



**FEDERAL
HOME
LOAN
BANK**

REVIEW

Washington, July 1943

FEDERAL HOME LOAN BANK ADMINISTRATION





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

APPROVED BY THE BUREAU OF THE BUDGET

THE HOME FRONT

Co-operative banks now sell checks

Under a new law passed early this year, co-operative banks in the State of Massachusetts have added the sale of personal checks to their expanding program of services. Since these institutions provide the only banking facilities in many small communities, the plan is expected to be of great value to the public in these areas.

The new co-operative bank check, which may be purchased for 10¢, enables persons to send money or pay bills by personal check without having a bank account. Although few banks now offer checks for sale, it is believed that many more will add the service in the next few months.

★ ★ ★ ★ ★

Title II Loans bring premium

The Federal National Mortgage Association has sold to approved mortgagees servicing them, a group of FHA-insured mortgages aggregating more than \$118,000,000. A subsidiary of the RFC, the FNMA held Title II, Section 203 mortgages amounting to \$187,000,000 prior to the recent sales.

The price received for 4½ percent mortgages was 103¼. For 5 percent loans, a price of 104¼ was obtained.

★ ★ ★ ★ ★

WPB orders priorities recaptured

To release additional supplies of critical materials, long-pending and unused priorities for war-housing projects will be recaptured and reallocated to builders who are prepared immediately to go ahead with construction, according to a new WPB-NHA order. WPB has issued an order, effective July 15, revoking outstanding P-55 preference rating orders except those issued under the Controlled Materials Plan.

In numerous cases, orders have been granted to builders who subsequently were unable to start construction because of financial difficulties and other factors. The new procedure is in-

tended to recover priorities from such builders. All recaptured priorities will be reallocated to companies who are able to place housing under construction at the present time.

The new order will make general a "piece-meal" revocation procedure which has been carried by the WPB in certain areas and for specific builders in the last few months.

★ ★ ★ ★ ★

Hawaii leads in bond sales

Hawaii leads the country in per-capita bond purchases, according to the Treasury Department. Since the establishment of a quota system for the country, Hawaii has not only consistently over-subscribed its quota but has bought bonds at a rate from two to nearly four times that of any other State or territory.

In spite of an increase in its quota, Hawaii recently has subscribed from 103 to 354 percent of its monthly quota estimates. In December of last year, per-capita sales were \$20.16 as compared with a \$5.43 per-capita rate for the Nation as a whole.

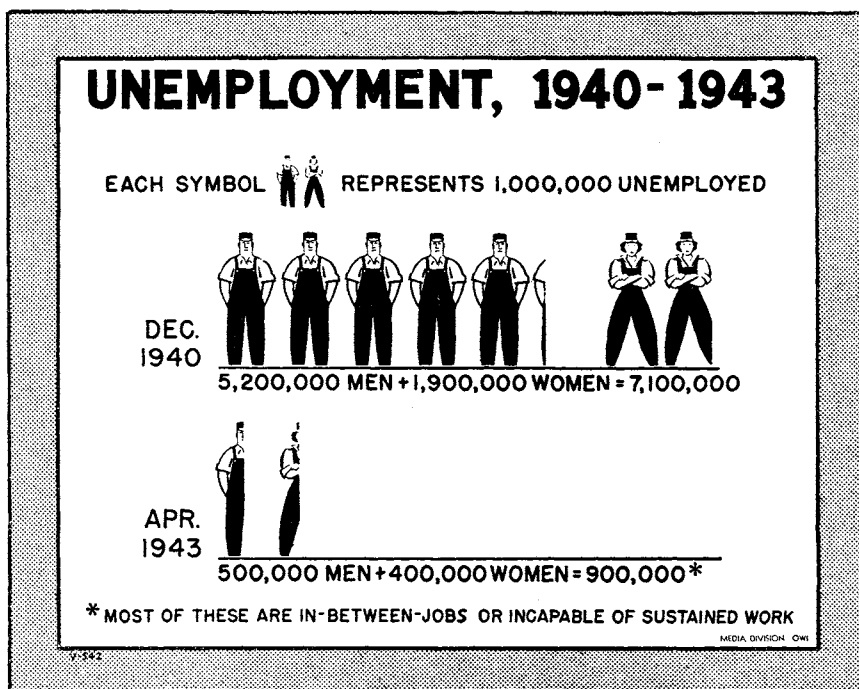
New York savings banks join FDIC

All mutual savings banks in the State of New York have applied for membership in the Federal Deposit Insurance Corporation. This action, which brings into the Federal deposit-insurance system banks controlling approximately 60 percent of the 12 billion dollars in savings bank assets, was taken after New York State institutions voted to suspend the insurance fund formerly maintained by New York State institutions.

Prior to the recent action only 56 mutual savings banks, with total resources of 2 billion dollars, were members of the Federal system. It is understood that a separate fund will be maintained by the FDIC covering mutual savings banks' deposits. At present these institutions will pay the regular rate of 1/12 of 1 percent.

★ ★ ★ ★ ★

Because of the constantly increasing number of women war workers migrating to critical areas, a number of FPHA dormitory-type structures formerly designated for male workers now will be turned over to women. In the past about 75 percent of all dormitory units were allocated for male workers. Recently the division has been made on a 50-50 basis.



COLLECTION POLICIES IN WAR-TIME

Better economic conditions have been reflected in a marked improvement in the normal collections of savings and loan associations. A survey of the experience of a group of institutions throughout the country, recently conducted by the REVIEW, suggests that conditions which are eliminating "slow" loans have, in themselves, created new collection problems.

■ IN the first 5 months of 1943, a group of savings and loan associations in a Mid-Western city made new loans totaling \$3,800,000. Under normal conditions, this lending volume would have resulted in a substantial increase in the combined loan portfolio of the institutions. In actual fact, however, their mortgage holdings showed a net decline of more than \$800,000 in the period.

This phenomenon of retrogression in the face of apparent progress appears, in greater or lesser degree, to be the common experience of savings and loan associations throughout the country. Information obtained by the REVIEW from about 30 institutions in every section of the country indicates that collections are, if anything, too good. Not only are payments for principal and interest being made on schedule by borrowers, but total payments for principal retirement are ranging up to as much as 300 percent of normal contractual amounts in some cases.

Most institutions appear to welcome prepayments out of income and savings as a curb on inflation and as a general measure of security against an uncertain future. At the same time, it is evident that the retirement of loans resulting from refinancing and portfolio raiding is becoming a serious problem for institutions in certain areas.

Just as institution experience and attitude on prepayments vary widely, so replies to queries about collections on mortgages held by borrowers in the armed forces are tempered by the newness of the problem. Most institutions have had little experience as yet, and policies have not been formulated. For at least three associations, however, experience already has indicated the problem which may be created as heads of families are drafted in larger numbers.

DELINQUENCIES DECLINE

On one point, all institutions responding to the questionnaire appear to be in agreement. Delinquencies are at an unusually low level and "slow"

loans are disappearing. The tenor of the reports is the same: "our delinquencies are less than at any time during the last 10 years."

In evaluating the replies, it is well to take account of such factors as the age and composition of the portfolio of each institution, the general economic conditions prevailing in the locality prior to the War, and the extent to which war-industry expansion has affected the particular area.

Several institutions with relatively "young" portfolios composed of direct-reduction loans report that they have no delinquencies other than one or two cases of habitually "late payers." A number of associations in communities where business conditions long have been favorable make roughly similar reports. Typical is the comment of a Mid-Western association: "Our delinquencies have been very low for a number of years, usually not more than 3 or 4 out of 3,000. Improvement in conditions has merely caused greater prepayments."

For some other institutions, however, delinquencies still remain a problem although one of decreasing importance. One West Coast association with more than 8,000 mortgages outstanding reports that up to 2 years ago the average delinquency rate of the institution was about 8 percent. At the present time, about 4 percent of their loans are delinquent 1 month or more.

Just as there are exceptions to all rules, so there still are institutions for which delinquencies are still a major, if not *the* major concern of executives and directors. One Eastern institution reports that as many as 15 percent of its loans normally are one or two months past due. An additional 5 percent or more are delinquent a period of three months or more. Since the War has not resulted in any marked betterment in the general economic conditions in the community, the institution has not experienced a noticeable improvement in collections.

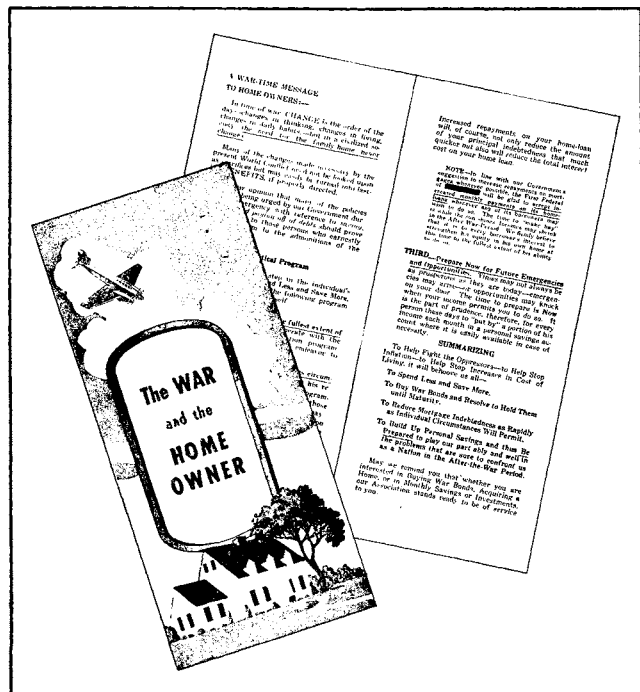
The improved collection situation appears to be attributable not only to larger cash income of borrowers but also to the fact that institutions have stiffened their collection policies. Most executives

appear to feel that if borrowers don't "come through now, they never will."

PREVENTING DELINQUENCIES

Since carelessness rather than any inability to pay is the apparent basis for such delinquencies as occur, institutions keep in close touch with borrowers. Some institutions have adopted a policy of preventing default by "rewarding" borrowers with good payment records. One Middle Atlantic association sends out each year special letters and "Honor Credit Cards" to borrowers with good payment records. The managing officer reports that borrowers "strive to keep up their payments so as to be able to qualify for these cards."

Another institution has arranged for all mortgage payments to be made 1 month in advance. With this practice in force, and collection activities stepped up, the institution has made definite advances toward bringing delinquent loans back to a current basis as well as in preventing the development of new delinquencies. In May of last year, a total of 357 of their 5,600 mortgages were 3 months past due. In May of this year, only 100 mortgages remained as much as 3 months past due. New collection policies have, to quote the managing officer, "brought in more money than we thought possible."



Savings and loan associations have used various means of encouraging borrowers to use increasing incomes to speed the amortization of their mortgages. One Middle Atlantic association has issued the leaflet shown above which invites borrowers to increase normal payments during the war-time period.

Another Eastern institution has based its collection policy on the concept that delinquencies are best "nipped in the bud" before they are well started. This association makes it clear to borrowers that if a payment is not made on schedule both the current and the past payment will be due the next month. Partial payments are not accepted by the institution. For example, if a \$50 payment is due May 1 and a \$50 payment is received on June 2, the payment is returned with a notice showing that \$100 is due. The borrower is contacted and arrangements are made for the payment of the full amount of the current and delinquent instalments. This refusal to accept less than the full amount due has tended to reduce the number of minor delinquencies.

Another means of preventing default is that of charging a higher rate of interest for amounts past due than is normally charged. In recent years, one Eastern institution has been recasting a number of mortgages for borrowers in difficulties—reducing the rate of interest. It is stipulated in the new contract that where the borrower again falls in arrear, interest on past-due payments shall be charged at the old, higher rate.

COLLECTION METHODS

Of course, attitudes on delinquency are almost as numerous as the number of replies. Some institutions begin follow-up methods within a few days after the instalment is due. Others wait at least a full month before contacting borrowers.

For initial delinquency, 1 month or more, most institutions contact the borrower by means of form letters or telephone calls. One institution in the Middle West merely sends the borrower a formal statement of the condition of his account, much as a department store mails a monthly statement on past-due charge accounts. Immediate action to prevent the piling up of past-due payments appears to most institutions to be the safest and easiest way of avoiding trouble.

Once trouble has occurred, however, institutions have developed numerous methods for assisting borrowers to return their loans to good standing. One institution in the Middle West makes it a practice to insist that payments on mortgages which have been turned over to the Collection Department be made in that department. Field men are instructed to arrange for an interview between the borrower and an officer of the association. Until the loan is again in good standing, payments are

received and all borrower contacts are made by the Collection Department. Many other institutions share the belief that a personal contact between the borrower in default and an officer of the institution is an essential part of collection procedure.

Another institution, with the most serious delinquency situation reported in the replies, recently has adopted what is called a "sore thumb" technique. The dollar amount of the arrearage is printed in red ink on the borrower's mortgage pass book each month. This running record of his progress back to normal has proved particularly effective with borrowers for whom delinquency is more a state of mind than an economic necessity.

PREPAYMENTS AND PENALTIES

The problem of prepayments is one which is of major importance to every institution replying to the questionnaire. Three types of prepayments are covered by the replies: (1) regular monthly payments in excess of the contractual amount; (2) partial or total prepayments of mortgages out of current income and savings; and (3) full repayment resulting from refinancing.

Although it is difficult to determine the exact nature of prepayments described in some replies, it is obvious that nearly all institutions are receiving substantial additional monthly payments from a number of borrowers. Almost all institutions appear to be not only willing to receive such payments but encourage them. One institution has circulated a pamphlet inviting additional payments on loans as well as the building of share accounts.

As to the extent of such prepayments, the experience varies widely. One group of institutions in a Mid-Western city reports that about 25 percent of its borrowers are prepaying their loans, and these payments (excluding payments-in-full) have increased from 7 percent of the outstanding loan balance in the first half of 1939 to nearly 13 percent in the first 5 months of 1943.

Another Mid-Western institution estimates that about 12 percent of its loans are being reduced by regular prepayments. Loans ranging from \$100 to \$1,000 are those upon which prepayments are most frequently made.

Lump sum prepayments also are being made in substantial amounts and are "increasing regularly." One institution reports: "A few years ago . . . this was of no consequence. At the present time this tem runs from \$50,000 to \$60,000 a month." The nstitution, which holds some 11,000 monthly pay-

STATEMENT OF MILITARY SERVICE

Name: John Doe Address: 1400 First Ave., [redacted] City: [redacted] State: [redacted]

Service Branch: Army Air Corp Includes: [redacted]

1. Name of property: [redacted] 2. Date of purchase: [redacted] 3. Type of property: [redacted]

4. Mortgage account: [redacted] 5. Mortgage balance: [redacted] 6. Mortgage interest: [redacted]

7. Property leased for \$50.00 per month (year to year lease) from January 1st, 1943.

8. To be held by trust for repairs, etc. - Association to advance and charge to the mortgage account. Taxes and insurance not to exceed \$60.00 in any one year.

Approved by Board: [redacted]

Few savings and loan associations have yet found it necessary to develop detailed methods for following-up on accounts for borrowers in the armed services. The card above shows the type of file maintained by one Southern association.

ment mortgages, apparently is experiencing almost no other type of prepayment.

Another institution, with a normal monthly payment volume of about \$13,000, received in the month of April total principal payments of \$43,000. Of this amount, \$6,000 was in partial prepayments and \$23,000 represented payments-in-full.

Since most institutions draw a definite line of demarcation between the two types of prepayments described above and total repayments involving refinancing, it may be well to discuss at this point the general attitude of institutions on penalties.

Fully half of all institutions replying make no penalty charge for any type of prepayment. Their by-laws and contracts contain no such clauses and there has been little tendency to modify by-laws on this point. The other half of the replies indicate that although penalty clauses are in effect, management has exercised discretion in enforcing them. By far the largest number of institutions charging penalties make no attempt to enforce them when borrowers are making payments out of income or savings. Most replies indicate that up to 20 percent of the principal amount may be prepaid in any month without penalty. One institution permits up to 12 payments in advance without penalty.

Only one institution, located in the Southwest, reports that penalties are enforced on all types of prepayments. This association, which apparently has experienced an unusually heavy volume of prepayments, has increased penalties on all types of advance payments, and does not differentiate between payments out of income and refinancing.

PAYMENTS-IN-FULL

Replies on experience with payments-in-full provide the most interesting cross-section of experience. The wide divergence in attitude toward payments-in-full is quite obviously attributable to the fact that refinancing and portfolio raiding, which are heavy in some sections, are still almost nonexistent in other areas. In cities where borrowers are making payments-in-full out of their own earnings or where property sales are the major cause of refinancing, institutions still appear to regard the trend of events as a natural and, on the whole, beneficial result of the War.

It appears, also, that the attitude of associations is tempered, to a considerable extent, by other factors. Associations reporting substantial lending activity appear to regard the problem more "lightly" than those in areas where lending has been materially curtailed. Some few institutions still are lending, during some months, more than the amount being received in prepayments. For these, the problem still is not acute. There are indications in the replies that even in these areas, the progressive effect of payments-in-full may soon dictate some change in policy.

In most areas, payments-in-full are most frequently being made out of the borrower's own income. One Eastern institution reports that all payments in the past few months have been from this source. An institution in the same area cites the example of 88 loans paid in full in February, March, and April; of these 54 were paid without refinancing. A Mid-Western association states that of 42 loans retired in the first 4 months of this year in advance of schedule, 39 were paid out of income or savings. For another institution, refinancing has involved only one-third of payments-in-full. Instances are reported of property sales for cash in which no refinancing is involved.

In some areas, of course, refinancing has been heavy, but the majority of cases involve the sale of properties. One Mid-Western institution states that, while about half of all prepayments involve the refinancing of mortgages, there is "practically no portfolio raiding." An Eastern institution states that 70 percent of the mortgages retired because of refinancing involved properties sold to another individual. In another city "a definite decline in the refinancing of mortgages by other lenders" is reported.

On the other hand, an association in a Middle-Atlantic city states that at least 50 percent of pay-

ments-in-full involve definite instances of "raiding." Other replies indicate that this type of prepayment is a substantial factor in the total picture.

For payments-in-full, institution attitude on penalties varies widely. With the exceptions noted above, all institutions charge penalty interest (2 or 3 months) on payments involving refinancing. Where borrowers prepay out of their own income, about half of the institutions now are charging full penalties and about half are making concessions depending on the case.

It is interesting that one Southern institution which previously has made no penalty charges of any kind now is considering the imposition of the usual interest charge where loans are refinanced. This institution had previously lowered interest rates on loans hoping to prevent payments-in-full. It also has reduced initial charges to a minimum. These measures have "failed to greatly reduce these prepayments."

BORROWERS IN THE ARMED SERVICES

With the decrease in normal collection problems there have come some added problems. The question of how best to serve the interests of borrowers in the armed services is one which is receiving attention by all associations. To date, however, the draft has not placed any considerable burden upon savings and loan collection machinery.

Some associations state that no borrowers have been drafted. Others report that none of their drafted borrowers has asked for waivers of principal payments after being inducted into the service. In a Western institution, 150 borrowers are now in the services and 145 of these are making regular contractual payments on schedule. Only four have requested waiver of regular payments. One additional loan has developed into a problem case and is in process of foreclosure.

A typical experience for the country appears to be that of an Eastern institution which out of 5,600 loans has only 35 accounts on which waiver has been asked. This institution comments that it does not expect to be affected to any considerable extent by drafting of family heads since most of its borrowers fall in an older age group. Another believes most of its borrowers will be draft-exempt because of their employment in critical industries.

There are exceptions to the rule. One institution reports that approximately 5 percent of its borrowers already are in the armed services, and it is believed

(Continued on p. 313)

WHO BUILDS AMERICA'S HOUSES?

That residential construction has been essentially a small-scale industry is a truism of long standing. A recent study by the Bureau of Labor Statistics of 11 war-industry areas indicates that 1940 and 1941 brought a change in the relative contributions of small- and large-scale builders to total single-family construction.

■ IN the past 2 years such emphasis has been placed on the large scale of war-housing construction operations that we tend to forget the essential small-scale character of the pre-war American home-building industry. Of course, it is too early to state what the effects of the War will be on the scale of operations in home construction. Undoubtedly the number of large operators will increase as a result of the war-housing program. Data for 1941 indicate, however, that up to the beginning of the war, the small operator was still the most numerous even though he constructed a diminishing share of total housing.

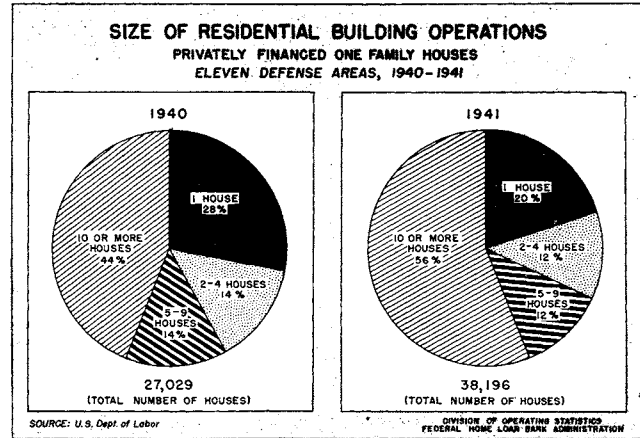
A study by the Bureau of Labor Statistics covering a 2-year period highlights the fact that in 1941, as a result of the initial efforts to stimulate construction of housing for defense workers, an increasing number of builders built 10 or more houses and accounted for a considerably larger portion of all privately financed single-family houses than they had in 1940. A diminishing proportion, but still almost three-quarters of all builders, constructed only one house a year in 1941. At the same time, their share of total construction dropped appreciably.

The trend toward larger operations in 1941 was accompanied by a further concentration of building in suburban areas. Large-scale operators increased their proportionate share of total construction in suburban areas in the 1940-1941 period.

SCOPE OF STUDY

This study by the Bureau of Labor Statistics is the result of a survey of building-scale operations in 1940 and 1941, based on information obtained in the Defense Housing Survey. From the 138 areas covered in that survey, which was conducted in cooperation with the Works Progress Administration, 11 industrial centers were selected for study. Although the cities chosen are not necessarily entirely typical of the country as a whole, they have sufficiently wide geographic distribution to indicate prevailing trends, at least in war-production centers.

During the period of this study, building activity in the communities covered increased as a result of



The accompanying chart indicates the extent to which even the first phases of the war-housing construction program affected the size of building operations in the 11 areas surveyed by the Bureau of Labor Statistics. In 1940, builders of 10 or more houses constructed 44 percent of single-family structures. In the following year, more than 55 percent of such building was carried out by larger companies.

generally improved economic conditions together with large-scale migrations to war-production centers. In 1940 there were 27,029 single-family units constructed by 10,153 builders. The number built in 1941 rose to 38,196 but the number of builders increased only 500. Thus the 1940 average per builder was 2.7 houses; in 1941 it rose to 3.6.

LARGE-SCALE OPERATIONS INCREASE

This increase in the average number of houses per builder in 1941 was the result, chiefly, of the larger part played by builders of 10 or more houses. In 1940 there were 494 builders in this size group—4.9 percent of all those covered in the survey. They built 11,894, or 44 percent of all single-family units. By 1941 the number of these large-scale operators had increased to 661 (6.2 percent) and their volume of business rose to 21,894—56 percent of the total annual production surveyed.

The greatest field of expansion for these large-scale operators was in the suburbs of the cities selected for study. Lower land costs and the availability of large tracts of desirable sites are two major reasons for the greater prominence of large builders in outlying areas. Whereas in 1940, 254 builders

erected 6,452 houses in the suburbs, the next year 365 built 11,598 single-family units. Their proportion of total construction rose from 45 percent in 1940 to 56 percent in the following year. Builders of 10 or more houses averaged 32 units in 1941 compared to 24 the year before.

It may be that a continuation of this suburban trend in the post-war period will bring about a fundamental change in the traditionally small scale of the private construction industry. On the other hand, the large stock of single lots already on hand in every community and partially completed subdivisions both are factors encouraging smaller-scale operations by individual builders. This is particularly true because of the multiple ownership of such subdivisions and lots.

SMALL BUILDERS STILL MOST NUMEROUS

However, even in suburban areas where large builders made their greatest gains, builders of only one house a year were about three times as numerous as all other size groups combined. Thus it is apparent that the small-scale character of the private building industry had not, at the close of 1941, been substantially altered.

These one-house builders made up the great majority of all builders included in the study although they constructed but a minor portion of single-family houses. In 1940, as many as 7,618 builders, or 75 percent, had built only one house each. Their activities accounted for 28.2 percent of all construction included in the survey. The following year, although there had been a slight numerical gain in this class of builders, their proportion to all operators had shown a small decrease, and they did a considerably smaller fraction of total business—only 20 percent.

The other categories of smaller builders experienced much the same trends in their proportion of the business. The combined number of builders who built from 2 to 9 houses a year increased from 2,000 in 1940 to 2,300 in 1942. However, their share of total construction dropped from 28 percent to 24 percent.

GEOGRAPHICAL VARIATIONS

The most outstanding fact brought out by this survey is the universal increase in large-scale operations. Except in Fort Wayne, all areas showed a gain in the number of builders of 10 or more houses. Baltimore, which led the 11 areas in total activity, was also first in the proportion of large-scale operations. Builders of 10 or more houses made up 17

percent of all builders compared with a range from 2 to 10 percent in other communities. In Baltimore during 1941, the builders in this size group did 84 percent of the business, an increase from 75 percent the year before. This condition was not unusual for the area as previous studies had indicated the same trend toward large-scale construction.

The scale of operations by the individual holder of the greatest number of building permits was also greatly expanded in eight of the areas studied. The outstanding example was in Houston where the largest builder had constructed 59 houses in 1940; the next year permits were issued to a single builder to cover 544 houses.

In spite of these trends toward larger operations, in five areas—Pittsburgh, Savannah, Buffalo, Birmingham, and Bridgeport—at least 70 percent of the builders had constructed only one house during either 1940 or 1941. Freeport (New York) also had a high percentage of small-scale operators but the average for this area was high because of the large number of houses constructed by builders of 10 or more single-family units.

LIMITATIONS OF DATA

Data for this study were obtained from building permit records or, if none were available, from reliable local sources. Thus, even though the information does not represent complete coverage in any given area, it does reflect a preponderance of privately financed single-family construction in these war-production centers during 1940 and 1941. Single-family houses (including detached, semi-detached, and row houses) made up the major portion of all privately financed residential construction during this period. However, since the builders included in this study might well have built other types of dwelling units, facts brought out in this analysis of one-family dwellings cannot be regarded as conclusive evidence of their total building activity in either year.

Appointment of Director

■ ANNOUNCEMENT has been made by the FHLBA of the appointment of Frank L. Williams as a Class B Director of the Federal Home Loan Bank of Los Angeles. Mr. Williams, president of the State Building and Loan Association, Stockton, California, has been appointed to the unexpired portion of a term ending December 31, 1943. He will replace the late Roy W. Bagby of Santa Cruz.

Federal Home Loan Bank Review

NEW INFORMATION ON SHARE CAPITAL

■ NEARLY \$1,350,000,000 of private savings were invested in all operating savings and loan associations from May 1942 through April 1943. According to estimates for the entire industry compiled by the Division of Operating Statistics, share repurchases during the same 1-year period amounted to \$857,000,000, the equivalent of \$64 withdrawn for each \$100 placed in the accounts of operating savings and loan associations.

In past years share-capital trends for the savings and loan industry have been estimated largely on the basis of the experience of institutions insured by the Federal Savings and Loan Insurance Corporation. These were the only institutions for which comprehensive figures were available. During the last 13 months, the Division of Operating Statistics has been able to secure the cooperation of a group of uninsured member institutions as well as of associations which are not members of the Federal Home Loan Bank System. These reports, first received in April 1942, now have been tabulated for a full year. It is, therefore, possible for the first time to estimate the experience of all savings and loan associations in the country and to contrast the record of various types of associations.

COMPARISONS BY CLASS OF INSTITUTION

Federal savings and loan associations appear to have registered the most substantial progress among all types of associations. During the period from May 1942 through April 1943, new private investments in these institutions amounted to \$628,000,000. It is evident, therefore, that they received approximately half of the total volume of new capital invested in savings and loan associations.

Total withdrawals of funds held by Federal savings and loan associations amounted to approximately \$340,000,000. The ratio of repurchases to new investments for the one-year period, therefore, was 54 percent. This compares with the 64-percent ratio for all types of institutions.

Insured State members received new private capital amounting to \$330,000,000 during the year, and their withdrawals totaled \$208,000,000. The ratio of their repurchases to new investments for the year was 63—above that for Federal institutions but still well below the ratio for the other two classes.

Upon the basis of figures reported by cooperating institutions, uninsured member associations of the

Federal Home Loan Bank System accounted for new share investments of \$207,000,000 in the year, and their repurchases totaled more than \$168,000,000. The ratio of 81 percent between their repurchases and new investments is the highest for any class of institution, according to the new estimates.

New share investments in institutions which are neither members of the Federal Home Loan Bank System nor insured by the Federal Savings and Loan Insurance Corporation amounted to \$184,000,000 during the year. The total volume of their repurchases was \$141,000,000—a ratio of 77 percent.

CURRENT EXPERIENCE

Beginning with this issue the REVIEW will publish a current monthly estimate of new private investments and repurchases for the entire savings and loan industry. This information will be included in the Monthly Survey Section, in future months.

As the accompanying table shows, investments in savings and loan shares amounted to well over \$100,000,000 in April, a gain of nearly 30 percent over the same month of last year. Repurchases also gained, but were only 4 percent higher than withdrawals in April 1942. The net increase in private share capital of all savings and loan associations was \$42,000,000 in April of this year as against about \$19,000,000 in April of last year.

Federal associations showed the largest net gain in share capital in the month. The \$26,000,000 added to their holdings of private share capital was more than double the increase recorded by any other class of association.

Share investments and repurchases, April 1943

[Amounts are shown in thousands of dollars]

	All associations	Federals	Insured members	Uninsured members ¹	Non-members ¹
Share investments:					
Year ending April 1943.....	\$1,348,528	\$627,714	\$329,917	\$207,349	\$183,548
April 1943.....	113,228	53,675	29,567	16,138	13,848
April 1942.....	88,051	38,301	19,892	16,964	12,894
Percent change.....	+29	+40	+49	-5	+7
Repurchases:					
Year ending April 1943.....	857,020	339,538	208,321	168,067	141,094
April 1943.....	71,588	27,774	19,397	14,148	10,269
April 1942.....	69,125	24,088	16,355	16,000	12,682
Percent change.....	+4	+15	+19	-12	-19
Repurchase ratio (percent):					
Year ending April 1943.....	63.6	54.1	63.1	81.1	76.9
April 1943.....	63.2	51.7	65.6	87.7	74.2
April 1942.....	78.5	62.9	82.2	94.3	98.4

¹ New investments and repurchases in uninsured savings and loan associations have been estimated for the first time from a sample of reporting institutions.

FROM CONSTRUCTION TO PRODUCTION

By the end of 1942, the major portion of total war construction had been completed or was well under way. First quarter 1943 figures for both publicly and privately financed construction indicate that manpower and critical materials can be shifted in increasing quantities to other lines of work.

■ IN the past several months a number of cities formerly considered centers of acute labor scarcity have become recruiting grounds for certain types of workers. In Washington, D. C., for example, West Coast ship building firms have recruited several thousand workers in recent months. The majority of these recruitments have been from the ranks of unskilled and semi-skilled workers formerly employed on such war-construction jobs as the Pentagon Building.

This situation is developing in varying degrees in many cities throughout the country. The peak of construction of war plants, army encampments, office buildings, and even residential projects probably is past. Although publicly financed projects to be completed this year will account for sizable expenditures, it has been estimated that total construction during 1943 may be only half of the nearly \$14,000,000,000 spent for this purpose in 1942.

The progressive completion of the construction stage of the war program will release growing amounts of manpower and critical materials for actual production. The extent to which these scarce resources may be put to other uses than those for which they were employed in 1942 is indicated by the charts on this and the next page.

For all construction, including publicly and privately financed work, the peak of activity was reached in the third quarter of 1942. In those 3 months, according to estimates of the Bureau of Labor Statistics, total construction expenditures amounted to nearly \$4,500,000,000. This figure topped by nearly \$1,000,000,000 expenditures in any previous quarterly period since the beginning of the War.

In the fourth quarter of last year, total construction expenditures dropped to about \$3,500,000,000. In the first quarter of this year, they amounted to less than \$2,500,000,000.

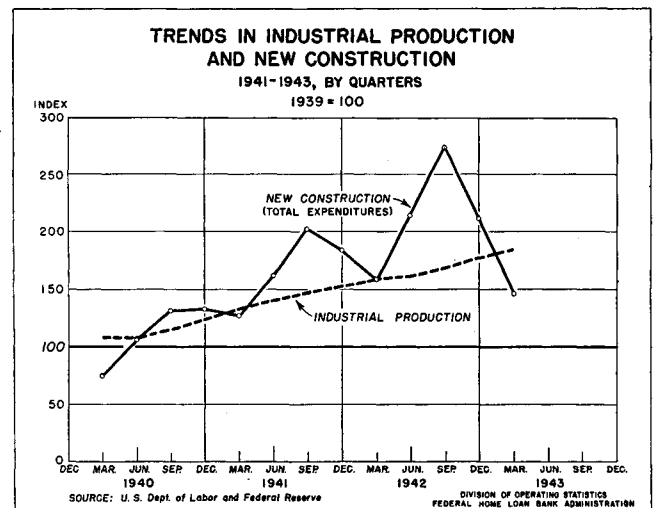
PRIVATE CONSTRUCTION DECREASES

In estimating the trend of construction activity in future War years, it is well to remember that total

privately financed construction has been on the decline since the Autumn of 1941. In the third quarter of that year, total private construction aggregated \$1,800,000,000. An almost steady decline has since occurred in expenditures for privately financed projects, including residential and non-residential structures. In the third quarter of 1942, construction financed by private funds was more than 50 percent less than in the same period of the previous year. The decline continued through the next two 3-month periods. In the first quarter of this year total private construction expenditures totaled \$395,000,000—almost 50 percent less than in any quarterly period since 1939.

For publicly financed projects, the peak of expenditures was reached in the third quarter of 1942. Public construction outlay in that period amounted to more than \$3,600,000,000—a figure almost 40 percent above all public construction expenditures in the entire year of 1940.

Although spending for Government construction projects declined in the next two quarters, it remained well above \$2,500,000,000 from October through December. For the first quarter of this



As the chart above shows, the peak of total war construction probably was reached toward the end of last year. Contrasted with the current downward trend of total construction expenditures is the steady upward tendency of total industrial production.

year, public expenditures for construction still were near \$2,000,000,000—higher than for the same quarter of 1942 or in any comparable 3-month period prior to that time.

Due to these divergent trends, private construction, which during 1940 accounted for nearly two-thirds of total construction, made up only about one-fourth of 1942 totals. In the first three months of this year it declined to about one-sixth of the total expended during the period.

PUBLIC AND PRIVATE HOUSING EXPENDITURES

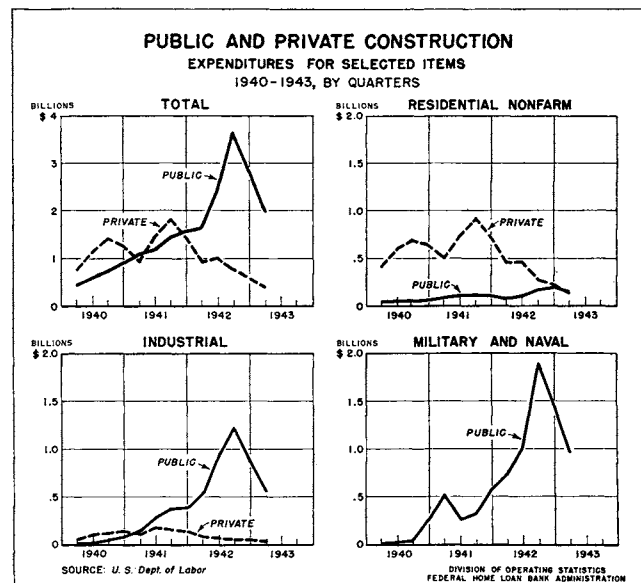
As far as privately financed *residential* construction is concerned, the peak in activity was reached in the third quarter of 1941, when total expenditures for all nonfarm dwelling units amounted to more than \$900,000,000. Expenditures for privately financed residential construction in the last quarter of 1942 aggregated only \$234,000,000, and in the first quarter of this year such construction was valued at only \$143,000,000.

For publicly financed residential construction, expenditures have followed a rising trend although until recent months they have been smaller than for private home building. In 1940 Government-financed projects accounted for expenditures of only \$199,000,000—approximately 8 percent of the total residential expenditures in the year. In 1942, however, Government housing projects—including both temporary and permanent construction—accounted for expenditures of \$528,000,000, about one-third of total housing-construction expenditures. From January through March of this year, Government housing expenditures slightly exceeded those of private builders—\$165,000,000 as against \$143,000,000, according to Bureau of Labor Statistics estimates.

The increase in Government construction of housing facilities has not been sufficient to offset the heavy decline in private expenditures. Since the third quarter of 1941, when combined public and private housing outlays totaled more than \$1,000,000,000, housing-construction expenditures have steadily decreased. In each of the last three quarterly periods, total public and private housing expenditures have been less than half of the peak reached in late 1941.

OTHER TYPES OF BUILDING

Industrial and commercial construction have followed the same general pattern outlined above, but the shift from private to public financing has been even more marked in this building category. In 1940, privately financed industrial expansion ac-



With the exception of Government expenditures for war-housing construction, which remained near their all-time peak levels, the trends in all other types of construction expenditures have followed a downward course in recent months. It is to be noted that public housing expenditures, for the first time, exceeded those by private individuals in the first quarter of this year. It is to be remembered, however, that much of this outlay involved temporary housing.

counted for expenditures of \$415,000,000, more than three times public expenditures for these purposes. In the last quarter of 1942 new privately financed industrial construction amounted to only \$67,000,000. In the first quarter of 1943 it had dropped again to \$35,000,000.

Government-financed industrial construction accounted for expenditures of \$139,000,000 in 1940. In 1942 Government expenditures for plant expansion aggregated more than \$3,000,000,000. In the last half of the year alone, these expenditures exceeded the \$2,000,000,000 mark. Expenditures in the first quarter of 1943 for industrial expansion still were larger than in the same months of 1942. However, in this category of construction, as well as in military and naval establishments, it is evident that the end of 1942 probably brought the peak in activity.

DOWNWARD TREND CONTINUES

As the REVIEW goes to press, the Bureau of Labor Statistics has issued preliminary estimates of total construction for the second quarter of 1942. Continuing the downward trend mentioned above, total expenditures for public and private construction failed to reach \$2,000,000,000 from April to June.

Total outlays for public and private housing construction showed a seasonal increase. Government-financed expenditures totaled more than \$200,000,000 and private construction about \$190,000,000.

HONOR ROLL OF WAR BOND SALES



The *Honor Roll* is shorter this month, but 647 member institutions of the Federal Home Loan Bank System are maintaining a record of selling bonds and stamps equivalent to at least one percent of their assets each month. Still more, 291 of these institutions had made sales, through May, at least double the minimum amount required for inclusion in the *Honor Roll*.

Total sales to the public during the month of May dropped to \$23,700,000, and purchases by member institutions for their own portfolios declined to \$18,000,000. Although the combined total of nearly \$42,000,000 is many times smaller than the record month of April, with its Second War Loan drive, it is well in excess of total sales and purchases in any month of 1942.

Several institutions continue to make outstanding records. The First Federal Savings and Loan Association of Chicago, Illinois, again led all other member institutions with total sales in May of \$2,315,000. Since the first of this year, the association has sold bonds and stamps amounting to \$6,808,000—equal to 56 percent of its assets! The Haller Savings and Loan Association of Chicago, Illinois, reports sales equal to nearly 300 percent of its assets. And four additional associations already have sold well over 100 percent of the total amount of their assets in the first 5 months of this year.

To be eligible for the *Honor Roll* this month, institutions must have sold bonds and stamps equal to 5 percent of assets. The first asterisk represents sales of 10 percent, and each additional asterisk stands for another 5 percent of assets. The printing of the name of an association in italics indicates sales equal to more than 100 percent of assets; and the printing of the name in capital and small capital letters shows sales of more than 200 percent. Each star indicates additional sales amounting to 5 percent.

NO. 1—BOSTON

Bristol Federal Savings and Loan Association, Bristol, Conn.
 First Federal Savings and Loan Association, Greenwich, Conn.
 First Federal Savings and Loan Association, Norwalk, Conn.
 **First Federal Savings and Loan Association, Providence, R. I.
 Savings Bank of Manchester, Manchester, Conn.
 Suffolk Co-operative Federal Savings and Loan Association, Boston, Mass.
 Telephone Workers Building and Loan Association, Providence, R. I.
 Uxbridge Co-operative Bank, Uxbridge, Mass.
 Waterbury Building and Loan Association, Waterbury, Conn.
 **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.
 Berkeley Savings and Loan Association, Newark, N. J.
 Bloomfield Savings Institution, Bloomfield, N. J.
 *Bronx Federal Savings and Loan Association, Bronx, N. Y.

*****Bronxville Federal Savings and Loan Association, Bronxville, N. Y.
 ****Center Savings and Loan Association, Clifton, N. J.
 Closter Mutual Savings and Loan Association, Closter, N. J.
 *Columbia Savings and Loan Association, Woodhaven, N. Y.
 ***Cranford Savings and Loan Association, Cranford, N. J.
 East Rochester Federal Savings and Loan Association, East Rochester, N. Y.
 *****Economia Savings and Loan Association, Trenton, N. J.
 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.
 Genesee County Savings and Loan Association, Batavia, N. Y.
 Haddon Heights Victory Savings and Loan Association, Haddon Heights, N. J.
 **Long Beach Federal Savings and Loan Association, Long Beach, N. Y.
 *Maywood Savings and Loan Association, Maywood, N. J.
 Midtown Savings and Loan Association, Newark, N. J.
 Mohawk Savings and Loan Association, Newark, N. J.
 North Jersey Savings and Loan Association, Passaic, N. J.
 *North Park Savings and Loan Association, Elizabeth, N. J.
 **North Plainfield Building and Loan Association, North Plainfield, N. J.
 *Oneida Federal Savings and Loan Association, Oneida, N. Y.
 Pequannock and Wayne Building and Loan Association, Mountain View, N. J.
 *Polify Savings and Loan Association, Hasbrouck Heights, N. J.
 *Reliance Federal Savings and Loan Association, Queens Village, N. Y.
 Saranac Lake Federal Savings and Loan Association, Saranac Lake, N. Y.
 Schuyler Building and Loan Association, Kearny, N. J.
 *Summit Federal Savings and Loan Association, Summit, N. J.
 Volunteer Building and Loan Association, Little Ferry, N. J.
 Walton Savings and Loan Association, Walton, N. Y.
 White Plains Federal Savings and Loan Association, White Plains, N. Y.

NO. 3—PITTSBURGH

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.
 Cambria County Federal Savings and Loan Association, Cresson, Pa.
Capital 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.
 *Conshohocken Federal Savings and Loan Association, Conshohocken, 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, Beaver Falls, Pa.
 First Federal Savings and Loan Association, Carnegie, Pa.
 First Federal Savings and Loan Association, Charleston, W. Va.
 First Federal Savings and Loan Association, Fairmont, W. Va.
 First Federal Savings and Loan Association, Homestead, Pa.
 *First Federal Savings and Loan Association, Indiana, Pa.
 *****First Federal Savings and Loan Association, Logan, W. Va.
 First Federal Savings and Loan Association, Mt. Oliver, Pa.
 First Federal Savings and Loan Association, Pittston, Pa.
 **First Federal Savings and Loan Association, Wilkes-Barre, Pa.
 ***First Federal Savings and Loan Association, Wilmerding, Pa.
 First Philadelphia Savings and Loan Association, Philadelphia, Pa.
 *Franklin Federal Savings and Loan Association, Pittsburgh, Pa.
 *Franklin Federal Savings and Loan Association, Wilkes-Barre, Pa.
 Friendly City Federal Savings and Loan Association, Johnstown, Pa.
 Garfield Federal Savings and Loan Association, Philadelphia, Pa.
 Grand Union Federal Savings and Loan Association, Philadelphia, Pa.
 Hancock County Federal Savings and Loan Association, Chester, W. Va.
 *Hazleton Federal Savings and Loan Association, Hazleton, Pa.
 Investment Building and Loan Association, Altoona, 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.
 *****North Philadelphia Federal Savings and Loan Association, Philadelphia, Pa.
 Olney Savings and Loan Association, Philadelphia, Pa.
 Peoples Federal Savings and Loan Association, Brackenridge, Pa.
 Pioneer Savings and Loan Association of Bloomfield, Pittsburgh, Pa.
 Protected Future Savings and Loan Association, Philadelphia, Pa.
 ***Real Estate 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. Edmunds Building and Loan Association, Philadelphia, Pa.
 Security Savings Fund and Loan Association, Pittsburgh, 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

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

Birmingham Federal Savings and Loan Association, Birmingham, Ala.
 Bohemian American Building Association, Baltimore, Md.
 *****Brevard Federal Savings and Loan Association, Brevard, N. C.
 Citizens Building and Loan Association, Carthage, N. C.
 Citizens Building and Loan Association, Salisbury, N. C.
 Citizens Federal Savings and Loan Association, Rome, Ga.
 *Clewiston Federal Savings and Loan Association, Clewiston, Fla.
 Community Federal Savings and Loan Association, Winnsboro, S. C.
 Cullman Savings and Loan Association, Cullman, Ala.
 **Donalsonville Federal Savings and Loan Association, Donalsonville, Ga.
 **First Building and Loan Association, Hickory, N. C.
 *****First Federal Savings and Loan Association, Andalusia, Ala.
 First Federal Savings and Loan Association, Anderson, S. C.
 First Federal Savings and Loan Association, Annapolis, Md.
 First Federal Savings and Loan Association, Augusta, Ga.
 *First Federal Savings and Loan Association, Charleston, S. C.
 *****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, Huntsville, Ala.
 **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, Rocky Mount, N. C.
 *****First Federal Savings and Loan Association, South Boston, Va.
 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, Vero Beach, Fla.
 First Federal Savings and Loan Association, Waycross, Ga.
 ***First Federal Savings and Loan Association, Winder, Ga.
 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 Building and Loan Association, Spray, N. C.
 Home Mutual Building and Loan Association, Washington, D. C.
 Kenly Building and Loan Association, Kenly, N. C.
 *Lake City Federal Savings and Loan Association, Lake City, Fla.
 Lexington County Building and Loan Association, West Columbia, S. C.
 **Lithuanian Federal Savings and Loan Association, Baltimore, Md.
 Marietta Federal Savings and Loan Association, Marietta, Ga.
 **Marion Federal Savings and Loan Association, Marion, S. C.
 Mechanics Federal Savings and Loan Association, Rock Hill, S. C.
 **Moultrie Federal Savings and Loan Association, Moultrie, Ga.
 Mutual Building and Loan Association, Danville, Va.
 *Mutual Building and Loan Association, Martinsville, Va.
 Newberry Federal Savings and Loan Association, Newberry, S. C.
 *Palatka Federal Savings and Loan Association, Palatka, Fla.
 **Peoples Building and Loan Association, Whiteville, N. C.
 *****Peoples Mutual Building and Loan Association, Mount Gilead, N. C.
 Peoples Savings and Loan Association, Ensley, Ala.
 Perpetual Building and Loan Association, Anderson, S. C.
 Pulaski Mutual Building and Loan Association, Pulaski, Va.
 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.
 Southern Federal Savings and Loan Association, Atlanta, Ga.
 **Southern Pines Building and Loan Association, Southern Pines, N. C.
 Stephens Federal Savings and Loan Association, Toccoa, Ga.
 Sun Federal Savings and Loan Association, Baltimore, Md.
 Tallahassee Federal Savings and Loan Association, Tallahassee, Fla.
 Taylorsville Building and Loan Association, Taylorsville, N. C.
 Thomas County Federal Savings and Loan Association, Thomasville, Ga.
 *****Tifton Federal Savings and Loan Association, Tifton, Ga.
 **Union Federal Savings and Loan Association, Baltimore, Md.
 ***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.
 Wymann Park Federal Savings and Loan Association, Baltimore, Md

NO. 5—CINCINNATI

*Anderson Ferry Building and Loan Company, Cincinnati, Ohio
 *Athens Federal Savings and Loan Association, Athens, Tenn.
 *Bedford Savings and Loan Company, Bedford, Ohio
 Belmont Savings and Loan Company, Bellaire, Ohio
 **Buckeye Loan and Building Company, Cincinnati, Ohio
 Butler Building and Loan Company, Hamilton, Ohio
 Cedarville Federal Savings and Loan Association, Cedarville, Ohio
 ***Citizens Federal Savings and Loan Association, Dayton, Ohio
 Citizens Savings and Loan Company, Akron, Ohio
 Cleveland Federal Savings and Loan Association, Cleveland, Tenn.
 **Cookeville Federal Savings and Loan Association, Cookeville, Tenn.
 Cuyahoga Savings and Loan Company, Cleveland, Ohio
 Dollar Federal Savings and Loan Association, Columbus, Ohio
 Dyer County Federal Savings and Loan Association, Dyersburg, Tenn.
 East Cleveland Savings and Loan Company, East Cleveland, Ohio
 Elmwood Place Loan and Building Company, Elmwood Place, Ohio
 *Falls Savings and Loan Association, Cuyahoga Falls, Ohio
 ***Favorite Federal Savings and Loan Association, Newport, Ky.
 Fidelity Building Association, Dayton, Ohio

First Federal Savings and Loan Association, Ashland, Ky.
 **First Federal Savings and Loan Association, Bucyrus, Ohio
 *First Federal Savings and Loan Association, Canton, Ohio
 *First Federal Savings and Loan Association, Centerburg, Ohio
 First Federal Savings and Loan Association, Defiance, Ohio
 First Federal Savings and Loan Association, Dickson, Tenn.
 First Federal Savings and Loan Association, Galion, Ohio
 *****First Federal Savings and Loan Association, Greenville, Tenn.
 ***First Federal Savings and Loan Association, Hopkinsville, Ky.
 First Federal Savings and Loan Association, Ironton, Ohio
 **First Federal Savings and Loan Association, Johnson City, Tenn.
 First Federal Savings and Loan Association, LaFollette, Tenn.
 First Federal Savings and Loan Association, Lakewood, Ohio
 First Federal Savings and Loan Association, Lorain, Ohio
 *First Federal Savings and Loan Association, Sidney, Ohio
 First Federal Savings and Loan Association, St. Bernard, Ohio
 ***Fulton Building and Loan Association, Fulton, Ky.
 Genoa Savings and Loan Company, Genoa, Ohio
 *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 Builders' Loan and Savings Company, Cincinnati, Ohio
 **Home Federal Savings and Loan Association, Cincinnati, Ohio
 *Home Federal Savings and Loan Association, Knoxville, Tenn.
 *Home Loan and Savings Company, Coshocton, Ohio
 Home Savings and Loan Association, Dayton, Ohio
 Home Savings and Loan Association, Wapakoneta, Ohio
 *Home Savings and Loan Company, Columbiana, Ohio
 Hyde Park Building and Loan Company, Cincinnati, Ohio
 *Indian Village Federal Savings and Loan Association, Gnadenuhthen, Ohio
 Lincoln Federal Savings and Loan Association, Dayton, Ohio
 *Lincoln Heights Savings and Loan Company, Cleveland, Ohio

Tops in Volume

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

1. First Federal Savings and Loan Association, Chicago, Ill.	\$6,808,532
2. First Federal Savings and Loan Association, New York, N. Y.	2,604,416
3. Citizens Federal Savings and Loan Association, Dayton, Ohio	2,507,368
4. Harvey Federal Savings and Loan Association, Harvey, Ill.	1,709,526
5. Minnesota Federal Savings and Loan Association, St. Paul, Minn.	1,376,825
6. Home Federal Savings and Loan Association, Tulsa, Okla.	1,316,990
7. Colonial Federal Savings and Loan Association, Philadelphia, Pa.	1,275,057
8. Bloomfield Savings Institution, Bloomfield, N. J.	1,226,848
9. Roxborough-Manayunk Federal Savings and Loan Association, Philadelphia, Pa.	1,099,751
10. First Federal Savings and Loan Association, Canton, Ohio	1,096,912
11. First Federal Savings and Loan Association, Detroit, Mich.	1,080,688
12. First Federal Savings and Loan Association, Rochester, N. Y.	1,074,940
13. Independent Building-Loan Association, San Jose, Calif.	1,041,813
14. Edison Savings and Loan Association, New York, N. Y.	1,016,789
15. Wm. H. Evans Building and Loan Association, Akron, Ohio	948,707
16. Old Colony Cooperative Bank, Providence, R. I.	946,411
17. Worcester Co-Operative Federal Savings and Loan Association, Worcester, Mass.	943,741
18. San Antonio Building and Loan Association, San Antonio, Tex.	921,008
19. Railroadmen's Federal Savings and Loan Association, Indianapolis, Ind.	902,797
20. Waterbury Savings Bank, Waterbury, Conn.	848,065
21. Savings Bank of Manchester, Manchester, Conn.	840,623
22. Bronxville Federal Savings and Loan Association, Bronxville, N. Y.	834,293
23. Mid-City Federal Savings and Loan Association, Philadelphia, Pa.	815,386
24. Worcester County Institution for Savings, Worcester, Mass.	780,578
25. Suffolk Cooperative Federal Savings and Loan Association, Boston, Mass.	746,602

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Madison Building Association, Cincinnati, Ohio
 Maury County Federal Savings and Loan Association, Mt. Pleasant, Tenn.
 McArthur Savings and Loan Company, McArthur, Ohio
 *McKinley Federal Savings and Loan Association, Niles, Ohio
 Mutual Federal Savings and Loan Association, Bowling Green, Ohio
 ****Newport Federal Savings and Loan Association, Newport, Tenn.
 North Hill Savings and Loan Company, Akron, Ohio
 Oakley Building and Loan Company, Cincinnati, Ohio
 O'Bryonville Building and Loan Company, Cincinnati, Ohio
 Ohio Savings and Loan Association, Fostoria, Ohio
 Orleans Federal Savings and Loan Association, Cleveland, Ohio
 *Oron Federal Savings and Loan Association, Lakewood, Ohio
 Paris Federal Savings and Loan Association, Paris, Tenn.
 Peoples Building and Savings Company, Xenia, Ohio
 Peoples Federal Savings and Loan Association, Leetonia, Ohio
 *Peoples Loan and Savings Company, Sandusky, Ohio
 *Progress Savings and Loan Company, Cleveland, Ohio
 Provident Building and Loan Association, Cleveland, Ohio
 Russell Federal Savings and Loan Association, Russell, Ky.
 San Marco Building and Loan Association, Cincinnati, Ohio
 Security Federal Savings and Loan Association, Bellefontaine, Ohio
 Security Savings and Loan Company, Cleveland, Ohio
 Security Savings, Loan and Building Company, Newport, Ky.
 South Akron Savings Association, Akron, Ohio
 South Euclid Savings and Loan Company, South Euclid, Ohio
 Star Federal Savings and Loan Association, Covington, Ky.
 *Suburban Federal Savings and Loan Association, Covington, Ky.
 Tatra Savings and Loan Company, Cleveland, Ohio
 Taylor County Federal Savings and Loan Association, Campbellsville, Ky.
 *Third Equitable Building and Loan Company, Cadiz, Ohio
 Third Federal Savings and Loan Association, Cleveland, Ohio
 Tri-County Savings and Loan Company, Gallon, Ohio
 ****Ukrainian Savings Company, Cleveland, Ohio
 ****Union Building and Loan Company, St. Marys, Ohio
 Union County Federal Savings and Loan Association, Marysville, Ohio
 Valley Central Building and Loan Company, Reading, Ohio
 *Van Wert Federal Savings and Loan Association, Van Wert, Ohio
 Versailles Building and Loan Company, Versailles, Ohio
 *Warsaw Savings and Loan Association, Cleveland, Ohio
 *West Jefferson Building and Loan Company, West Jefferson, 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.
 *Birmingham Federal Savings and Loan Association, Birmingham, Mich.
 Charlotte Federal Savings and Loan Association, Charlotte, Mich.
 Citizens Building and Loan Association, Columbus, Ind.
 Dearborn Federal Savings and Loan Association, Dearborn, Mich.
 ****Detroit Federal Savings and Loan Association, Detroit, Mich.
 First Federal Savings and Loan Association, Detroit, Mich.
 First Federal Savings and Loan Association, Evansville, Ind.
 First Federal Savings and Loan Association, Indianapolis, Ind.
 First Federal Savings and Loan Association, Marion, Ind.
 First Federal Savings and Loan Association, Michigan City, Ind.
 First Federal Savings and Loan Association, Shelbyville, Ind.
 First Federal Savings and Loan Association, Washington, Ind.
 *Griffith Federal Savings and Loan Association, Griffith, Ind.
 **Homestead Building and Loan Association, Albion, Mich.
 Industrial Savings and Loan Association of Indiana Harbor, East Chicago, Ind.
 Kentland Building and Loan Association, Kentland, Ind.
 **Liberty Savings and Loan Association, Whiting, Ind.
 **Logansport Building and Loan Association, Logansport, Ind.
 **Marshall County Building and Loan Association, Plymouth, Ind.
 ****Monon Building, Loan and Savings Association, Monon, Ind.
 Mt. Clemens Federal Savings and Loan Association, Mt. Clemens, Mich.
 Muskegon Federal Savings and Loan Association, Muskegon, Mich.
 ****Ottawa County Building and Loan Association, Holland, Mich.
 Peoples Federal Savings and Loan Association, Detroit, Mich.
 Peoples Federal Savings and Loan Association, East Chicago, Ind.
 ****Peoples Federal Savings and Loan Association, Monroe, Mich.
 Peoples Federal Savings and Loan Association, Royal Oak, Mich.
 Peoples Savings and Loan Association, Huntington, Ind.
 Peoples State Building and Loan Association, Oakland City, Ind.
 Port Huron Loan and Building Association, Port Huron, Mich.
 Sobieski Federal Savings and Loan Association, South Bend, Ind.
 Tell City Federal Savings and Loan Association, Tell City, Ind.
 *Twelve Points Savings and Loan Association, Terre Haute, Ind.
 *Wabash Federal Savings and Loan Association, Terre Haute, Ind.

NO. 7—CHICAGO

Abingdon Federal Savings and Loan Association, Abingdon, Ill.
 ***Abraham Lincoln Savings 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.
 Atlas Savings and Loan Association, Milwaukee, Wis.
 *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.
 **Citizens Building and Loan Association, Peoria, Ill.
 *City Savings and Loan Association, Chicago, Ill.
 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.

Des Plaines State Building and Loan Association, Des Plaines, Ill.
 **DuQuoin Homestead and Loan Association, DuQuoin, Ill.
 *East Side Federal Savings and Loan Association, Milwaukee, Wis.
 Fairfield Savings and Loan Association, Chicago, Ill.
 Fidelity Investment and Building Association, Danville, Ill.
 ****First Calumet City Savings and Loan Association, Calumet City, Ill.
 ****First Federal Savings and Loan Association, Barrington, Ill.
 ****First Federal Savings and Loan Association, Chicago, Ill.
 First Federal Savings and Loan Association, Des Plaines, Ill.
 First Federal Savings and Loan Association, Lansing, Ill.
 *First Federal Savings and Loan Association, Moline, Ill.
 First Federal Savings and Loan Association, Springfield, Ill.
 *First Federal Savings and Loan Association, Streator, Ill.
 First Federal Savings and Loan Association, Wilmette, Ill.
 Flora Mutual Building, Loan and Homestead Association, Flora, 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.
 Kelstuto Savings and Loan Association, Chicago, Ill.
 Kewanee Federal Savings and Loan Association, Kewanee, Ill.
 King City Federal Savings and Loan Association, Mt. Vernon, Ill.
 King Zygmunt the First Building and Loan Association, Chicago, Ill.
 *Kimickinnic Federal Savings and Loan Association, Milwaukee, Wis.
 Labe Savings and Loan Association, Chicago, Ill.
 *Lawn Manor Building and Loan Association, Chicago, Ill.
 *Lawndale Savings 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.
 Midwest Savings and Loan Association, Chicago, Ill.
 *Mt. Vernon Loan and Building Association, Mt. Vernon, Ill.
 **Naperville Building and Loan Association, Naperville, Ill.
 Naprstek Savings and Loan Association, Chicago, Ill.
 ****Narodni Savings and Loan Association, Chicago, Ill.
 **National Savings and Loan Association, Chicago, Ill.
 National Savings and Loan Association, Milwaukee, Wis.
 New City Savings and Loan Association, Chicago, Ill.
 New London Savings and Loan Association, New London, Wis.
 North Shore Building and Loan Association, North Chicago, Ill.
 North Side Federal Savings and Loan Association, Chicago, Ill.
 **Northwestern Bohemian Building and Loan Association, Chicago, Ill.
 Ogden Federal Savings and Loan Association, Berwyn, Ill.
 Peerless Federal Savings and Loan Association, Chicago, Ill.
 Peoples Federal Savings and Loan Association, Peoria, Ill.
 Peoples Savings and Loan Association, Milwaukee, Wis.
 *Peoples Savings and Loan Association of Roseland, Chicago, Ill.
 Piatt County Loan Association, Monticello, Ill.
 *Prairie State Savings and Loan Association, Chicago, Ill.
 Public Savings and Loan Association, Chicago, Ill.
 Pulaski Savings and Loan Association, Chicago, Ill.
 **Reliance Building and Loan Association, Milwaukee, Wis.
 Reliance Federal Savings and Loan Association, Chicago, Ill.
 Republic Savings and Loan Association, Chicago, Ill.
 ***Richland Center Federal Savings and Loan Association, Richland Center, Wis.
 Sacramento Avenue Building and Loan Association, Chicago, Ill.
 *Security Federal Savings and Loan Association, Chicago, Ill.
 Security Federal Savings and Loan Association, Springfield, Ill.
 Sherman Savings and Loan Association, Milwaukee, Wis.
 Springfield City Building and Loan Association, Springfield, 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.
 **United Savings Association, Taylorville, 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

Aberdeen Federal Savings and Loan Association, Aberdeen, S. Dak.
 Albert Lea Building and Loan Association, Albert Lea, Minn.
 Butler Building and Loan Association, Butler, Mo.
 Central Savings and Loan Association, Chariton, Iowa
 Dubuque Building and Loan Association, Dubuque, Iowa
 East Grand Forks Federal Savings and Loan Association, East Grand Forks, Minn.
 First Federal Savings and Loan Association, Canton, S. Dak.
 ****First Federal Savings and Loan Association, Jamestown, N. Dak.
 *First Federal Savings and Loan Association, Rock Rapids, Iowa
 *First Federal Savings and Loan Association, St. Paul, Minn.
 Fulton Building and Loan Association, Fulton, Mo.
 *Guthrie and Adair County Building and Loan Association, Stuart, Iowa
 Home Building and Loan Association, Fort Dodge, Iowa
 Home Building and Loan Association, Hardin, Mo.
 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.
 Minnesota Federal Savings and Loan Association, St. Paul, Minn.
 Minot Federal Savings and Loan Association, Minot, N. Dak.
 ***Oelwein Federal Savings and Loan Association, Oelwein, Iowa

*****Owatonna Federal Savings and Loan Association, Owatonna, 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.
 *Slayton Building and Loan Association, Slayton, Minn.
 *St. Joseph Savings and Loan Association, St. Joseph, Mo.
 *Standard Federal Savings and Loan Association, Kansas City, Mo.
 **Wells Federal Savings and Loan Association, Wells, Minn.

NO. 9—LITTLE ROCK

Alamogordo Federal Savings and Loan Association, Alamogordo, N. Mex.
 American Homestead Company, New Orleans, La.
 ***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.
 Beaumont Federal Savings and Loan Association, Beaumont, Tex.
 Brownwood Federal Savings and Loan Association, Brownwood, Tex.
 Chaves County Building and Loan Association, Roswell, N. Mex.
 *Citizens Federal Savings and Loan Association, Jonesboro, 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.
 Continental Building and Loan Association, New Orleans, La.
 *Corsicana Federal Savings and Loan Association, Corsicana, Tex.
 ***Dalhart Federal Savings and Loan Association, Dalhart, Tex.
 ***Davy Crockett Federal Savings and Loan Association, Crockett, Tex.
 **Delta Federal Savings and Loan Association, Greenville, Miss.
 *****Deming Federal Savings and Loan Association, Deming, N. Mex.
 DeSoto Federal Savings and Loan Association, Mansfield, La.
 **Electra Federal Savings and Loan Association, Electra, Tex.
 El Paso Federal Savings and Loan Association, El Paso, Tex.
 Equitable Building and Loan Association, Fort Worth, Tex.
 **Equitable Building and Loan Association, Roswell, N. Mex.
 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, 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, El Dorado, 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, Longview, Tex.
 **First Federal Savings and Loan Association, Lubbock, Tex.
 First Federal Savings and Loan Association, Luling, Tex.
 *First Federal Savings and Loan Association, Marshall, Tex.
 First Federal Savings and Loan Association, McComb, Miss.
 *First Federal Savings and Loan Association, Natchitoches, La.
 *First Federal Savings and Loan Association, New Braunfels, Tex.
 **First Federal Savings and Loan Association, Paris, Tex.
 First Federal Savings and Loan Association, Rogers, Ark.
 First Federal Savings and Loan Association, Shreveport, La.
 **First Federal Savings and Loan Association, Waco, Tex.
 First Homestead and Savings Association, New Orleans, La.
 Gilmer Building and Loan Association, Gilmer, Tex.
 *****Gladewater Federal Savings and Loan Association, Gladewater, Tex.
 *****Greater New Orleans Homestead Association, New Orleans, La.
 Guaranty Savings and Homestead Association, New Orleans, La.
 Hammond Building and Loan Association, Hammond, La.
 Helena Federal Savings and Loan Association, Helena, Ark.
 Hope Federal Savings and Loan Association, Hope, Ark.
 *****Inter-City Federal Savings and Loan Association, Louisville, Miss.
 *****Jennings Federal Savings and Loan Association, Jennings, La.
 *Kosciusko Building and Loan Association, Kosciusko, Miss.
 Liberty County Federal Savings and Loan Association, Liberty, Tex.
 Mineral Wells Building and Loan Association, Mineral Wells, Tex.
 *Morrilton Federal Savings and Loan Association, Morrilton, Ark.
 Mutual Building and Loan Association, Fort Worth, Tex.
 **Mutual Building and Loan Association, Las Cruces, N. Mex.
 Mutual Deposit and Loan Company, Austin, Tex.
 ***Nashville Federal Savings and Loan Association, Nashville, Ark.
 ***Natchez Building and Loan Association, Natchez, Miss.
 *****Navasota Federal Savings and Loan Association, Navasota, Tex.
 North Texas Federal Savings and Loan Association, Wichita Falls, Tex.
 Oak Homestead Association, New Orleans, La.
 **Olney Federal Savings and Loan Association, Olney, Tex.
 *Panola County Federal Savings and Loan Association, Batesville, Miss.
 *Peoples Federal Savings and Loan Association, Bay St. Louis, Miss.
 *****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.
 *****Quannah Federal Savings and Loan Association, Quannah, Tex.
 *Rapides Building and Loan Association, Alexandria, La.
 *****Riceland Federal Savings and Loan Association, Stuttgart, Ark.
 *****Roswell Building and Loan Association, Roswell, N. Mex.
 San Angelo Federal Savings and Loan Association, San Angelo, Tex.
 **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.
 *St. Tammany Homestead Association, Covington, La.
 **Sulphur Springs Loan and Building Association, Sulphur Springs, Tex.
 Tarrant County Building and Loan Association, Fort Worth, Tex.

Taylor Building and Loan Association, Taylor, Tex.
 **Teche Federal Savings and Loan Association, Franklin, La.
 **Travis Building and Loan Association, San Antonio, Tex.
 ****Tucumcari Federal Savings and Loan Association, Tucumcari, N. Mex.
 *Union Federal Savings and Loan Association, Baton Rouge, La.
 Waxahachie Federal Savings and Loan Association, Waxahachie, Tex.

NO. 10—TOPEKA

American Building and Loan Association, Oklahoma City, Okla.
 Bonner Springs Building and Loan Association, Bonner Springs, Kans.
 Brighton Federal Savings and Loan Association, Brighton, Colo.
 Broken Arrow Federal Savings and Loan Association, Broken Arrow, Okla.
 **Citizens Federal Savings and Loan Association, Wichita, Kans.
 **Columbia Building and Loan Association, Emporia, Kans.
 Concordia Building and Loan Association, Concordia, Kans.
 Dodge City Savings and Loan Association, Dodge City, Kans.
 Durango Savings and Building Association, Durango, Colo.
 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, Lamar, Colo.
 *First Federal Savings and Loan Association, Liberal, Kans.
 First Federal Savings and Loan Association, Lincoln, Nebr.
 First Federal Savings and Loan Association, Shawnee, Okla.
 ****First Federal Savings and Loan Association of Dawson County, Cozad, Nebr.
 *****First Federal Savings and Loan Association of Sumner County, Wellington, Kans.
 Garden City Building and Loan Association, Garden City, Kans.
 Garnett Savings and Loan Association, Garnett, Kans.
 Hays Building and Loan Association, Hays, Kans.
 Home Building and Loan Association, Lawton, Okla.
 **Home Federal Savings and Loan Association, Ada, Okla.
 Home Federal Savings and Loan Association, Grand Island, Nebr.
 **Home Federal Savings and Loan Association, Tulsa, Okla.
 *Horton Building, Loan and Savings Association, Horton, Kans.
 Industrial Federal Savings and Loan Association, Denver, Colo.
 Liberty Savings and Loan Association, Fort Scott, Kans.
 Lyons Building and Loan Association, Lyons, Kans.
 Mesa Federal Savings and Loan Association, Grand Junction, Colo.
 *Miami Building and Loan Association, Miami, Okla.
 Morgan County Federal Savings and Loan Association, Fort Morgan, Colo.
 Nebraska City Federal Savings and Loan Association, Nebraska City, Nebr.
 Northwestern Federal Savings and Loan Association, Clay Center, Kans.
 Osage Federal Savings and Loan Association, Pawhuska, Okla.
 Peoples Federal Savings and Loan Association, Ardmore, Okla.
 **Peoples Federal Savings and Loan Association, Tulsa, Okla.
 Reserve Building and Loan Association, Oberlin, Kans.
 Salida Building and Loan Association, Salida, Colo.
 *****Schuyler Federal Savings and Loan Association, Schuyler, Nebr.
 Security Building and Loan Association, Iola, Kans.
 ****Wayne Federal Savings and Loan Association, Wayne, Nebr.

NO. 11—PORTLAND

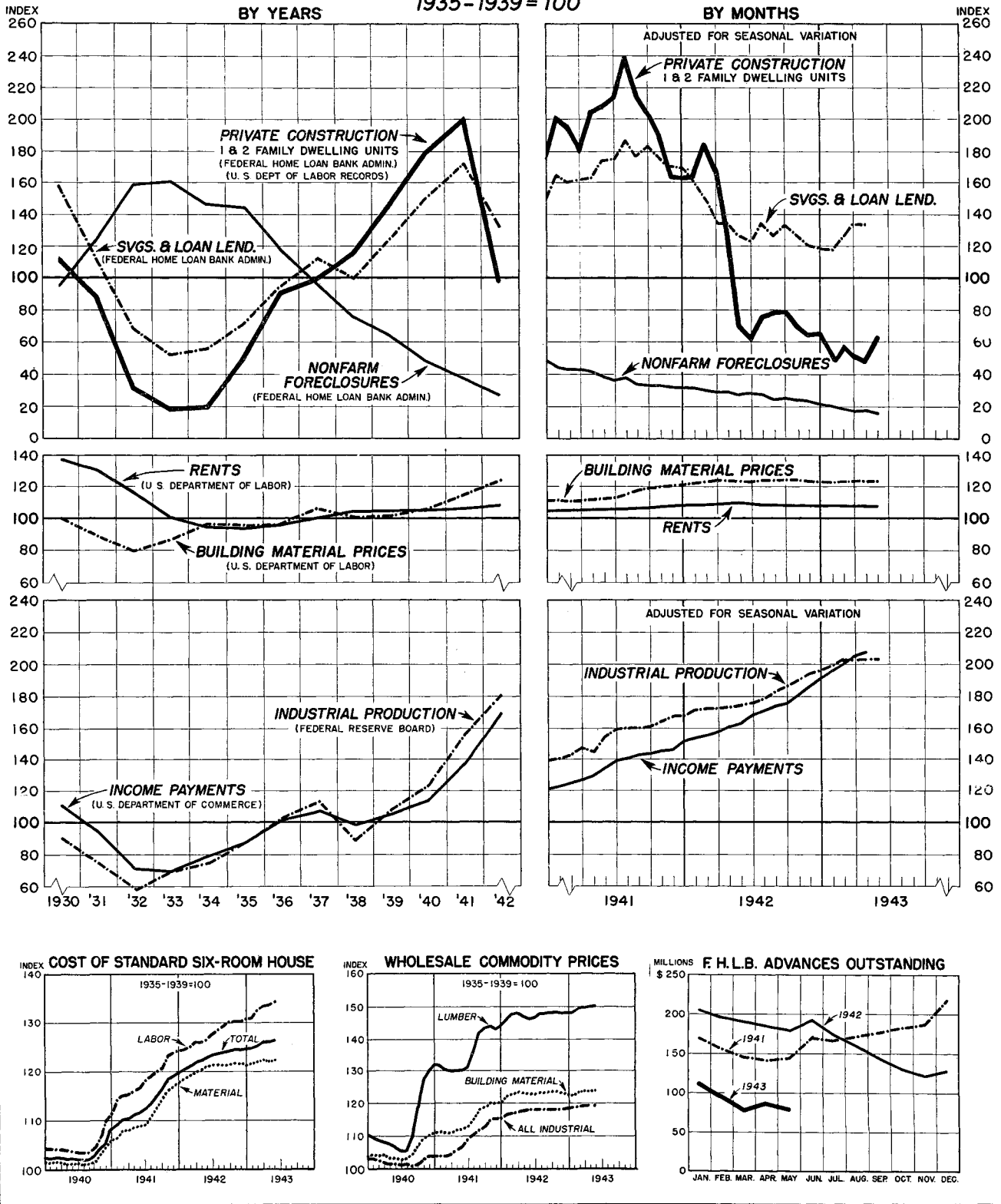
Auburn Federal Savings and Loan Association, Auburn, Wash.
 *Bellingham First Federal Savings and Loan Association, Bellingham, Wash.
 Centralia Federal Savings and Loan Association, Centralia, Wash.
 ***Cheyenne Federal Savings and Loan Association, Cheyenne, Wyo.
 Citizens Federal Savings and Loan Association, Seattle, Wash.
 *Commercial Savings and Loan Association, Kelso, Wash.
 **Deer Lodge Federal Savings and Loan Association, Deer Lodge, Mont.
 First Federal Savings and Loan Association, Aberdeen, Wash.
 First Federal Savings and Loan Association, Hoquiam, Wash.
 **First Federal Savings and Loan Association, Idaho Falls, Idaho
 First Federal Savings and Loan Association, Mt. Vernon, Wash.
 First Federal Savings and Loan Association, Pendleton, Oreg.
 First Federal Savings and Loan Association, Salt Lake City, Utah
 **First Federal Savings and Loan Association, Sheridan, Wyo.
 ****First Federal Savings and Loan Association, The Dalles, Oreg.
 Guaranty Federal Savings and Loan Association, Pocatello, Idaho
 Hoquiam Savings and Loan Association, Hoquiam, Wash.
 **Lakeview Federal Savings and Loan Association, Lakeview, Oreg.
 *Liberty Savings and Loan Association, Yakima, Wash.
 Northern Building and Loan Association, Sidney, Mont.
 Polk County Federal Savings and Loan Association, Dallas, Oreg.
 Port Angeles Savings and Loan Association, Port Angeles, Wash.
 Portland Federal Savings and Loan Association, Portland, Oreg.
 Rawlins Federal Savings and Loan Association, Rawlins, Wyo.
 *Raymond Federal Savings and Loan Association, Raymond, Wash.
 **Umpqua Savings and Loan Association, Roseburg, Oreg.
 Vancouver Federal Savings and Loan Association, Vancouver, Wash.
 **Washington Federal Savings and Loan Association, Hillsboro, Oreg.
 Wenatchee Federal Savings and Loan Association, Wenatchee, Wash.
 **Yakima Federal Savings and Loan Association, Yakima, Wash.

NO. 12—LOS ANGELES

Berkeley Guarantee Building and Loan Association, Berkeley, Calif.
 *Carmel Building and Loan Association, Carmel, Calif.
 ***Central Federal Savings and Loan Association, San Diego, Calif.
 Century Federal Savings and Loan Association, Santa Monica, Calif.
 Citrus Belt Building and Loan Association, Riverside, 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, Alhambra, Calif.
 *First Federal Savings and Loan Association of Hawaii, Honolulu, T. H.
 ****First Federal Savings and Loan Association, Huntington Park, Calif.

(Continued on p. 320)

RESIDENTIAL BUILDING ACTIVITY AND SELECTED INFLUENCING FACTORS



HIGHLIGHTS

- I. All types of building shared in the April to May gain of 21 percent in the number of permits issued for residential dwelling units in all urban areas. In spite of recent increases, total residential building in urban areas, as reported to the Bureau of Labor Statistics, was still more than 28 percent below May of last year and 57 percent less than in the same month of 1941.
 - A. Construction of privately financed 1- and 2-family structures showed the most pronounced gain in the month—26 percent. The nearly 10,000 structures for which permits were issued in May accounted for over half of all home construction.
 - B. Construction of Government-financed units also gained over April and accounted for some 6,500 of the permits issued in May. This is about half the number issued for publicly financed construction in May 1942.
- II. For the third successive month, the volume of home financing in May reflected an upward trend in activity from April levels.
 - A. Recordings of nonfarm mortgages of \$20,000 or less totaled \$327,000,000 in May—6 percent above April and only 7 percent below the volume for the same month of 1942.
 - B. New lending of all savings and loan associations gained less than seasonally from April to May. The volume for the month was, however, larger than for May 1942. This is the first time since late 1941 that lending activity has exceeded the total for the same month of the previous year.
- III. Foreclosures of nonfarm mortgages resumed their downward trend, after gaining slightly from March to April. The rate for the 12 months ending in May 1943 was 1.6 cases per 1,000 dwellings as against a rate of 2.3 per 1,000 dwellings in the previous 12 months.
- IV. Total costs of building the standard 6-room house gained fractionally in May and the index rose to 126.2—not quite 3 percent above May 1942.
- V. New private share capital continued to be received in substantial volume by insured savings and loan associations in the month. Repurchases of shares compared favorably with any like month since 1939. As a result, these institutions reported a net gain of \$50,000,000 in total holdings of private share capital.

SUMMARY

The American wage and salary earner continued in May to add substantially to his savings both by buying war bonds and stamps and by placing increasing sums in the hands of private financial institutions. Although total war-bond sales during the month were down 9 percent from the record-breaking figure reported for April, practically all of this reduction was in the F and G series which do not as a whole represent direct savings of individuals. Even with this curtailment from activity during the month of the Second War Loan drive, the total May sales of \$1,335,000,000 exceeded those of war bonds in any other prior month.

Sales of Series E savings bonds to the public totaled \$995,000,000 during May—only 1 percent less than in April and 22 percent more than in the previous high month of January 1943. Postal savings deposits, which showed relatively little growth prior to 1942, have expanded by \$237,000,000, or 18 percent, in the 12 months ending in May of this year. During the same period \$534,000,000, or 20 percent, more was added to the private share accounts of insured savings and loan associations.

With mortgage lending opportunities curtailed as they have been over the past year, the combined portfolio for insured associations has risen but \$89,000,000 during the 12 months—an expansion equal to

only one-sixth that reported on the savings side of the ledger. At the close of May, \$3,194,000,000 of savings were invested in these insured institutions while mortgage holdings amounted to \$2,893,000,000. A year earlier, loans held actually exceeded private share capital by \$141,000,000.

The effects of the “tight” lending market and the necessity for large-scale non-inflationary financing of war expenditures has led to several shifts in the investment policies of savings and loan associations during the past year. Among insured associations, for which most complete data are available, Government-bond holdings now are about five times as great as in mid-year 1942, while total mortgage holdings have increased but 3 percent during the past 12 months. Cash holdings, meanwhile, have risen

[1935-1939=100]

Type of index	May 1943	April 1943	Percent change	May 1942	Percent change
Home construction (private) ¹	62.2	48.8	+27.5	69.9	-11.0
Foreclosures (nonfarm) ¹	16.9	18.3	-7.7	27.3	-38.1
Rental index (BLS).....	108.0	108.0	0.0	109.9	-1.7
Building material prices.....	123.4	123.2	+0.2	122.9	+0.4
Savings and loan lending ¹	132.9	133.9	-0.7	125.7	+5.7
Industrial production ¹	^p 203.0	^p 203.0	0.0	174.0	+16.7
Manufacturing employment ¹	172.0	^r 171.2	+0.5	152.3	+12.9
Income payments ¹	^p 210.0	^r 208.0	+1.0	165.4	+27.0

^p Preliminary. ^r Revised.
¹ Adjusted for normal seasonal variation.

steadily while borrowings and Government share capital have been curtailed through use of excess funds in the hands of insured associations.

BUSINESS CONDITIONS—Production and employment level off

For the first time since the Summer of 1941, the total volume of industrial production failed in May to rise from month to month. The seasonally adjusted index of the Federal Reserve Board remained stationary at an estimated 203 in May (1935-1939=100).

In spite of the general leveling off of total production, it should be noted that production of war material still was at all-time peaks. The retarding factor in recent months has been the production of nondurable goods for individual consumption.

In the past 12 months, the index for durable manufacturing industries has gained more than 25 percent, from 239 in May 1942 to an estimated 300 in May of this year. The index for nondurable manufactures has gained only 7 percent in the same 12-month period, and stood at 148 at the end of May.

Declines in total employment in industries manufacturing nondurable goods brought a slight drop in total factory employment in May, according to the Bureau of Labor Statistics. Employment in durable goods industries advanced slightly.

In May the value of department store sales decreased more than seasonally—5 percent—from April. The Federal Reserve Board's seasonally adjusted index was still, however, 15 percent above the level of May 1942. Early June department store activity remained at May levels, and sales spurted toward the middle of the month as a result of volume buying of shoes.

Generally improved weather conditions for all areas, except three Western States, have materially changed estimates for crop yields. Indications now point to nearly normal acreage and yields. It still is believed that yields per acre will be reduced from the unusually high level of last season.

The yield on partially tax-exempt Government bonds continued to decline. Federal Reserve Board figures indicate that longer-term bonds showed an average yield of 1.85 in early June. Comparable figures for May and April were 1.92 and 2.02.

BUILDING ACTIVITY—All types of residential construction gain

Substantial increases in both public and private construction brought May building of new family-

dwelling units in all urban areas to a level 21 percent above April. As a result of the month-to-month gain, May permits, as reported by the Labor Department, were only 28 percent less than in May 1942.

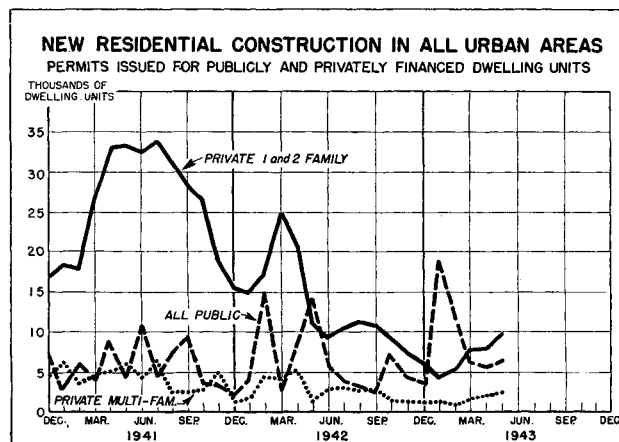
It must be remembered that May 1942 saw the first sharp drop in privately financed residential construction following the initial "Stop-Construction" order of the WPB. Thus, in spite of the current favorable trend, it is obvious that total residential building still remains at a relatively low point as compared with 1940 and 1941.

Privately financed construction, however, has recently shown a tendency to recover from the small volume reported in January of this year. Since then, the number of permits issued for privately financed 1- and 2-family dwellings has recorded month-to-month gains. The 26 percent increase reported from April to May brought private construction of these units to nearly 10,000—a level only about 12 percent below May 1942.

The April-to-May gain of 21 percent in the number of permits for multi-family dwellings was slightly less than for smaller structures. But the May figure was 66 percent above May 1942, reflecting the recent trend toward the construction of larger, material-saving units.

Recovering from recent losses, but still well below the peak level of 18,000 units reported in January of this year, permits for publicly financed structures in urban areas totaled 6,574 in May. This was only about one-half of the total number of publicly financed units for which permits were issued in the same month of last year.

As a result of the greater percentage gain in privately financed construction than in public building during the month, units financed by private mortgage lenders continued to account for an increasing



share of total residential construction. New privately financed construction accounted for just less than two-thirds of all building in May of this year. Last May, for the first time on record, public construction exceeded that of private industry, as evidenced by permits issued in a single month. [TABLES 1 and 2.]

BUILDING COSTS—Wholesale and retail prices increase

The total cost of constructing the standard 6-room frame house rose fractionally from April to May, and at the end of the month the index stood at an estimated level of 126.2. Both labor and material shared in this slight increase. Labor costs are now 34 percent above the average month of 1935–1939 while material costs are 22 percent higher than in this base period.

In May, total costs were less than 3 percent higher than in the same month of last year. It is to be noted, however, that prices of materials were only 1 percent higher this year than last while labor rose more than 6 percent during this 12-month period.

Construction costs for the standard house

[Average month of 1935–1939=100]

Element of cost	May 1943	April 1943	Per-cent change	May 1942	Per-cent change
Material-----	122.2	121.8	+0.3	121.0	+1.0
Labor-----	134.3	133.4	+0.7	126.4	+6.3
Total---	126.2	125.7	+0.4	122.8	+2.8

Wholesale building-material prices as reported by the U. S. Department of Labor moved upward fractionally during the month of May, carrying the composite index (1935–1939=100) to 123.4. This was an increase of 0.2 percent from the previous month and 0.4 percent from May of 1942. [TABLES 3, 4, and 5.]

MORTGAGE LENDING—Activity exceeds May 1942

For the first month since December 1941, the volume of new mortgage loans made by savings and loan associations during May exceeded \$100,000,000. By way of comparison, this represents gains of 2 percent from the previous month and 5 percent from May 1942.

New mortgage loans distributed by purpose

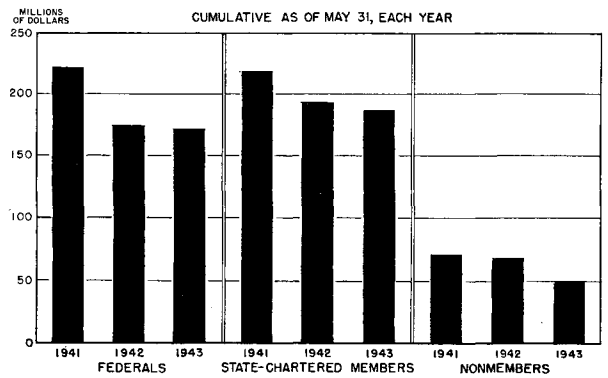
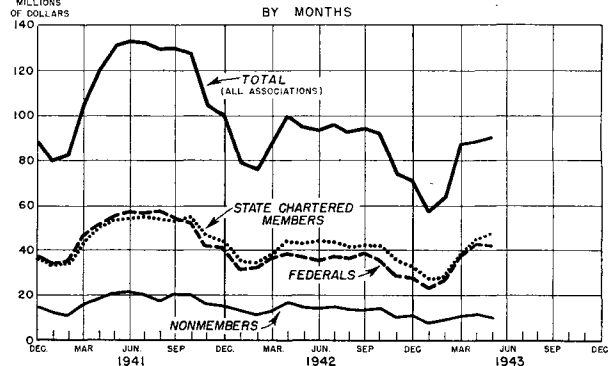
[Amounts are shown in thousands of dollars]

Purpose	May 1943	April 1943	Per-cent change	May 1942	Per-cent change
Construction-----	\$9,039	\$9,853	-8.3	\$17,610	-48.7
Home purchase-----	67,826	65,088	+4.2	53,095	+27.7
Refinancing-----	14,843	15,040	-1.3	13,607	+9.1
Reconditioning-----	2,606	2,484	+4.9	3,866	-32.6
Other purposes-----	6,176	6,270	-1.5	6,831	-9.6
Total-----	100,490	98,735	+1.8	95,009	+5.8

Since the beginning of the War, an increasing proportion of savings and loan investments in home mortgages have been to finance the purchase of existing structures. During the reporting month home-purchase loans aggregated approximately \$68,000,000, the largest volume for any month for which data are available. During the January-May period 22 percent more was loaned for this purpose than in the same interval of last year.

Loans in the remaining purpose categories, with the exception of refinancing loans, have declined sharply from pre-war levels. The volume of refinanc-

TOTAL LOANS MADE BY ALL SAVINGS AND LOAN ASSOCIATIONS UNITED STATES—BY TYPE OF ASSOCIATION



ing loans made during the first 5 months of this year exceeded that of the same 1942 period by 3 percent, but was 14 percent below the comparable period of 1941. Construction loans, meanwhile, were 62 percent under last year's level and 76 percent less than in May 1941. [TABLES 6 and 7.]

MORTGAGE RECORDINGS—Gain over previous month again noted

For the third successive month, the volume of nonfarm mortgages of \$20,000 or less topped the total for the previous month. The \$327,092,000 reported was about 6 percent greater than in April and only about 7 percent below May 1942 activity.

It must be remembered, however, that recordings for May 1942 were at a low level, as compared with the same months of previous years. The expanded volume of recordings reported in May of this year was about 25 percent less than in the same month of 1941, and 12 percent under May 1940.

These qualifications should not be permitted to obscure the fact that mortgage-recording activity has shown a marked improvement in recent months. In January of this year, recordings were about 30 percent below January of 1942 and appeared likely to shrink still further. Since March, however, the volume has increased so substantially month by month that the year-to-year comparison has improved progressively.

Mutual savings banks reported the largest percentage gain in activity during the month—16 percent. Other types of lenders had gains ranging from 4 to 9 percent from April. Insurance company recordings showed a slight decline.

On the basis of May activity, savings and loan associations accounted for nearly one-third of total

recordings. Individual lenders and banks and trust companies reported 21 and 20 percent of the aggregate amount.

Cumulatively, recordings for the first 5 months of this year were nearly 19 percent below those of last year and 24 percent less than in the same months of 1941. Reductions in mortgage recordings of more than 26 percent from the January-May period of last year were reported for insurance companies, commercial banks, and mutual savings banks, while individuals, at the other extreme, had a contraction of but 1 percent. Among institutional lenders, savings and loan associations showed the greatest resistance to the general decline by recording only 14 percent less than in the first 5 months of 1942. [TABLES 8 and 9.]

FORECLOSURES—Downward trend resumed

Only 2,375 nonfarm real-estate foreclosures were reported in May 1943. This was 2 percent less than the total for April and 38 percent below the same month of last year.

The April-to-May change is particularly favorable since a seasonal increase of 6 percent in foreclosures is normally expected. The seasonally adjusted index dropped 8 percent to reach a new low point at the end of May—16.9, or about 83 percent below the average for the 1935-1939 base period.

Thus far in 1943, 11,962 foreclosures have been completed. This is about 38 percent below the total number of cases reported in the same period of 1942.

For the 12-month period ending in May, the foreclosure rate for the country was 1.6 cases per 1,000 dwellings. In the previous 12 months, cases were completed at a rate of 2.3 per 1,000 dwellings. [TABLE 10.]

Mortgage recordings by type of mortgagee

[Amounts are shown in thousands of dollars]

Type of lender	Percent change from April 1943	Percent of May 1943 amount	Cumulative recordings (5 months)	Percent of total recordings
Savings and loan associations.....	+6.0	32.8	\$425,871	31.4
Insurance companies.....	-0.5	7.5	109,155	8.1
Banks, trust companies.....	+3.6	20.1	275,172	20.3
Mutual savings banks.....	+16.3	3.9	49,538	3.7
Individuals.....	+6.5	21.4	295,960	21.9
Others.....	+8.9	14.3	197,937	14.6
Total.....	+5.9	100.0	1,353,633	100.0

FHLB SYSTEM—New lending activity declines

Returning to "normal" war-time levels, after the unusual activity noted in April, new lending of the 12 Federal Home Loan Banks in May amounted to \$2,710,000. Repayments also moved in opposition to normal seasonal trends and gained one-third over the April volume. The \$10,858,000 repaid by member institutions in May of this year was slightly less than the amount retired in the same month of 1942, but was nearly double that for any other comparable month since 1933.

As a result of these two opposite movements, the balance of advances outstanding declined from \$87,369,000 on April 30 to \$79,221,000 at the end of May. Since the normal trend in outstanding Bank advances is upward at this time of the year (due to the building season), the balance outstanding at the end of May was the lowest for any similar month since May 1935. [TABLE 12.]

INSURED ASSOCIATIONS—Favorable repurchase record in May

Private savings continued to be received in volume by insured savings and loan associations during May. In the month, \$78,000,000 of private capital was invested in these institutions, while \$34,000,000 was repurchased by shareholders—a ratio of \$43 withdrawn for every \$100 received. This represents the most favorable repurchase relationship yet demonstrated during any comparable month since the inception of the series in 1936. In no other May on record have withdrawals been less than 51 percent of new share receipts during the month.

Whereas private repurchasable capital of all insured associations expanded by \$50,000,000 during May, their mortgage holdings continued the slow increase noted since January of this year. Only \$11,000,000 more mortgages were on the books of these associations at the end of May than a month previous. As a result of this unequal growth, the insured institutions as a group were able to add about \$11,000,000 to their holdings of Government bonds while reducing their outstanding borrowings.

FEDERAL SAVINGS AND LOAN ASSOCIATIONS

Although the abated pace of mortgage-lending activity, repayments of borrowings, and repurchase of Government investments might have been expected to deter growth in the resources of the Federal

Progress in number and assets of Federals

[Amounts are shown in thousands of dollars]

Class of association	Number		Approximate assets	
	May 31, 1943	Apr. 30, 1943	May 31, 1943	Apr. 30, 1943
New.....	639	640	\$764, 126	\$752, 515
Converted.....	827	826	1, 616, 115	1, 597, 316
Total.....	1, 466	1, 466	2, 380, 241	2, 349, 831

July 1943

associations, an expansion of \$209,000,000 in assets has been noted over the past 12 months. This is a greater increase than was reported from May 1941 to May 1942, and was the equivalent of more than two-thirds the rise during the year ending in May 1941. This growth in resources has been made possible only because of the continued receipt of share capital in volumes comparable to pre-war experience. [TABLE 15.]

New Data

Because of recent interesting increases in postal savings accounts, the monthly outstanding balance due to depositors in postal savings will be included in Table 14—"Savings held by institutions." The growth of postal savings in the past year and a half has approximately paralleled the experience of savings and loan associations in receiving new investments.

Collection Policies

(Continued from p. 298)

that the draft of family heads will affect an additional 5 percent of borrowers.

This institution has perfected a system for handling these new problem cases. The borrower is called in for a conference and an official of the institution points out that he is entitled to a waiver of principal payments. It is suggested that this is not to his benefit since lump-sum payments would be required soon after his release from the army.

The institution assists the borrower in making a contact with a realty company. An agreement is signed whereby monthly rentals received by the managing company are allocated in part for mortgage payments (principal, interest, insurance, and taxes) and the remainder retained for upkeep. So far this method appears to have worked well. Only 11 loans are delinquent and only one has become what may be called a problem case.

One instance should be cited, perhaps because it does not appear typical. One Middle-Western association reports that half of its loans for drafted borrowers (100 loans in all) are delinquent. On the basis of its experience it is evident that some problem loans may develop in spite of the good experience of most institutions.

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Table 1.—BUILDING ACTIVITY—Estimated number and valuation of new family-dwelling units provided in all urban areas in May 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 structures			
	Number of family dwelling units		Permit valuation		Number of family dwelling units		Permit valuation	
	May 1943	May 1942	May 1943	May 1942	May 1943	May 1942	May 1943	May 1942
UNITED STATES	18,920	26,356	\$48,636	\$87,535	9,972	11,205	\$30,899	\$37,064
No. 1—Boston	1,016	1,125	2,909	3,976	289	953	1,147	3,407
Connecticut.....	570	629	1,591	2,290	206	623	894	2,276
Maine.....	36	35	87	92	20	35	39	92
Massachusetts.....	405	423	1,221	1,478	58	257	204	923
New Hampshire.....	2	12	1	16	2	12	1	16
Rhode Island.....	3	25	9	97	3	25	9	97
Vermont.....	1	1	3	3	1	1	3	3
No. 2—New York	326	2,127	1,005	8,022	206	1,076	625	3,693
New Jersey.....	254	1,286	808	4,772	134	646	428	2,231
New York.....	72	841	197	3,250	72	430	197	1,462
No. 3—Pittsburgh	1,969	1,030	6,813	3,973	1,961	735	6,797	2,763
Delaware.....	409	—	1,467	—	409	—	1,467	—
Pennsylvania.....	1,555	1,006	5,344	3,890	1,547	711	5,328	2,680
West Virginia.....	5	24	2	83	5	24	2	83
No. 4—Winston-Salem	2,692	4,344	7,121	13,383	1,548	1,165	3,975	2,773
Alabama.....	296	396	757	872	96	193	232	270
District of Columbia.....	176	525	465	1,431	2	10	8	19
Florida.....	448	134	1,159	257	432	134	1,117	257
Georgia.....	400	146	1,092	274	400	146	1,092	274
Maryland.....	537	2,349	1,368	8,052	121	449	257	1,250
North Carolina.....	146	39	624	60	113	39	410	60
South Carolina.....	337	17	848	31	32	17	51	31
Virginia.....	352	738	808	2,406	352	177	808	612
No. 5—Cincinnati	1,318	2,444	3,782	10,015	728	1,138	2,117	4,397
Kentucky.....	44	58	92	147	24	50	40	129
Ohio.....	1,133	1,882	3,405	8,437	563	1,026	1,792	4,179
Tennessee.....	141	504	285	1,431	141	62	285	89
No. 6—Indianapolis	1,903	1,488	7,625	5,932	1,362	1,480	6,106	5,918
Indiana.....	217	417	594	1,488	180	417	494	1,488
Michigan.....	1,686	1,071	7,031	4,444	1,182	1,063	5,612	4,430
No. 7—Chicago	542	965	2,228	3,637	506	618	2,131	2,430
Illinois.....	381	823	1,709	3,064	373	480	1,689	1,867
Wisconsin.....	161	142	519	573	133	138	442	563
No. 8—Des Moines	49	541	72	1,719	49	457	72	1,546
Iowa.....	5	158	2	516	5	158	2	516
Minnesota.....	21	212	18	768	21	200	18	730
Missouri.....	3	163	1	424	3	91	1	289
North Dakota.....	—	6	—	10	—	6	—	10
South Dakota.....	20	2	51	1	20	2	51	1
No. 9—Little Rock	2,343	1,168	4,035	2,568	1,217	1,157	1,874	2,551
Arkansas.....	78	57	68	99	78	54	68	95
Louisiana.....	144	200	282	474	144	196	282	470
Mississippi.....	527	55	689	43	113	55	82	43
New Mexico.....	41	52	84	165	13	52	14	165
Texas.....	1,553	804	2,982	1,787	869	800	1,428	1,778
No. 10—Topeka	759	744	1,779	2,119	415	656	1,060	1,929
Colorado.....	121	56	363	122	59	56	228	122
Kansas.....	567	370	1,255	1,021	301	282	700	831
Nebraska.....	20	55	72	177	20	55	72	177
Oklahoma.....	51	263	89	799	35	263	60	799
No. 11—Portland	611	5,619	1,961	19,036	469	533	1,512	1,627
Idaho.....	17	6	18	12	5	6	3	12
Montana.....	17	3	54	5	17	3	54	5
Oregon.....	226	1,941	798	6,170	112	67	422	211
Utah.....	55	1,521	153	4,170	55	113	153	323
Washington.....	235	2,148	808	8,679	219	344	750	1,076
Wyoming.....	61	—	130	—	61	—	130	—
No. 12—Los Angeles	5,392	4,761	9,256	13,155	1,222	1,237	3,483	4,030
Arizona.....	72	18	244	47	68	18	231	47
California.....	5,265	4,662	8,847	12,858	1,099	1,142	3,087	3,738
Nevada.....	55	81	165	250	55	77	165	245

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.-May totals		Monthly totals			Jan.-May totals	
	May 1943	April 1943	May 1942	1943	1942	May 1943	April 1943	May 1942	1943	1942
Private construction.....	12,346	9,860	12,628	43,518	105,732	\$37,456	\$31,225	\$40,856	\$130,887	\$350,821
1-family dwellings.....	8,326	6,551	10,334	29,762	81,056	26,854	22,202	34,658	94,755	287,719
2-family dwellings ¹	1,646	1,353	871	5,568	8,212	4,045	3,997	2,406	14,798	21,577
3- and-more-family dwellings ²	2,374	1,956	1,423	8,188	16,464	6,557	5,026	3,792	21,334	41,525
Public construction.....	6,574	5,826	13,728	48,997	43,775	11,180	12,664	46,679	103,618	155,663
Total urban construction.....	18,920	15,686	26,356	92,515	149,507	48,636	43,889	87,535	234,505	506,484

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

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
	June	Mar.	Dec.	Sept.	June	June	June	June	June	June
No. 1—Boston:										
Hartford, Conn.....	130.0	130.0	129.9	129.9	130.0	113.4	103.1	100.1	97.0	108.5
New Haven, Conn.....	130.0	130.5	131.1	131.1	130.9	117.8	103.9	99.1	99.5	104.5
Portland, Me.....	117.8	117.8	103.6	103.6	103.2	102.0	98.9	99.6	103.9	107.4
Boston, Mass.....	119.8	122.3	120.1	120.1	123.0	112.1	104.0	100.9	97.5	106.7
Manchester, N. H.....	114.1	114.1	109.2	109.2	108.9	107.0	98.1	98.8	98.1	105.5
Providence, R. I.....	128.3	120.8	118.9	118.9	120.1	110.2	105.2	104.0	102.9	102.8
Rutland, Vt.....	125.2	124.5	124.4	124.4	121.7	107.7	97.0	98.8	103.4	105.5
No. 4—Winston-Salem:										
Birmingham, Ala.....		127.4	127.7	128.7	128.7	116.8	91.2	95.5	109.2	109.0
Washington, D. C.....	135.4	134.0	125.9	125.9	125.9	112.3	104.3	102.9	109.0	108.6
Tampa, Fla.....		124.8		119.4	114.0	111.4	102.8	101.0	101.6	103.5
Atlanta, Ga.....		134.2	122.7	122.5	122.3	117.6	96.5	95.5	103.1	105.1
Baltimore, Md.....	144.9	137.7	131.9	132.6	131.9	127.6	98.4	98.3	98.2	105.8
Cumberland, Md.....	126.8	123.9	122.1	122.1	120.5	109.1		100.6	100.6	104.3
Asheville, N. C.....			119.7	120.1	120.1	114.2	99.6	97.5	103.9	104.8
Raleigh, N. C.....		127.5	125.3	125.5	125.3	105.5	96.1	95.0	104.1	107.9
Columbia, S. C.....		137.1	132.1	132.2	132.2	120.6	98.0	100.6	100.5	102.5
Richmond, Va.....	117.8	118.0	118.6	118.6	119.5	111.2	95.7	98.0	104.3	104.1
Roanoke, Va.....	127.3	127.2	125.2	125.0	130.4	120.7	105.8	104.7	102.8	104.4
No. 7—Chicago:										
Chicago, Ill.....	118.2	118.2	118.2	118.2	116.7	108.4	99.6	100.6	101.5	106.1
Peoria, Ill.....	124.1	119.7	119.7	119.8	119.8	113.0	109.8	101.6	103.8	105.5
Springfield, Ill.....	139.9	134.2	134.2	134.2	135.5	129.3	123.7	117.6	120.6	120.9
Milwaukee, Wis.....	146.7	146.2	146.2	145.2	139.8	123.5	108.4	107.0	102.4	106.1
Oshkosh, Wis.....	133.6	133.6	133.6	133.6	125.2	112.6	101.1	102.7	104.7	105.5
No. 10—Topeka:										
Denver, Colo.....	110.9	110.9	111.5	111.8	110.5	102.6	96.8	101.4	102.8	106.7
Wichita, Kans.....	125.3	123.7	122.2	117.8	117.1	108.6	104.7	108.0	105.2	102.4
Omaha, Nebr.....	122.2	122.2	122.4	121.1	112.1	109.1	106.4	100.3	100.9	103.5
Oklahoma City, Okla.....	178.7	178.7	178.7	178.7	174.9	142.7	133.3	127.7	127.2	126.8

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 wallpaper 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 3 months from the same dealers, and current wage rates are obtained from the same reputable contractors and operative builders.

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

[Average month of 1935-1939=100]

Element of cost	May 1943 ^a	Apr. 1943 ^a	Mar. 1943 ^a	Feb. 1943	Jan. 1943	Dec. 1942	Nov. 1942	Oct. 1942	Sept. 1942	Aug. 1942	July 1942	June 1942	May 1942
Material.....	122.2	121.8	122.0	121.9	121.5	121.4	121.5	121.6	121.5	121.2	121.2	121.3	121.0
Labor.....	134.3	133.4	133.0	132.5	130.9	130.7	130.2	130.2	130.2	129.4	128.5	127.8	126.4
Total cost.....	126.2	125.7	125.7	125.5	124.7	124.5	124.4	124.5	124.4	124.0	123.7	123.5	122.8

^a Preliminary.

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

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

[Source: U. S. Department of Labor]

Period	All building materials	Brick and tile	Cement	Lumber	Paint and paint materials	Plumbing and heating	Structural steel	Other
1941: May.....	112.1	101.1	100.4	130.1	109.5	109.0	103.5	104.1
1942: 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
March.....	123.3	108.6	103.4	149.9	125.7	118.8	103.5	110.3
April.....	123.2	108.6	103.4	150.0	120.0	118.8	103.5	109.9
May.....	123.4	108.8	103.1	151.0	125.7	118.8	103.5	109.9
Percent change:								
May 1943-April 1943.....	+0.2	+0.2	-0.3	+0.7	-0.2	0.0	0.0	0.0
May 1943-May 1942.....	+0.4	+0.8	-0.3	+3.1	+1.6	-8.2	0.0	-2.1

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
January-May.....	166,056	202,968	80,163	24,420	45,909	519,516	222,137	218,646	78,733
May.....	40,975	54,781	18,506	5,930	10,761	130,953	55,396	54,495	21,062
1942.....	190,438	573,732	165,816	41,695	78,820	1,050,501	412,828	476,080	161,593
January-May.....	103,463	214,117	66,519	17,824	35,789	437,712	174,836	194,223	68,653
May.....	17,610	53,095	13,607	3,866	6,831	95,009	36,966	43,005	15,038
June.....	15,930	52,112	15,184	3,566	7,303	94,095	35,279	44,265	14,551
July.....	17,709	52,190	16,097	2,671	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	32,761	10,496
1943.....									
January-May.....	39,231	260,053	68,675	11,087	28,544	407,590	172,358	185,959	49,273
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
March.....	8,572	55,235	14,874	2,377	6,127	87,185	37,850	38,595	10,740
April.....	9,853	65,088	16,040	2,484	6,270	98,735	42,717	44,461	11,557
May.....	9,039	67,826	14,843	2,006	6,176	100,490	41,835	47,818	10,837

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-May	\$494,139	29.1	\$158,504	9.5	\$385,583	23.3	\$67,304	4.1	\$299,752	18.0	\$258,416	15.5	\$1,663,228	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	336,850	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-May	425,871	31.4	109,155	8.1	275,172	20.3	49,538	3.7	295,960	21.9	197,937	14.6	1,353,633	100.0
January	64,935	28.4	19,600	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
March	85,642	31.8	22,186	8.2	53,186	19.7	9,536	3.5	59,662	22.2	39,195	14.6	269,419	100.0
April	101,135	32.7	24,558	8.0	63,385	20.5	11,122	3.6	65,807	21.3	42,950	13.9	308,957	100.0
May	107,221	32.8	24,435	7.5	65,688	20.1	12,940	3.9	70,054	21.4	46,754	14.3	327,029	100.0

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

Federal Home Loan Bank District	Foreclosures			Cumulative (5 months)		Percent change
	May 1943	April 1943	May 1942	1943	1942	
	UNITED STATES	2,375	2,424	3,822	11,962	
Boston	292	215	478	1,123	2,202	-49.0
New York	568	667	858	3,159	4,461	-29.2
Pittsburgh	372	485	721	2,060	3,249	-36.6
Winston-Salem	365	221	411	1,440	2,170	-33.6
Cincinnati	191	208	313	965	1,757	-45.1
Indianapolis	51	37	109	247	549	-55.0
Chicago	111	157	231	695	1,192	-41.7
Des Moines	129	138	228	754	1,218	-38.1
Little Rock	72	86	134	409	678	-39.7
Topeka	113	98	121	456	695	-34.4
Portland	29	17	47	122	256	-52.3
Los Angeles	82	95	171	532	822	-35.3

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	Re-financing		
1942: 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
March	706	5,690	13,175	43,523	4,856,664
April	2-50	3,463	12,704	35,878	4,908,659
May	41	2,894	15,248	39,511	4,966,353

¹ Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans.
² Adjustments in loans reported in previous months.

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

[Thousands of dollars]

Federal Home Loan Bank	Lending operations May 1943		Principal assets May 31, 1943			Capital and principal liabilities May 31, 1943			Total assets May 31, 1943 ¹
	Advances	Repay-ments	Advances outstand-ing	Cash ¹	Government securities	Capital ²	Deben-tures	Member deposits	
Boston	\$10	\$1,199	\$5,395	\$2,670	\$14,863	\$19,094	\$2,000	\$1,937	\$23,038
New York	320	2,126	17,046	905	18,382	26,758	8,000	1,687	36,464
Pittsburgh	438	1,015	7,861	2,314	10,576	16,050	4,000	764	20,845
Winston-Salem	130	1,584	5,283	1,976	10,972	17,249	0	1,036	18,287
Cincinnati	162	394	5,713	2,219	23,692	23,716	2,500	5,547	31,781
Indianapolis	105	509	7,230	1,489	12,338	13,015	4,000	4,120	21,148
Chicago	143	1,870	10,171	2,649	18,691	21,811	4,000	5,787	31,609
Des Moines	28	467	3,129	2,893	11,126	12,072	3,500	1,644	17,224
Little Rock	0	425	1,632	1,714	10,386	12,307	1,500	1	13,810
Topeka	341	109	3,683	955	7,368	10,254	1,000	810	12,066
Portland	100	559	1,146	436	8,441	8,263	1,500	315	10,080
Los Angeles	933	601	10,932	1,950	9,431	15,067	3,000	3,337	22,411
May 1943 (All Banks)	2,710	10,858	79,221	22,170	156,266	195,656	35,000	26,985	258,763
April 1943	16,728	7,965	87,369	15,621	151,568	195,098	35,000	25,043	255,359
May 1942	6,884	11,017	181,165	58,035	68,130	189,958	91,500	24,946	308,516

¹ Includes interbank deposits of \$1,000,000.

² Capital stock, surplus, and undivided profits.

Honor Roll

(Continued from p. 307)

First Federal Savings and Loan Association, San Jose, Calif.
First Federal Savings and Loan Association, San Pedro, Calif.
First Federal Savings and Loan Association, Wilmington, Calif.
Glendale Federal Savings and Loan Association, Glendale, Calif.
Great Western Building and Loan Association, Los Angeles, 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.
La Jolla Federal Savings and Loan Association, La Jolla, Calif.
**Liberty Building-Loan Association, Los Angeles, Calif.
Los Angeles American Building and Loan Association, Los Angeles, Calif.
**Marin County Mutual Building and Loan Association, San Rafael, Calif.
**Oceanside Federal Savings and Loan Association, Oceanside, Calif.
Porterville Mutual Building and Loan Association, Porterville, Calif.
Santa Cruz County Building and Loan Association, Santa Cruz, Calif.
Santa Paula Building and Loan Association, Santa Paula, Calif.
Santa Rosa Building and Loan Association, Santa Rosa, Calif.
**Sausalito Mutual Loan Association, Sausalito, Calif.
Surety Building and Loan Association, San Jose, Calif.
*Union Federal Savings and Loan Association, Los Angeles, Calif.

Correction

The May issue of the REVIEW (p. 252) carried an amendment to the Rules and Regulations of the Federal Savings and Loan System regarding the character of offices which may be operated by Federal associations without approval of the FHLBA. This amendment was incorrectly numbered as FHLBA Bulletin No. 16 instead of FHLBA Bulletin No. 19.

Directory of Member, Federal, and Insured Institutions

Added during May-June, 1943

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

DISTRICT NO. 2

NEW JERSEY:
Bergenfield:
Bergenfield Savings and Loan Association, Corner Main and Front Streets.
Newark:
Central Mutual Savings and Loan Association, 494 Central Avenue.
NEW YORK:
Buffalo:
Erie Savings and Loan Association, 39 Erie Street.

DISTRICT NO. 7

ILLINOIS:
Chicago:
Belmont-Central Savings and Loan Association, 5455 West Belmont Avenue.
WISCONSIN:
Cedarburg:
Cedarburg Building and Loan Association.

TERMINATION OF MEMBERSHIP IN THE FEDERAL HOME LOAN BANK SYSTEM BETWEEN MAY 16 AND JUNE 15, 1943

KANSAS:
Osborne:
The Osborne County Building and Loan Association (sale of assets to the First Federal Savings and Loan Association, Beloit, Kansas).
MISSOURI:
Higginsville:
Home Building and Loan Association, 2112 Main Street (merger with Higginsville Building and Loan Association, Higginsville, Missouri).

NEW JERSEY:
Jersey City:
The Central Building and Loan Association, 110 Hutton Street (liquidation).
Long Branch:
Monmouth County Building and Loan Association (merger with Shadow Lawn Savings and Loan Association, Long Branch, New Jersey).
Third Avenue Building and Loan Association (merger with Shadow Lawn Savings and Loan Association, Long Branch, New Jersey).
Newark:
Holland Building and Loan Association, 478 Central Avenue (consolidation with Central Mutual Savings and Loan Association, Newark, New Jersey).
Trustworthy Building and Loan Association, 524 Central Avenue (consolidation with Central Mutual Savings and Loan Association, Newark, New Jersey).
PENNSYLVANIA:
Sharon Hill:
The Home Building and Loan Association of Sharon Hill and Collingdale (liquidation).
Shenandoah:
Government Building and Loan Association, 200 Stief Building (liquidation).
TENNESSEE:
Lenoir City:
Lenoir City Federal Savings and Loan Association, 104 East Broadway (dissolution and sale of assets to Home Federal Savings and Loan Association, Knoxville, Tennessee).

II. CANCELLATIONS OF FEDERAL SAVINGS AND LOAN ASSOCIATION CHARTERS BETWEEN MAY 16 AND JUNE 15, 1943

PENNSYLVANIA:
Philadelphia:
Famous Federal Savings and Loan Association, 915 Lewis Tower Building (merger with First Wayne Federal Savings and Loan Association, Wayne, Pennsylvania).
TENNESSEE:
Lenoir City:
Lenoir City Federal Savings and Loan Association, 104 East Broadway (dissolution and sale of assets to Home Federal Savings and Loan Association, Knoxville, Tennessee).

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

DISTRICT NO. 2

NEW JERSEY:
Irvington (Newark):
The Campdown Savings and Loan Association, 34 Union Avenue.
Bergenfield:
Bergenfield Savings and Loan Association, Main and Front Streets.
NEW YORK:
Buffalo:
Erie Savings and Loan Association, 39 Erie Street.

DISTRICT NO. 3

PENNSYLVANIA:
Indiana:
First Federal Savings and Loan Association of Indiana, 201 Indiana Theatre Building, 637 Philadelphia Street.

DISTRICT NO. 5

OHIO:
Lockland:
The Enterprise Building and Loan Association Company, 121 Mill Street.

INSURANCE CERTIFICATIONS CANCELLED BETWEEN MAY 16 AND JUNE 15, 1943

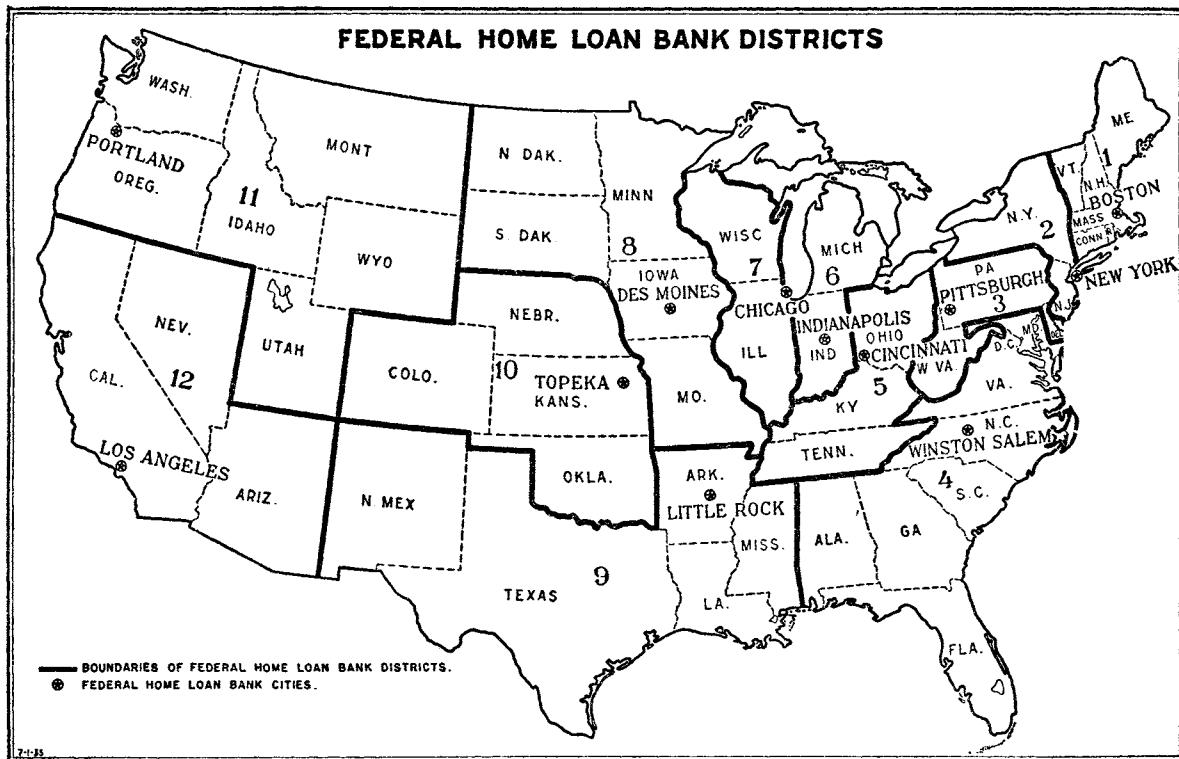
KANSAS:
Osborne:
The Osborne County Building and Loan Association (sale of assets to First Federal Savings and Loan Association, Beloit, Kansas).
TENNESSEE:
Lenoir City:
Lenoir City Federal Savings and Loan Association, 104 East Broadway, (dissolution and sale of assets to Home Federal Savings and Loan Association, Knoxville, Tennessee).

Public Interest Director Appointed

■ The appointment of Claude H. Roberts of Mansfield, Louisiana, as a Public Interest Director for the Federal Home Loan Bank of Little Rock was announced by the Federal Home Loan Bank Administration on June 18. Mr. Roberts, general manager of an automobile trailer manufacturing company, will fill an unexpired term ending December 31, 1946.

Federal Home Loan Bank Review

U. S. GOVERNMENT PRINTING OFFICE: 1943



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