



**FEDERAL
HOME
LOAN
BANK**

REVIEW

Washington, April 1943

FEDERAL HOME LOAN BANK ADMINISTRATION



THE HOME FRONT

Mortgage insurance extensions approved by President

The President's signature of Congressional amendments to the National Housing Act will provide adequate financing arrangements for 90,000 privately constructed war-housing units which have already been scheduled by NHA but are not yet under construction. This authorization of an additional \$400,000,000 will permit the FHA to resume the issuance of mortgage-insurance commitments under Title VI. Approximately 85 percent of all privately financed war-housing construction now carries this type of insurance and it is estimated that the present authorization will cover the same percentage of private units still to be financed under the present quota.

A 1-year extension (till July 1, 1944) was also granted in FHA's authority to insure loans under Title I which covers financing conversions to war-housing use and essential repairs.

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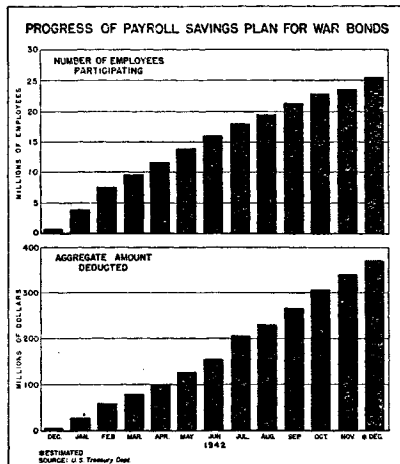
Priorities procedure revised by WPB

To simplify procedures and expedite the processing of construction applications, the War Production Board has delegated to field offices the processing of certain priorities applications. Effective March 8, regional offices of the WPB were empowered to authorize residential, agricultural, and certain types of commercial construction costing less than \$10,000.

The new procedure involves setting up "banks" of materials in the various regions. The two claimant agencies concerned (Office of Food Administrator and the WPB's Office of Civilian Supply) will then, through their Regional Directors, make the necessary allotments and assign preference ratings of the controlled, critical materials needed for authorized construction projects.

The order is strictly one of decentralization and in no way implies any relaxation of existing restrictions. In addition, this order provides for the establishment of Regional Appeal

Boards of three persons who have power to pass on appeals from action adverse to *any* applicant. Appeals from the decisions of these Boards will be handled by the WPB Construction Division.



Exemptions made in construction price control

Revisions in Maximum Price Regulations affecting the construction industry are being made to exempt most of the remaining unregulated items, it has been announced by the Office of Price Administration. All general contracting, many types of subcontracting, and a number of the services connected with new construction projects are excluded from price regulation.

However, repair, maintenance, and certain other construction activities which directly affect civilian rent ceilings will remain under specific control. The prices of materials purchased by the industry are also to continue under applicable price and wage regulations.

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Maximum use of existing residential structures would provide accommodations for 2 million more persons in 83 war-housing areas, the Bureau of the Census reported. Sample surveys made by the NHA in the last 5 months, on which this estimate is based, show that 48 percent of the dwellings in these localities are not being used to full capacity.

Decentralized price control for local building materials

In order to prevent or combat local shortages of regionally produced building materials, the OPA has authorized, effective April 2, a decentralized procedure for handling price control.

Upon application by the manufacturer, individual price adjustments may be made by regional OPA directors to ease existing or threatened shortages in commodities essential to the war program or to a standard of living consistent with the prosecution of the War, if such adjustments will not tend to create a shortage or need for a price increase in another locality.

Only those building materials are covered which are, because of their heavy weight and high transportation costs, customarily regionally produced. Treatment of materials other than those listed in this order will continue to be handled on a national basis.

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New seasonal rent variations permitted

Maximum rent regulations have been amended by the Office of Price Administration to permit adjustments in cases of seasonal variations in rent depending on whether landlord or tenant supplies the heat. This extends the authorizations for this type of variation which was previously allowed only on the grounds of seasonal demand for certain properties.

Such adjustments can be made only after specific authority has been granted by local Rent Directors.

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WPB preference order revised

Revisions in Preference Rating Order P-55 have been made by WPB to further implement the joint declaration of policy of the NHA and the WPB with reference to war housing.

Under the new order, only critical materials which have been specifically approved in the preference order may be used in the construction of war housing. Previously it was possible for builders to use some materials obtained by loan or from existing stocks. Now the use of any but specifically approved kinds and quantities of critical materials is prohibited.



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FEDERAL HOME LOAN BANK SYSTEM

FEDERAL SAVINGS AND LOAN ASSOCIATIONS

FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION

HOME OWNERS' LOAN CORPORATION

UNITED STATES HOUSING CORPORATION

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APPROVED BY THE BUREAU OF THE BUDGET.

A NEW HIGH IN LIQUIDITY

Insured savings and loan associations increased their holdings of cash and Government obligations by nearly four-fifths during 1942. The accelerated rate of mortgage repayments, the shrinkage of lending opportunities, and heavy new share investments have combined to bring liquid resources of insured institutions to new high levels.

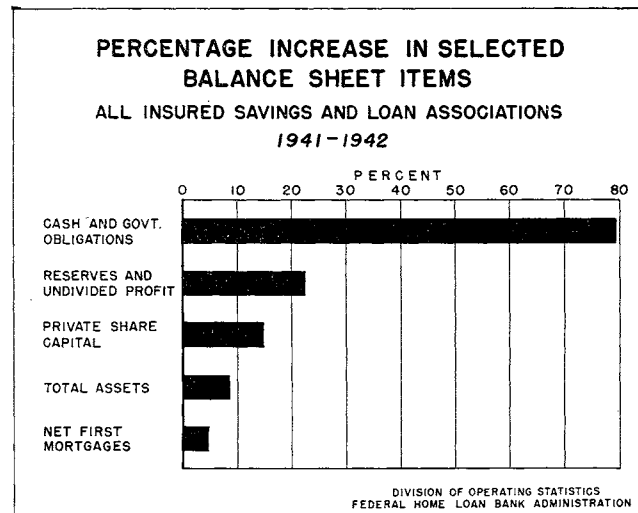
■ TO judge from the record of 1942, it appears that increased liquidity will be one of the major results of the operations of savings and loan associations during the War. The liquid assets of insured savings and loan associations, that is, their holdings of cash and Government obligations, increased \$200,000,000 in the past year. At the close of 1941 the total of these two accounts was \$250,000,000, but by the end of last year they had advanced 80 percent to a new high of \$450,000,000. This record was achieved in spite of the use of cash during the year to reduce Federal Home Loan Bank advances almost \$80,000,000 and to repurchase over \$27,000,000 of Government investments in these institutions.

The major portion of the rise in liquid assets occurred in the Government-bond account which was three-and-a-half times greater at the end of 1942 than at the close of the previous year. Nearly five-sixths of the \$150,000,000 net gain in "Governments" was registered during the second 6 months of 1942. These purchases represent as substantial a contribution to the financing of the War as the efforts of associations in the sale and distribution of war bonds to the public. The cash accumulation of insured associations increased \$50,000,000 during the 12-month period, an advance of more than 24 percent.

THE RECORD OF THE YEAR

Although most balance-sheet items of insured savings and loan associations recorded sizable increases in dollar amounts during 1942, the total of the cash and Government-obligation accounts showed the greatest *percentage-wise* advance. As illustrated by the accompanying chart, the combined increase in cash and Government obligations was more than three and a half times the increase in reserves and undivided profits, five times the increase in private repurchasable capital, almost ten times the gain in total assets, and about twenty times the net growth in the mortgage loan account.

Accompanying this rapid improvement in the liquidity position of insured associations, there was a notable change in the composition of liquid assets.



All major balance-sheet items of insured savings and loan associations showed increases from 1941 to 1942. Holdings of cash and Government obligations recorded the largest percentage increase from year to year. As a result, liquid assets of these institutions represented a larger share of total assets at the end of 1942 than at any time in the past.

Because Government-bond holdings increased 340 percent while the net gain in cash was only 24 percent, Government investments now account for almost one-half of liquid assets as compared with less than one-fifth at the end of 1941. In other words, institution management has taken the natural course of transferring the overwhelming proportion of surplus funds to earning assets—Government obligations.

LIQUIDITY RATIOS ARE UP

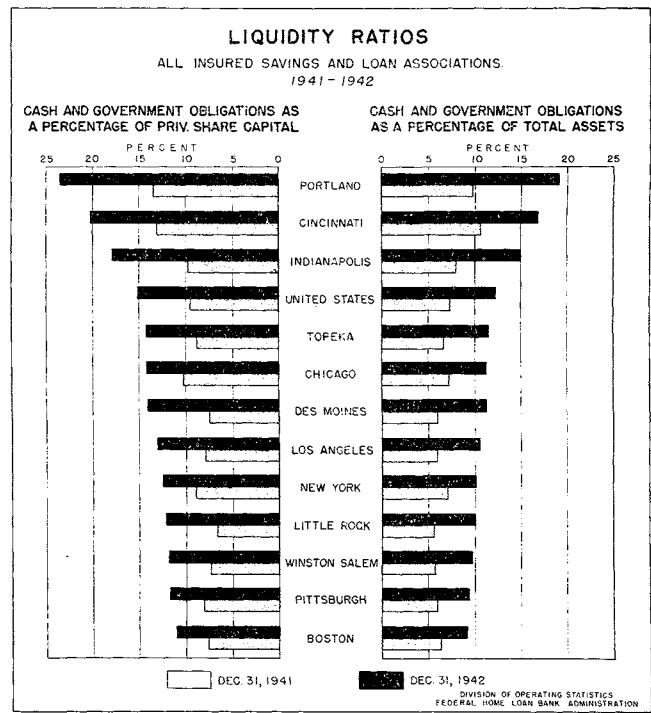
The most revealing tests of liquidity are those which relate liquid assets to private repurchasable capital and to total assets. The graph on the next page illustrates the steady growth of the percentage relationship of cash and Government obligations to private capital and assets for all insured savings and loan associations from December 31, 1938 through the end of last year. It shows that the present ratios are double those of a few years ago, principally because of the sharp rises taking place during the last two 6-month periods.

The sum of the cash and Government-bond accounts held by insured associations was equal to 15.1 percent of their total *private repurchasable capital* on December 31, 1942, as compared with the ratios of 9.6 percent for the prior year and 8.8 percent for 1940. Thus, the average insured savings and loan association is now maintaining a liquidity-capital ratio of almost \$1 out of every \$6.

Each Federal Home Loan Bank District and each State shared in the generally rising trend toward the accumulation of liquid assets. The highest regional liquidity-capital ratio is 23.6 percent for the Portland District which also led the country in this respect at the end of 1941. Ratios in excess of 10 percent are found in every district, the lowest being the 11-percent figure for Boston. Liquidity ratios in excess of 20 percent of private repurchasable capital have been attained by insured savings and loan associations in the States of North Dakota, Washington, Ohio, Utah, and Wyoming. One State, Idaho, has a record of 30.1 percent.

The total of cash and Government obligations held by insured institutions represented 12.3 percent of their *assets* on December 31, 1942, as compared with ratios of 7.4 percent for the previous year and 6.6 percent for 1940. In other words, the average insured savings and loan association now shows a liquidity-asset ratio of better than \$1 out of every \$8.

Federal and State-chartered insured associations showed equal improvement during the year. However, State-chartered insured institutions recorded a



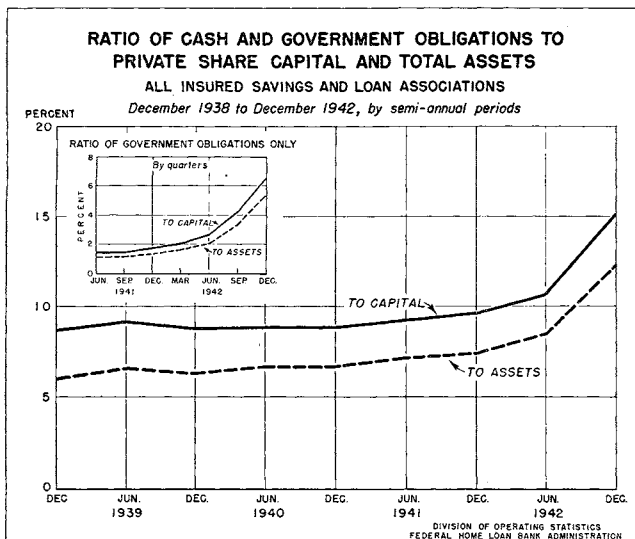
The large increases in cash and Government obligations held by all insured savings and loan associations are illustrated in the above chart. Expressed either as a percentage of total assets or of private share capital, an impressive growth in liquidity ratios is indicated, although there are wide individual differences among States and various Bank districts.

slightly more rapid percentage growth of liquid assets than Federal associations—almost 90 percent and 74 percent, respectively.

GEOGRAPHIC VARIATIONS

The cash accounts of insured institutions throughout the country increased from \$206,456,700 to \$256,470,100 during the year under review. With the exception of the Boston District, which reported a negligible decline of one-half of 1 percent, every District recorded a sizable increase in cash accumulations. The largest advance was in the Des Moines region—a percentage rise of 41 percent. Increases of about 30 percent were noted for seven Districts. The New York region gained by one-fourth; the Chicago and Cincinnati areas, by only one-eighth. The experience of different States varied widely, from a 22-percent decline in Massachusetts to a 150-percent rise in New Hampshire.

Government obligations held by all insured institutions increased more than 340 percent during the year. In dollar amounts these investments advanced almost \$150,000,000, from \$43,892,500 to \$193,452,100. Every State and every District showed very substantial increases both in dollar amounts



The gradual increase in the ratio of cash and Government obligations to private share capital and total assets which has been evident since 1941 clearly shows the effects of war conditions in the rapid acceleration, particularly during the last 6-month period. The inset chart reflects the even sharper rise in the ratios of Government obligations, alone, to capital and to assets.

and in percentages. The most sizable gain occurred in the Los Angeles region, with an advance of 897 percent. The smallest advance was in the Boston District which recorded an increase of slightly less than 200 percent.

Thus, the increase of each of the two individual items representing liquid assets showed wide regional variations, reflecting in part geographic differences in the initial liquidity position of insured associations and varying policies of management. However, the forces making for higher liquidity were operating so generally throughout the country that gains in the *total* holdings of cash and Government obligations were more evenly distributed over the various areas. While the increase of aggregate liquid assets was 80 percent for the United States as a whole, the Bank Districts showed variations ranging from a low of 53 percent for the Boston region to a high of 114 percent in the Portland area.

FUTURE PROSPECTS

The rising trend of liquidity, so evident in the statistics for 1942 presented above, will doubtless continue during this year. From 1943 data already available, it is clear that mortgage-loan repayments are running far ahead of schedule and new lending opportunities are continuing to contract. During January insured savings and loan associations recorded a net increase of \$47,600,000 in private share capital. At the same time, these associations purchased approximately \$30,000,000 of Government obligations for their own investment accounts. In this period, member institutions of the Federal Home Loan Bank System retired almost \$16,000,000 of indebtedness to their regional Banks and repurchased a total of almost \$49,000,000 of Government share investments. Nearly nine-tenths of the latter amount was retired on a voluntary basis.

As an increasing proportion of resources is shifted to liquid assets, savings and loan associations will be faced with the accentuated effects of this process on their earning power. Yet, it is the considered judgment of leaders of the industry and of local managers and boards of directors that no restrictions shall be placed on the acceptance of new long-term money from the investing public. While higher liquidity undoubtedly creates some short-run problems and may require downward adjustments of dividend rates, by the same token it will place savings and loan associations in an enviable position for vigorously resuming new lending operations when war-time restrictions are removed.

Cash and Government obligations of insured savings and loan associations

[Amounts are shown in thousands of dollars]

| State and District | Total cash and Government obligations | | Percent increase | As a percent of 1942 | |
|---------------------------|---------------------------------------|-----------|------------------|----------------------|--------|
| | 1942 | 1941 | | Share capital | Assets |
| United States..... | \$449,922 | \$250,349 | 79.7 | 15.1 | 12.3 |
| Boston..... | 17,874 | 11,616 | 53.9 | 11.0 | 9.2 |
| Connecticut..... | 3,324 | 1,513 | 119.7 | 9.4 | 7.9 |
| Maine..... | 129 | 72 | 79.2 | 9.7 | 7.9 |
| Massachusetts..... | 12,145 | 9,255 | 31.2 | 11.0 | 9.2 |
| New Hampshire..... | 1,510 | 449 | 236.3 | 15.4 | 13.3 |
| Rhode Island..... | 122 | 100 | 22.0 | 7.5 | 5.8 |
| Vermont..... | 644 | 227 | 183.7 | 14.5 | 13.0 |
| New York..... | 42,231 | 24,585 | 71.8 | 12.6 | 10.0 |
| New Jersey..... | 12,745 | 7,336 | 73.7 | 15.6 | 12.1 |
| New York..... | 29,486 | 17,249 | 70.9 | 11.6 | 9.3 |
| Pittsburgh..... | 19,364 | 10,363 | 86.9 | 11.8 | 9.5 |
| Delaware..... | 15 | 10 | 50.0 | 4.7 | 4.2 |
| Pennsylvania..... | 16,332 | 9,015 | 81.0 | 11.2 | 9.1 |
| West Virginia..... | 3,017 | 1,338 | 125.5 | 16.6 | 12.5 |
| Winston-Salem..... | 38,200 | 20,813 | 83.5 | 11.9 | 9.8 |
| Alabama..... | 2,676 | 1,528 | 75.1 | 17.7 | 15.4 |
| District of Columbia..... | 3,212 | 1,970 | 63.0 | 8.1 | 7.1 |
| Florida..... | 11,701 | 7,550 | 55.0 | 18.2 | 14.5 |
| Georgia..... | 4,528 | 1,781 | 154.4 | 11.9 | 10.1 |
| Maryland..... | 4,046 | 2,461 | 64.4 | 8.2 | 6.4 |
| North Carolina..... | 5,810 | 2,434 | 138.7 | 12.6 | 10.2 |
| South Carolina..... | 3,004 | 1,416 | 112.1 | 10.2 | 9.2 |
| Virginia..... | 3,223 | 1,673 | 92.6 | 8.4 | 6.9 |
| Cincinnati..... | 117,312 | 68,970 | 70.1 | 20.2 | 16.9 |
| Kentucky..... | 10,050 | 6,086 | 65.1 | 15.6 | 13.6 |
| Ohio..... | 102,170 | 59,751 | 71.0 | 21.0 | 17.6 |
| Tennessee..... | 5,092 | 3,133 | 62.5 | 16.6 | 13.3 |
| Indianapolis..... | 38,187 | 18,807 | 103.0 | 17.9 | 15.0 |
| Indiana..... | 24,633 | 11,385 | 116.4 | 18.6 | 15.3 |
| Michigan..... | 13,554 | 7,422 | 82.6 | 16.9 | 14.5 |
| Chicago..... | 42,883 | 26,563 | 61.4 | 14.3 | 11.2 |
| Illinois..... | 34,520 | 22,264 | 55.0 | 15.3 | 12.2 |
| Wisconsin..... | 8,363 | 4,299 | 94.5 | 11.3 | 8.5 |
| Des Moines..... | 24,215 | 11,912 | 103.3 | 14.0 | 11.5 |
| Iowa..... | 3,607 | 2,547 | 41.6 | 12.6 | 11.2 |
| Minnesota..... | 8,822 | 3,100 | 184.6 | 14.9 | 12.1 |
| Missouri..... | 9,746 | 5,347 | 82.3 | 12.8 | 10.3 |
| North Dakota..... | 1,600 | 734 | 118.0 | 25.1 | 21.3 |
| South Dakota..... | 440 | 184 | 139.1 | 19.4 | 15.0 |
| Little Rock..... | 25,687 | 13,628 | 88.5 | 12.3 | 10.2 |
| Arkansas..... | 2,005 | 859 | 133.4 | 12.9 | 10.9 |
| Louisiana..... | 8,387 | 4,428 | 89.4 | 10.3 | 8.3 |
| Mississippi..... | 1,132 | 576 | 96.5 | 13.4 | 11.7 |
| New Mexico..... | 957 | 553 | 73.1 | 16.6 | 14.7 |
| Texas..... | 13,206 | 7,212 | 83.1 | 13.4 | 11.3 |
| Topeka..... | 18,384 | 10,498 | 75.1 | 14.3 | 11.6 |
| Colorado..... | 5,404 | 2,653 | 103.7 | 19.4 | 15.5 |
| Kansas..... | 5,054 | 2,920 | 73.1 | 14.2 | 10.8 |
| Nebraska..... | 969 | 572 | 69.4 | 10.6 | 8.6 |
| Oklahoma..... | 6,957 | 4,353 | 59.8 | 12.4 | 10.7 |
| Portland..... | 31,471 | 14,669 | 114.5 | 23.6 | 19.0 |
| Idaho..... | 2,180 | 1,005 | 116.9 | 30.1 | 23.1 |
| Montana..... | 2,084 | 793 | 162.8 | 19.3 | 17.2 |
| Oregon..... | 3,340 | 1,509 | 121.2 | 19.9 | 15.4 |
| Utah..... | 3,184 | 1,103 | 188.7 | 21.5 | 14.8 |
| Washington..... | 19,832 | 9,792 | 102.5 | 24.9 | 20.7 |
| Wyoming..... | 811 | 449 | 80.6 | 20.0 | 16.2 |
| Alaska..... | 40 | 18 | 122.2 | 10.2 | 9.0 |
| Los Angeles..... | 34,114 | 17,925 | 90.3 | 13.1 | 10.4 |
| Arizona..... | 684 | 565 | 21.1 | 12.2 | 9.6 |
| California..... | 32,447 | 17,043 | 90.4 | 12.9 | 10.2 |
| Nevada..... | 132 | 24 | 450.0 | 17.5 | 16.2 |
| Hawaii..... | 851 | 293 | 190.4 | 20.0 | 18.3 |

BRITISH BUILDING SOCIETIES IN 1942

At the end of 1942, major balance-sheet items of British Building Societies showed a year-to-year improvement for the first time since the declaration of War. The turn of events on the war front appears to have aided in the re-activation of England's home financing institutions. This article brings up to date earlier summaries of Building Society operations published in the REVIEW.

■ THREE years of operation under a policy of "prudent retrenchment" appear to have brought British Building Societies through the worst of the difficulties created by the War. Given the fact that the initiative is held by the United Nations, and air-raid damage remains at the low level of recent months, it may well be that the low point in the war-time fortunes of Building Societies was passed during the year 1942.

In 1941, assets had declined fractionally as a result of heavy mortgage repayments, curtailed lending opportunities, and substantial, though by no means serious, withdrawals of share capital and deposits. Some few institutions in the north of England were able in 1941 to improve their position, but institutions in the South—particularly in and near London, where air-raid damage was heavy—experienced a considerable contraction of share accounts and assets.

The 1942 reports of a roughly similar group of representative institutions present a different picture. Assets of most institutions have increased for the first time since War was declared; withdrawals are at a 3-year low level; new investments and deposits have been received in volumes almost "embarrassingly" large, to use the characterization of one report; and many institutions have made a substantial number of new loans.

The improvement appears to be general. The most favorable report emanates from a Scottish institution whose assets reached the highest point on record, but institutions in the south of England appear to have benefited to almost the same extent as those in the northern part of the country.

ASSETS INCREASE

At the end of 1939, the assets of the 950 operating Societies in Great Britain stood at a record level of \$3,093,000,000.¹ During the 2 succeeding years, assets declined about 2 percent and 1 percent, respectively. It is obvious from these figures that the basic resources of British Societies never were seri-

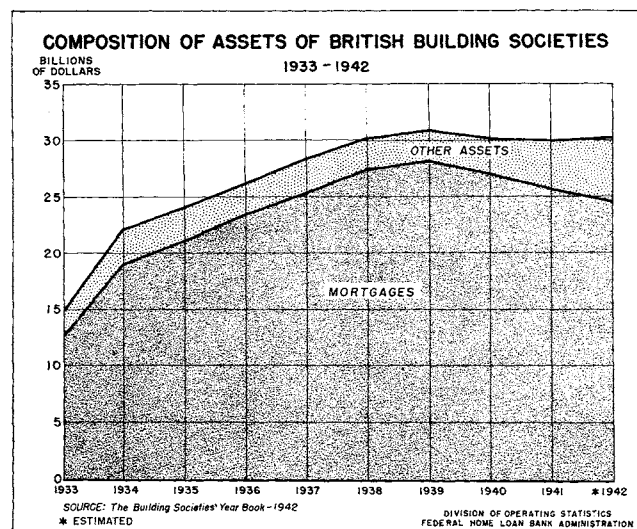
¹ \$4 to £1.

ously impaired by the events of even the worst days of the Battle of Britain. The gain in assets which apparently took place during 1942 will bring the total above the \$3,000,000,000-mark once more.

Withdrawals of share capital dropped to war-time record low levels in 1942. One institution reports that aggregate withdrawals were \$4,000,000 lower than in the preceding year. Others state that share repurchases were smaller than at any time in the past decade.

Far from finding it necessary to enforce restrictions on the volume of withdrawals, British Societies in 1942 were concerned with stemming the inward flow of funds. Almost without exception, 1942 reports show a very substantial volume of new investments and deposits; and nearly every institution reported a year-to-year net increase in share investments.

Deposit accounts, which since the outbreak of War have shown a tendency to contract more rapidly than shares, showed varied trends for different Societies. On the whole, such decreases as were reported were the result of restrictions placed on new deposits, and



The above chart illustrates the negligible effect that the War has had on total assets of British Building Societies. The relatively small decline has been reversed since 1941, although mortgages held continue to make up a progressively smaller percentage of total assets.

of planned retirement of accounts accepted on special terms. Many of the larger Societies—and the majority of the smaller institutions—now have placed restrictions upon the size of new share and deposit accounts or have limited the amount accepted in any one month. But funds have continued to be received in substantial amounts.

During 1941, for example, the share and deposit accounts of the Woolwich Equitable Society had decreased almost \$4,000,000. During 1942, restrictions were placed on the amount of funds to be accepted, and other deterrents, in the form of dividend differentials on newer investments, were imposed. Advertising for new funds was discontinued. At the end of the year, the share and deposit accounts of the Society were \$200,000 larger than at the end of 1941.

The Leeds Permanent Building Society reported that during 1941 its shares and deposits had declined by more than \$800,000. In spite of restrictions imposed during 1942, the net gain in these accounts was more than \$500,000. The management reports that almost all new investments were small in amount and the Society had gained substantially in the number of new investors.

THE COMPOSITION OF ASSETS

Mortgage repayments during 1942 were equal to or greater than those of previous War years. For some institutions, repayments were at record levels. One Society experienced a 40-percent increase in payments-in-full on mortgage contracts.

Repayments have been offset to a greater or lesser degree by new lending. The experience of Societies has differed widely in this respect. Some have made only such loans as were necessary to refinance existing obligations. Others have made a substantial number of loans for the purchase of existing homes. One institution reports a net growth in its mortgage holdings during the year—a movement counter to the general experience.

It is probable, therefore, that the total mortgage holdings of British Societies registered another substantial percentage decline in 1942. Since these assets were 10 percent below pre-war levels at the end of 1941, they may now be as much as one-eighth smaller than 1939 figures.

LIQUIDITY POSITION IMPROVED

The contraction in mortgage assets and the gain in share capital, coupled with heavy mortgage repayments, resulted in substantial gains in the liquid resources of British Building Societies. Holdings of

cash have shown moderate increases, but the Government-investment account has grown at a more rapid rate. Deposits in Postal Savings also have been large.

As a result, and in spite of a gain in assets, the ratio of liquid holdings to total resources appears to have been higher at the end of 1942 than at any time since War was declared. As the accompanying table discloses, the liquidity ratio of four representative Societies has gained heavily in the past 3 years. These Societies have combined assets of several hundred millions of dollars.

Liquidity position of four British building societies

| Institution | Cash and investments ¹ | | | Ratio of cash and investments to total assets | | |
|-------------------------|-----------------------------------|----------|---------|---|------|------|
| | 1942 | 1941 | 1940 | 1942 | 1941 | 1940 |
| Burnley..... | \$13,878 | \$10,577 | \$6,597 | 22.0 | 17.1 | 10.8 |
| Leeds Permanent..... | 28,170 | 17,788 | 10,580 | 17.0 | 10.9 | 6.5 |
| National..... | 11,109 | 7,082 | 4,105 | 8.0 | 5.4 | 3.0 |
| Woolwich Equitable..... | 19,000 | 14,059 | 11,229 | 13.0 | 9.4 | 7.3 |

¹ \$4 to £.

EARNINGS AND DIVIDENDS SHOW CONTINUING DECLINES

The shift in the composition of assets and the larger proportion of investments yielding a lesser return have combined to reduce the earnings of Societies still further. Operating costs, particularly income tax payments—amounting, in some instances, to as much as 1½ percent of total share capital and deposits—will certainly not be reduced and may be higher in coming years.

Contributions to the war-damage insurance fund—required under the War Damage Act—also are a heavy drain on earnings. While such payments are in the nature of a capital tax, most Societies have preferred to meet them out of reserves built from current income.

Dividend rates, which were generally reduced during 1941 to a tax-free return of 2½ percent for share accounts and 2¼ percent for deposits, were again lowered in many instances. In announcing a projected reduction of dividends to 2¼ percent on share accounts and 1¾—2 percent on deposits, the president of one Society indicated that this new return was in line with that recently adopted by many other institutions. As the same executive pointed out, however, the return received by share and deposit holders—even on the new basis—is greater than that which can be obtained for other types of investments.

The Battle Against Inflation

While dividends have rather generally been lowered, there has been some tendency to "reward" older shareholders. In one Society a small bonus was paid on "old series shares" which are no longer open to new investments.

In other cases—and this appears to be a more general policy—dividends paid on recent investments and deposits will be lower than for long-standing accounts. One Society which now pays 2½ percent on paid-up shares and 2¼ percent on deposits (tax free), pays 2 percent on new share investments and 1½ percent on new deposits.

MANAGEMENT EXPENSES AND PERSONNEL PROBLEMS

Management expenses of Societies for which reports are now available appear to have been about equal to or fractionally less than in 1941. In some few institutions costs were somewhat higher in 1942 than in the previous year but still well below figures for 1939.

The most pressing problem facing the management of Building Societies appears to be that of manpower. One institution reports that 170 members of its staff (70 percent of its pre-war personnel) now are serving in the armed forces. To make up for the gaps in personnel, hours of work have been lengthened and services to the public have been curtailed somewhat.

MORTGAGE LENDING RESUMED

Ever since the beginning of the War, British Building Societies have been reluctant to enter into new mortgage commitments. Some institutions still take the position that present conditions do not warrant resumption of mortgage lending, and some of the smaller associations made no loans during the year. Other Societies, and the larger ones fall in this group, appear to feel that the time is right for the resumption of "normal mortgage business on a moderate scale." One Society completed more than 1,000 loans totaling over \$2,000,000 as the first step in its modest return to normality. To some extent the new lending involved, of course, rewriting of existing contracts but some institutions have found opportunity to finance a considerable number of home purchases.

There appears to be this year, as there was in 1941, an awareness of the dangers of lending under present conditions. With prices sometimes 40 to 50 percent higher than in 1939, institutions are wary of making loans on the basis of war-time values which may not be sustained.

■ AS trustees of billions of dollars in savings, thrift and home-financing institutions have a vital stake in the battle against inflation. They will therefore wish to give as wide a distribution as possible to a booklet just published by the Office of War Information under the title "Battle Stations for All."

The pamphlet is a popular treatise on price inflation—a malady from which, the OWI points out, the Nation is in danger of suffering acutely if it is not diagnosed properly and treated *now*. Why is it necessary to control price inflation, that is, the cost of living? Three main reasons are presented by the OWI: (1) to win the War; (2) to insure that the burdens and sacrifices of War are shared democratically; and (3) to win the peace.

If prices are allowed to take their natural course as a result of more money in people's pocketbooks and less goods on which to spend it, at least three things will happen: (1) the cost of the War will reach even more astronomical proportions; (2) some individuals will make huge profits out of the War, while others (usually those least able to bear them) will be paying more than their just share; and (3) the peace-time economy will experience a violent deflation. Clearly, the booklet points out, it is to our advantage both as individuals and as a Nation to keep the cost of the War down as much as possible, to see that all share equitably the burdens and sacrifices, and to keep our economy in as good condition as we can in order to enable us to resume peacetime pursuits with a minimum of delay and friction.

In order to carry out these objectives, the Government has devised a seven-point program. It includes: (1) taxing heavily and holding profits down; (2) fixing ceilings on prices and rents; (3) stabilizing wages; (4) stabilizing farm prices; (5) encouraging more savings and less buying; (6) rationing all essential commodities that are scarce; and (7) discouraging instalment buying and encouraging payment of debts.

Each point in this program is explained in detail in the booklet. At the same time, "Battle Stations for All" stresses that each point in the program is as vital to its total success as every other part and that all must be pursued with equal vigor if the inflationary spiral of prices is to be avoided.

Copies of this publication may be obtained, without charge, from the Division of Public Inquiries, Office of War Information, Washington, D. C.

CURRENT TRENDS IN SHARE CAPITAL

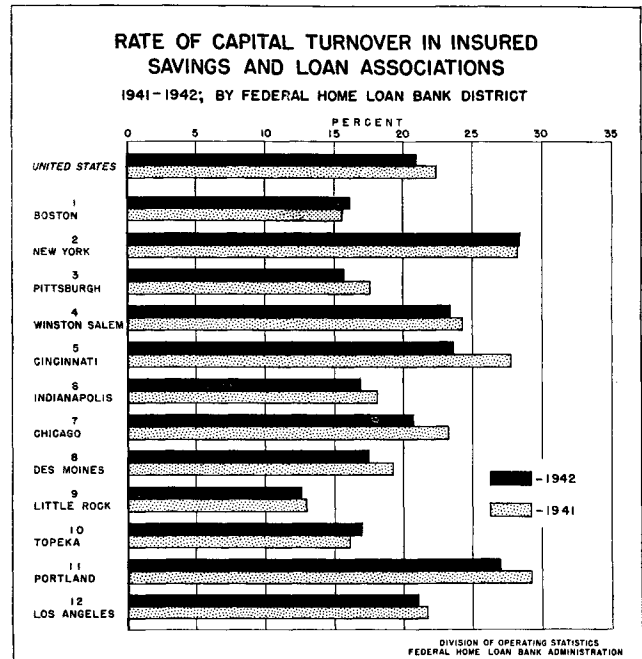
For the third successive year the Division of Operating Statistics has conducted a special study of the major characteristics of private savings entrusted to insured savings and loan associations. The current review of 1942 operations emphasizes that, even under war-time conditions, private share capital has so far been remarkably stable.

■ EARLY in 1942 there was widespread conjecture about the probable future trend of private investments in savings and loan associations. Fears were expressed in some quarters that share capital might suffer a shrinkage as a result of declining new investments and heavy withdrawal demands. Others anticipated no marked change in the capital accounts of savings and loan associations. As a matter of fact, the generally unsettled conditions that prevailed for a short period immediately after our entry into the War made it virtually impossible to forecast with any degree of accuracy what would happen.

Now that the complete and detailed story of operations during the first year of War is available, some definite conclusions can be drawn. Two developments of primary importance are shown by the current analysis of the behavior of private savings in insured associations during 1942. First, the rate of capital turnover declined, indicating that the average dollar invested in these institutions is being left with the association for a longer period of time. Second, the ratio of current repurchases to current investments rose somewhat for the year as a whole. However, this rise is attributed entirely to the fact that during the first few months of 1942 repurchases were unusually high, no doubt the result of the uncertainty existing at that time. For each month from May through December, the repurchase ratio was well below the corresponding period of 1941.

RATE OF CAPITAL TURNOVER DECLINES

During 1942 the rate of capital turnover declined from 22.5 to 21.0 percent. For the purposes of this study, share-capital turnover is derived by dividing the dollar volume of private share repurchases during the year by the average private repurchasable capital outstanding for the year as a whole. The turnover rate arrived at in this manner is a valuable statistical tool, for the trend in this ratio indicates changes in the "life expectancy" of the average dollar invested in the institution. For example, if we translate the



Two facts of interest are apparent from this chart. First, in 9 of the 12 Bank Districts there was a general decline in the ratio of repurchases during 1942 to average outstanding share capital. Second, there was little change in the relative position of individual Bank Districts during 1942. Districts reporting the highest ratios in 1941, for example, again headed the list in 1942.

capital turnover rates for 1941 and 1942 into terms of years, we find that the "life" of the average dollar invested in insured associations increased from 4.4 to 4.8 years.

During both 1940 and 1941 the turnover rate had increased slightly, a reflection of the fact that withdrawals from insured associations were increasing more rapidly than average outstanding capital. Expressed in the simplest mathematical terms, the numerator of our fraction was growing faster than the denominator. Exactly the reverse was true in 1942. Average outstanding capital grew at a faster pace than withdrawals. In terms of actual dollars, average outstanding capital in 1942 amounted to \$2,749,000,000, a figure 13.6 percent above the preceding year. Repurchases in 1942, on the other hand, increased only 6.2 percent to \$578,460,000.

Whether the reversal of the trend in turnover rates during 1942 means a permanent lengthening of the average life of association capital investments is difficult to say on the basis of the material now at hand. However, there is no denying the significance of the fact that a tendency toward more rapid capital turnover, which had gone on for 2 years, should be reversed under wartime conditions. Whatever the final outcome of this particular pattern may prove to be, it is noteworthy that the private share capital held by savings and loan associations proved itself remarkably stable during 1942.

TURNOVER RATES IN THE VARIOUS DISTRICTS

As indicated by the chart on page 204, the turnover rate declined in 9 of the 12 Federal Home Loan Bank Districts during 1942. The largest declines occurred in the Cincinnati, Chicago, and Portland Districts. In the 3 Districts where the turnover rate increased, i. e., Boston, New York, and Topeka, in no case was the increase particularly high. Reference to the table on page 206, which gives detailed information on capital turnover rates by individual States, shows that in 36 States and the District of Columbia the turnover rate declined, while only 12 States indicated slight increases.

The current survey of capital turnover bears out the conclusions of the preceding studies on this subject that there appears to be a wide local variation in turnover rates with little or no geographical pat-

tern. Again referring to the table on page 206, it will be found that both high and low turnover rates appear to be well scattered throughout the country with no particular relation to geographic regions. In the majority of cases, in fact, even the individual Bank Districts show a wide variation in the turnover rates reported for the States included in the region.

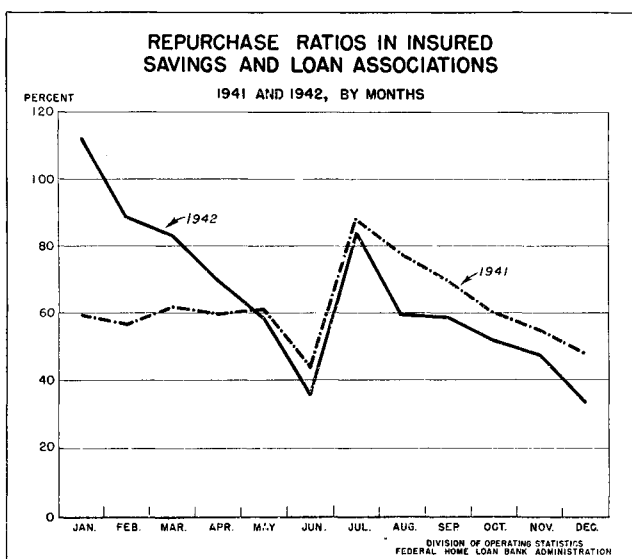
Previous studies of capital turnover¹ presented an analysis of current trends by size of association and size of community. Although the statistics have not been compiled on this basis in the current survey, there is little reason to assume that the general picture changed significantly during 1942. Both of the prior studies showed conclusively that the larger the association or the larger the size of the community, the higher the rate of turnover.

INCREASE IN REPURCHASE RATIOS

The story of what happened to private capital in 1942 is not complete without an analysis of the ratio of repurchases to new investments received during the year. The rate of capital turnover measures the relative stability of the share structure of savings and loan associations. Trends in repurchase ratios, on the other hand, complement these data by measuring the relationship between the current inflow and outgo of capital investments.

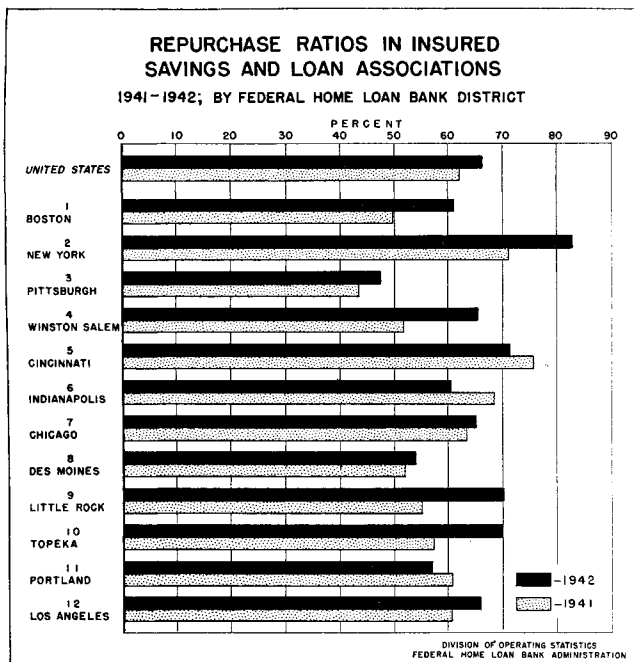
Contrary to the trend in capital turnover, the ratio of repurchases to new investments for 1942 shows an increase from 62.2 to 66.4 percent. The increase was the net result of a somewhat higher volume of repurchases and a slight decline in the dollar volume of new private investments received. This increase in the repurchase ratio for the last calendar year may prove somewhat confusing, if the reasons for this phenomenon are not clearly understood. As shown by the chart on this page, the ratio of repurchases to new investments reached 112 percent in January 1942. This was the first time since the initiation of statistical records on the operations of insured institutions that private share capital showed a net decline during any 1-month period.

While there is no exact information as to why withdrawals should suddenly have skyrocketed at this time, it is probable that the psychological tension of the times may have caused a somewhat larger-than-usual number of individuals to withdraw their investments in savings and loan associations.



The above chart portrays the seasonal pattern of repurchase ratios, which has been observed for several years. The solid line emphasizes the break in this seasonal pattern during the first few months of 1942. From May through December 1942, repurchase ratios followed the same seasonal movements of the previous year, but on a somewhat lower level.

¹ See "Share Capital Turnover and Repurchase Ratios Show Moderate Increase in 1941," FHLB REVIEW, March 1942, p. 189; and "Share Capital Turnover," Ibid., May 1941, p. 251.



The above chart compares repurchase ratios in the 12 Federal Home Loan Bank Districts during 1941 and 1942. It will be noted that the largest increases occurred in the Winston-Salem and Little Rock Districts—regions comprising the Southern and Southeastern States. Substantial rises were also registered, however, in the Boston, New York, and Topeka Districts.

Further support of this theory is found in the fact that the repurchase ratio declined sharply in the next 3 months and from May through December was well below the corresponding data for 1941.

The most important single factor regarding the trend of repurchases and new investments during 1942 is that, for a large part of the year, associations retained a greater proportion of their new money receipts than they did years before. Only the fact that for a brief period at the start of the year withdrawals were abnormally high explains the increase in the repurchase ratio for the year as a whole. During January 1943 the ratio of withdrawals to new investments was 70.5 percent, a figure substantially below the 112 percent reached in January 1942. In February, the repurchase ratio was only 57.3 compared with 88.4 percent in the same period of 1942. There is as yet, therefore, no indication that the general downward movement in repurchase ratios which started in the middle of 1942 has been abated.

The increase in repurchase ratios during 1942 was fairly widespread throughout the country. This is illustrated by the chart on this page and the facing table which demonstrate that 9 of the Federal Home Loan Bank Districts and 36 States and the District

(Continued on p. 217)

Rates of capital turnover and repurchase ratios, by Bank District and State

| Federal Home Loan Bank District and State | Rate of turnover | | | Repurchase ratio | | |
|---|------------------|------|------|------------------|------|------|
| | 1942 | 1941 | 1940 | 1942 | 1941 | 1940 |
| UNITED STATES | 21.0 | 22.5 | 20.1 | 66.4 | 62.2 | 57.2 |
| Boston | 16.2 | 15.5 | 14.0 | 61.1 | 49.8 | 43.8 |
| Connecticut | 21.0 | 21.2 | 20.7 | 45.9 | 39.8 | 40.0 |
| Maine | 21.1 | 24.7 | 16.5 | 47.5 | 43.2 | 31.7 |
| Massachusetts | 14.8 | 13.8 | 12.7 | 70.8 | 53.1 | 45.5 |
| New Hampshire ¹ | 13.4 | 16.3 | 13.7 | 58.7 | 67.3 | 44.9 |
| Rhode Island ¹ | 24.6 | 29.7 | 26.2 | 61.1 | 37.0 | 34.0 |
| Vermont ¹ | 17.7 | 18.6 | 12.3 | 69.6 | 63.5 | 40.2 |
| New York | 28.5 | 28.3 | 27.0 | 83.0 | 71.2 | 68.7 |
| New Jersey | 24.4 | 25.1 | 26.3 | 75.2 | 68.6 | 87.7 |
| New York | 29.8 | 29.2 | 27.1 | 85.3 | 71.9 | 65.0 |
| Pittsburgh | 15.7 | 17.7 | 19.6 | 47.4 | 43.5 | 44.7 |
| Delaware ¹ | 10.5 | 21.7 | 16.5 | 45.2 | 68.6 | 49.5 |
| Pennsylvania | 16.3 | 18.3 | 20.8 | 47.4 | 43.8 | 45.7 |
| West Virginia | 11.3 | 13.0 | 12.5 | 46.6 | 40.6 | 36.6 |
| Winston-Salem | 23.5 | 24.3 | 23.9 | 65.6 | 51.7 | 47.8 |
| Alabama | 15.4 | 15.1 | 14.6 | 54.9 | 38.0 | 33.2 |
| District of Columbia | 27.3 | 30.0 | 22.3 | 72.2 | 61.2 | 48.7 |
| Florida | 35.3 | 35.9 | 40.8 | 76.5 | 57.4 | 54.8 |
| Georgia | 17.3 | 18.8 | 19.9 | 48.8 | 39.5 | 42.8 |
| Maryland | 21.5 | 21.0 | 20.2 | 51.3 | 48.3 | 49.1 |
| North Carolina | 23.0 | 24.2 | 20.8 | 72.3 | 49.3 | 43.0 |
| North Carolina | 19.3 | 17.9 | 20.5 | 82.0 | 51.5 | 50.1 |
| Virginia | 15.5 | 15.8 | 14.2 | 57.8 | 48.7 | 36.6 |
| Cincinnati | 23.7 | 27.8 | 23.7 | 71.3 | 75.8 | 72.5 |
| Kentucky | 11.5 | 12.5 | 11.7 | 66.3 | 63.9 | 65.3 |
| Ohio | 25.7 | 30.4 | 25.7 | 73.1 | 78.5 | 74.6 |
| Tennessee | 16.8 | 17.5 | 19.3 | 47.1 | 42.6 | 45.2 |
| Indianapolis | 16.9 | 18.1 | 15.3 | 60.6 | 68.6 | 57.0 |
| Indiana | 15.5 | 16.2 | 14.4 | 59.9 | 64.8 | 59.5 |
| Michigan | 19.2 | 21.3 | 17.0 | 61.6 | 74.1 | 53.8 |
| Chicago | 20.8 | 23.3 | 20.1 | 65.1 | 63.3 | 53.4 |
| Illinois | 23.4 | 25.6 | 20.8 | 64.7 | 61.1 | 48.5 |
| Wisconsin | 13.2 | 16.8 | 18.1 | 67.2 | 75.1 | 79.1 |
| Des Moines | 17.6 | 19.3 | 16.3 | 53.9 | 52.2 | 43.7 |
| Iowa | 16.7 | 16.6 | 14.5 | 51.3 | 41.2 | 31.6 |
| Minnesota | 22.2 | 25.7 | 21.3 | 54.8 | 56.1 | 39.8 |
| Missouri | 14.4 | 15.6 | 13.6 | 53.5 | 54.1 | 55.6 |
| North Dakota | 18.7 | 16.9 | 13.0 | 54.9 | 39.0 | 34.0 |
| South Dakota | 20.4 | 20.6 | 22.0 | 63.4 | 58.0 | 66.0 |
| Little Rock | 12.7 | 13.0 | 12.3 | 70.1 | 55.2 | 51.6 |
| Arkansas | 12.1 | 13.2 | 10.9 | 58.2 | 48.1 | 39.5 |
| Louisiana | 12.5 | 13.3 | 11.7 | 81.4 | 70.3 | 68.7 |
| Mississippi | 9.5 | 9.9 | 11.1 | 47.5 | 27.2 | 31.7 |
| New Mexico | 16.5 | 15.2 | 12.4 | 75.2 | 56.5 | 41.1 |
| Texas | 13.1 | 12.9 | 13.1 | 66.3 | 49.4 | 45.8 |
| Topeka | 17.0 | 16.1 | 13.7 | 70.0 | 57.1 | 55.6 |
| Colorado | 19.5 | 17.8 | 16.8 | 64.1 | 53.2 | 55.9 |
| Kansas | 19.9 | 19.1 | 15.1 | 65.4 | 57.8 | 65.6 |
| Nebraska | 14.9 | 16.1 | 13.6 | 61.9 | 56.7 | 46.0 |
| Oklahoma | 14.2 | 13.5 | 11.3 | 82.0 | 59.1 | 50.2 |
| Portland | 27.0 | 29.2 | 27.0 | 87.0 | 60.9 | 59.6 |
| Idaho | 25.0 | 27.1 | 26.9 | 58.5 | 63.8 | 56.2 |
| Montana | 17.2 | 18.5 | 19.8 | 71.3 | 66.2 | 76.1 |
| Oregon | 25.7 | 26.4 | 26.0 | 57.0 | 54.3 | 50.5 |
| Utah | 24.3 | 26.2 | 24.3 | 48.8 | 59.0 | 60.0 |
| Washington | 29.8 | 32.5 | 29.1 | 57.4 | 63.0 | 61.9 |
| Wyoming | 19.7 | 23.6 | 21.2 | 58.4 | 42.4 | 36.1 |
| Los Angeles | 21.1 | 21.8 | 18.0 | 66.0 | 60.8 | 52.0 |
| Arizona ¹ | 33.4 | 37.8 | 33.5 | 50.9 | 51.4 | 49.3 |
| California | 20.8 | 21.6 | 17.8 | 66.7 | 61.5 | 52.4 |
| Nevada ¹ | 15.3 | 16.7 | 12.7 | 65.7 | 48.4 | 31.1 |

¹ Less than 5 insured associations are located in these States.

CHANGE: "Our cities have not as yet caught up with the cataclysmic changes in the ways of life that the last war wrought, nor with the gradual changes made in the years intervening between the wars. Our urban centers are far behind the revolutionary changes which *this* war is making in our way of living."

Dorothy Rosenman, *The Appraisal Journal*, January 1943.

INFLATION: "Unless we take heroic steps to corral and curb excess billions of spendable income, they will surely be taken from us in the most inequitable manner of all . . . For inflation lays a heavier and more inequitable burden than any form of visible or invisible taxation."

Peter H. Odgaard, *The Minute Man*, Feb. 1, 1943.

PLANNING: "It is essential that we take account of the circumstances which retard planning and building. Only when the economic conditions are properly adjusted can the whole process develop with the maximum of speed and satisfaction and the minimum of cost to the community."

F. C. R. Douglas, *Rating and Taxation in the Housing Scene*.

OUTLOOK: "While a severe cyclical drop in real-estate values has been arrested and most municipalities are temporarily experiencing an improvement in tax collections, the long-term outlook for local financing is not too promising. In older cities the combination of obsolescence, depreciation, and decentralization are causing a rapid spread of blight, accompanied by declining land values."

Edwin H. Spengler, *Tax Policy*, January 1943.

INSURANCE: "Even in normal times, insurance of savings is highly important to the thrift movement, and especially in view of the inevitable post-war financial strains, it seems elementary good sense that every thrift institution obtain insurance protection for the savings of which it is custodian."

Eugene E. Agger, Tenth Annual Stockholders Meeting, Federal Home Loan Bank of New York.

POST-WAR: "If the conversion from wartime to peacetime production is made without serious economic disruption, spendable funds in the hands of the mass of people might stimulate a real housing boom."

Arthur D. Weimer, *War Housing Problems*.

Future of home building. . . .

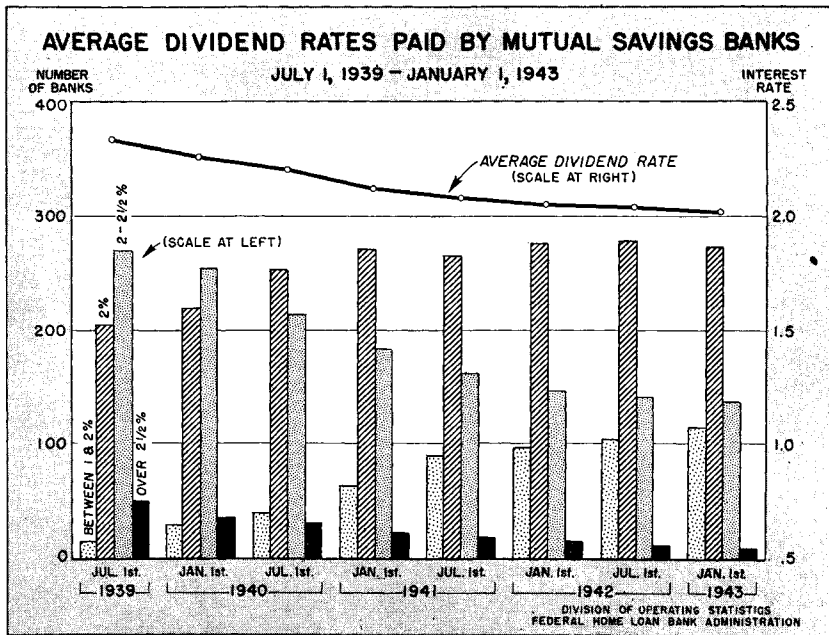
"If, as appears likely, a tremendous housing program is to be started when war ends, participation by thrift and home-financing institutions will be assured provided they insist upon being included, offer a positive platform, and recognize that many social theories have now become everyday practices. Five million homes can be privately built and financed for American families whose income is above that which needs to be subsidized and below that which generally represents the home owner of the past."

W. H. Neaves, President, Federal Home Loan Bank of Boston, *Tenth Annual Report to Stockholders*.

Post-war goals

"If we are to maintain full employment in peace time, we must substitute other objectives for the current will to win the War. Broadly speaking, our goals should be to provide a rising standard of living and to contribute to the establishment of a world economy which will remove the threat of War. . . . To achieve success, we must have the same broad measure of public support behind those objectives that is now back of our efforts to win the war."

Annual Report of the Bank of Canada, *Federal Reserve Bulletin*, March 1943.



The average dividend rate paid by approximately 540 mutual savings banks throughout the country declined from 2.33 percent in July 1939 to 2.02 percent in January 1943. The chart above shows both the downward trend of the average rate paid by all institutions and the shift in the number of institutions paying different rates. The 135 institutions which on January 1, 1943, paid rates of more than 2 percent accounted for approximately \$1,250,000,000 of the total savings deposits of \$10,620,000,000 held by the institutions reporting. In other words, only about \$1 out of every \$8 placed in savings banks throughout the country is held by institutions paying more than 2 percent.

The Month's Work.

HONOR ROLL OF WAR BOND SALES



In line with the general performance during February of the war savings drive, war-bond sales by member institutions of the Federal Home Loan Bank System failed to approach the all-time record set during the previous month. The reported total of sales to the public, approximately \$20,000,000, was only slightly over half as large as the January volume. This is explained, in part, by the short month and the proximity of the income-tax deadline. Purchases by members for their own portfolios also declined to about \$21,000,000, making the membership's total contribution to the war chest roughly \$41,000,000.

In spite of this reduced activity, 479 member institutions held or gained a place on the *Honor Roll*. This represents a "mortality" of only 65, compared with the record month of January. Each of the 479 members has sold to the public bonds or stamps equal to at least 2 percent of its assets from the beginning of this year through the end of February.

Monthly sales in excess of \$1,000,000 again put the First Federal Savings and Loan Association of Chicago at the head of "Tops in Volume." The First Federal Savings and Loan Association of New York retained second place with cumulative sales of over \$850,000. The Haller Savings and Loan Association of Chicago duplicated its January record by again making sales equal to 92 percent of its assets.

Reports for the *Honor Roll*, as presently constituted, are based on the issue price of bonds sold to the general public, and do not include purchases by member institutions for their own accounts. Each asterisk represents sales equal to 5 percent of a member's assets.

NO. 1—BOSTON

Branford Federal Savings and Loan Association, Branford, Conn.
 Bristol Federal Savings and Loan Association, Bristol, Conn.
 First Federal Savings and Loan Association, Greenwich, Conn.
 Ipswich Co-operative Bank, Ipswich, Mass.
 Suffolk Co-operative Federal Savings and Loan Association, Boston, Mass.
 *Windsor Federal Savings and Loan Association, Windsor, Vt.
 *Windsor Locks Building and Loan Association, Windsor Locks, Conn.

NO. 2—NEW YORK

*Amsterdam Federal Savings and Loan Association, Amsterdam, N. Y.
 Bay Shore Federal Savings and Loan Association, Bay Shore, N. Y.
 Berkeley Savings and Loan Association, Newark, N. J.
 Black Rock-Riverside Savings and Loan Association, Buffalo, N. Y.
 Bloomfield Savings Institute, Bloomfield, N. J.
 Bronx Federal Savings and Loan Association, Bronx, N. Y.
 *Center Savings and Loan Association, Clifton, N. J.
 Columbia Savings and Loan Association, Woodhaven, N. Y.
 *Cranford Savings and Loan Association, Cranford, N. J.

De Witt Savings and Loan Association, Belleville, N. J.
 East Rochester Federal Savings and Loan Association, East Rochester, N. Y.
 Edison Savings and Loan Association, New York, N. Y.
 Elmhurst Savings and Loan Association, Jackson Heights, N. Y.
 *First Federal Savings and Loan Association, New York, N. Y.
 First Federal Savings and Loan Association, Rochester, N. Y.
 Fort Lee Building and Loan Association, Fort Lee, N. J.
 Genesee County Savings and Loan Association, Batavia, N. Y.
 Guttenberg Savings and Loan Association, Guttenberg, N. J.
 Long Beach Federal Savings and Loan Association, Long Beach, N. Y.
 Maywood Savings and Loan Association, Maywood, N. J.
 Mohawk Savings and Loan Association, Newark, N. J.
 *North Park Savings and Loan Association, Elizabeth, N. J.
 North Plainfield Building and Loan Association, North Plainfield, N. J.
 North Shore Federal Savings and Loan Association, Port Richmond, N. Y.
 Oratam Building and Loan Association, Ridgefield, N. J.
 Pequanock and Wayne Building and Loan Association, Mountain View, N. J.
 Reliance Federal Savings and Loan Association, Queens Village, N. Y.
 Schuyler Building and Loan Association, Kearny, N. J.
 United Savings and Loan Association, Paterson, N. J.
 White Plains Federal Savings and Loan Association, White Plains, N. Y.

NO. 3—PITTSBURGH

Alvin Progressive Federal Savings and Loan Association, Philadelphia, Pa.
 *Benjamin Franklin Federal Savings and Loan Association, Philadelphia, Pa.
 *Brentwood Federal Savings and Loan Association, Brentwood, Pa.
 *Burton C. Simon Building and Loan Association, Philadelphia, Pa.
 Cayuga Federal Savings and Loan Association, Philadelphia, Pa.
 Collingdale Federal Savings and Loan Association, Collingdale, Pa.
 ***Colonial Federal Savings and Loan Association, Philadelphia, Pa.
 Duquesne Heights Building and Loan Association, Pittsburgh, Pa.
 Ellwood City Federal Savings and Loan Association, Ellwood City, Pa.
 Fidelity Federal Savings and Loan Association, Philadelphia, Pa.
 First Federal Savings and Loan Association, Charlestown, W. Va.
 First Federal Savings and Loan Association, Homestead, Pa.
 First Federal Savings and Loan Association of Mount Oliver, Pittsburgh, Pa.
 First Federal Savings and Loan Association, New Castle, Pa.
 *First Federal Savings and Loan Association, Wilkes-Barre, Pa.
 First Philadelphia Savings and Loan Association, Philadelphia, Pa.
 Franklin Federal Savings and Loan Association, Pittsburgh, Pa.
 Garfield Federal Savings and Loan Association, Philadelphia, Pa.
 Grand Union Federal Savings and Loan Association, Philadelphia, Pa.
 Hazleton Federal Savings and Loan Association, Hazleton, Pa.
 Indiana County Building and Loan Association, Indiana, Pa.
 Lansdowne Federal Savings and Loan Association, Lansdowne, Pa.
 *Liberty Federal Savings and Loan Association, Philadelphia, Pa.
 *Metropolitan Federal Savings and Loan Association, Philadelphia, Pa.
 *****Mid-City Federal Savings and Loan Association, Philadelphia, Pa.
 Monaca Federal Savings and Loan Association, Monaca, Pa.
 Montour Valley Savings, Building and Loan Association, Imperial, Pa.
 Mutual Building and Loan Association, Erie, Pa.
 North East Federal Savings and Loan Association, Philadelphia, Pa.
 **North Philadelphia Federal Savings and Loan Association, Philadelphia, Pa.
 Polonia Building and Loan Association, Pittsburgh, Pa.
 Protected Future Savings and Loan Association, Philadelphia, Pa.
 Quaker City Federal Savings and Loan Association, Philadelphia, Pa.
 Reliance Building and Loan Association, Altoona, Pa.
 Reliance Federal Savings and Loan Association, Philadelphia, Pa.
 Roxborough-Manayunk Federal Savings and Loan Association, Philadelphia, Pa.
 St. Edmund's Building and Loan Association, Philadelphia, Pa.
 Third Federal Savings and Loan Association, Philadelphia, Pa.
 Troy Hill Federal Savings and Loan Association, Pittsburgh, Pa.
 United Federal Savings and Loan Association, Morgantown, W. Va.
 *West Philadelphia Federal Savings and Loan Association, Philadelphia, Pa.
 West View Building and Loan Association, West View, Pa.
 Willow Grove Federal Savings and Loan Association, Willow Grove, Pa.

NO. 4—WINSTON-SALEM

Albermarle Building and Loan Association, Elizabeth City, N. C.
 *Atlantic Federal Savings and Loan Association, Baltimore, Md.
 *Bartow Federal Savings and Loan Association, Bartow, Fla.

Baxley Federal Savings and Loan Association, Baxley, Ga.
 Belmont Building and Loan Association, Belmont, N. C.
 *Birmingham Federal Savings and Loan Association, Birmingham, Ala.
 Bohemia American Building Association, Baltimore, Md.
 Brevard Federal Savings and Loan Association, Brevard, N. C.
 Citizens Federal Savings and Loan Association, Rome, Ga.
 Clewiston Federal Savings and Loan Association, Clewiston, Fla.
 Clyde Building and Loan Association, Clyde, N. C.
 Community Federal Savings and Loan Association, Winnsboro, S. C.
 Donaldsonville Federal Savings and Loan Association, Donaldsonville, Ga.
 Douglas Federal Savings and Loan Association, Douglas, Ga.
 First Building and Loan Association, Hickory, N. C.
 **First Federal Savings and Loan Association, Andalusia, Ala.
 First Federal Savings and Loan Association, Andersoa, S. C.
 First Federal Savings and Loan Association, Augusta, Ga.
 ****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, Decatur, Ala.
 *First Federal Savings and Loan Association, Eustis, Fla.
 *First Federal Savings and Loan Association, Forest City, N. C.
 *First Federal Savings and Loan Association, Gastonia, N. C.
 First Federal Savings and Loan Association, Greenville, N. C.
 First Federal Savings and Loan Association, Hendersonville, N. C.
 *First Federal Savings and Loan Association, Huntsville, Ala.
 First Federal Savings and Loan Association, Jacksonville, Fla.
 First Federal Savings and Loan Association, Jasper, Ala.
 First Federal Savings and Loan Association, Lancaster, S. C.
 *First Federal Savings and Loan Association, Mobile, Ala.
 *First Federal Savings and Loan Association, Montgomery, Ala.
 First Federal Savings and Loan Association, Panama City, Fla.
 First Federal Savings and Loan Association, Phenix City, Ala.
 First Federal Savings and Loan Association, St. Petersburg, Fla.
 First Federal Savings and Loan Association, Sumter, S. C.
 First Federal Savings and Loan Association, Valdosta, Ga.
 First Federal Savings and Loan Association, Waycross, Ga.
 **First Federal Savings and Loan Association, Winder, Ga.
 First State Building and Loan Association, Spartanburg, S. C.
 Fitzgerald Federal Savings and Loan Association, Fitzgerald, Ga.
 *Fort Hill Federal Savings and Loan Association, Clemson, S. C.
 Gate City Building and Loan Association, Greensboro, N. C.
 *Gwinnett County Building and Loan Association, Buford, Ga.
 *Hamlet Building and Loan Association, Hamlet, N. C.
 ***Home Building and Loan Association, Easley, S. C.
 *Home Building and Loan Association, LaGrange, Ga.
 Home Mutual Building and Loan Association, Washington, D. C.
 Irvington Federal Savings and Loan Association, Baltimore, Md.
 Leeds Federal Savings and Loan Association, Arbutus, Md.
 Lexington County Building and Loan Association, West Columbia, S. C.
 *Lithuanian Federal Savings and Loan Association, Baltimore, Md.
 Macon Federal Savings and Loan Association, Macon, Ga.
 Marietta Federal Savings and Loan Association, Marietta, Ga.
 Marianna Federal Savings and Loan Association, Marianna, Fla.
 Marion Federal Savings and Loan Association, Marion, S. C.
 Miami Beach Federal Savings and Loan Association, Miami Beach, Fla.
 Moultrie Federal Savings and Loan Association, Moultrie, Ga.
 Mutual Building and Loan Association, Martinsville, Va.
 Peoples Building and Loan Association, York, S. C.
 *Peoples Mutual Building and Loan Association, Mount Gilead, N. C.
 Perpetual Building and Loan Association, Anderson, S. C.
 Raleigh Building and Loan Association, Raleigh, N. C.
 *Richmond County Building and Loan Association, Rockingham, N. C.
 Riverside Federal Savings and Loan Association, Baltimore, Md.
 Security Federal Savings and Loan Association, Columbia, S. C.
 *Southern Federal Savings and Loan Association, Atlanta, Ga.
 Standard Building and Loan Association, Columbia, S. C.
 Stephens Federal Savings and Loan Association, Toccoa, Ga.
 *Sun Federal Savings and Loan Association, Baltimore, Md.
 **Tifton Federal Savings and Loan Association, Tifton, Ga.
 *Weldon Building and Loan Association, Weldon, N. C.
 *Wilson Home and Loan Association, Wilson, N. C.
 Workmen's Federal Savings and Loan Association, Mount Airy, N. C.
 Wyman Park Federal Savings and Loan Association, Baltimore, Md.

NO. 5—CINCINNATI

Allemania Building and Loan Company, Columbus, Ohio
 Athens Federal Savings and Loan Association, Athens, Tenn.
 Bedford Savings and Loan Company, Bedford, Ohio

Bremen Street Loan and Building Company, Cincinnati, Ohio
 Brookville Building and Savings Association, Brookville, Ohio
 *Buckeye Loan and Building Company, Cincinnati, Ohio
 Cedarville Federal Savings and Loan Association, Cedarville, Ohio
 Central Building and Loan Company, Lima, Ohio
 *Citizens Federal Savings and Loan Association, Dayton, Ohio
 **Cookeville Federal Savings and Loan Association, Cookeville, Tenn.
 Dyer County Federal Savings and Loan Association, Dyersburg, Tenn.
 Equity Savings and Loan Company, Cleveland, Ohio
 *Elmwood Place Loan and Building Company, Elmwood Place, Ohio
 Fidelity Building Association, Dayton, Ohio
 First Federal Savings and Loan Association, Dickson, Tenn.
 First Federal Savings and Loan Association, Galion, Ohio
 ****First Federal Savings and Loan Association, Greeneville, Tenn.
 First Federal Savings and Loan Association, Hopkinsville, Ky.
 *First Federal Savings and Loan Association, Lakewood, Ohio
 First Federal Savings and Loan Association, Lorain, Ohio
 First Federal Savings and Loan Association, Mount Vernon, Ohio
 First Federal Savings and Loan Association, St. Bernard, Ohio
 First Federal Savings and Loan Association, Van Wert, Ohio
 *Fulton Building and Loan Association, Fulton, Ky.
 H. B. Smith Building and Loan Company, Fremont, Ohio
 Hancock Savings and Loan Company, Findlay, Ohio
 Harvest Home Building and Savings Association, Cheviot, Ohio
 Hickman Federal Savings and Loan Association, Hickman, Ky.
 Home Federal Savings and Loan Association, Knoxville, Tenn.
 Home Savings and Loan Association, Dayton, Ohio
 Home Savings and Loan Association, Wapakoneta, Ohio
 Home Savings and Loan Company, Columbiana, Ohio

Tops in Volume

The 25 member institutions which reported the largest cumulative sales of war-savings bonds and stamps during January-February 1943

| | |
|---|---------------|
| 1. First Federal Savings and Loan Association, Chicago, Ill. | \$2, 124, 698 |
| 2. First Federal Savings and Loan Association, New York, N. Y. | 852, 916 |
| 3. Citizens Federal Savings and Loan Association, Dayton, Ohio | 622, 569 |
| 4. Mid-City Federal Savings and Loan Association, Philadelphia, Pa. | 512, 632 |
| 5. Edison Savings and Loan Association, New York, N. Y. | 493, 075 |
| 6. First Federal Savings and Loan Association, Rochester, N. Y. | 487, 136 |
| 7. Old Colony Co-operative Bank, Providence, R. I. | 484, 992 |
| 8. Peoples Savings Association, Toledo, Ohio | 434, 088 |
| 9. Equity Savings and Loan Company, Cleveland, Ohio | 393, 224 |
| 10. Bloomfield Savings Institution, Bloomfield, N. J. | 387, 636 |
| 11. Railroadmen's Federal Savings and Loan Association, Indianapolis, Ind. | 381, 427 |
| 12. Harvey Federal Savings and Loan Association, Harvey, Ill. | 375, 731 |
| 13. Worcester Co-Operative Federal Savings and Loan Association, Worcester, Mass. | 343, 963 |
| 14. San Antonio Building and Loan Association, San Antonio, Tex. | 337, 740 |
| 15. Minnesota Federal Savings and Loan Association, St. Paul, Minn. | 306, 134 |
| 16. Wm. H. Evans Building and Loan Association, Akron, Ohio | 296, 767 |
| 17. Colonial Federal Savings and Loan Association, Philadelphia, Pa. | 296, 753 |
| 18. Worcester County Institution for Savings, Worcester, Mass. | 286, 018 |
| 19. Independent Building-Loan Association, San Jose, Calif. | 280, 717 |
| 20. Acme Savings and Loan Association, Milwaukee, Wis. | 277, 963 |
| 21. Surety Building and Loan Association, San Jose, Calif. | 270, 648 |
| 22. Waterbury Savings Bank, Waterbury, Conn. | 264, 195 |
| 23. Home Federal Savings and Loan Association, San Diego, Calif. | 252, 833 |
| 24. First Federal Savings and Loan Association, Miami, Fla. | 252, 029 |
| 25. Trenton Saving Fund Society, Trenton, N. J. | 236, 891 |

Lincoln Federal Savings and Loan Association, Dayton, Ohio
 Maury County Federal Savings and Loan Association, Mt. Pleasant, Tenn.
 McKinley Federal Savings and Loan Association, Niles, Ohio
 *Newport Federal Savings and Loan Association, Newport, Tenn.
 North Hill Savings and Loan Company, Akron, Ohio
 Orol Federal Savings and Loan Association, Lakewood, Ohio
 Peoples Savings Association, Toledo, Ohio
 *Progress Savings and Loan Company, Cleveland, Ohio
 Provident Building and Loan Association, Cleveland, Ohio
 *Security Federal Savings and Loan Association, Bellefontaine, Ohio
 *Suburban Federal Savings and Loan Association, Covington, Ky.
 Tatra Savings and Loan Company, Cleveland, Ohio
 Taylor County Federal Savings and Loan Association, Campbellsville, Ky.
 Ukrainian Savings Company, Cleveland, Ohio
 *Union Building and Loan Company, St. Mary's, Ohio
 **Van Wert Federal Savings and Loan Association, Van Wert, Ohio
 Warsaw Savings and Loan Association, Cleveland, Ohio
 West Jefferson Building and Loan Company, West Jefferson, Ohio
 West Side Federal Savings and Loan Association, Hamilton, Ohio
 *Wm. H. Evans Building and Loan Association, Akron, Ohio

NO. 6--INDIANAPOLIS

Adrian Federal Savings and Loan Association, Adrian, Mich.
 Atkins Savings and Loan Association, Indianapolis, Ind.
 Charlotte Federal Savings and Loan Association, Charlotte, Mich.
 Dearborn Federal Savings and Loan Association, Dearborn, Mich.
 First Federal Savings and Loan Association, Michigan City, Ind.
 First Federal Savings and Loan Association, Washington, Ind.
 *Griffith Federal Savings and Loan Association, Griffith, Ind.
 Industrial Savings and Loan Association of Indiana Harbor, East Chicago, Ind.
 *Logansport Building and Loan Association, Logansport, Ind.
 Menominee Home and Investment Association, Menominee, Mich.
 Monon Building and Loan Association, Monon, Ind.
 Mooresville Federal Savings and Loan Association, Mooresville, Ind.
 *Mount Clemens Federal Savings and Loan Association, Mount Clemens, Mich.
 Ottawa County Building and Loan Association, Holland, Mich.
 Peoples Federal Savings and Loan Association, Monroe, Mich.
 Peoples Federal Savings and Loan Association, Royal Oak, Mich.
 Peoples Loan and Savings Association, Huntington, Ind.
 Peoples State Building and Loan Association, Oakland City, Ind.
 Port Huron Loan and Building Association, Port Huron, Mich.
 Tell City Federal Savings and Loan Association, Tell City, Ind.
 *Twelve Points Savings and Loan Association, Terre Haute, Ind.

NO. 7--CHICAGO

Abingdon Federal Savings and Loan Association, Abingdon, Ill.
 **Abraham Lincoln Building and Loan Association, Chicago, Ill.
 *****Acme Savings and Loan Association, Milwaukee, Wis.
 Amery Federal Savings and Loan Association, Amery, Wis.
 Amity Federal Savings and Loan Association, Chicago, Ill.
 *Auburn Building and Loan Association, Auburn, Ill.
 Avondale Building and Loan Association, Chicago, Ill.
 **Black Hawk Federal Savings and Loan Association, Rock Island, Ill.
 Bushnell Federal Savings and Loan Association, Bushnell, Ill.
 Chicago Savings and Loan Association, Chicago, Ill.
 **Citizens Building and Loan Association, Peoria, Ill.
 *City Savings and Loan Association, Chicago, Ill.
 Clintonville Federal Savings and Loan Association, Clintonville, Wis.
 Clyde Savings and Loan Association, Cicero, Ill.
 Columbus Savings and Loan Association, Chicago, Ill.
 Community Building and Loan Association, Milwaukee, Wis.
 *Concord Savings and Loan Association, Chicago, Ill.
 Continental Savings and Loan Association, Chicago, Ill.
 Cook County Federal Savings and Loan Association, Chicago, Ill.
 Cragin Savings and Loan Association, Chicago, Ill.
 Damen Savings and Loan Association, Chicago, Ill.
 DePere Federal Savings and Loan Association, DePere, Wis.
 Des Plaines State Building and Loan Association, Des Plaines, Ill.
 Dundee Federal Savings and Loan Association, Dundee, Ill.
 East Side Federal Savings and Loan Association, Milwaukee, Wis.
 Fairfield Savings and Loan Association, Chicago, Ill.
 ***First Calumet City Savings and Loan Association, Calumet City, Ill.
 ***First Federal Savings and Loan Association, Chicago, Ill.
 First Federal Savings and Loan Association, Des Plaines, Ill.
 *First Federal Savings and Loan Association, Streator, Ill.
 Gage Park Savings and Loan Association, Chicago, Ill.
 General Sowinski Building and Loan Association, Cicero, Ill.

Grand Crossing Savings and Building Loan Association, Chicago, Ill.
 Guaranty Savings and Loan Association, Chicago, Ill.
 *****Haller Savings and Loan Association, Chicago, Ill.
 **Harvey Federal Savings and Loan Association, Harvey, Ill.
 Hemlock Savings and Loan Association, Chicago, Ill.
 **Illinois Federal Savings and Loan Association, Chicago, Ill.
 Investors Savings and Loan Association, Chicago, Ill.
 ****Jugoslav Savings and Loan Association, Chicago, Ill.
 Keistuto Savings and Loan Association, Chicago, Ill.
 King Zygmunt the First Building and Loan Association, Chicago, Ill.
 Kinnickinnic Federal Savings and Loan Association, Milwaukee, Wis.
 Lawndale Savings and Loan Association, Chicago, Ill.
 Lawn Manor Building and Loan Association, Chicago, Ill.
 Liberty Savings and Loan Association, Chicago, Ill.
 Libertyville Federal Savings and Loan Association, Libertyville, Ill.
 Lombard Building and Loan Association of DuPage County, Lombard, Ill.
 ***Merchants and Mechanics Building and Loan Association, Springfield, Ill.
 Merrill Federal Savings and Loan Association, Merrill, Wis.
 Milford Building and Loan Association, Milford, Ill.
 Mt. Vernon Loan and Building Association, Mt. Vernon, Ill.
 Naperville Building and Loan Association, Naperville, Ill.
 *Narodni Savings and Loan Association, Chicago, Ill.
 National Savings and Loan Association, Chicago, Ill.
 New City Savings and Loan Association, Chicago, Ill.
 New London Savings and Loan Association, New London, Wis.
 North Side Federal Savings and Loan Association, Chicago, Ill.
 North West Federal Savings and Loan Association, Chicago, Ill.
 **Northwestern Bohemian Building and Loan Association, Chicago, Ill.
 Northwestern Savings and Loan Association, Chicago, Ill.
 Ogden Federal Savings and Loan Association, Berwyn, Ill.
 Olympic Savings and Loan Association, Berwyn, Ill.
 Park Ridge Federal Savings and Loan Association, Park Ridge, Ill.
 Peoples Federal Savings and Loan Association, Peoria, Ill.
 Prairie State Savings and Loan Association, Chicago, Ill.
 Public Savings and Loan Association, Chicago, Ill.
 Reliance Building and Loan Association, Milwaukee, Wis.
 *Richland Center Federal Savings and Loan Association, Richland Center, Wis.
 *Security Federal Savings and Loan Association, Chicago, Ill.
 St. Anthony Savings and Loan Association, Cicero, Ill.
 ****Sturgeon Bay Building and Loan Association, Sturgeon Bay, Wis.
 Tabor Savings and Loan Association, Chicago, Ill.
 Talman Federal Savings and Loan Association, Chicago, 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.

NO. 8--DES MOINES

*Albert Lea Building and Loan Association, Albert Lea, Minn.
 Burlington Federal Savings and Loan Association, Burlington, Iowa
 Butler Building and Loan Association, Butler, Mo.
 Central Savings and Loan Association, Chariton, Iowa
 Dubuque Building and Loan Association, Dubuque, Iowa
 First Federal Savings and Loan Association, Fargo, N. Dak.
 **First Federal Savings and Loan Association, Jamestown, N. Dak.
 *First Federal Savings and Loan Association, Rock Rapids, Iowa
 *Home Building and Loan Association, Fort Dodge, Iowa
 Home Building and Loan Association, Joplin, Mo.
 Home Building and Loan Association, Marion, Iowa
 *Independence Savings and Loan Association, Independence, Mo.
 Macon Building and Loan Association, Macon, Mo.
 ***Mandan Building and Loan Association, Mandan, N. Dak.
 *Minot Federal Savings and Loan Association, Minot, N. Dak.
 **Owantonna Federal Savings and Loan Association, Owantonna, Minn.
 *Perry Federal Savings and Loan Association, Perry, Iowa
 **Postal Employees Building Loan and Savings Association, St. Louis, Mo.
 Public Service Company's Savings and Loan Association, Kansas City, Mo.
 Red Oak Building and Savings Association, Red Oak, Iowa
 Sentinel Federal Savings and Loan Association, Kansas City, Mo.
 *St. Joseph Savings and Loan Association, St. Joseph, Mo.
 Standard Federal Savings and Loan Association, Kansas City, Mo.

NO. 9--LITTLE ROCK

*Amory Federal Savings and Loan Association, Amory, Miss.
 Arkadelphia Federal Savings and Loan Association, Arkadelphia, Ark.
 ****Atlanta Federal Savings and Loan Association, Atlanta, Tex.

*Batesville Federal Savings and Loan Association, Batesville, Ark.
 Clay County Federal Savings and Loan Association, West Point, Miss.
 *Coast Federal Savings and Loan Association, Gulfport, Miss.
 ****Colorado Federal Savings and Loan Association, Colorado, Tex.
 Commerce Federal Savings and Loan Association, Commerce, Tex.
 Continental Building and Loan Association, New Orleans, La.
 *Corsicana Federal Savings and Loan Association, Corsicana, Tex.
 Dalhart Federal Savings and Loan Association, Dalhart, Tex.
 Dallas Federal Savings and Loan Association, Dallas, Tex.
 Davy Crockett Federal Savings and Loan Association, Crockett, Tex.
 *Delta Federal Savings and Loan Association, Greenville, Miss.
 *****Deming Federal Saving and Loan Association, Deming, N. Mex.
 ****Electra Federal Savings and Loan Association, Electra, Tex.
 El Paso Federal Savings and Loan Association, El Paso, Tex.
 *Equitable Building and Loan Association, Roswell, N. Mex.
 Fayetteville Building and Loan Association, Fayetteville, Ark.
 Fifth District Homestead Society, New Orleans, La.
 *First Federal Savings and Loan Association, Beaumont, Tex.
 ****First Federal Savings and Loan Association, Belzoni, Miss.
 *First Federal Savings and Loan Association, Big Spring, Tex.
 First Federal Savings and Loan Association, Biloxi, Miss.
 First Federal Savings and Loan Association, Canton, Miss.
 First Federal Savings and Loan Association, Clarksdale, Miss.
 First Federal Savings and Loan Association, Corinth, Miss.
 First Federal Savings and Loan Association, Corpus Christi, Tex.
 First Federal Savings and Loan Association, Fort Smith, Ark.
 *First Federal Savings and Loan Association, Helena, Ark.
 First Federal Savings and Loan Association, Hot Springs, Ark.
 First Federal Savings and Loan Association, Laredo, Tex.
 First Federal Savings and Loan Association, Las Vegas, N. Mex.
 First Federal Savings and Loan Association, Little Rock, Ark.
 First Federal Savings and Loan Association, Lubbock, Tex.
 First Federal Savings and Loan Association, Luling, Tex.
 First Federal Savings and Loan Association, Rogers, Tex.
 First Federal Savings and Loan Association, Shreveport, La.
 First Federal Savings and Loan Association, Starkville, Miss.
 *First Federal Savings and Loan Association, Waco, Tex.
 First Federal Savings and Loan Association, Wichita Falls, Tex.
 Greater New Orleans Homestead Association, New Orleans, La.
 Guaranty Savings and Homestead Association, New Orleans, La.
 Harrison Federal Savings and Loan Association, Harrison, Ark.
 Hill Country Federal Savings and Loan Association, Kerrville, Tex.
 Home Building and Loan Association, Lafayette, La.
 Houston First Federal Savings and Loan Association, Houston, Tex.
 *Inter-City Federal Savings and Loan Association, Louisville, Miss.
 Jennings Federal Savings and Loan Association, Jennings, La.
 Kosciusko Building and Loan Association, Kosciusko, Miss.
 Mineral Wells Building and Loan Association, Mineral Wells, Tex.
 Mississippi Building and Loan Association, Vicksburg, Miss.
 *Morrilton Federal Savings and Loan Association, Morrilton, Ark.
 Mutual Building and Loan Company, Austin, Tex.
 *Mutual Building and Loan Association, Las Cruces, N. Mex.
 *Nashville Federal Savings and Loan Association, Nashville, Ark.
 *Natchez Building and Loan Association, Natchez, Miss.
 Navasota Federal Savings and Loan Association, Navasota, Tex.
 *****Piggott Federal Savings and Loan Association, Piggott, Ark.
 Pioneer Building and Loan Association, Waco, Tex.
 *Pocahontas Federal Savings and Loan Association, Pocahontas, Ark.
 *Ponchatoula Homestead Association, Ponchatoula, La.
 *****Quanah Federal Savings and Loan Association, Quanah, Tex.
 *Rice Land Federal Savings and Loan Association, Stuttgart, Ark.
 **Roswell Building and Loan Association, Roswell, N. Mex.
 *San Antonio Building and Loan Association, San Antonio, Tex.
 **Searcy Federal Savings and Loan Association, Searcy, Ark.
 Security Federal Savings and Loan Association, Pampa, Tex.
 Slidell Savings and Homestead Association, Slidell, La.
 Taylor Building and Loan Association, Taylor, Tex.
 Teche Federal Savings and Loan Association, Franklin, La.
 *Travis Building and Loan Association, San Antonio, Tex.
 Union Federal Savings and Loan Association, Baton Rouge, La.
 Valley Federal Savings and Loan Association, McAllen, Tex.

NO. 10—TOPEKA

Bonner Springs Building and Loan Association, Bonner Springs, Kans.
 Capitol Federal Savings and Loan Association, Topeka, Kans.
 Citizens' Federal Savings and Loan Association, Sand Springs, Okla.
 Citizens Federal Savings and Loan Association, Wichita, Kans.

*Columbia Building and Loan Association, Emporia, Kans.
 *Dodge City Savings and Loan Association, Dodge City, Kans.
 Equitable Building and Loan Association, Fremont, Nebr.
 Erie Building and Loan Association, Erie, Kans.
 First Federal Savings and Loan Association, Beloit, Kans.
 First Federal Savings and Loan Association, Englewood, Colo.
 First Federal Savings and Loan Association, La Junta, Colo.
 First Federal Savings and Loan Association, Lincoln, Nebr.
 First Federal Savings and Loan Association, WaKeeney, Kans.
 *****First Federal Savings and Loan Association of Sumner County, Wellington, Kans.
 Garnett Savings and Loan Association, Garnett, Kans.
 *Hays Building and Loan Association, Hays, Kans.
 *Home Federal Savings and Loan Association, Ada, Okla.
 Horton Building, Loan and Savings Association, Horton, Kans.
 Lyons Building and Loan Association, Lyons, Kans.
 McCurtain County Building and Loan Association, Idabel, Okla.
 Mesa Federal Savings and Loan Association, Grand Junction, Colo.
 Miami Building and Loan Association, Miami, Okla.
 Peoples Building and Loan Association, Marysville, Kans.
 Peoples Federal Savings and Loan Association, Ardmore, Okla.
 *Peoples Federal Savings and Loan Association, Tulsa, Okla.
 San Luis Valley Federal Savings and Loan Association, Alamosa, Colo.
 *Schuyler Federal Savings and Loan Association, Schuyler, Nebr.
 Security Building and Loan Association, Iola, Kans.
 Sumner County Building and Loan Association, Wellington, Kans.
 Wayne Federal Savings and Loan Association, Wayne, Nebr.

NO. 11—PORTLAND

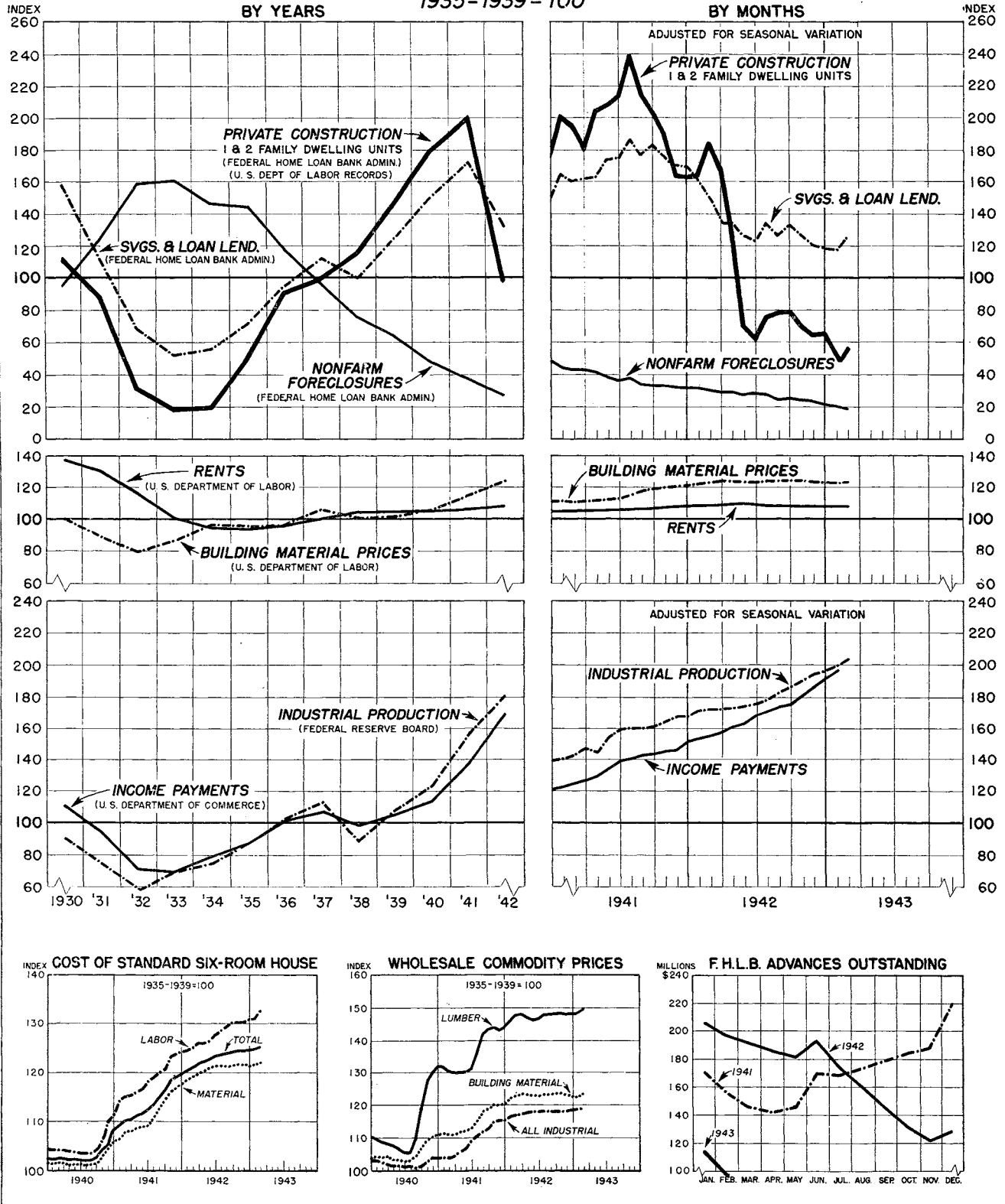
Auburn Federal Savings and Loan Association, Auburn, Wash.
 *Bellingham First Federal Savings and Loan Association, Bellingham, Wash.
 Cheyenne Federal Savings and Loan Association, Cheyenne, Wyo.
 Commercial Savings and Loan Association, Kelso, Wash.
 *Deer Lodge Federal Savings and Loan Association, Deer Lodge, Mont.
 First Federal Savings and Loan Association, Billings, Mont.
 First Federal Savings and Loan Association, Idaho Falls, Idaho
 First Federal Savings and Loan Association, Klamath Falls, Oreg.
 First Federal Savings and Loan Association, Lewiston, Idaho.
 First Federal Savings and Loan Association, Pendleton, Oreg.
 *First Federal Savings and Loan Association, Sheridan, Wyo.
 First Federal Savings and Loan Association, Spokane, Wash.
 ***First Federal Savings and Loan Association, The Dalles, Oreg.
 Guaranty Federal Savings and Loan Association, Pocatello, Idaho
 Hoquiam Savings and Loan Association, Hoquiam, Wash.
 Liberty Savings and Loan Association, Yakima, Wash.
 Polk County Federal Savings and Loan Association, Dallas, Oreg.
 Port Angeles Savings and Loan Association, Port Angeles, Wash.
 Prudential Savings and Loan Association, Seattle, Wash.
 Raymond Federal Savings and Loan Association, Raymond, Wash.
 Wenatchee Federal Savings and Loan Association, Wenatchee, Wash.

NO. 12—LOS ANGELES

**Central Federal Savings and Loan Association, San Diego, Calif.
 Century Federal Savings and Loan Association, Santa Monica, Calif.
 Chula Vista Building-Loan Association, Chula Vista, Calif.
 Compton Federal Savings and Loan Association, Compton, Calif.
 Coronado Federal Savings and Loan Association, Coronado, Calif.
 *Escondido Federal Savings and Loan Association, Escondido, Calif.
 First Federal Savings and Loan Association of Hawaii, Honolulu, T. H.
 *First Federal Savings and Loan Association, Huntington Park, Calif.
 First Federal Savings and Loan Association, San Jose, Calif.
 First Federal Savings and Loan Association, Santa Barbara, Calif.
 Glendale Federal Savings and Loan Association, Glendale, Calif.
 Hollywood Building and Loan Association, Hollywood, Calif.
 Home Building and Loan Association, Los Angeles, Calif.
 **Home Federal Savings and Loan Association, San Diego, Calif.
 *Independent Building-Loan Association, San Jose, Calif.
 Inglewood Federal Savings and Loan Association, Inglewood, Calif.
 International Building and Loan Association, Ltd., Honolulu, T. H.
 Laguna Federal Savings and Loan Association, Laguna Beach, Calif.
 La Jolla Federal Savings and Loan Association, La Jolla, Calif.
 *Liberty Building-Loan Association, Los Angeles, Calif.
 *Oceanside Federal Savings and Loan Association, Oceanside, Calif.
 Santa Maria Guarantee Building and Loan Association, Santa Maria, Calif.
 *Sausalito Mutual Loan Association, Sausalito, Calif.
 *Surety Building and Loan Association, San Jose, Calif.

RESIDENTIAL BUILDING ACTIVITY AND SELECTED INFLUENCING FACTORS

1935-1939 = 100



« « « MONTHLY SURVEY » » »

HIGHLIGHTS

- I. The volume of residential construction in urban areas during February showed a drop of one-fourth from the previous month.
 - A. Private construction registered a slight gain, exclusively in single-family units.
 - B. Publicly financed residential construction dropped 39 percent from the previous month's record volume.
- II. Mortgage-lending activity of savings and loan associations was up 10 percent from January—a sizable increase over the seasonal expectation of a 4-percent rise.
 - A. This gain was due largely to the good showing made by home-purchase loans which were up 19 percent from January and 16 percent from February 1942.
 - B. The total volume of new loans was nearly 18 percent below the level of last year.
- III. Nonfarm-mortgage recordings of \$20,000 or less dropped to the lowest level for any month since February 1939.
 - A. The total volume of recordings was \$220,000,000—4 percent below the January figure.
 - B. Savings and loan associations were the only type of lender to show a better than average picture.
- IV. Generally favorable conditions in the real-estate market were indicated by a further decline in foreclosure activity.
- V. Private savings continued to accumulate in greater volume although the sale of war bonds was below the January record.
 - A. The net growth in private share capital of insured savings and loan associations was \$38,000,000.
 - B. New private investments in insured institutions were \$20,000,000 higher than in February of last year, while repurchases were \$5,000,000 less; as a result, the repurchase ratio was only 57 percent compared with 88 percent in 1942.

SUMMARY

February witnessed continued accumulation of private savings, not only in war bonds, but also in private institutions. Over \$564,000,000 of Series E war bonds were sold during the month, after allowance for redemptions. This represented a reduction from January, but was 45 percent more than in February 1942. Insured savings and loan associations, for which the most complete information is available, reported a growth of nearly \$38,000,000 in private share capital during February and \$468,500,000 during the past year.

Due to the influx of capital, which is being received as individual incomes continue to increase, many investment problems now confront the management of financial institutions. Activity in the mortgage-financing field, which has provided one of the principal investment channels for long-term funds, has receded nearly to the levels of 1939, and available data indicate that total home-mortgage holdings will probably be reduced during 1943.

Mortgages of \$20,000 or less recorded by all classes of lenders dropped 4 percent in February to \$220,000,000—a figure one-fourth less than in the same month of 1942 and 1941. Each class of financial institution reported reductions of 23 percent or more from these periods while recordings of individuals were down only 7 percent from a year ago, and were 5 percent under February 1941. Declining construction lending has been the principal cause of the lowered total activity.

That financial institutions are investing a large portion of their savings in Government securities, is demonstrated by the experience of insured savings and loan associations which increased their Government-bond holdings by more than 300 percent during 1942. Other amounts have been used by these institutions to retire their indebtedness and shareholdings of the U. S. Treasury and HOLC.

Residential construction declined in February, due chiefly to the sharp drop in publicly financed projects from the all-time peak of January. Privately financed construction of multi-family dwellings also decreased; 1- and 2-family dwellings, on the other hand, increased much in excess of normal seasonal expectations but were still at only one-third the February 1942 level. Foreclosures again dropped to a new low since the mid-1920's. Building material prices remained relatively unchanged, while construction labor costs advanced in February.

[1935-1939=100]

| Type of index | Feb. 1943 | Jan. 1943 | Per- cent change | Feb. 1942 | Per- cent change |
|--|-----------|-----------|------------------|-----------|------------------|
| Home construction (private) ¹ | 56.5 | 49.0 | +15.3 | 184.5 | -69.4 |
| Foreclosures (nonfarm) ¹ | 18.8 | 21.0 | -10.5 | 30.9 | -39.2 |
| Rental index (BLS)..... | 108.0 | 108.0 | 0.0 | 108.6 | -0.6 |
| Building material prices..... | 123.1 | 122.6 | +0.4 | 122.9 | +0.2 |
| Savings and loan lending ¹ | 123.7 | 118.1 | +4.7 | 149.9 | -17.5 |
| Industrial production ¹ | 203.0 | 199.0 | +2.0 | 172.0 | +18.0 |
| Manufacturing employment ¹ | 170.8 | 171.4 | -0.4 | 145.9 | +17.1 |
| Income payments ¹ | 200.8 | 196.2 | +2.3 | 157.4 | +27.6 |

^p preliminary ^r revised
¹ Adjusted for normal seasonal variation.

BUSINESS CONDITIONS—Incomes and prices continue to rise

The war-time trend toward higher levels of income and living cost for the American public was unabated during recent months.

The cost of living continued the slow, steady upward movement that had been evident over an extended period and by the end of February reached 120.9, according to the Department of Labor's index based on the average month of 1935-1939. In January the corresponding figure was 120.6 and in February 1942 it was only 112.9.

This rise was accompanied by a similar increase in income payments, with the seasonally adjusted index for February up 2.3 percent from the preceding month and 27.6 percent from February of last year.

Neither the combined efforts of Government and business to control inflation nor the prospect of record-breaking tax payments has succeeded fully in reversing the upward trend of consumers' spending as evidenced by the continuing gain in the volume of department store sales. The Federal Reserve Board's adjusted index for February showed an increase of 17 percent from January and was one-third higher than a year ago.

The total volume of money in circulation on February 28 had passed the 16-billion-dollar mark for the first time in the country's history. This represented a monthly gain of almost \$500,000,000 and a per-capita increase from \$115.80 in January to \$118.97 in February.

Increased consumers' incomes are having their effect on the collection experience of credit agencies. Collections on accounts receivable, as reported in a joint survey by the Bureau of the Census and the National Association of Credit Men, were up 20 percent, reflecting a collection ratio of 95 for February 1943 compared with 79 in the same month last year.

Wholesale prices of all commodities, still influenced in major part by rises in farm products and food prices, advanced 6 percent in February from the same month of last year. Whereas farm prices rose 17 percent and food prices moved 12 percent upward during the year, all other commodities combined were but 1 percent higher.

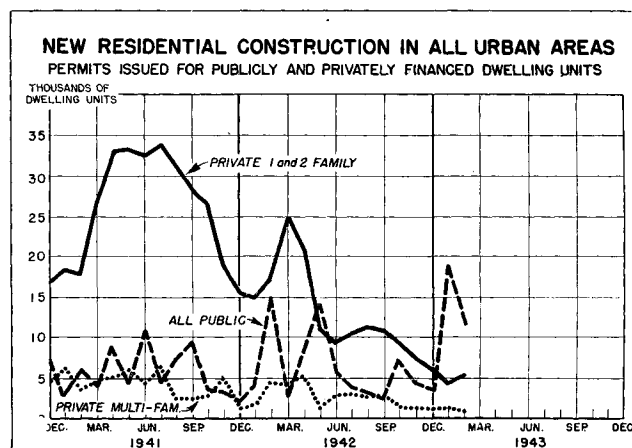
BUILDING ACTIVITY—Private construction shows slight increase

The total volume of residential construction in urban areas during February dropped more than one-fourth from the January figure despite a slight

increase in private construction. There was a sharp decrease in privately financed multi-family construction and a slight decline in the number of 2-family dwellings built during February. However, single-family dwellings were increased by nearly 1,000 units from January—more than enough to offset the reduction of 800 reported for other privately built residential classes during February.

The number of 1- and 2-family dwellings increased 17 percent during the month, greatly exceeding the 2-percent rise usually expected at that time of year; as a result, the seasonally adjusted index rose 15 percent but is still 43.5 percent lower than the 1935-1939 base period.

Publicly financed residential construction, which reached an all-time high in January of this year, declined 39 percent in February and was 21 percent less than in the corresponding month of 1942. Despite this reversal, almost two-thirds of all urban residential construction during February 1943 was provided by public funds. [TABLES 1 and 2.]



BUILDING COSTS—Higher labor charges main factor in rise

The total cost of building the standard 6-room frame house rose 0.6 percent during February, placing the index at 125.5 (1935-1939 = 100). Labor charges were the principal factor, having exceeded last month's level by 1.2 percent. Material prices showed a considerably smaller gain (0.3 percent). In comparison with costs in February 1942, labor rates have risen 6 percent while building material advanced only 2 percent. The over-all cost has increased 3.5 percent from February 1942.

Changes in the total cost figures for individual cities during the period from December to March

were varied. Fourteen of the 25 cities indicated increases, five cities registered declines, and six showed no change from the previous quarter.

The cost of wholesale building materials, as reported by the Department of Labor on a 1935-1939 base, showed only a fractional increase. In February the index reached 123.1 compared with 122.6 in January and 122.9 in February of last year. Lumber was the only commodity that showed as much as 1 percent advance in cost. [TABLES 3, 4, and 5.]

Construction costs for the standard house

[Average month of 1935-1939=100]

| Element of cost | Feb. 1943 | Jan. 1943 | Percent change | Feb. 1942 | Percent change |
|-----------------|-----------|-----------|----------------|-----------|----------------|
| Material..... | 121.9 | 121.5 | +0.3 | 119.3 | +2.2 |
| Labor..... | 132.5 | 130.9 | +1.2 | 125.0 | +6.0 |
| Total..... | 125.5 | 124.7 | +0.6 | 121.2 | +3.5 |

MORTGAGE LENDING—Greater activity apparent in February

A 10-percent increase was noted in the lending activity of savings and loan associations from January to February. This rise was in excess of the 4-percent advance usually experienced during this interval. The \$63,300,000 loaned in February was, however, nearly 18 percent under the same month of last year.

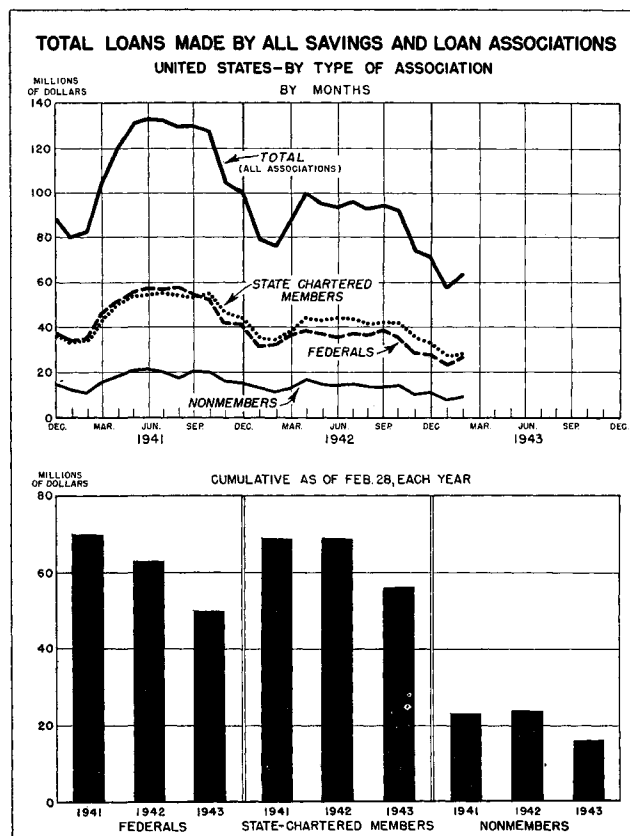
Continuing the downward trend observed since the restrictions on building activity came into effect, the volume of construction loans was curtailed 36 percent from January to a new low level of \$4,600,000 in February—less than one-fourth of the amount loaned for home building in February 1942. In the current month, only \$7 of each \$100 loaned by savings and loan associations was used for financing

New mortgage loans distributed by purpose

[Amounts are shown in thousands of dollars]

| Purpose | Feb. 1943 | Jan. 1943 | Per-cent change | Feb. 1942 | Per-cent change |
|---------------------|-----------|-----------|-----------------|-----------|-----------------|
| Construction..... | \$4,594 | \$7,173 | -36.0 | \$20,799 | -77.9 |
| Home purchase..... | 39,084 | 32,820 | +19.1 | 33,769 | +15.7 |
| Refinancing..... | 12,510 | 11,408 | +9.7 | 12,325 | +1.5 |
| Reconditioning..... | 1,953 | 1,667 | +17.2 | 3,138 | -37.8 |
| Other purposes..... | 5,183 | 4,788 | +8.2 | 6,725 | -22.9 |
| Total..... | 63,324 | 57,856 | +9.5 | 76,756 | -17.5 |

April 1943



new home construction, as compared with \$27 per \$100 in February 1942, and \$32 during the same month of 1941.

Home-purchase loans have constituted the only class to show sustained volumes throughout the war emergency. Rising 19 percent from the previous month's level, the total of such loans reached \$39,100,000 in February, or 16 percent more than in the same 1942 month. During February of this year \$62 of every \$100 in new loans was advanced for the purchase of homes, whereas in the corresponding months of 1942 and 1941, this ratio was \$44 and \$37, respectively. [TABLES 6 and 7.]

MORTGAGE RECORDINGS—Volume continues to drop

Continuing the downward trend noted for the past year, the volume of mortgages filed for public record receded still further in February. Recordings of nonfarm mortgages of \$20,000 or less amounted to \$220,000,000, or \$8,000,000 less than in January. This 4-percent reduction, which was largely seasonal in character, brought mortgage financing activity to the lowest level for any month since February 1939.

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Mortgage recordings by type of mortgagee

[Amounts are shown in thousands of dollars]

| Type of lender | Per- cent change from Jan. 1943 | Per- cent of Feb. 1943 amount | Cumu- lative record- ings (2 months) | Per- cent of total record- ings |
|---|--|---|--|--|
| Savings and loan associa- tions..... | +3.1 | 30.5 | \$131,873 | 29.4 |
| Insurance companies..... | -9.2 | 8.2 | 37,964 | 8.5 |
| Banks, trust companies..... | -9.0 | 20.1 | 92,913 | 20.7 |
| Mutual savings banks..... | -1.9 | 3.6 | 15,940 | 3.6 |
| Individuals..... | -1.4 | 22.7 | 100,437 | 22.4 |
| Others..... | -9.2 | 14.9 | 69,038 | 15.4 |
| Total..... | -3.7 | 100.0 | 448,165 | 100.0 |

Savings and loan associations were the only institutions not participating in the decline. Mortgage recordings for this type of lender increased about 3 percent while all other types of lenders registered decreases ranging from 1 percent for individuals and 2 percent for mutual savings banks, to about 9 percent for the remaining lenders.

The dollar value of nonfarm mortgages recorded in February of this year was 26 percent less than in the same month of 1942, with all classes of lenders reporting decreases. Commercial banks and insurance companies showed the greatest loss—37 percent—and individual lenders the least—7 percent. Mutual savings banks, savings and loan associations, and other mortgagees registered declines from February 1942 approximating the average reduction for all lenders.

Savings and loan associations accounted for a little more than 30 percent of the volume of mortgages recorded in February 1943 as compared with 29 percent in the same month of 1942. Relative participation by mutual savings banks increased from 3 to 4 percent, while that of individual lenders rose from 18 percent in 1942 to 23 percent in 1943. The remaining classes of lenders sustained reductions in relative participation from a year ago. In February 1943, commercial banks, other mortgagees, and insurance companies recorded 20 percent, 15 percent, and 8 percent, respectively, of the total volume. [TABLES 8 and 9.]

FORECLOSURES—Decline exceeds seasonal expectations

February—usually a month of low foreclosure activity—showed a drop even below normal ex-

pectations. The 2,210 foreclosure cases in February represented a 15.5 percent decrease from January in contrast to the 5.6-percent seasonal drop usually expected. The adjusted foreclosure index now stands at 18.8 percent, or approximately 81 percent below the 1935–1939 base period, and 39 percent below February of last year.

Most sections of the country shared in this decline. Exceptions to the general downward movement were the increased number of foreclosures in the Indianapolis and Des Moines Federal Home Loan Bank Districts, up 22 percent and 18 percent, respectively, with 16 scattered States showing increased activity from January.

The national trend of foreclosures on nonfarm real estate has been strikingly regular and smooth. From the peak reached during the middle of 1933, the rate of foreclosures has consistently declined with but small monthly reversals. Although the rate now shows no indication of leveling off, this will inevitably occur since a minimum volume of foreclosures may be expected even under the most favorable circumstances. [TABLE 10.]

FHLB SYSTEM—Advances reach 7-year low

The continuing effect of war-time conditions on the lending activity of the Federal Home Loan Banks brought the total of advances outstanding on February 28 to \$95,624,000—the lowest point since November 1935. This represents a drop of \$123,823,000 from the all-time high registered a year ago and is \$17,775,678 below the January figure.

The Des Moines Bank reported the same amount of advances made during February as in the previous month; all other Banks registered decreases in this respect, with the Boston District having made no new advances during February. Total advances made by all FHL Banks in that month—\$1,240,000—were the lowest reported since the first month of operation (December 1932).

Repayments received during February showed an increase of \$5,523,000 over the same month last year. However, all Banks except New York reported lower repayments in February than in January. The total, \$19,015,000, represented a decrease of \$8,605,699 from the previous month.

DEBENTURE ISSUES

On March 17 the Federal Home Loan Banks sold by allotment a new issue of consolidated debentures—Series N—\$35,000,000 at $\frac{3}{4}$ of 1 percent. This issue

was dated April 1, 1943 and will mature on October 1, 1943.

This flotation replaces two other issues which matured and were retired on April 1: Series D, \$23,500,000 at 2 percent; and Series M, \$13,500,000 at one-half of 1 percent. These operations bring the total of debentures now outstanding to \$35,000,000. [TABLE 12.]

INSURED ASSOCIATIONS—Share capital shows further increase

Outstanding mortgage loans of insured savings and loan associations increased slightly in February. This fractional gain, however, was due entirely to mortgages on the books of newly insured institutions; otherwise, new loans again failed to equal repayments on mortgage balances. Since October of last year each month has registered either a reduction or an extremely small increase in mortgages held.

New share capital continued to be received in volumes greater than a year ago, while repurchases have remained below 1942 levels so far this year. In February 1942, repurchases absorbed \$88 of each \$100 received whereas only \$57 per \$100 was withdrawn during the current month. As a result, the balance of private repurchasable capital advanced to \$3,069,000,000—a figure \$468,500,000 higher than in February 1942.

The fact that the dollar growth in share capital reached a volume four and one-half times that of mortgage holdings during the past 12 months has created many management problems in savings and loan associations. Large purchases of Government bonds have been made, thus utilizing these excess funds to assist in the prosecution of the War, while Federal Home Loan Bank advances were reduced to less than one-half the amount outstanding in February 1942. During the past year the amount of Treasury and HOLC investments in insured institu-

tions has been reduced by more than one-third, chiefly through voluntary retirement on the part of the individual institutions.

FEDERAL SAVINGS AND LOAN ASSOCIATIONS

Total resources of Federal associations increased \$14,000,000 in February to a total of \$2,279,000,000 at the close of the month. However, this rise failed to compensate for the \$35,000,000 reduction in assets which was sustained in January principally as a result of net repayments of \$12,000,000 in Bank advances, and of the retirement of more than \$18,000,000 of Government share capital during that month. At the end of February, 1,468 Federals were in operation. [TABLE 15.]

Trends in Share Capital

(Continued from p. 206)

of Columbia experienced higher ratios as compared with 1941. Four of the Bank Districts (Little Rock, Winston-Salem, Boston, and Topeka) report increases of well over 20 percent. In the other regions, repurchase ratios show more moderate changes during 1942.

On the whole, the behavior of repurchase ratios does not fall into a clear-cut regional pattern. However, the current study does indicate that most of the substantial increases in the ratio of repurchases to new investments occurred in the southern and southeastern States.

USE OF SHARE CAPITAL STUDY BY ASSOCIATION MANAGEMENT

Like most statistical studies of savings and loan operations, the data discussed in this article are valuable primarily as a gauge for the use of managers and directors in evaluating results of their own operations. The accompanying information on a national, regional, and state basis should be of some assistance to local associations in comparing their own record with that of similar institutions in the same locality. Particularly at a time when the entire economy is subject primarily to the demands of total war, it is important for management to keep a close watch on the trends in share-capital accounts. For example, the rate of capital turnover and the relationship of repurchases to new investments have a direct bearing on liquidity policies. The cash and liquid investment position of an association should be geared as closely as possible to any basic changes which may be occurring in share structure.

Progress in number and assets of Federals

[Amounts are shown in thousands of dollars]

| Class of association | Number | | Approximate assets | |
|----------------------|---------------|---------------|--------------------|---------------|
| | Feb. 28, 1943 | Jan. 31, 1943 | Feb. 28, 1943 | Jan. 31, 1943 |
| New..... | 641 | 641 | \$723, 378 | \$718, 038 |
| Converted..... | 827 | 826 | 1, 555, 461 | 1, 546, 779 |
| Total..... | 1, 468 | 1, 467 | 2, 278, 839 | 2, 264, 817 |

Table 1.—BUILDING ACTIVITY—Estimated number and valuation of new family dwelling units provided in all urban areas in February 1943, 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 structures | | | | All private 1- and 2-family dwellings | | | |
|---|---------------------------------|-----------|------------------|-----------|---------------------------------------|-----------|------------------|-----------|
| | Number of family dwelling units | | Permit valuation | | Number of family dwelling units | | Permit valuation | |
| | Feb. 1943 | Feb. 1942 | Feb. 1943 | Feb. 1942 | Feb. 1943 | Feb. 1942 | Feb. 1943 | Feb. 1942 |
| UNITED STATES..... | 17,679 | 36,292 | \$43,985 | \$127,531 | 5,264 | 17,171 | \$15,516 | \$60,565 |
| No. 1—Boston..... | 578 | 1,227 | 1,577 | 4,655 | 227 | 524 | 825 | 2,298 |
| Connecticut..... | 422 | 655 | 1,078 | 2,397 | 152 | 257 | 518 | 1,175 |
| Maine..... | 31 | 15 | 55 | 63 | 7 | 15 | 19 | 63 |
| Massachusetts..... | 100 | 193 | 384 | 823 | 68 | 188 | 288 | 808 |
| New Hampshire..... | | 13 | | 39 | | 13 | | 39 |
| Rhode Island..... | | 347 | | 1,364 | | 47 | | 204 |
| Vermont..... | 25 | 4 | 60 | 9 | | 4 | | 9 |
| No. 2—New York..... | 3,944 | 2,822 | 9,709 | 9,689 | 240 | 921 | 661 | 3,711 |
| New Jersey..... | 229 | 503 | 604 | 1,890 | 213 | 393 | 578 | 1,664 |
| New York..... | 3,715 | 2,319 | 9,105 | 7,799 | 27 | 528 | 83 | 2,047 |
| No. 3—Pittsburgh..... | 2,701 | 2,176 | 6,776 | 8,807 | 252 | 540 | 984 | 2,373 |
| Delaware..... | 8 | 3 | 24 | 17 | 8 | 3 | 24 | 17 |
| Pennsylvania..... | 2,679 | 2,037 | 6,697 | 8,302 | 230 | 405 | 905 | 1,875 |
| West Virginia..... | 14 | 136 | 55 | 488 | 14 | 132 | 55 | 481 |
| No. 4—Winston-Salem..... | 1,576 | 9,836 | 4,473 | 37,336 | 853 | 2,353 | 2,019 | 7,023 |
| Alabama..... | 89 | 1,602 | 158 | 6,238 | 89 | 306 | 158 | 621 |
| District of Columbia..... | 188 | 1,446 | 356 | 6,215 | 107 | 107 | | 383 |
| Florida..... | 235 | 710 | 571 | 2,333 | 153 | 416 | 349 | 1,453 |
| Georgia..... | 275 | 370 | 669 | 804 | 275 | 366 | 669 | 796 |
| Maryland..... | 132 | 469 | 341 | 1,445 | 120 | 351 | 311 | 1,119 |
| North Carolina..... | 55 | 223 | 174 | 591 | 55 | 219 | 174 | 576 |
| South Carolina..... | 31 | 139 | 8 | 354 | 31 | 131 | 8 | 336 |
| Virginia..... | 971 | 4,877 | 2,196 | 19,356 | 130 | 457 | 350 | 1,739 |
| No. 5—Cincinnati..... | 1,653 | 2,683 | 5,049 | 9,705 | 637 | 1,720 | 2,268 | 6,827 |
| Kentucky..... | 60 | 838 | 131 | 2,279 | 60 | 186 | 131 | 398 |
| Ohio..... | 1,510 | 1,347 | 4,731 | 6,127 | 494 | 1,060 | 1,550 | 5,173 |
| Tennessee..... | 83 | 408 | 187 | 1,299 | 83 | 474 | 187 | 1,256 |
| No. 6—Indianapolis..... | 2,394 | 1,696 | 6,004 | 7,406 | 618 | 1,671 | 2,451 | 7,359 |
| Indiana..... | 1,622 | 342 | 3,208 | 1,286 | 122 | 339 | 328 | 1,283 |
| Michigan..... | 772 | 1,354 | 2,796 | 6,120 | 496 | 1,332 | 2,123 | 6,076 |
| No. 7—Chicago..... | 226 | 1,046 | 944 | 4,886 | 226 | 836 | 944 | 4,211 |
| Illinois..... | 151 | 799 | 634 | 3,822 | 151 | 609 | 634 | 3,196 |
| Wisconsin..... | 75 | 247 | 310 | 1,064 | 75 | 227 | 310 | 1,015 |
| No. 8—Des Moines..... | 38 | 81 | 92 | 2,963 | 38 | 729 | 92 | 2,685 |
| Iowa..... | 3 | 173 | 2 | 629 | 3 | 173 | 2 | 620 |
| Minnesota..... | | 255 | | 1,069 | | 255 | | 1,069 |
| Missouri..... | 16 | 413 | 14 | 1,184 | 16 | 271 | 14 | 906 |
| North Dakota..... | | 9 | | 27 | | 9 | | 27 |
| South Dakota..... | 19 | 21 | 76 | 63 | 19 | 21 | 76 | 63 |
| No. 9—Little Rock..... | 1,190 | 3,783 | 1,541 | 9,835 | 776 | 2,703 | 901 | 6,682 |
| Arkansas..... | 43 | 319 | 11 | 800 | 43 | 177 | 11 | 388 |
| Louisiana..... | 117 | 348 | 201 | 870 | 117 | 345 | 201 | 867 |
| Mississippi..... | 151 | 211 | 134 | 319 | 79 | 207 | 18 | 315 |
| New Mexico..... | 25 | 110 | 29 | 292 | 25 | 104 | 29 | 278 |
| Texas..... | 854 | 2,795 | 1,166 | 7,554 | 512 | 1,870 | 642 | 4,834 |
| No. 10—Topeka..... | 665 | 776 | 1,755 | 2,122 | 340 | 705 | 972 | 2,029 |
| Colorado..... | 3 | 143 | 2 | 410 | 3 | 137 | 2 | 407 |
| Kansas..... | 175 | 267 | 451 | 635 | 115 | 206 | 336 | 555 |
| Nebraska..... | 346 | 79 | 1,025 | 277 | 171 | 79 | 560 | 277 |
| Oklahoma..... | 141 | 287 | 275 | 800 | 51 | 283 | 74 | 790 |
| No. 11—Portland..... | 902 | 1,344 | 2,381 | 4,416 | 250 | 698 | 923 | 2,345 |
| Idaho..... | | 16 | | 45 | | 16 | | 45 |
| Montana..... | | 10 | | 21 | | 10 | | 21 |
| Oregon..... | 163 | 192 | 402 | 629 | 38 | 160 | 140 | 520 |
| Utah..... | 88 | 95 | 504 | 293 | 68 | 91 | 289 | 290 |
| Washington..... | 651 | 1,019 | 1,675 | 3,390 | 144 | 409 | 494 | 1,431 |
| Wyoming..... | | 12 | | 38 | | 12 | | 38 |
| No. 12—Los Angeles..... | 1,412 | 8,032 | 3,684 | 25,671 | 807 | 3,771 | 2,476 | 13,022 |
| Arizona..... | 4 | 63 | 2 | 185 | 4 | 63 | 2 | 185 |
| California..... | 991 | 7,875 | 2,833 | 25,184 | 786 | 3,617 | 2,427 | 12,536 |
| Nevada..... | 417 | 94 | 849 | 302 | 17 | 91 | 47 | 301 |

Table 2.—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.-Feb. totals | | Monthly totals | | | Jan.-Feb. totals | |
| | Feb. 1943 | Jan. 1943 | Feb. 1942 ^r | 1943 | 1942 ^r | Feb. 1943 | Jan. 1943 | Feb. 1942 ^r | 1943 | 1942 ^r |
| Private construction | 6,115 | 5,860 | 21,636 | 11,975 | 38,592 | \$17,470 | \$17,224 | \$72,620 | \$34,694 | \$129,793 |
| 1-family dwellings | 4,676 | 3,609 | 15,706 | 8,285 | 29,572 | 13,956 | 11,319 | 56,933 | 25,275 | 107,451 |
| 2-family dwellings ¹ | 588 | 877 | 1,465 | 1,465 | 2,628 | 1,560 | 2,250 | 3,632 | 3,810 | 6,257 |
| 3- and more family dwellings ² | 851 | 1,374 | 4,465 | 2,225 | 6,392 | 1,954 | 3,655 | 12,055 | 5,609 | 16,085 |
| Public construction | 11,564 | 18,832 | 14,656 | 30,356 | 19,253 | 26,515 | 38,545 | 54,911 | 65,060 | 70,426 |
| Total urban construction | 17,679 | 24,692 | 36,292 | 42,371 | 57,845 | 43,985 | 55,769 | 127,531 | 99,754 | 200,219 |

¹ Includes 1- and 2-family dwellings combined with stores.
² Includes multi-family dwellings combined with stores.
^r revised.

Table 3.—BUILDING COSTS—Index of building costs for the standard house in representative cities in specific months¹

[Average month of 1935-1939=100]

NOTE.—These figures are subject to correction.

| Federal Home Loan Bank District and city | 1943 | 1942 | | | | 1941 | 1940 | 1939 | 1938 | 1937 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Mar. | Dec. | Sept. | June | Mar. | Mar. | Mar. | Mar. | Mar. | |
| No. 1—Boston: | | | | | | | | | | |
| Hartford, Conn. | 130.0 | 129.9 | 129.9 | 130.0 | 128.3 | 110.1 | 101.7 | 100.5 | 99.8 | 103.5 |
| New Haven, Conn. | 130.5 | 131.1 | 131.1 | 130.9 | 129.0 | 111.4 | 103.6 | 99.7 | 102.2 | 102.3 |
| Portland, Me. | 117.8 | 103.6 | 103.6 | 103.2 | 103.1 | 101.0 | 98.9 | 99.0 | 104.3 | 98.8 |
| Boston, Mass. | 122.3 | 120.1 | 120.1 | 123.0 | 120.2 | 108.5 | 104.1 | 102.3 | 99.3 | 102.9 |
| Manchester, N. H. | 114.1 | 109.2 | 109.2 | 108.9 | 108.9 | 105.6 | 98.1 | 100.2 | 99.0 | 102.9 |
| Providence, R. I. | 120.8 | 118.9 | 118.9 | 120.1 | 118.3 | 108.9 | 104.6 | 103.0 | 103.9 | 100.0 |
| Rutland, Vt. | 124.5 | 124.4 | 124.4 | 121.7 | 120.2 | 107.1 | 96.9 | 99.6 | 104.5 | 104.2 |
| No. 4—Winston-Salem: | | | | | | | | | | |
| Birmingham, Ala. | 127.4 | 127.7 | 128.7 | 128.7 | 128.7 | 115.0 | 93.6 | 101.9 | 109.2 | 104.5 |
| Washington, D. C. | 134.0 | 125.9 | 125.9 | 125.9 | 121.6 | 113.5 | 104.4 | 105.8 | 108.9 | 104.5 |
| Tampa, Fla. | 124.8 | | 119.4 | 114.0 | 113.8 | 111.5 | 103.9 | 100.3 | 102.6 | 101.0 |
| Atlanta, Ga. | 134.2 | 122.7 | 122.5 | 122.3 | 122.7 | 114.8 | 97.4 | 96.5 | 102.7 | 103.5 |
| Baltimore, Md. | 137.7 | 131.9 | 132.6 | 131.9 | 130.6 | 126.1 | 98.4 | 96.8 | 100.4 | 106.2 |
| Cumberland, Md. | 123.5 | 122.1 | 122.1 | 120.5 | 114.1 | 110.1 | 102.3 | 100.4 | 101.8 | 103.0 |
| Asheville, N. C. | | 119.7 | 120.1 | 120.1 | 118.8 | 115.1 | 100.0 | 101.7 | 108.2 | 103.0 |
| Raleigh, N. C. | 127.5 | 125.3 | 125.5 | 125.3 | 125.3 | 105.0 | 96.1 | 100.7 | 104.4 | 104.9 |
| Columbia, S. C. | 137.1 | 132.1 | 132.2 | 132.2 | 131.9 | 116.6 | 99.5 | 101.8 | 100.0 | 100.8 |
| Richmond, Va. | 118.0 | 118.6 | 118.6 | 119.5 | 117.9 | 110.6 | 96.3 | 100.9 | 106.0 | 103.6 |
| Roanoke, Va. | 127.2 | 125.2 | 125.0 | 130.4 | 128.1 | 122.4 | 105.7 | 104.5 | 102.8 | 102.7 |
| No. 7—Chicago: | | | | | | | | | | |
| Chicago, Ill. | 118.2 | 118.2 | 118.2 | 116.7 | 116.7 | 104.3 | 99.8 | 100.4 | 103.2 | 103.4 |
| Peoria, Ill. | 119.7 | 119.7 | 119.8 | 119.8 | 119.8 | 112.6 | 108.9 | 99.8 | 103.8 | 101.6 |
| Springfield, Ill. | 134.2 | 134.2 | 134.2 | 135.5 | 135.5 | 129.3 | 122.4 | 118.0 | 120.6 | 119.8 |
| Milwaukee, Wis. | 146.2 | 146.2 | 145.2 | 139.8 | 139.8 | 120.9 | 108.2 | 106.7 | 103.2 | 105.2 |
| Oshkosh, Wis. | 133.6 | 133.6 | 133.6 | 125.2 | 125.1 | 111.6 | 102.5 | 101.8 | 104.7 | 100.8 |
| No. 10—Topeka: | | | | | | | | | | |
| Denver, Colo. | 110.9 | 111.5 | 111.8 | 110.5 | 110.1 | 103.3 | 98.9 | 101.0 | 104.3 | 102.5 |
| Wichita, Kans. | 123.7 | 122.2 | 117.8 | 117.1 | 116.2 | 103.8 | 103.3 | 109.1 | 101.8 | 100.3 |
| Omaha, Nebr. | 122.2 | 122.4 | 121.1 | 112.1 | 111.0 | 106.7 | 106.8 | 100.4 | 101.3 | 102.7 |
| Oklahoma City, Okla. | 178.7 | 178.7 | 178.7 | 174.9 | 169.3 | 143.6 | 131.8 | 128.2 | 127.4 | 124.0 |

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

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

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

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

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

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

[A verage month of 1935-1939=100]

| Element of cost | Feb. 1943 | Jan. 1943 | Dec. 1942 | Nov. 1942 | Oct. 1942 | Sept. 1942 | Aug. 1942 | July 1942 | June 1942 | May 1942 | Apr. 1942 | Mar. 1942 | Feb. 1942 |
|-----------------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|----------|-----------|-----------|-----------|
| Material..... | 121.9 | 121.5 | 121.4 | 121.5 | 121.6 | 121.5 | 121.2 | 121.2 | 121.3 | 121.0 | 120.5 | 120.0 | 119.3 |
| Labor..... | 132.5 | 130.9 | 130.7 | 130.2 | 130.2 | 130.2 | 129.4 | 128.5 | 127.8 | 126.4 | 125.9 | 126.0 | 125.0 |
| Total cost..... | 125.5 | 124.7 | 124.5 | 124.4 | 124.5 | 124.4 | 124.0 | 123.7 | 123.5 | 122.8 | 122.3 | 122.0 | 121.2 |

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 |
|--------------------------|------------------------|----------------|--------|--------|---------------------------|----------------------|------------------|-------|
| 1941: February..... | 110.9 | 100.6 | 99.7 | 130.5 | 106.5 | 108.0 | 103.5 | 102.6 |
| 1942: 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 |
| April..... | 123.1 | 107.9 | 103.3 | 146.8 | 123.7 | 129.4 | 103.5 | 112.9 |
| May..... | 122.9 | 107.9 | 103.4 | 146.4 | 123.7 | 129.4 | 103.5 | 112.3 |
| June..... | 122.9 | 108.0 | 103.4 | 146.7 | 123.3 | 129.4 | 103.5 | 112.3 |
| July..... | 123.2 | 107.9 | 103.4 | 148.0 | 123.8 | 123.6 | 103.5 | 112.3 |
| August..... | 123.2 | 108.6 | 103.4 | 148.1 | 123.1 | 123.6 | 103.5 | 112.3 |
| September..... | 123.3 | 108.6 | 103.4 | 148.3 | 123.4 | 123.6 | 103.5 | 112.3 |
| October..... | 123.3 | 108.6 | 103.4 | 148.4 | 124.2 | 123.6 | 103.5 | 111.7 |
| November..... | 122.9 | 108.5 | 103.4 | 148.2 | 123.8 | 122.4 | 103.5 | 111.3 |
| December..... | 122.8 | 108.6 | 103.4 | 148.4 | 123.3 | 118.8 | 103.5 | 111.4 |
| 1943: January..... | 122.6 | 108.6 | 103.4 | 148.4 | 123.7 | 118.8 | 103.5 | 110.5 |
| February..... | 123.1 | 108.5 | 103.4 | 149.9 | 124.4 | 118.8 | 103.5 | 110.5 |
| Percent change: | | | | | | | | |
| Feb. 1943-Jan. 1943..... | +0.4 | -0.1 | 0.0 | +1.0 | +0.6 | 0.0 | 0.0 | 0.0 |
| Feb. 1943-Feb. 1942..... | +0.2 | +1.6 | +0.9 | +1.4 | +1.3 | -7.6 | 0.0 | -1.3 |

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 |
| 1941..... | \$437,065 | \$580,503 | \$190,573 | \$61,328 | \$109,215 | \$1,378,684 | \$584,220 | \$583,804 | \$210,660 |
| February..... | 26,483 | 30,283 | 14,204 | 3,573 | 7,787 | 82,330 | 35,645 | 35,301 | 11,384 |
| 1942..... | 190,438 | 573,732 | 165,816 | 41,695 | 78,820 | 1,050,501 | 412,828 | 476,080 | 161,593 |
| 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 |
| April..... | 20,488 | 52,196 | 14,508 | 4,083 | 7,772 | 99,047 | 38,484 | 43,937 | 16,626 |
| May..... | 17,610 | 53,095 | 13,607 | 3,866 | 6,831 | 95,009 | 36,066 | 43,005 | 15,038 |
| June..... | 15,930 | 52,112 | 15,384 | 3,566 | 7,303 | 84,095 | 35,279 | 44,265 | 14,551 |
| July..... | 17,709 | 52,190 | 16,097 | 3,671 | 6,130 | 95,797 | 37,007 | 43,665 | 15,125 |
| August..... | 12,568 | 55,301 | 14,019 | 4,126 | 6,549 | 92,563 | 36,620 | 41,549 | 14,394 |
| September..... | 12,449 | 58,060 | 14,063 | 3,804 | 5,679 | 94,055 | 37,987 | 42,249 | 13,819 |
| October..... | 10,572 | 56,528 | 14,694 | 3,498 | 6,380 | 91,672 | 35,555 | 41,937 | 14,180 |
| November..... | 9,275 | 43,984 | 12,472 | 3,007 | 5,241 | 73,979 | 28,163 | 35,441 | 10,375 |
| December..... | 8,472 | 41,440 | 12,768 | 2,199 | 5,749 | 70,628 | 27,381 | 32,751 | 10,496 |
| 1943..... | | | | | | | | | |
| January..... | 7,173 | 32,820 | 11,408 | 1,667 | 4,788 | 57,856 | 23,390 | 26,910 | 7,556 |
| February..... | 4,597 | 39,084 | 12,510 | 1,953 | 5,183 | 63,324 | 26,566 | 28,175 | 8,583 |

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

[Amounts are shown in thousands of dollars]

| Federal Home Loan Bank District and class of association | New loans | | | Cumulative new loans (2 months) | | |
|--|---------------|--------------|---------------|---------------------------------|-----------|-----------------|
| | February 1943 | January 1943 | February 1942 | 1943 | 1942 | Per-cent change |
| UNITED STATES | \$63,324 | \$57,856 | \$76,756 | \$121,180 | \$156,289 | -22.5 |
| Federal | 26,566 | 23,390 | 31,919 | 49,956 | 63,061 | -20.8 |
| State member | 28,175 | 26,910 | 33,939 | 55,085 | 69,251 | -20.5 |
| Nonmember | 8,583 | 7,556 | 10,898 | 16,139 | 23,977 | -32.7 |
| Boston | 3,474 | 4,244 | 6,074 | 7,718 | 14,306 | -46.1 |
| Federal | 1,077 | 1,244 | 1,899 | 2,321 | 4,231 | -45.1 |
| State member | 1,892 | 2,175 | 3,077 | 4,067 | 7,088 | -42.6 |
| Nonmember | 505 | 825 | 1,098 | 1,330 | 2,987 | -55.5 |
| New York | 4,731 | 4,322 | 7,004 | 9,053 | 15,176 | -40.3 |
| Federal | 863 | 1,061 | 2,074 | 1,924 | 4,638 | -58.5 |
| State member | 2,417 | 2,153 | 1,982 | 4,670 | 4,770 | -4.2 |
| Nonmember | 1,451 | 1,108 | 2,948 | 2,559 | 5,768 | -55.6 |
| Pittsburgh | 5,761 | 5,214 | 6,126 | 10,975 | 13,577 | -19.2 |
| Federal | 2,344 | 1,705 | 2,207 | 4,049 | 4,762 | -15.0 |
| State member | 1,653 | 1,757 | 2,039 | 3,410 | 4,132 | -17.5 |
| Nonmember | 1,764 | 1,752 | 1,880 | 3,516 | 4,683 | -24.9 |
| Winston-Salem | 8,034 | 8,470 | 11,220 | 16,504 | 22,725 | -27.4 |
| Federal | 3,974 | 3,938 | 4,949 | 7,912 | 9,981 | -20.7 |
| State member | 2,974 | 3,643 | 5,168 | 6,617 | 10,399 | -36.4 |
| Nonmember | 1,086 | 889 | 1,103 | 1,975 | 2,345 | -15.8 |
| Cincinnati | 12,933 | 10,496 | 14,392 | 23,429 | 27,405 | -14.5 |
| Federal | 4,615 | 3,594 | 5,240 | 8,209 | 9,872 | -16.8 |
| State member | 6,835 | 5,770 | 7,627 | 12,605 | 14,332 | -12.0 |
| Nonmember | 1,483 | 1,132 | 1,525 | 2,615 | 3,201 | -18.3 |
| Indianapolis | 4,522 | 3,442 | 4,961 | 7,964 | 9,103 | -12.5 |
| Federal | 2,237 | 1,632 | 2,574 | 3,869 | 4,574 | -15.4 |
| State member | 2,031 | 1,580 | 2,095 | 3,611 | 4,015 | -10.1 |
| Nonmember | 254 | 230 | 292 | 484 | 514 | -5.8 |
| Chicago | 5,799 | 4,907 | 6,796 | 10,706 | 14,488 | -26.1 |
| Federal | 2,354 | 1,689 | 2,628 | 4,043 | 5,370 | -24.7 |
| State member | 2,731 | 2,435 | 3,298 | 5,166 | 7,431 | -30.5 |
| Nonmember | 714 | 783 | 870 | 1,497 | 1,687 | -11.3 |
| Des Moines | 3,090 | 2,429 | 3,370 | 5,519 | 6,772 | -18.5 |
| Federal | 1,450 | 1,316 | 1,501 | 2,766 | 2,948 | -6.2 |
| State member | 1,035 | 755 | 1,381 | 1,790 | 2,678 | -33.2 |
| Nonmember | 605 | 358 | 488 | 963 | 1,146 | -16.0 |
| Little Rock | 3,636 | 3,692 | 4,237 | 7,328 | 8,641 | -15.2 |
| Federal | 1,482 | 1,385 | 1,727 | 2,867 | 3,516 | -18.5 |
| State member | 2,089 | 2,275 | 2,444 | 4,364 | 4,979 | -12.4 |
| Nonmember | 65 | 32 | 66 | 97 | 146 | -33.6 |
| Topeka | 3,507 | 2,686 | 3,806 | 6,193 | 7,219 | -14.2 |
| Federal | 2,128 | 1,566 | 2,198 | 3,694 | 3,924 | -5.9 |
| State member | 888 | 810 | 1,204 | 1,698 | 2,256 | -24.7 |
| Nonmember | 491 | 310 | 404 | 801 | 1,039 | -22.9 |
| Portland | 1,947 | 1,892 | 2,754 | 3,839 | 5,233 | -26.6 |
| Federal | 1,233 | 1,216 | 1,689 | 2,449 | 3,312 | -26.1 |
| State member | 632 | 574 | 899 | 1,206 | 1,588 | -24.1 |
| Nonmember | 82 | 102 | 166 | 184 | 333 | -44.7 |
| Los Angeles | 5,890 | 6,062 | 6,016 | 11,952 | 11,644 | +2.6 |
| Federal | 2,809 | 3,044 | 3,233 | 5,853 | 5,933 | -1.3 |
| State member | 2,998 | 2,983 | 2,725 | 5,981 | 5,883 | +7.1 |
| Nonmember | 83 | 35 | 58 | 118 | 128 | -7.8 |

Table 8.—RECORDINGS—Estimated nonfarm mortgage recordings, \$20,000 and under

February 1943

[Thousands of dollars]

| Federal Home Loan Bank District and State | Savings and loan associations | Insurance companies | Banks and trust companies | Mutual savings banks | Individuals | Other mortgagees | Total |
|---|-------------------------------|---------------------|---------------------------|----------------------|-------------|------------------|-----------|
| UNITED STATES | \$66,938 | \$18,064 | \$44,273 | \$7,895 | \$49,854 | \$32,858 | \$219,882 |
| Boston | 4,020 | 611 | 1,345 | 3,956 | 3,063 | 966 | 13,961 |
| Connecticut | 525 | 588 | 532 | 937 | 882 | 691 | 3,955 |
| Maine | 230 | 20 | 85 | 401 | 25 | 25 | 1,012 |
| Massachusetts | 2,778 | 192 | 510 | 1,947 | 1,521 | 160 | 7,108 |
| New Hampshire | 83 | | 39 | 286 | 141 | 7 | 556 |
| Rhode Island | 354 | 11 | 155 | 213 | 184 | 79 | 996 |
| Vermont | 50 | | 24 | 172 | 84 | 4 | 334 |
| New York | 3,187 | 938 | 3,088 | 2,931 | 5,462 | 3,596 | 19,202 |
| New Jersey | 1,469 | 455 | 1,545 | 288 | 2,343 | 1,402 | 7,502 |
| New York | 1,718 | 483 | 1,543 | 2,643 | 3,119 | 2,194 | 11,700 |
| Pittsburgh | 5,075 | 1,369 | 4,406 | 440 | 3,842 | 2,202 | 17,334 |
| Delaware | 128 | 515 | 195 | 118 | 297 | 77 | 1,330 |
| Pennsylvania | 4,479 | 599 | 3,446 | 309 | 3,035 | 2,019 | 13,887 |
| West Virginia | 468 | 255 | 765 | 13 | 510 | 106 | 2,117 |
| Winston-Salem | 7,771 | 3,060 | 2,922 | 76 | 6,019 | 3,323 | 23,171 |
| Alabama | 308 | 242 | 302 | | 627 | 528 | 2,007 |
| District of Columbia | 1,271 | 186 | 332 | | 569 | 439 | 2,797 |
| Florida | 550 | 544 | 403 | | 1,441 | 252 | 3,190 |
| Georgia | 863 | 512 | 644 | | 658 | 441 | 3,118 |
| Maryland | 2,121 | 523 | 473 | 76 | 759 | 485 | 4,437 |
| North Carolina | 1,190 | 194 | 122 | | 584 | 306 | 2,396 |
| South Carolina | 318 | 189 | 215 | | 330 | 218 | 1,270 |
| Virginia | 1,150 | 670 | 431 | | 1,051 | 654 | 3,956 |
| Cincinnati | 14,461 | 2,278 | 5,393 | 57 | 3,083 | 3,068 | 28,340 |
| Kentucky | 1,415 | 365 | 482 | | 142 | 89 | 2,493 |
| Ohio | 12,609 | 1,391 | 4,567 | 57 | 2,446 | 1,404 | 22,474 |
| Tennessee | 437 | 522 | 344 | | 495 | 1,575 | 3,373 |
| Indianapolis | 5,244 | 2,083 | 4,703 | 39 | 2,145 | 3,465 | 17,679 |
| Indiana | 3,907 | 677 | 2,133 | 30 | 934 | 1,069 | 8,759 |
| Michigan | 1,337 | 1,406 | 2,570 | | 1,211 | 2,396 | 8,920 |
| Chicago | 6,215 | 1,102 | 3,096 | 2 | 3,563 | 4,798 | 18,776 |
| Illinois | 4,739 | 834 | 2,043 | | 2,087 | 4,046 | 13,749 |
| Wisconsin | 1,476 | 268 | 1,053 | 2 | 1,476 | 752 | 5,027 |
| Des Moines | 4,014 | 1,280 | 3,073 | 88 | 3,204 | 2,199 | 13,858 |
| Iowa | 924 | 221 | 809 | | 506 | 185 | 2,645 |
| Minnesota | 1,450 | 321 | 388 | 88 | 873 | 325 | 3,445 |
| Missouri | 1,476 | 700 | 1,807 | | 1,650 | 1,656 | 7,289 |
| North Dakota | 130 | 38 | 23 | | 91 | 21 | 303 |
| South Dakota | 34 | | 46 | | 84 | 12 | 176 |
| Little Rock | 5,252 | 2,322 | 1,114 | | 3,590 | 1,698 | 13,976 |
| Arkansas | 358 | 407 | 129 | | 258 | 78 | 1,230 |
| Louisiana | 1,681 | 104 | 136 | | 515 | 280 | 2,716 |
| Mississippi | 224 | 218 | 145 | | 297 | 203 | 1,087 |
| New Mexico | 76 | | 94 | | 180 | 28 | 378 |
| Texas | 2,913 | 1,593 | 610 | | 2,340 | 1,109 | 8,565 |
| Topeka | 4,250 | 766 | 1,888 | | 2,300 | 1,654 | 10,858 |
| Colorado | 514 | 39 | 196 | | 1,058 | 292 | 2,099 |
| Kansas | 1,175 | 37 | 362 | | 381 | 587 | 2,542 |
| Nebraska | 618 | 340 | 407 | | 239 | 203 | 1,807 |
| Oklahoma | 1,943 | 350 | 923 | | 622 | 572 | 4,410 |
| Portland | 2,058 | 363 | 2,054 | 306 | 1,642 | 2,179 | 8,602 |
| Idaho | 138 | 8 | 46 | | 122 | 73 | 387 |
| Montana | 149 | 10 | 25 | | 178 | 27 | 389 |
| Oregon | 487 | 214 | 154 | 28 | 694 | 452 | 2,029 |
| Utah | 290 | 35 | 327 | | 135 | 20 | 807 |
| Washington | 881 | 98 | 1,391 | 278 | 375 | 1,595 | 4,616 |
| Wyoming | 113 | | 111 | | 138 | 12 | 374 |
| Los Angeles | 5,391 | 1,892 | 11,191 | | 11,941 | 3,710 | 34,125 |
| Arizona | 253 | 15 | 299 | | 409 | 38 | 1,014 |
| California | 5,076 | 1,862 | 10,803 | | 11,432 | 3,654 | 32,827 |
| Nevada | 62 | 15 | 89 | | 100 | 18 | 284 |

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 | Combined total | Per cent |
| 1942: January-December..... | \$1,170,546 | 29.7 | \$361,743 | 9.2 | \$885,710 | 22.4 | \$165,674 | 4.2 | \$732,697 | 18.6 | \$626,243 | 15.9 | \$3,942,613 | 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 |
| April..... | 108,582 | 30.2 | 34,466 | 9.6 | 82,082 | 22.8 | 15,310 | 4.2 | 62,707 | 17.4 | 56,821 | 15.8 | 359,968 | 100.0 |
| May..... | 107,937 | 30.8 | 31,780 | 9.1 | 77,563 | 22.2 | 15,904 | 4.5 | 63,807 | 18.2 | 53,196 | 15.2 | 350,187 | 100.0 |
| June..... | 105,278 | 30.8 | 29,764 | 8.7 | 74,588 | 21.8 | 16,043 | 4.7 | 62,730 | 18.3 | 53,847 | 15.7 | 342,250 | 100.0 |
| July..... | 104,712 | 29.6 | 31,898 | 9.0 | 80,736 | 22.8 | 15,669 | 4.4 | 64,808 | 18.4 | 55,688 | 15.8 | 353,511 | 100.0 |
| August..... | 102,628 | 30.5 | 28,299 | 8.4 | 72,480 | 21.5 | 14,793 | 4.4 | 62,824 | 18.6 | 55,826 | 16.6 | 346,850 | 100.0 |
| September..... | 104,155 | 30.1 | 31,448 | 9.1 | 77,530 | 22.4 | 14,812 | 4.3 | 65,423 | 18.9 | 52,596 | 15.2 | 345,964 | 100.0 |
| October..... | 103,170 | 28.9 | 32,577 | 9.1 | 79,224 | 22.2 | 14,817 | 4.2 | 67,623 | 18.9 | 59,672 | 16.7 | 357,083 | 100.0 |
| November..... | 80,970 | 29.1 | 25,950 | 9.3 | 58,519 | 21.0 | 11,596 | 4.2 | 55,830 | 20.1 | 45,456 | 16.3 | 278,321 | 100.0 |
| December..... | 75,494 | 28.4 | 23,303 | 8.8 | 57,050 | 21.5 | 10,640 | 4.0 | 54,207 | 20.4 | 44,712 | 16.9 | 265,406 | 100.0 |
| 1943: January..... | 64,335 | 28.4 | 10,900 | 8.7 | 48,640 | 21.3 | 8,045 | 3.5 | 50,583 | 22.2 | 36,180 | 15.9 | 228,283 | 100.0 |
| February..... | 66,938 | 30.5 | 18,064 | 8.2 | 44,273 | 20.1 | 7,895 | 3.6 | 49,854 | 22.7 | 32,858 | 14.9 | 219,882 | 100.0 |

Table 10.—FORECLOSURES—Estimated non-farm real estate foreclosures, by Federal Home Loan Bank District

| Federal Home Loan Bank District | Feb. 1943 | Jan. 1943 | Percent change | Feb. 1942 | Percent change |
|---------------------------------|-----------|-----------|----------------|-----------|----------------|
| UNITED STATES..... | 2,210 | 2,616 | -15.5 | 3,637 | -39.2 |
| Boston..... | 177 | 208 | -14.9 | 419 | -57.8 |
| New York..... | 589 | 682 | -13.6 | 884 | -33.4 |
| Pittsburgh..... | 370 | 526 | -29.7 | 596 | -37.9 |
| Winston-Salem..... | 237 | 330 | -28.2 | 423 | -44.0 |
| Cincinnati..... | 178 | 183 | -2.7 | 311 | -42.8 |
| Indianapolis..... | 60 | 49 | +22.4 | 91 | -34.1 |
| Chicago..... | 137 | 149 | -8.1 | 270 | -49.3 |
| Des Moines..... | 174 | 148 | +17.6 | 233 | -25.3 |
| Little Rock..... | 82 | 88 | -6.8 | 94 | -12.8 |
| Topeka..... | 82 | 94 | -12.8 | 119 | -31.1 |
| Portland..... | 19 | 33 | -42.4 | 44 | -50.8 |
| Los Angeles..... | 105 | 126 | -16.7 | 153 | -31.4 |

Table 11.—FHA—Home mortgages insured¹
[Premium paying; thousands of dollars]

| Period | Title I Class 3 | Title II | | Title VI | Total insured at end of period |
|--------------------|-----------------|----------|-------------|----------|--------------------------------|
| | | New | Refinancing | | |
| 1942: January..... | \$1,885 | \$70,214 | \$16,953 | \$6,556 | \$3,776,238 |
| February..... | 1,455 | 56,585 | 14,213 | 8,483 | 3,856,975 |
| March..... | 1,502 | 53,642 | 14,138 | 12,273 | 3,938,530 |
| April..... | 1,967 | 42,446 | 13,002 | 11,424 | 4,007,369 |
| May..... | 1,867 | 43,908 | 16,269 | 13,554 | 4,082,967 |
| June..... | 1,781 | 46,493 | 19,317 | 15,876 | 4,166,434 |
| July..... | 919 | 43,157 | 19,571 | 20,621 | 4,250,702 |
| August..... | 1,246 | 35,158 | 16,655 | 25,030 | 4,328,791 |
| September..... | 104 | 30,529 | 17,044 | 31,524 | 4,407,992 |
| October..... | 802 | 26,831 | 17,639 | 38,265 | 4,491,529 |
| November..... | 726 | 21,893 | 17,071 | 40,195 | 4,581,414 |
| December..... | 557 | 19,187 | 19,530 | 43,214 | 4,663,902 |
| 1943: January..... | 167 | 14,172 | 17,084 | 40,649 | 4,735,974 |
| February..... | 84 | 8,495 | 11,846 | 37,168 | 4,793,570 |

¹ Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans.

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

[Thousands of dollars]

| Federal Home Loan Bank | Lending operations February 1943 | | Principal assets February 28, 1943 | | | Capital and principal liabilities February 28, 1943 | | | Total assets February 28, 1943 ¹ |
|--------------------------------|----------------------------------|------------|------------------------------------|-------------------|-----------------------|---|------------|-----------------|---|
| | Advances | Repayments | Advances outstanding | Cash ¹ | Government securities | Capital ² | Debentures | Member deposits | |
| Boston..... | \$600 | \$1,632 | \$5,906 | \$6,220 | \$12,843 | \$18,972 | \$4,000 | \$2,092 | \$25,082 |
| New York..... | 109 | 2,466 | 19,837 | 4,240 | 12,455 | 26,492 | 8,500 | 1,630 | 36,706 |
| Pittsburgh..... | 89 | 1,414 | 8,342 | 4,048 | 8,061 | 15,940 | 4,000 | 529 | 20,547 |
| Winston-Salem..... | 107 | 3,238 | 6,442 | 4,608 | 11,354 | 17,096 | 4,500 | 859 | 22,484 |
| Cincinnati..... | 95 | 1,382 | 7,219 | 3,721 | 19,196 | 23,363 | 2,500 | 4,416 | 30,312 |
| Indianapolis..... | 105 | 1,056 | 7,686 | 2,711 | 11,304 | 12,359 | 4,500 | 4,919 | 21,812 |
| Chicago..... | 52 | 3,270 | 15,714 | 5,126 | 9,043 | 21,677 | 3,000 | 5,281 | 29,996 |
| Des Moines..... | 45 | 762 | 5,535 | 3,631 | 8,115 | 11,551 | 4,500 | 1,283 | 17,374 |
| Little Rock..... | 119 | 496 | 3,057 | 1,223 | 9,299 | 12,152 | 1,500 | 1 | 13,665 |
| Topeka..... | 49 | 623 | 4,069 | 3,018 | 5,920 | 10,350 | 2,000 | 719 | 13,086 |
| Portland..... | 10 | 626 | 1,574 | 2,233 | 7,330 | 8,215 | 2,500 | 460 | 11,184 |
| Los Angeles..... | 460 | 2,050 | 10,243 | 3,444 | 8,471 | 14,814 | 4,000 | 2,930 | 22,266 |
| All Banks (February 1943)..... | 1,240 | 19,015 | 95,624 | 44,223 | 123,391 | 192,981 | 45,500 | 25,119 | 264,514 |
| January 1943..... | 11,808 | 27,621 | 113,399 | 52,269 | 119,456 | 191,680 | 69,500 | 23,003 | 286,169 |
| February 1942..... | 4,857 | 13,492 | 197,432 | 42,248 | 62,337 | 187,789 | 75,500 | 24,538 | 303,338 |

¹ Includes interbank deposits.

² Capital stock, surplus, and undivided profits.

Table 13.—SAVINGS—Sales of war bonds¹

[Thousands of dollars]

| Period | Series E ² | Series F | Series G | Total | Redemptions |
|-----------|-----------------------|-----------|-------------|-------------|-------------|
| 1941 | \$1,622,496 | \$207,681 | \$1,184,868 | \$3,015,045 | \$13,601 |
| 1942 | 5,988,849 | 652,044 | 2,516,065 | 9,156,958 | 245,547 |
| January | 697,411 | 77,559 | 315,576 | 1,060,546 | 4,346 |
| February | 397,989 | 51,820 | 253,391 | 703,200 | 6,150 |
| March | 337,599 | 41,070 | 179,223 | 557,892 | 11,296 |
| April | 320,650 | 40,003 | 163,839 | 530,502 | 11,890 |
| May | 421,831 | 42,465 | 170,060 | 634,357 | 13,159 |
| June | 453,223 | 41,041 | 150,681 | 633,945 | 14,852 |
| July | 508,118 | 73,691 | 319,053 | 900,861 | 17,820 |
| August | 474,206 | 55,586 | 204,548 | 734,340 | 23,147 |
| September | 566,009 | 66,728 | 204,907 | 836,244 | 25,933 |
| October | 587,854 | 51,321 | 175,178 | 814,353 | 32,190 |
| November | 541,573 | 44,760 | 148,211 | 734,549 | 36,843 |
| December | 725,777 | 65,994 | 222,398 | 1,014,168 | 47,919 |
| 1943 | | | | | |
| January | 814,928 | 77,036 | 348,450 | 1,240,444 | 55,429 |
| February | 633,572 | 48,328 | 205,295 | 887,195 | 69,440 |

¹ U. S. Treasury War Savings Staff. Actual deposits made to the credit of the U. S. Treasury.
² Prior to May 1941: "Baby bonds."

Table 14.—SAVINGS—Held by institutions

[Thousands of dollars]

| End of period | Insured savings and loans ¹ | Mutual savings banks ² | Insured commercial banks ³ |
|---------------|--|-----------------------------------|---------------------------------------|
| 1941: June | \$2,433,513 | \$10,606,224 | \$13,107,022 |
| December | 2,597,525 | 10,489,679 | 13,261,402 |
| 1942: January | 2,580,466 | | |
| February | 2,600,172 | | |
| March | 2,612,736 | | |
| April | 2,633,014 | | |
| May | 2,660,098 | | |
| June | 2,736,258 | 10,354,533 | 13,030,610 |
| July | 2,757,929 | | |
| August | 2,798,621 | | |
| September | 2,834,079 | | |
| October | 2,873,822 | | |
| November | 2,912,717 | | |
| December | 2,983,310 | 10,620,957 | 13,820,000 ⁴ |
| 1943: January | 3,030,919 | | |
| February | 3,068,672 | | |

¹ Private repurchasable capital as reported to the FHLB Administration.
² Month's Work. All deposits.
³ FDIC. Time deposits evidenced by savings passbooks.
⁴ Preliminary.

Table 15.—INSURED ASSOCIATIONS—Progress of institutions insured by the FSLIC

[Amounts are shown in thousands of dollars]

| Period and class of association | Number of associations | Total assets | Net first mortgages held | Cash | Government bond holdings | Private repurchasable capital | Government share capital | Federal Home Loan Bank advances | Operations | | | |
|---------------------------------|------------------------|--------------|--------------------------|-----------|--------------------------|-------------------------------|--------------------------|---------------------------------|--------------------|-------------------------|---------------------|------------------|
| | | | | | | | | | New mortgage loans | New private investments | Private repurchases | Repurchase ratio |
| ALL INSURED | | | | | | | | | | | | |
| 1941: June | 2,313 | \$3,159,763 | \$2,555,393 | \$190,671 | \$33,518 | \$2,433,905 | \$206,301 | \$144,331 | \$85,117 | \$61,448 | \$26,779 | 43.6 |
| December | 2,343 | 3,362,942 | 2,751,938 | 206,457 | 43,892 | 2,597,525 | 196,240 | 193,275 | 63,506 | 74,801 | 35,728 | 47.8 |
| 1942: February | 2,353 | 3,323,180 | 2,763,579 | | | 2,600,172 | 186,254 | 172,260 | 49,387 | 53,449 | 47,229 | 88.4 |
| March | 2,358 | 3,335,101 | 2,774,108 | 161,801 | 52,584 | 2,612,736 | 185,664 | 167,535 | 56,934 | 56,701 | 47,086 | 83.0 |
| April | 2,363 | 3,356,213 | 2,790,135 | | | 2,633,014 | 185,661 | 161,571 | 62,015 | 58,193 | 40,443 | 69.5 |
| May | 2,363 | 3,384,344 | 2,800,673 | | | 2,660,098 | 185,710 | 157,870 | 59,006 | 53,808 | 31,503 | 58.5 |
| June | 2,374 | 3,461,228 | 2,827,956 | 219,374 | 70,852 | 2,736,258 | 185,783 | 170,066 | 58,642 | 72,788 | 26,152 | 35.9 |
| July | 2,380 | 3,439,097 | 2,837,925 | | | 2,757,929 | 176,995 | 152,302 | 61,062 | 103,821 | 87,059 | 83.9 |
| August | 2,380 | 3,482,056 | 2,856,588 | | | 2,798,621 | 169,493 | 139,670 | 58,785 | 70,262 | 41,534 | 59.1 |
| September | 2,386 | 3,513,096 | 2,866,497 | 193,817 | 116,035 | 2,834,079 | 169,202 | 125,308 | 61,508 | 68,082 | 40,114 | 58.9 |
| October | 2,390 | 3,548,692 | 2,871,968 | | | 2,873,822 | 169,162 | 113,856 | 59,021 | 73,124 | 37,720 | 51.6 |
| November | 2,396 | 3,588,995 | 2,875,165 | | | 2,912,717 | 169,257 | 103,329 | 48,017 | 64,697 | 30,758 | 47.6 |
| December | 2,398 | 3,651,598 | 2,871,641 | 256,470 | 193,452 | 2,983,310 | 169,167 | 113,977 | 46,705 | 91,029 | 30,219 | 33.2 |
| 1943: January | 2,405 | 3,627,828 | 2,865,632 | | | 3,030,919 | 148,220 | 99,037 | 39,149 | 119,923 | 84,573 | 10.5 |
| February | 2,415 | 3,657,989 | 2,866,839 | | | 3,068,672 | 120,308 | 82,652 | 44,076 | 73,455 | 42,123 | 81.3 |
| FEDERAL | | | | | | | | | | | | |
| 1941: June | 1,452 | 2,028,138 | 1,687,087 | 126,390 | 16,714 | 1,553,712 | 169,247 | 103,696 | 57,542 | 40,030 | 14,530 | 36.3 |
| December | 1,460 | 2,173,326 | 1,824,646 | 138,040 | 23,623 | 1,668,415 | 160,060 | 144,049 | 41,582 | 48,872 | 20,400 | 41.7 |
| 1942: February | 1,461 | 2,133,251 | 1,829,218 | | | 1,662,269 | 151,295 | 127,235 | 31,919 | 35,670 | 30,714 | 86.1 |
| March | 1,461 | 2,137,579 | 1,832,341 | 99,247 | 28,775 | 1,667,983 | 150,776 | 123,748 | 36,325 | 37,377 | 30,000 | 80.3 |
| April | 1,464 | 2,151,802 | 1,842,422 | | | 1,683,232 | 150,776 | 118,639 | 38,484 | 38,301 | 24,088 | 62.9 |
| May | 1,464 | 2,170,868 | 1,846,790 | | | 1,701,065 | 150,776 | 116,327 | 36,966 | 35,759 | 18,515 | 51.8 |
| June | 1,464 | 2,205,921 | 1,849,400 | 141,617 | 41,022 | 1,735,952 | 150,776 | 127,623 | 35,279 | 47,495 | 14,794 | 31.1 |
| July | 1,465 | 2,182,337 | 1,852,972 | | | 1,748,584 | 143,324 | 113,347 | 37,007 | 69,919 | 58,508 | 83.7 |
| August | 1,464 | 2,214,101 | 1,856,269 | | | 1,767,665 | 136,779 | 103,180 | 36,620 | 45,724 | 26,707 | 58.4 |
| September | 1,466 | 2,219,623 | 1,861,062 | 116,834 | 70,196 | 1,788,000 | 136,518 | 92,443 | 37,982 | 44,589 | 24,745 | 55.5 |
| October | 1,466 | 2,235,728 | 1,862,593 | | | 1,814,156 | 137,108 | 83,095 | 35,555 | 47,222 | 22,019 | 46.6 |
| November | 1,468 | 2,250,670 | 1,862,796 | | | 1,839,506 | 137,208 | 75,865 | 28,163 | 42,076 | 18,174 | 43.2 |
| December | 1,467 | 2,299,895 | 1,853,868 | 164,430 | 117,339 | 1,882,051 | 137,208 | 84,135 | 27,381 | 58,937 | 16,530 | 28.0 |
| 1943: January | 1,467 | 2,264,817 | 1,843,714 | | | 1,906,323 | 118,769 | 72,046 | 23,390 | 79,083 | 55,548 | 70.2 |
| February | 1,468 | 2,278,839 | 1,839,245 | | | 1,928,559 | 96,109 | 58,489 | 26,566 | 48,412 | 25,987 | 53.7 |
| STATE | | | | | | | | | | | | |
| 1941: June | 861 | 1,131,625 | 868,307 | 64,281 | 16,804 | 800,193 | 37,054 | 40,635 | 27,575 | 21,418 | 12,249 | 57.2 |
| December | 883 | 1,189,616 | 927,292 | 68,417 | 20,269 | 929,110 | 36,180 | 49,226 | 22,324 | 25,929 | 15,328 | 59.1 |
| 1942: February | 892 | 1,189,929 | 934,351 | | | 937,903 | 34,959 | 45,025 | 17,468 | 17,779 | 16,515 | 92.9 |
| March | 897 | 1,197,522 | 941,767 | 62,554 | 23,809 | 944,753 | 34,888 | 43,787 | 20,609 | 19,324 | 17,086 | 88.4 |
| April | 899 | 1,204,351 | 947,713 | | | 949,782 | 34,875 | 42,932 | 23,531 | 19,892 | 16,355 | 82.2 |
| May | 899 | 1,213,476 | 953,883 | | | 959,053 | 34,934 | 41,543 | 22,040 | 18,049 | 12,988 | 72.0 |
| June | 910 | 1,255,307 | 978,556 | 77,757 | 29,830 | 1,000,326 | 35,007 | 42,443 | 23,363 | 25,293 | 11,358 | 44.9 |
| July | 915 | 1,256,760 | 984,953 | | | 1,009,345 | 33,671 | 38,955 | 24,005 | 33,902 | 28,551 | 84.2 |
| August | 916 | 1,283,699 | 1,000,319 | | | 1,030,956 | 32,714 | 36,490 | 22,165 | 24,538 | 14,827 | 60.4 |
| September | 920 | 1,298,995 | 1,005,435 | 76,983 | 45,839 | 1,046,079 | 32,684 | 32,365 | 23,521 | 23,493 | 15,369 | 65.4 |
| October | 924 | 1,312,966 | 1,009,375 | | | 1,059,666 | 32,054 | 30,761 | 23,466 | 25,902 | 15,701 | 60.6 |
| November | 928 | 1,329,325 | 1,012,369 | | | 1,073,211 | 32,049 | 27,464 | 19,854 | 22,621 | 12,564 | 55.5 |
| December | 931 | 1,351,709 | 1,017,773 | 92,040 | 76,113 | 1,101,259 | 31,959 | 29,842 | 19,324 | 32,092 | 13,689 | 42.7 |
| 1943: January | 938 | 1,363,011 | 1,021,918 | | | 1,124,596 | 29,451 | 26,991 | 15,759 | 40,840 | 29,025 | 71.1 |
| February | 947 | 1,379,150 | 1,027,594 | | | 1,140,113 | 24,199 | 24,163 | 17,510 | 25,043 | 16,136 | 64.4 |

Directory of Member, Federal, and Insured Institutions

Added during February-March

I. INSTITUTIONS ADMITTED TO MEMBERSHIP IN THE FEDERAL HOME LOAN BANK SYSTEM BETWEEN FEBRUARY 16 AND MARCH 15, 1943

DISTRICT NO. 2

NEW JERSEY:
Vineland:
Vineland Savings and Loan Association, 640 Landis Avenue.
NEW YORK:
Buffalo:
Lincoln Savings and Loan Association, 568 Genesee Street.

DISTRICT NO. 3

PENNSYLVANIA:
Philadelphia:
Famous Building and Loan Association, 915 Lewis Tower Building.

TERMINATIONS OF MEMBERSHIP IN THE FEDERAL HOME LOAN BANK SYSTEM BETWEEN FEBRUARY 16 AND MARCH 15, 1943

CALIFORNIA:
Mill Valley:
Tamalpais Mutual Building and Loan Association, 74 Throckmorton (merger with Northwestern Building and Loan Association, Mill Valley).

KANSAS:
Caldwell:
The Caldwell Home Building and Loan Association, 7 West First Street (liquidation).
Winfield:
Winfield Building and Loan Association, 106 East Ninth Street (liquidation).

KENTUCKY:
Louisville:
Avery Building Association, 515-517 West Market Street.

NEW JERSEY:
Jersey City:
Kopernik Building and Loan Association, 921 Bergen Avenue (liquidation).
Spring Lake:
Spring Lake Building and Loan Association, 1108 Third Avenue (liquidation).
Union City:
Conservative Building and Loan Association of Hudson County, 410 Thirty-eighth Street.

NEW YORK:
Buffalo:
Schiller Park Federal Savings and Loan Association of Buffalo, 2133 Genesee Street (merger with First Federal Savings and Loan Association of Buffalo).

PENNSYLVANIA:
Pittsburgh:
Twentieth Ward Building and Loan Association, 34 Wabash Street (liquidation).

Waynesburg:
Security Building and Loan Association, 8 Messenger Building (liquidation).

OKLAHOMA:
Oklahoma City:
First Federal Savings and Loan Association of Oklahoma, 109 North Broadway.

II. FEDERAL SAVINGS AND LOAN ASSOCIATIONS CHARTERED BETWEEN FEBRUARY 16 AND MARCH 15, 1943

DISTRICT NO. 2

NEW YORK:
Buffalo:
Lincoln Federal Savings and Loan Association of Buffalo, 568 Genesee Street.

DISTRICT NO. 3

PENNSYLVANIA:
Philadelphia:
Famous Federal Savings and Loan Association, 915 Lewis Tower Building.

CANCELLATION OF FEDERAL SAVINGS AND LOAN ASSOCIATION CHARTER BETWEEN FEBRUARY 16 AND MARCH 15, 1943

NEW YORK:
Buffalo:
Schiller Park Federal Savings and Loan Association of Buffalo, 2133 Genesee Street (merger with First Federal Savings and Loan Association of Buffalo).

III. INSTITUTIONS INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION BETWEEN FEBRUARY 16 AND MARCH 15, 1943

DISTRICT NO. 1

CONNECTICUT:
Bridgeport:
West End Savings and Loan Association, Incorporated, 401 Hancock Avenue.

DISTRICT NO. 3

PENNSYLVANIA:
Etna:
The Peoples Building and Loan Association of Etna and Sharpsburg, 32 Bridge Street.
Millvale:
The Revenue Building and Loan Association of Millvale Borough, 407 Grant Avenue.
Philadelphia:
John B. Stetson Building and Loan Association of Philadelphia, Fifth and Montgomery Avenues.

DISTRICT NO. 6

INDIANA:
Seymour:
Home Savings and Loan Association, 117 West Second Street.

DISTRICT NO. 7

WISCONSIN:
Green Bay:
Brown County Building and Loan Association, 308 Cherry Street.

INSURANCE CERTIFICATE CANCELLED BETWEEN FEBRUARY 16 AND MARCH 15, 1943

WISCONSIN:
Wauwatosa:
Suburban Building and Loan Association, 6604 West North Avenue, (liquidation and purchase of assets by the Consolidated Savings and Loan Association, Milwaukee).

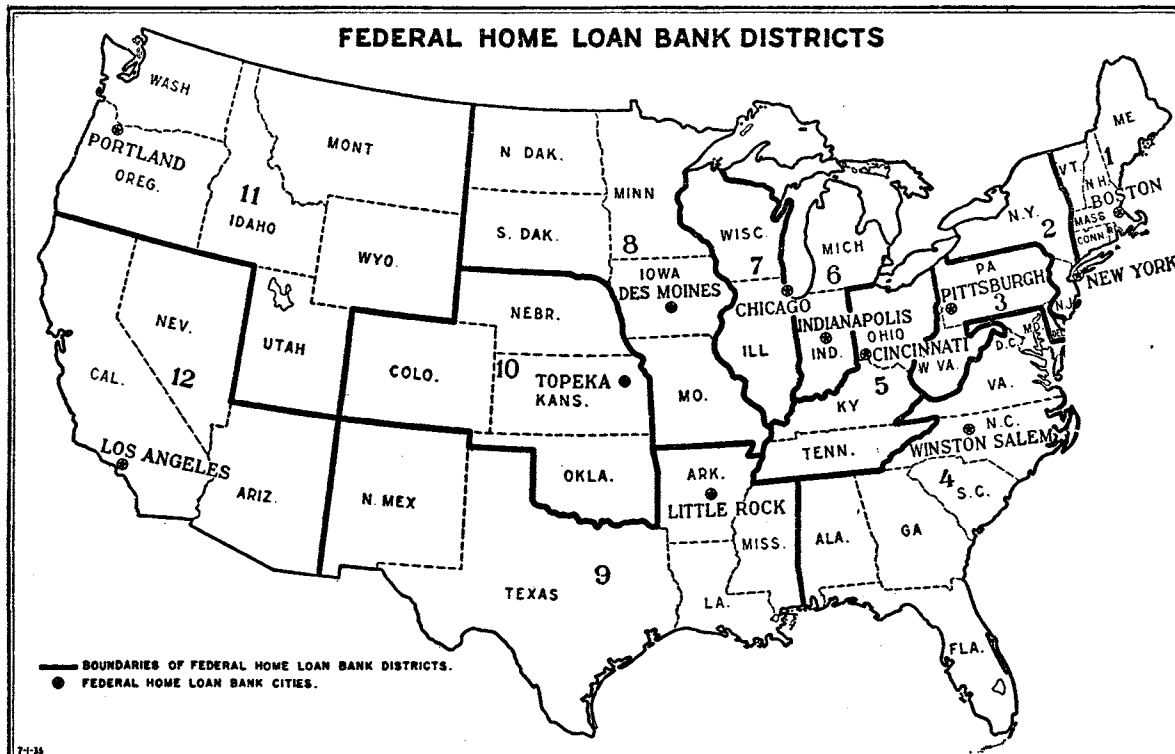
New England Federals Sponsor Varied War Activities

■ The increasing momentum of the savings and loan associations' efforts in essential war activities has not come about automatically. It represents hard work and "imagineering."

Federal associations in New England, organized as the New England Federal Savings League, have promoted individual and co-operative participation in a variety of fields allied with the war effort.

When the Treasury Department called for help in distributing war bonds, New England Federals applied in a body for agency authorization. Also, since last December about 20 of the larger Federals in this group have sponsored a weekly radio broadcast on a network covering their entire region. A musical program is supplemented by 3-minute discussions of such pertinent subjects as bond sales, rationing, Victory Gardens, and absenteeism.

Special departments in the various associations, manned by experienced personnel and equipped with appropriate displays of posters and literature, give concrete backing to the radio appeals. Those of the New England Federals which are equipped with space for assembly have turned such rooms into meeting places for defense and Red Cross workers. Others are sponsoring a series of lectures on home gardening to supplement Victory Garden Kits.



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