup>p</sup>	Feb. 1942	Jan. 1942	Dec. 1941	Nov. 1941	Oct. 1941	Sept. 1941	Aug. 1941	July 1941	June 1941	May 1941	Apr. 1941	Mar. 1941
Material.-----	120. 1	119. 3	118. 6	117. 7	116. 9	116. 0	114. 4	112. 6	110. 7	109. 2	108. 8	108. 7	108. 0
Labor.-----	125. 7	125. 0	124. 5	124. 2	123. 9	123. 3	120. 7	120. 0	119. 3	118. 6	117. 0	116. 1	115. 3
Total cost.	122. 0	121. 2	120. 6	119. 9	119. 2	118. 5	116. 5	115. 1	113. 6	112. 4	111. 6	111. 2	110. 4

<sup>p</sup> preliminary.

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

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

[Source: U. S. Department of Labor]

Period	All building materials	Brick and tile	Cement	Lumber	Paint and paint materials	Plumbing and heating	Structural steel	Other
1940: March	104.2	99.5	100.1	108.5	107.2	106.4	103.5	100.2
1941: March	111.1	100.7	99.7	130.0	107.5	108.8	103.5	103.0
April	111.8	100.9	99.9	130.0	109.1	109.0	103.5	103.7
May	112.1	101.1	100.4	130.1	109.8	109.0	103.5	104.1
June	112.8	101.8	100.9	131.0	111.0	109.2	103.5	104.8
July	115.1	103.7	101.1	136.2	112.6	109.3	103.5	106.4
August	117.8	104.7	101.1	142.0	114.7	114.0	103.5	108.0
September	118.8	105.3	101.2	143.8	116.4	114.4	103.5	108.4
October	119.8	106.3	101.7	144.2	118.0	115.3	103.5	109.8
November	120.0	106.3	102.2	143.3	117.2	115.5	103.5	111.6
December	120.4	106.4	102.5	144.1	118.6	117.1	103.5	110.8
1942: January	122.0	106.6	102.5	146.5	121.8	123.0	103.5	111.5
February	122.9	106.8	102.5	147.8	122.8	128.6	103.5	111.9
March	123.4	106.9	102.7	148.2	123.9	129.0	103.5	112.3
Percent change:								
Mar. 1942-Feb. 1942	+0.4	+0.1	+0.2	+0.3	+0.9	+0.3	0.0	+0.4
Mar. 1942-Mar. 1941	+11.1	+6.2	+3.0	+14.0	+15.3	+18.6	0.0	+9.0

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

[Thousands of dollars]

Period	Purpose of loans					Total loans	Class of association		
	Construction	Home purchase	Refinancing	Reconditioning	Loans for all other purposes		Federals	State members	Nonmembers
1940	\$398,632	\$426,151	\$198,148	\$63,583	\$113,065	\$1,199,579	\$509,713	\$483,499	\$206,367
Jan.-March	66,351	79,596	45,358	11,549	25,980	228,834	96,035	91,162	41,637
March	26,711	32,168	16,769	4,657	10,063	90,368	38,241	36,484	15,643
1941	437,065	580,503	190,573	61,328	109,215	1,378,684	584,220	583,804	210,660
Jan.-March	86,395	99,876	44,752	12,122	24,787	267,932	115,370	113,195	39,367
March	33,250	41,784	16,903	4,765	8,460	105,162	45,365	43,947	15,850
April	38,686	48,311	16,905	6,368	10,361	120,631	51,371	50,956	18,304
May	40,975	54,781	18,506	5,930	10,761	130,953	55,396	54,495	21,062
June	44,207	55,993	17,891	5,633	9,916	133,640	57,542	54,857	21,241
July	44,918	55,682	16,816	6,022	9,534	132,972	56,564	55,676	20,732
August	42,987	55,973	15,785	5,571	9,411	129,727	57,592	54,542	17,593
September	40,782	58,052	15,871	5,884	9,345	129,934	54,786	54,303	20,845
October	37,722	59,874	16,283	5,361	8,698	127,938	52,507	54,930	20,501
November	30,103	48,816	13,340	4,267	8,223	104,749	41,910	46,890	15,949
December	30,290	43,145	14,424	4,170	8,179	100,208	41,182	43,960	15,066
1942									
Jan.-March	65,365	108,826	38,404	9,875	21,186	243,656	99,386	107,281	36,989
January	22,791	34,127	12,854	3,190	6,571	79,533	31,142	35,312	13,079
February	20,799	33,769	12,325	3,138	6,725	76,756	31,919	33,939	10,898
March	21,775	40,930	13,225	3,547	7,890	87,367	36,325	38,030	13,012

**Table 7.—MORTGAGE LENDING—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, February 1942 to March 1942	New loans March 1941	Percent change, March 1941 to March 1942	Cumulative new loans (3 months)		
	March 1942	February 1942				1942	1941	Percent change
United States: Total.....	\$87,367	\$76,756	+13.8	\$105,162	-16.9	\$243,656	\$267,932	-9.1
Federal.....	36,325	31,919	+13.8	45,365	-19.9	99,386	115,370	-13.9
State member.....	38,030	33,939	+12.1	43,947	-13.5	107,281	113,195	-5.2
Nonmember.....	13,012	10,898	+19.4	15,850	-17.9	36,989	39,367	-6.0
Boston: Total.....	6,629	6,074	+9.1	9,126	-27.4	20,935	25,225	-17.0
Federal.....	2,377	1,899	+25.2	3,168	-25.0	6,608	8,687	-23.9
State member.....	3,303	3,077	+7.3	4,291	-23.0	10,391	12,597	-17.5
Nonmember.....	949	1,098	-13.6	1,667	-43.1	3,936	3,941	-0.1
New York: Total.....	8,313	7,004	+18.7	8,345	-0.4	23,489	22,845	+2.8
Federal.....	1,974	2,074	-4.8	2,137	-7.6	6,612	6,453	+2.5
State member.....	3,035	1,982	+53.1	2,623	+15.7	7,805	7,119	+9.6
Nonmember.....	3,304	2,948	+12.1	3,585	-7.8	9,072	9,273	-2.2
Pittsburgh: Total.....	8,030	6,126	+31.1	8,431	-4.8	21,607	20,178	+7.1
Federal.....	2,820	2,207	+27.8	3,057	-7.8	7,582	7,847	-3.4
State member.....	2,330	2,039	+14.3	2,210	+5.4	6,462	5,472	+18.1
Nonmember.....	2,880	1,880	+53.2	3,164	-9.0	7,563	6,859	+10.3
Winston-Salem: Total.....	12,209	11,220	+8.8	14,317	-14.7	34,934	37,328	-6.4
Federal.....	5,652	4,949	+14.2	7,367	-23.3	15,633	18,501	-15.5
State member.....	5,232	5,168	+1.2	5,698	-8.2	15,631	15,660	-0.2
Nonmember.....	1,325	1,103	+20.1	1,252	+5.8	3,670	3,167	+15.9
Cincinnati: Total.....	15,736	14,392	+9.3	19,256	-18.3	43,141	46,014	-6.2
Federal.....	6,354	5,240	+21.3	7,081	-10.3	16,226	16,910	-4.0
State member.....	7,991	7,627	+4.8	9,861	-19.0	22,323	23,302	-4.2
Nonmember.....	1,391	1,525	-8.8	2,314	-39.9	4,592	5,802	-20.9
Indianapolis: Total.....	4,566	4,961	-8.0	5,105	-10.6	13,669	14,401	-5.1
Federal.....	2,210	2,574	-14.1	2,623	-15.7	6,784	7,290	-6.9
State member.....	2,118	2,095	+1.1	2,250	-5.9	6,133	6,453	-5.0
Nonmember.....	238	292	-18.5	232	+2.6	752	658	+14.3
Chicago: Total.....	9,612	6,796	+41.4	10,795	-11.0	24,100	27,154	-11.2
Federal.....	3,368	2,628	+28.2	4,307	-21.8	8,738	10,250	-14.8
State member.....	4,804	3,298	+45.7	5,016	-4.2	12,235	12,791	-4.3
Nonmember.....	1,440	870	+65.5	1,472	-2.2	3,127	4,113	-24.0
Des Moines: Total.....	4,387	3,370	+30.2	5,738	-23.5	11,159	13,477	-17.2
Federal.....	2,122	1,501	+41.4	2,675	-20.7	5,070	6,629	-23.5
State member.....	1,539	1,381	+11.4	2,092	-26.4	4,217	4,635	-9.0
Nonmember.....	726	488	+48.8	971	-25.2	1,872	2,213	-15.4
Little Rock: Total.....	4,761	4,237	+12.4	5,616	-15.2	13,402	14,484	-7.5
Federal.....	2,007	1,727	+16.2	2,234	-10.2	5,523	6,095	-9.4
State member.....	2,690	2,444	+10.1	3,328	-19.2	7,669	8,121	-5.6
Nonmember.....	64	66	-3.0	54	+18.5	210	268	-21.6
Topeka: Total.....	4,286	3,806	+12.6	4,373	-2.0	11,505	11,241	+2.3
Federal.....	2,594	2,198	+18.0	2,332	+11.2	6,518	6,021	+8.3
State member.....	1,129	1,204	-6.2	1,101	+2.5	3,385	2,793	+21.2
Nonmember.....	563	404	+39.4	940	-40.1	1,602	2,427	-34.0
Portland: Total.....	3,162	2,754	+14.8	4,617	-31.5	8,395	10,700	-21.5
Federal.....	2,011	1,689	+19.1	3,367	-40.3	5,323	7,339	-27.5
State member.....	1,076	899	+19.7	1,164	-7.6	2,664	3,097	-14.0
Nonmember.....	75	166	-54.8	86	-12.8	408	264	+54.5
Los Angeles: Total.....	5,676	6,016	-5.7	9,443	-39.9	17,320	24,885	-30.4
Federal.....	2,836	3,233	-12.3	5,017	-43.5	8,769	13,348	-34.3
State member.....	2,783	2,725	+2.1	4,313	-35.5	8,366	11,155	-25.0
Nonmember.....	57	58	-1.7	113	-49.6	185	382	-51.6

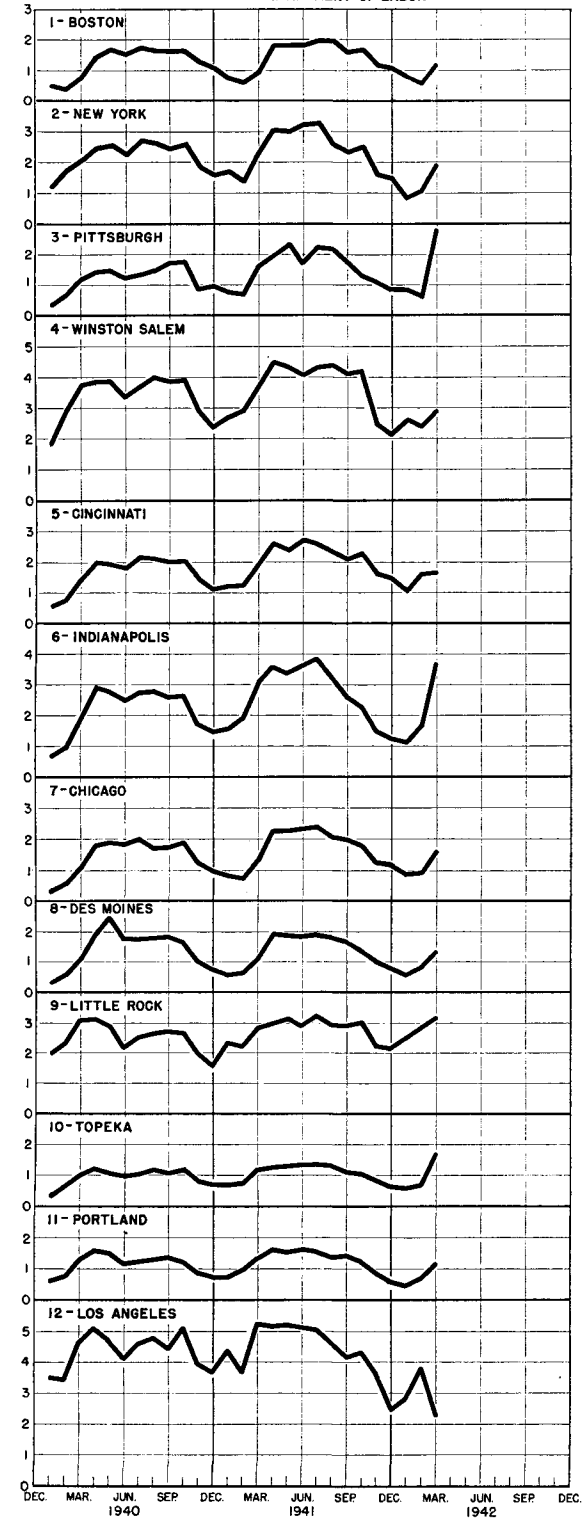


**BUILDING ACTIVITY** Estimated number of all privately financed 1 and 2 family dwellings provided in all urban areas.

BY FEDERAL HOME LOAN BANK DISTRICTS

THOUSANDS OF DWELLINGS

SOURCE: U. S. DEPARTMENT OF LABOR

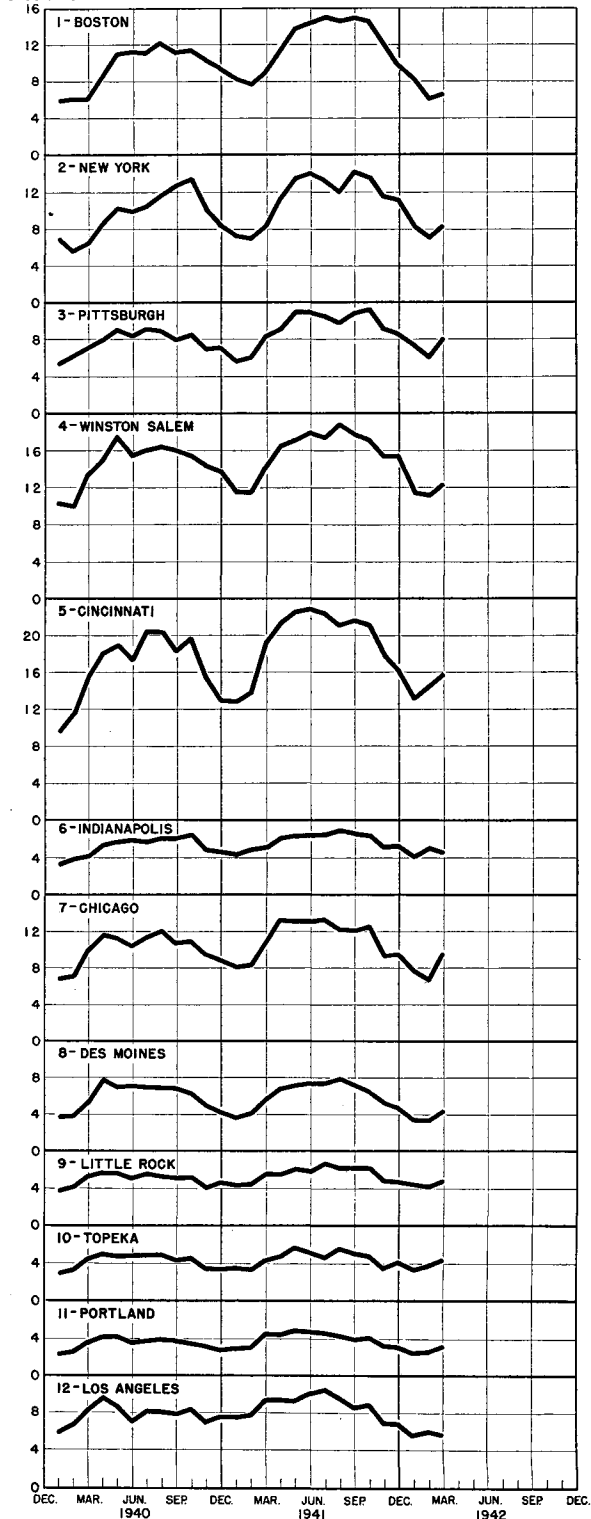


**MORTGAGE LENDING** Estimated volume of new home-mortgage loans by all savings and loan associations

BY FEDERAL HOME LOAN BANK DISTRICTS

MILLIONS OF DOLLARS

SOURCE: FEDERAL HOME LOAN BANK ADMIN.



**Table 8.—MORTGAGE RECORDINGS—Summary of estimated nonfarm mortgage recordings,<sup>1</sup> \$20,000 and under, during March 1942**

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 mortgages		Total		
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	
UNITED STATES	36,611	\$100,206	6,997	\$32,650	24,472	\$78,086	3,125	\$12,162	29,460	\$60,322	15,644	\$52,120	116,309	\$335,636	\$3.64
No. 1--Boston	2,548	8,639	199	1,126	782	2,846	1,609	5,926	1,991	4,744	572	1,851	7,701	25,132	
Connecticut	265	1,039	140	836	257	1,076	366	1,625	514	1,597	266	1,061	1,808	7,034	4.63
Maine	238	524	16	74	108	291	169	468	103	285	82	187	807	1,829	2.92
Massachusetts	1,652	5,818	23	123	251	923	825	3,129	999	2,569	96	301	3,846	12,863	3.12
New Hampshire	149	405	10	46	68	216	106	252	121	178	52	97	506	1,194	2.97
Rhode Island	154	607	4	18	57	207	79	300	91	208	45	148	430	1,488	2.22
Vermont	90	246	6	29	41	133	64	152	73	107	31	57	304	724	2.93
No. 2--New York	1,934	6,782	323	1,695	1,739	7,041	973	4,110	3,012	7,900	1,366	5,236	9,347	32,764	
New Jersey	840	2,959	189	998	1,004	4,404	128	521	1,227	3,253	733	2,666	4,121	14,801	3.79
New York	1,094	3,823	134	697	735	2,637	845	3,589	1,785	4,647	633	2,570	5,226	17,963	1.51
No. 3--Pittsburgh	2,619	6,727	373	1,916	2,395	7,758	188	835	1,941	4,994	1,056	4,137	8,572	26,367	
Delaware	44	147	17	140	46	164	15	63	63	188	27	121	212	823	4.29
Pennsylvania	2,309	6,085	294	1,471	1,903	6,615	168	770	1,603	4,207	915	3,902	7,192	23,050	2.63
West Virginia	266	495	62	305	446	979	5	2	275	599	114	114	1,168	2,494	1.95
No. 4--Winston-Salem	5,055	13,647	896	4,199	2,262	5,970	40	126	4,139	6,995	2,134	5,971	14,526	36,908	
Alabama	144	266	100	414	211	310	---	---	450	628	191	452	1,096	2,070	1.58
District of Columbia	394	2,072	93	574	73	543	---	---	319	865	204	990	1,083	5,044	10.38
Florida	337	931	327	1,230	282	779	---	---	702	1,440	321	929	1,969	5,309	4.47
Georgia	853	1,622	133	719	526	969	---	---	658	867	348	705	2,518	4,882	3.28
Maryland	1,077	3,349	45	260	217	817	40	126	381	917	294	948	2,054	6,417	4.60
North Carolina	1,101	2,545	70	372	266	940	---	---	836	744	223	362	2,496	4,963	3.16
South Carolina	229	492	45	291	199	443	---	---	167	348	86	260	726	1,784	2.17
Virginia	920	2,370	83	389	488	1,169	---	---	626	1,186	467	1,325	2,584	6,439	4.38
No. 5--Cincinnati	6,479	19,486	783	3,615	2,839	8,371	125	520	1,954	3,688	1,648	4,498	13,828	40,178	
Kentucky	699	1,797	132	543	567	1,042	---	---	165	209	84	271	1,647	3,862	2.69
Ohio	5,515	17,137	431	2,240	1,886	6,408	125	520	1,656	3,262	675	2,311	10,288	31,878	5.66
Tennessee	265	552	220	832	386	921	---	---	133	217	889	1,916	1,893	4,438	3.17
No. 6--Indianapolis	2,682	5,542	815	3,699	2,733	7,554	20	49	1,315	2,602	840	3,210	8,405	22,656	
Indiana	1,885	3,488	276	1,303	1,041	2,728	20	49	405	828	203	587	3,920	8,983	3.70
Michigan	797	2,054	539	2,396	1,692	4,826	---	---	820	1,774	637	2,623	4,485	13,673	3.37
No. 7--Chicago	3,498	10,393	385	2,048	1,694	6,423	6	11	2,166	4,960	1,760	7,493	9,509	31,328	
Illinois	2,629	7,956	311	1,713	1,089	4,573	---	---	1,150	2,820	1,499	6,673	6,678	23,735	3.58
Wisconsin	869	2,437	74	335	605	1,850	6	11	1,016	2,140	261	820	2,831	7,593	3.69
No. 8--Des Moines	2,604	5,911	562	2,691	2,083	5,448	21	79	2,484	4,142	1,509	4,457	9,263	22,728	
Iowa	776	1,611	83	406	530	1,450	---	---	499	963	175	689	2,063	4,917	3.29
Minnesota	754	1,771	269	1,170	486	1,059	21	79	658	1,236	182	657	2,370	5,974	3.58
Missouri	944	2,223	195	1,071	925	2,702	---	---	1,222	1,789	1,103	3,231	4,389	11,016	4.38
North Dakota	91	222	10	31	41	77	---	---	44	81	37	57	223	462	1.65
South Dakota	39	84	5	13	101	160	---	---	61	73	12	23	218	353	1.17
No. 9--Little Rock	3,040	7,877	1,314	5,419	950	2,621	---	---	2,415	4,557	1,625	5,117	9,344	25,591	
Arkansas	247	638	116	390	156	301	---	---	237	345	103	273	859	1,947	2.67
Louisiana	815	2,768	260	1,098	53	138	---	---	486	1,249	289	796	1,903	6,049	4.76
Mississippi	124	287	69	255	116	194	---	---	218	308	93	230	620	1,274	1.97
New Mexico	78	196	5	31	156	593	---	---	83	173	14	17	336	1,010	3.81
Texas	1,776	3,988	864	3,645	469	1,395	---	---	1,391	2,482	1,126	3,801	5,626	15,311	4.41
No. 10--Topeka	2,422	5,434	401	1,571	910	2,279	---	---	1,548	2,454	797	2,436	6,078	14,174	
Colorado	327	878	19	74	96	315	---	---	674	1,258	260	765	1,376	3,230	4.37
Kansas	830	1,594	64	225	369	841	---	---	220	278	196	580	1,679	3,518	3.00
Nebraska	440	1,010	212	801	75	212	---	---	171	260	85	230	983	2,513	3.17
Oklahoma	825	1,952	106	471	370	911	---	---	483	658	256	861	2,040	4,853	3.54
No. 11--Portland	1,678	3,970	306	1,219	1,339	3,390	143	506	1,349	1,915	1,010	3,594	5,825	14,594	
Idaho	60	102	8	31	22	73	---	---	182	359	62	155	334	720	2.80
Montana	123	300	19	74	54	162	---	---	130	205	22	83	348	824	2.47
Oregon	305	808	157	695	196	487	11	37	539	645	240	804	1,448	3,476	4.76
Utah	235	761	30	114	335	949	---	---	138	185	73	206	811	2,215	5.65
Washington	900	1,849	92	305	706	1,662	132	469	326	471	590	2,274	2,746	7,030	5.58
Wyoming	55	150	---	---	26	57	---	---	34	50	23	72	138	329	2.16
No. 12--Los Angeles	2,052	5,888	640	3,452	4,746	18,385	---	---	5,146	11,371	1,327	4,120	13,911	43,216	
Arizona	95	227	14	77	175	647	---	---	178	404	38	130	500	1,485	4.41
California	1,934	5,606	623	3,356	4,528	17,580	---	---	4,925	10,868	1,280	3,958	13,290	41,368	8.18
Nevada	23	55	3	13	43	158	---	---	43	99	9	32	121	363	4.84

<sup>1</sup>Based 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.—MORTGAGE RECORDINGS—Estimated volume of nonfarm mortgages recorded**

[Amounts are shown in thousands of dollars]

Period	Savings and loan associations		Insurance companies		Banks and trust companies		Mutual savings banks		Individuals		Other mortgagees		All mortgagees	
	Total	Per-cent	Total	Per-cent	Total	Per-cent	Total	Per-cent	Total	Per-cent	Total	Per-cent	Com-bined total	Per-cent
Number:														
1941:														
March	42,496	34.2	5,651	4.5	26,820	21.6	3,571	2.9	30,990	25.0	14,666	11.8	124,194	100.0
April	48,266	34.6	6,583	4.7	30,065	21.6	4,512	3.2	33,794	24.2	16,305	11.7	139,525	100.0
May	52,802	35.1	7,190	4.8	32,148	21.4	5,258	3.5	35,175	23.4	17,769	11.8	150,342	100.0
June	50,393	36.0	7,655	5.2	32,769	22.1	5,437	3.7	34,613	23.4	16,970	11.5	147,837	100.0
July	51,882	34.4	7,602	5.0	32,343	21.4	5,469	3.6	35,634	23.6	18,180	12.0	151,110	100.0
August	50,057	34.6	7,298	5.0	30,731	21.2	4,990	3.5	34,161	23.6	17,510	12.1	144,747	100.0
September	49,262	33.7	7,433	5.1	31,001	21.2	4,917	3.6	34,982	23.9	18,295	12.5	146,170	100.0
October	49,574	32.6	8,271	5.4	32,386	21.3	5,633	3.7	37,167	24.4	19,125	12.5	152,156	100.0
November	40,423	32.0	6,519	5.1	27,225	21.5	4,769	3.8	31,504	24.9	16,035	12.7	126,475	100.0
December	39,940	30.9	7,323	5.7	28,896	22.4	4,632	3.6	31,559	24.5	16,668	12.9	129,018	100.0
1942:														
January	32,433	30.0	6,131	5.7	23,317	21.6	3,284	3.0	28,619	26.5	14,335	13.2	108,119	100.0
February	31,762	31.4	5,712	5.6	21,198	21.0	2,670	2.7	26,069	25.8	13,746	13.6	101,157	100.0
March	36,611	31.5	6,997	6.0	24,472	21.0	3,125	2.7	29,460	25.3	15,644	13.5	116,309	100.0
Amount:														
1941:														
March	113,574	32.6	27,842	8.0	86,178	24.7	14,016	4.0	59,646	17.1	47,624	13.6	348,880	100.0
April	129,348	32.5	32,313	8.1	98,076	24.6	16,888	4.2	65,708	16.5	55,972	14.1	398,305	100.0
May	143,770	33.0	35,635	8.2	107,151	24.6	19,705	4.5	69,836	16.0	59,864	13.7	435,961	100.0
June	139,647	32.4	37,372	8.7	107,827	25.1	20,503	4.8	67,380	15.6	57,487	13.4	430,216	100.0
July	142,695	32.2	37,262	8.4	108,555	24.5	21,080	4.8	71,456	16.1	61,991	13.9	443,039	100.0
August	139,156	32.5	35,995	8.4	105,153	24.6	19,213	4.5	69,002	16.1	59,580	13.9	428,099	100.0
September	135,754	31.9	36,250	8.5	100,712	23.7	20,802	4.9	70,377	16.6	61,034	14.4	424,929	100.0
October	138,670	31.0	39,896	8.9	106,109	23.7	22,788	5.1	74,891	16.7	65,636	14.6	447,990	100.0
November	113,353	30.0	32,527	8.6	92,316	24.4	19,653	5.2	64,024	17.0	55,810	14.8	377,683	100.0
December	112,764	28.7	37,185	9.5	99,855	25.5	19,253	4.9	64,524	16.4	58,774	15.0	392,355	100.0
1942:														
January	90,572	28.2	31,062	9.7	77,631	24.1	13,523	4.2	59,033	18.4	49,575	15.4	321,396	100.0
February	86,752	29.3	28,546	9.7	70,221	23.7	10,405	3.5	53,383	18.0	46,734	15.8	296,041	100.0
March	100,296	29.9	32,650	9.7	78,086	23.3	12,162	3.6	60,322	18.0	52,120	15.5	335,636	100.0

**Table 10.—FORECLOSURES—Estimated nonfarm real-estate foreclosures, by size of county**

Period	U. S. total	County size (dwellings)		
		Less than 5,000	5,000-19,999	20,000-60,000 and over
1941:				
Jan.-Mar	16,074	1,754	2,459	3,380
March	5,650	621	870	1,191
April	5,445	587	853	1,119
May	5,375	630	837	1,236
June	5,047	630	727	1,149
July	4,834	437	741	959
August	4,251	399	668	948
September	4,374	515	654	975
October	4,408	544	667	945
November	4,204	448	705	890
December	4,337	524	659	1,028
1942:				
Jan.-Mar	11,564	1,258	1,905	2,485
January	4,000	439	635	814
February	3,630	370	532	808
March	3,934	449	678	863

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

[Premium-paying; thousands of dollars]

Period	Monthly volume			Total insured at end of period
	Title I Class 3	Title II	Title VI	
1941:				
March	\$1,676	\$61,637		\$2,976,686
April	1,608	60,303		3,038,597
May	1,427	65,277		3,104,301
June	2,289	74,809		3,182,629
July	2,809	81,531	\$230	3,267,406
August	1,126	70,227		3,339,317
September	1,552	73,083		3,415,095
October	1,536	85,290		3,504,111
November	1,361	76,920		3,578,970
December	1,850	87,516		3,680,630
1942: January				
January	1,885	87,167		3,776,238
February	1,455	70,799		3,856,975
March	1,502	67,780		3,938,530

<sup>1</sup> Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans.  
<sup>2</sup> January-June loans insured under February Amendment included in June total.

**Table 12.—INSURED ASSOCIATIONS—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	Operations			
							New mortgage loans	New private investments	Private repurchases	Repurchase ratio
<b>ALL INSURED</b>										
1940: June.....	2, 235	\$2, 708, 529	\$2, 129, 687	\$2, 019, 809	\$236, 913	\$124, 133	\$67, 751	\$43, 626	\$20, 418	46. 8
December.....	2, 276	2, 931, 781	2, 342, 804	2, 202, 135	220, 789	171, 347	56, 363	65, 586	22, 865	34. 9
1941: March.....	2, 292	2, 991, 565	2, 416, 680	2, 323, 041	206, 094	119, 461	69, 313	64, 633	39, 605	61. 3
April.....	2, 297	3, 034, 528	2, 457, 438	2, 354, 239	206, 078	115, 372	77, 735	65, 947	39, 194	59. 4
May.....	2, 302	3, 079, 396	2, 501, 582	2, 379, 856	206, 304	119, 242	82, 443	57, 755	35, 122	60. 8
June.....	2, 310	3, 158, 251	2, 554, 274	2, 433, 513	206, 301	114, 331	85, 117	61, 448	26, 779	43. 6
July.....	2, 313	3, 154, 228	2, 595, 114	2, 449, 807	203, 512	142, 870	84, 994	103, 886	90, 728	87. 3
August.....	2, 319	3, 185, 814	2, 636, 536	2, 465, 223	195, 572	147, 044	84, 794	62, 374	48, 010	77. 0
September.....	2, 326	3, 222, 299	2, 672, 985	2, 486, 992	195, 584	153, 897	82, 993	61, 495	42, 800	69. 6
October.....	2, 330	3, 261, 689	2, 711, 854	2, 518, 006	195, 787	159, 298	80, 767	67, 132	40, 142	59. 8
November.....	2, 339	3, 301, 462	2, 737, 015	2, 551, 528	196, 059	161, 199	65, 241	60, 818	33, 263	54. 7
December.....	2, 343	3, 361, 792	2, 751, 050	2, 597, 373	196, 240	193, 275	63, 506	74, 801	35, 728	47. 8
1942: January.....	2, 349	3, 312, 482	2, 754, 076	2, 589, 466	191, 769	180, 360	49, 549	105, 792	118, 666	112. 2
February.....	2, 354	3, 323, 170	2, 762, 878	2, 601, 055	186, 254	172, 260	49, 387	53, 449	47, 229	88. 4
March.....	2, 360	3, 339, 487	2, 776, 379	2, 615, 277	186, 188	167, 535	56, 934	56, 701	47, 086	83. 0
<b>FEDERAL</b>										
1940: June.....	1, 421	1, 727, 337	1, 403, 933	1, 267, 156	197, 268	90, 489	47, 435	29, 404	11, 022	37. 5
December.....	1, 438	1, 872, 691	1, 545, 838	1, 387, 839	181, 431	127, 255	37, 715	44, 531	12, 135	27. 3
1941: March.....	1, 442	1, 915, 054	1, 599, 592	1, 480, 866	168, 922	84, 810	45, 365	44, 390	23, 618	53. 2
April.....	1, 445	1, 945, 949	1, 627, 545	1, 504, 271	169, 047	81, 076	51, 371	45, 058	23, 376	51. 9
May.....	1, 447	1, 977, 162	1, 656, 899	1, 522, 675	169, 247	83, 674	55, 396	38, 423	20, 582	53. 6
June.....	1, 450	2, 028, 045	1, 687, 088	1, 554, 374	169, 247	103, 696	57, 542	40, 030	14, 530	36. 3
July.....	1, 452	2, 022, 886	1, 715, 819	1, 565, 799	166, 464	102, 513	56, 564	70, 290	61, 061	86. 9
August.....	1, 454	2, 049, 184	1, 749, 214	1, 579, 671	159, 622	106, 624	57, 592	40, 730	30, 443	74. 7
September.....	1, 456	2, 075, 513	1, 774, 371	1, 595, 119	159, 614	112, 033	54, 786	40, 254	26, 765	66. 5
October.....	1, 457	2, 103, 664	1, 801, 237	1, 616, 605	159, 775	116, 723	52, 507	44, 341	23, 799	53. 7
November.....	1, 457	2, 125, 880	1, 814, 477	1, 636, 837	159, 925	117, 666	41, 910	39, 212	18, 984	48. 4
December.....	1, 459	2, 172, 332	1, 823, 879	1, 668, 372	160, 060	144, 049	41, 182	48, 872	20, 400	41. 7
1942: January.....	1, 462	2, 131, 098	1, 824, 292	1, 658, 966	156, 079	132, 843	31, 142	70, 962	81, 663	115. 1
February <sup>1</sup> .....	1, 462	2, 133, 398	1, 828, 662	1, 663, 272	151, 295	127, 235	31, 919	35, 670	30, 714	86. 1
March <sup>2</sup> .....	1, 462	2, 141, 965	1, 834, 612	1, 670, 524	151, 300	123, 748	36, 325	37, 377	30, 000	80. 3
<b>STATE</b>										
1940: June.....	814	981, 192	725, 754	752, 653	39, 645	33, 644	20, 316	14, 222	9, 369	66. 1
December.....	838	1, 059, 090	796, 966	814, 296	39, 358	44, 092	18, 648	21, 055	10, 730	51. 0
1941: March.....	850	1, 076, 511	817, 088	842, 175	37, 172	34, 651	23, 948	20, 243	15, 987	79. 0
April.....	852	1, 088, 579	829, 893	849, 968	37, 031	34, 296	26, 364	20, 889	15, 818	75. 7
May.....	855	1, 102, 234	844, 683	857, 181	37, 057	35, 568	27, 047	19, 332	14, 540	75. 2
June.....	860	1, 130, 206	867, 186	879, 139	37, 054	40, 635	27, 575	21, 418	12, 249	57. 2
July.....	861	1, 131, 342	879, 295	884, 008	37, 048	40, 357	28, 430	33, 596	29, 667	88. 3
August.....	865	1, 136, 630	887, 322	885, 552	35, 950	40, 420	27, 202	21, 644	17, 567	81. 2
September.....	870	1, 146, 786	898, 614	891, 873	35, 970	41, 864	28, 207	21, 241	16, 035	75. 5
October.....	873	1, 158, 025	910, 617	901, 401	36, 012	42, 575	28, 260	22, 791	16, 843	71. 7
November.....	882	1, 175, 582	922, 538	914, 691	36, 134	43, 533	23, 331	21, 606	14, 279	66. 1
December.....	884	1, 189, 460	927, 171	929, 001	36, 180	49, 226	22, 324	25, 929	15, 328	59. 1
1942: January.....	887	1, 181, 384	929, 784	930, 500	35, 690	47, 517	18, 407	34, 830	37, 003	106. 2
February.....	892	1, 189, 772	934, 216	937, 783	34, 959	45, 025	17, 468	17, 779	16, 515	92. 9
March.....	898	1, 197, 522	941, 767	944, 753	34, 888	43, 787	20, 609	19, 324	17, 086	88. 4

<sup>1</sup> In addition, 3 converted Federals with assets of \$1,618,000 were not insured as of February 28, 1942.  
<sup>2</sup> In addition, 4 converted Federals with assets of \$1,727,000 were not insured as of March 31, 1942.

**Table 13.—FHL BANKS—Lending operations and principal assets and liabilities of the Federal Home Loan Banks**

[Thousands of dollars]

Federal Home Loan Bank	Lending operations, March 1942		Principal assets, March 31, 1942			Capital and principal liabilities, March 31, 1942			Total assets March 31, 1942 <sup>1</sup>
	Advances	Repayments	Advances outstanding	Cash <sup>1</sup>	Government securities	Capital <sup>2</sup>	Debentures	Member deposits	
Boston.....	\$216	\$1,754	\$12,184	\$4,846	\$7,114	\$18,321	\$4,000	\$1,844	\$24,204
New York.....	2,838	1,832	26,524	4,805	6,441	25,830	8,500	3,476	37,846
Pittsburgh.....	655	1,011	14,952	3,284	5,413	15,694	7,500	432	23,737
Winston-Salem.....	847	1,254	25,048	7,021	1,925	16,853	16,750	424	34,098
Cincinnati.....	280	987	14,421	4,927	12,702	23,094	2,500	6,490	32,118
Indianapolis.....	80	783	11,757	3,319	8,756	10,984	9,250	3,598	23,882
Chicago.....	715	2,210	28,869	12,691	5,712	21,456	21,000	4,746	47,308
Des Moines.....	15	1,248	14,955	6,877	3,372	11,355	13,000	797	25,228
Little Rock.....	370	642	10,157	1,212	3,675	12,078	2,500	1	15,095
Topeka.....	436	318	6,596	3,893	3,620	10,048	3,250	812	14,135
Portland.....	701	371	7,475	2,873	1,930	8,103	4,000	198	12,309
Los Angeles.....	734	1,404	18,567	6,010	2,214	14,816	9,250	1,477	26,822
All banks.....	7,887	13,814	191,505	61,758	62,874	188,632	101,500	24,295	316,782
February 1942.....	4,857	13,492	197,432	42,248	62,337	187,789	75,500	24,538	303,338
January 1942.....	9,017	22,395	206,068	44,997	62,350	187,115	90,500	24,358	314,440
March 1941.....	4,201	15,141	145,959	103,585	52,211	182,375	90,500	28,852	302,426
March 1940.....	4,375	11,248	137,642	68,938	52,751	176,622	48,500	34,347	260,009

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

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

**Table 14.—SAVINGS—Sales of U. S. war savings bonds<sup>1</sup>**

[Thousands of dollars]

Period	Series E <sup>2</sup>	Series F	Series G	Total
1940.....	\$1,064,982	-----	-----	\$1,064,982
1941.....	1,622,496	\$207,681	\$1,184,868	3,015,045
March.....	126,340	-----	-----	126,340
April.....	57,324	-----	-----	57,324
May.....	100,581	37,817	211,420	349,818
June.....	102,517	28,876	183,134	314,527
July.....	145,274	27,359	169,499	342,132
August.....	117,603	20,318	127,685	265,606
September.....	105,241	18,099	108,987	232,327
October.....	122,884	22,963	124,866	270,713
November.....	109,475	18,977	105,035	233,487
December.....	341,085	33,272	154,242	528,599
1942				
January.....	667,411	77,559	315,577	1,060,547
February.....	397,989	51,820	253,391	703,200
March.....	337,599	41,070	179,223	557,892

<sup>1</sup> U. S. Treasury War Savings Staff. Actual deposits made to the credit of the U. S. Treasury.

<sup>2</sup> Prior to May 1941: "Baby bonds."

**Table 15.—SAVINGS—Savings held by selected financial institutions**

[Thousands of dollars]

End of period	Insured savings and loans <sup>1</sup>	Mutual savings banks <sup>2</sup>	Insured commercial banks <sup>3</sup>
1939: December.....	\$1,811,181	\$10,480,684	\$12,623,325
1940: June.....	2,019,809	10,589,838	12,754,750
December.....	2,202,135	10,617,759	13,062,315
1941: March.....	2,323,041	-----	-----
April.....	2,354,239	-----	-----
May.....	2,379,856	-----	-----
June.....	2,433,513	10,606,224	13,107,022
July.....	2,449,807	-----	-----
August.....	2,465,223	-----	-----
September.....	2,486,992	-----	-----
October.....	2,518,006	-----	-----
November.....	2,551,528	-----	-----
December.....	2,597,373	10,489,679	13,261,402
1942: January.....	2,589,466	-----	-----
February.....	2,601,055	-----	-----
March.....	2,615,277	-----	-----

<sup>1</sup> Private repurchasable capital as reported to the FHLB Administration.

<sup>2</sup> Month's Work. All deposits.

<sup>3</sup> FDIC. Time deposits evidenced by savings passbooks.

# Amendment to Rules and Regulations

AMENDMENT TO THE RULES AND REGULATIONS FOR INSURANCE OF ACCOUNTS GOVERNING FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION NOTES, BONDS, DEBENTURES, AND OTHER SUCH OBLIGATIONS. Adopted February 2, 1942; effective February 26, 1942.

The Rules and Regulations for the Insurance of Accounts have been amended by the addition of new Sections 302.1 through 302.5 relating to the issuance of Insurance Corporation securities, the payment of interest, granting of relief in necessary contingencies, and other transactions and operations. This amendment is of a procedural character and became effective upon filing with the *Federal Register*.

The new sections read as follows:

302.1 *Form of securities.*—The securities shall be in such forms and denominations, shall have such maturities, shall bear such rates of interest, shall be subject to such terms and conditions, shall be issued in such manner and amount, and sold at such prices, as may be prescribed by the board of trustees of the Corporation, subject to the provisions of the authorizing Act. The Corporation may from time to time issue interim certificates temporarily in lieu of definitive securities, in such form and in such manner as the Corporation may determine. The securities shall be executed in the name of the Corporation and authenticated by the facsimile signature of its Chairman and Secretary, and the seal of the Corporation shall be affixed. The principal and interest shall be payable, when due, at the Treasury Department, Washington, D. C., or at any Federal Reserve Bank or at such other agency or agencies as the Secretary of the Treasury may from time to time designate for that purpose. A coupon security shall be payable to bearer and shall have attached interest coupons likewise payable to bearer representing interest payable thereon, such coupons being signed by the Corporation by the facsimile signature of its Chairman. A registered security and interest thereon shall be payable to the registered owner whose name is inscribed thereon or registered assigns. Definitive securities will be fully transferable, and those of the same class and series will be freely interchangeable as between the various authorized denominations. Unless otherwise provided by specific reference or plain context, the term "security" as used herein will be deemed to include interim certificates.

302.2 *Transactions and operations.*—The United States Treasury Department will act as agent for the Corporation in connection with the transactions and operations hereunder. The general regulations of the United States Treasury Department now or hereafter in force governing transactions and operations in United States securities and the payment of interest thereon, are hereby adopted, so far as applicable, as the regulations of the Corporation for similar transactions and operations in its securities and the payment of interest thereon.

302.3 *Relief on account of lost, stolen, destroyed, mutilated, or defaced securities.*—The statutes of the United States and the regulations of the United States Treasury Department now or hereafter in force, governing relief on account of the loss, theft, destruction, mutilation, or defacement of United States securities and coupons, so far as applicable, and as necessarily modified to relate to securities of the Corporation, are hereby adopted as the regulations of the Corporation for the issuance of substitute securities or the payment of lost, stolen, destroyed, mutilated, or defaced securities and coupons.

302.4 *Administration.*—The Secretary of the Treasury or the Acting Secretary of the Treasury is hereby authorized and empowered, on behalf of the Corporation, to administer the regulations governing any transactions and operations in securities, to do all things necessary to conduct such transactions and operations, and to delegate such authority at his discretion to other officers, employees, and agents of the United States Treasury Department. Any such regulations may be waived on behalf of the Corporation by the Secretary of the Treasury or the Acting Secretary of the Treasury or by any officer of the Treasury Department authorized to waive similar regulations with respect to United States securities, but only in any particular case in which a similar regulation of the United States Treasury Department with respect to United States bonds or interest thereon would be waived.

302.5 *Amendments.*—The Corporation reserves the right at any time or from time to time, with the approval of the Secretary of the Treasury, to revoke or amend these regulations or to prescribe and issue supplemental or amendatory rules and regulations governing securities or interest thereon.

## INSURED ASSOCIATIONS

(Continued from p. 277)

for State-chartered member associations and 19 percent for nonmember institutions. During the January-March period of this year each of these classes showed sharp reductions in construction loans due to the curtailment of private building activity, so that the three corresponding percentages were 33, 24, and 17 respectively. Because of their greater emphasis on construction lending, Federals naturally have been faced with a greater problem of finding other investment outlets. [TABLE 12.]

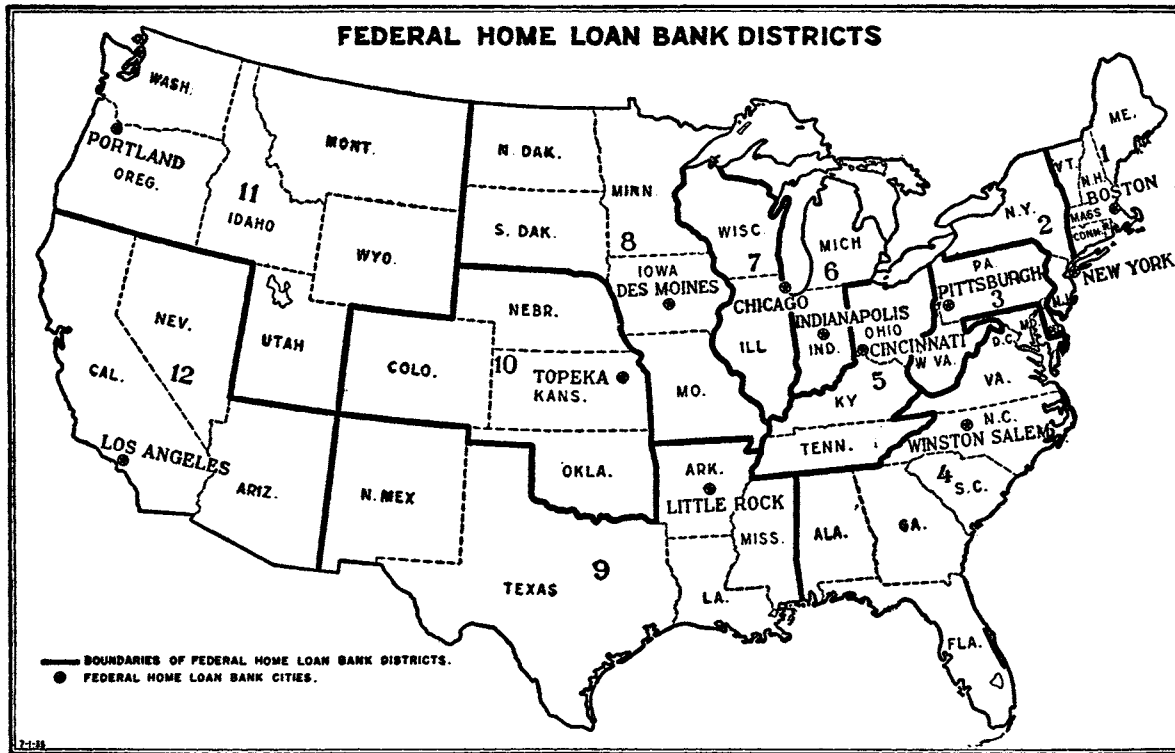
## BANK SYSTEM—3-percent decline in advances outstanding

The balance of advances outstanding at the end of March continued its progressive decline from the all-time high in December. The March total—\$191,504,000—although the highest for that month since 1933, was approximately \$6,000,000, or 3 percent, below the February figure. This decline was less severe than in previous years but followed the same trend evident at this season in the past.

Although the number and percentage of borrowing members on March 31 this year were lower than on March 31, 1941, the number of advances made during the quarter was 16 percent higher with the dollar volume up 61 percent. It would appear that a large portion of increases in advances outstanding over March 31, 1941 is attributable to the demand for construction loans in war-industry areas. Most noticeable increases in advances outstanding were in the Boston and Los Angeles Banks, with gains of 78 and 79 percent, respectively. In both of these regions war-housing construction is particularly active.

Advances made during March showed an increase of approximately \$3,000,000 over February advances but were more than \$1,000,000 below the January figure. Only the Boston, Cincinnati, Des Moines, and Little Rock Banks reported a decrease in new advances compared with the preceding month. Repayments were slightly higher than in February with six of the 12 Banks reporting increases.

The number of member institutions in the Bank System was 3,819 on March 31. Their aggregate assets were estimated at \$5,435,117,000. [TABLE 13.]



## OFFICERS OF FEDERAL HOME LOAN BANKS

### BOSTON

B. J. ROTHWELL, Chairman; E. H. WEEKS, Vice Chairman; W. H. NEAVES, President; H. N. FAULKNER, Vice President; L. E. DONOVAN, Secretary-Treasurer; P. A. HENDRICK, Counsel; BEATRICE E. HOLLAND, Assistant Secretary.

### NEW YORK

GEORGE MACDONALD, Chairman; F. V. D. LLOYD, Vice Chairman; NUGENT FALLON, President; ROBERT G. CLARKSON, Vice President; DENTON C. LYON, Secretary; H. B. DIFFENDERFER, Treasurer.

### PITTSBURGH

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

### WINSTON-SALEM

H. S. HAWORTH, Chairman; E. C. BALTZ, Vice Chairman; O. K. LA-ROQUE, President-Secretary; JOS. W. HOLT, Vice President-Treasurer; T. SPRUILL THORNTON, Counsel.

### CINCINNATI

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### CHICAGO

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### PORTLAND

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