FEDERAL HOME LOAN BANK REVIEW

Washington, August 1943

FEDERAL HOME LOAN BANK ADMINISTRATION

FEDERAL HOME LOAN BANK REVIEW

NATIONAL HOUSING AGENCY
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FEDERAL HOME LOAN BANK SYSTEM

FEDERAL SAVINGS AND LOAN ASSOCIATIONS

FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION

HOME OWNERS' LOAN CORPORATION

UNITED STATES HOUSING CORPORATION

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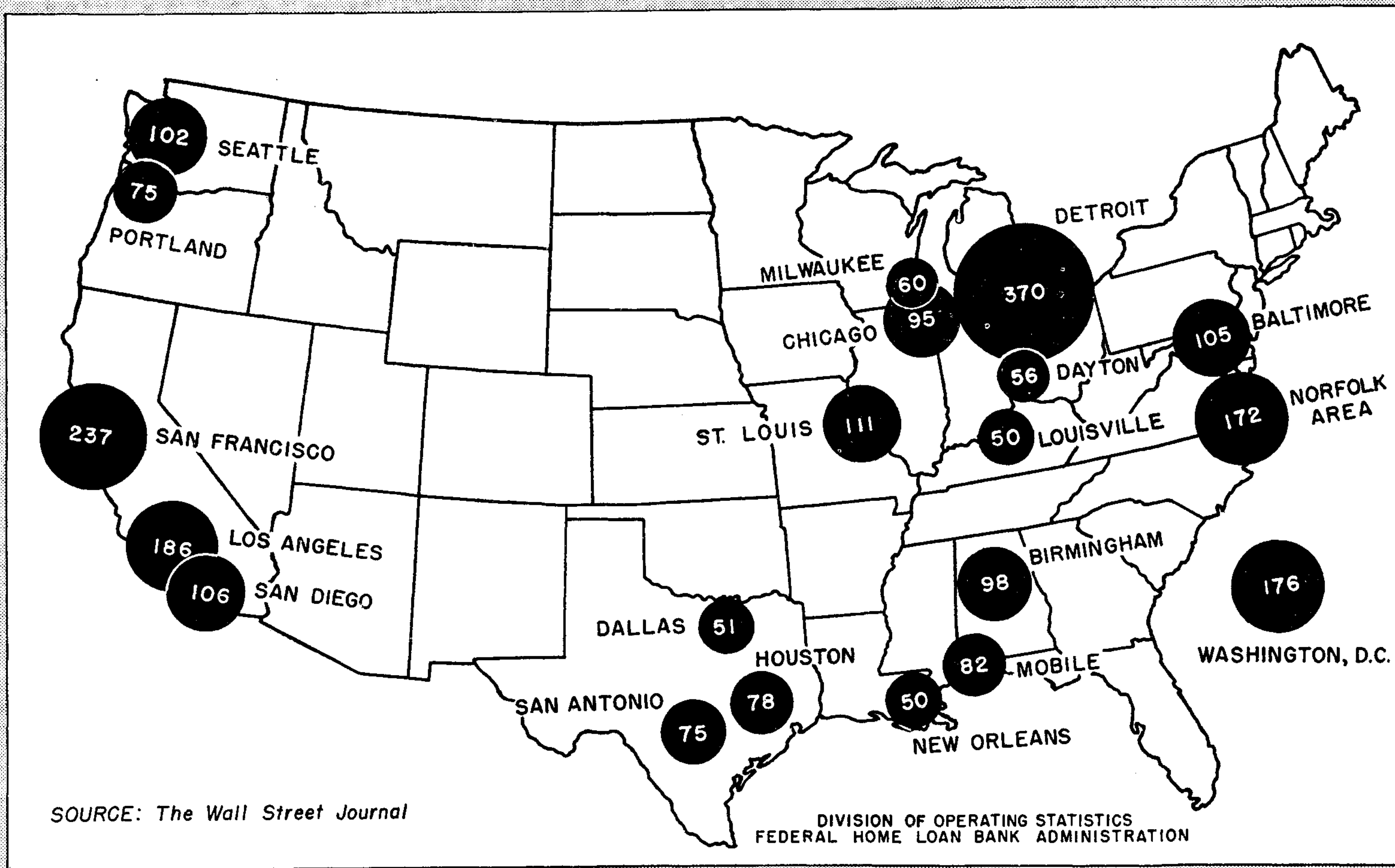
INCREASE IN CIVILIAN POPULATION IN TWENTY WAR PRODUCTION AREAS

(AMOUNTS IN THOUSANDS)



This chart, based on the 1943 registrations for Ration Book No. 2, shows the growth in civilian population of war-production centers since the 1940 Census. This growth is, of course, due in part to natural population increases, but the principal cause has been migration from other localities. How many of these in-migrants will remain when the War is over is a question of great importance to mortgage lenders. According to an opinion survey conducted by the National Association of Real Estate Boards, realtors seem to believe that about 40 percent of them will choose to stay.

LENDING POLICIES IN A COMPETITIVE MARKET

There are increasing indications that institutions of every variety, under the pressure of sharp competition for mortgage loans, are lending maximum amounts on the basis of present-day appraisals. In many communities, current property valuations reflect abnormal and probably temporary market conditions. This article discusses the hazards involved in such lending practices.

■ THE impact of War on mortgage-lending institutions has intensified the highly competitive conditions which existed even before Pearl Harbor brought an end to normal mortgage-lending activity. Caught between two equally powerful forces—an abundance of funds pressing for investment and reduced lending opportunities resulting from the stoppage of non-war-housing construction—home-financing institutions in many communities are facing the danger of an unsound scramble for loans. General observation of market conditions, open discussion among mortgage lenders, statistical data—all point toward a growing tendency of financial institutions of every type to "ride the market." This tendency expresses itself primarily in lending maximum amounts on the basis of present-day property appraisals.

The Nature of Current Property Valuations

Present property prices in a great number of localities which benefit from feverish war activity are substantially higher than they were 2 or 3 years ago. This in itself is, of course, no indication that the market situation is unsound. An increase in prices, particularly a recovery from low depression levels, may be a healthy and desirable trend. However, it cannot be overlooked that recent price rises, especially in war-industry areas, are by no means the result of a *normal* interplay of supply and demand.

Under normal market conditions, new construction is stimulated when the demand exceeds the supply of accommodations, and this tends to keep the value of existing properties within bounds. At the present time, however, new building—except for a bare minimum of war housing—has ceased. The supply of homes in many communities is falling behind the demand which is intensified by population influx and improved incomes. Thus, the "safety valve" in property values is removed.

Secondly, rent control has had the effect of freezing the rental market. Prospective renters, in-migrants or others, have been unable to bid for rental accommodations and have therefore been forced into the acquisition of homes upon which there is no restriction on price. Many of these transactions involve "forced purchases" rather than bargaining under conditions where each party is under no necessity to deal. Both factors have caused substantial increases in valuations of existing homes offered for sale.

In addition, there are some indications that the threat of inflation is prompting people to convert money into real estate or equities, with the result that sales prices are driven upward. In other words, present property valuations in many communities reflect the operation of war-time controls and restrictions as well as a panic psychology which looks toward equity in real estate as a hedge against inflation.

It is not without interest to observe that a similar development has occurred in the price of farm land. The causes for higher farm-land prices may differ from those responsible for increases in urban-property valuations. Common to both areas, however, is the effect of inflation psychology on the market. According to the U. S. Department of Agriculture, farm-land values during the 12-month period ended March 1, 1943 experienced an estimated increase of 9 percent—the most substantial rise that has occurred in any year since 1920. An "opinion poll" of the Federal Reserve Bank of Chicago, conducted among bankers familiar with farm-credit conditions in that district, revealed that farm-land values on April 1 were up 16 percent from a year ago.

Dangers of "Riding the Market"

Mortgage-lending practices "following" the present artificial market situation have affected both home-purchase transactions and refinancing loans involving no change in ownership. No objective observer of the current mortgage market can blind himself to the fact that home-financing institutions of every variety have become engaged in portfolio raiding involving the offering of larger loan amounts.

The principle of competitive enterprise is but a weak argument in favor of such practice. Competition in itself is, of course, a healthy and desirable condition in the mortgage field as well as in any other market. However, competition in terms of larger loan amounts, based on the inflated property valuations of the moment, may undermine the very soundness of our entire mortgage structure and invite an aftermath of deplorable consequences to home owners and to mortgage lenders alike when wartime controls are removed. It is axiomatic and borne out by experience that unsound loans are more likely to be made when money is plentiful and when property prices are on the upgrade than during a period of depression.

In evaluating the present situation, mortgage lenders cannot afford to ignore the long-term character of mortgage loans. It is true that borrowers during this War may well be able to carry comfortably mortgage loans made on the basis of present high valuations. However, the principal reduction during the first few years of a long-term amortization loan is relatively small. When the War ends and when normal market functions are restored, lending institutions may find that their margin of security that looked so well in terms of a 1943 appraisal is very low or even non-existent.

A Note on Appraisals

In this connection, a word on the meaning of appraisals may be in order. There is fairly general agreement that appraisals (except for income property) are in fact an indication of the *price* which a piece of real estate can reasonably be expected to command within a more or less short space of time. When properties command inflated prices because of conditions created by the War, appraisals cannot help but be inflated. Appraisals of single-family homes and similar properties generally are not designed to reflect, nor do they in actual fact reflect, the "stand-up" value which, from the viewpoint of the long-term mortgage lender, is more important than the current valuation at the time when the mortgage loan is made. The responsibility, then, for recognizing the factors which reflect current appraisals rests clearly with the executive officers and boards of directors of lending institutions. It is up to them to reduce the ratio of loans to appraisals below the limitation set forth as being reasonable in normal times, or to make such other adjustment as will assure the soundness of the loan. The responsibility for determining such matters can not and should not be passed on to the appraiser.

Adjustments of loan-to-value ratios and other loan terms to allow for inflated prices are, of course, a matter of sound judgment rather than of mathematical accuracy, and will probably vary from community to community and even from case to case in the same locality. Some institutions have found it useful though expensive to obtain valuations for a specified past period—for example, 1939 or 1940—in addition to current appraisals, on the theory that property prices in the reference period were the result of what was believed to be a normal market.

Statistics Reveal Larger Average Loans

Statistics are presented in this article as collateral information bearing out the observations of many mortgage lenders throughout the country. They are not necessarily conclusive in themselves, nor do they imply that one type of financial institution has been participating in unsound lending practices to any greater extent than the other.

Two sets of data, one from savings and loan statistics prepared by the FHLBA Division of Operating Statistics and the other based on FHA figures, indicate that the average amount of mortgage loans has shown a continuous increase in the past few years. In the case of both savings and loan and FHA-insured mortgages, the increase in the average *construction* loan can, of course, be partially explained by the substantial rise in material and labor costs and the pressure for urgently needed war housing. To the extent that mortgage lending involving unusual risks is required to finance war housing, the Government has recognized this as a necessary contribution to the war effort, and Title VI insurance has provided a reasonable protection against the inescapable consequences. For mortgages on existing properties, however, either for purchase or refinancing, there is no such rationalization of haphazard lending policies. Since such financing does not increase the total supply of housing and is not subject to the particular risks involved in financing new war housing, it is inevitable that questions will now arise as to whether special Government protection for such loans is justified. In fact, competition between lending institutions, involving increased loan amounts on existing properties, is definitely in conflict with the anti-inflationary policies of the Government which looks toward accelerated reduction, rather than expansion, of private debt.

Table 1 shows the average amount of loans made by savings and loan associations reporting number as well as amounts, separated by purpose of loan. Comparing the average for the first 5 months of 1943 with that for the year 1940, construction loans show an increase of 26 percent, home purchase loans 11 percent, and refinancing and repair loans (with refinancing loans in the vast majority) a rise of 26 percent. The average for loans of all types increased 13 percent during the period.

Table 1.—Average amount of loans made by savings and loan associations

Purpose of loan	Annual averages			Jan.–May	Change in average 1940 to 1943[1]	
	1940	1941	1942	1943	Dollars	Percent
Total loans	$2,432	$2,603	$2,581	$2,747	+$315	+13.0
Construction	3,373	3,606	3,729	4,252	+879	+26.1
Home purchase	2,633	2,793	2,834	2,918	+285	+10.8
Refinancing and repairs[2]	1,809	1,844	1,995	2,276	+467	+25.8
Other	1,553	1,606	1,553	1,826	+273	+17.6

[1] January–May.
[2] The increase in average dollar amounts for this category is due in large part to a shift in composition as between refinancing and repair. In 1940, the proportion of repair loans in this item was 24.3 percent of the total dollar amount; in 1942 and in the first 5 months of 1943, this proportion had declined to 20.1 and 13.6 percent, respectively. Repair loans generally are smaller in size than refinancing loans.

Source: Federal Home Loan Bank Administration.

These percentage increases may seem to be innocuous at first sight. However, it must be considered that present loan averages in this table are not compared with those of depression periods but rather with 1940 which was a year of fairly high activity in the field of home building and real estate. The same observation applies to Table 2 which shows the average size of FHA-insured loans for new construction under Titles II and VI and for mortgages on existing properties under Title II.

The percentage increases found for FHA loans are of a magnitude similar to that shown for savings and loan mortgages. In the first 5 months of 1943 the average amount of Title II loans on new homes was over 9 percent higher than in 1940. However, this is probably not quite typical because only a small number of Title II loans on new property were made in 1943. The average size of Title VI loans shows a rise of 23 percent from 1941, when war-housing insurance was introduced, to the first 5 months of 1943. The average amount of Title II loans on existing property increased 11 percent in a comparison of 1940 with the period January through May 1943.

Table 2.—Average amount of FHA-insured loans

[Premium-paying mortgages]

Purpose of loan	Annual averages			Jan.–May	Change in average 1940 to 1943	
	1940	1941	1942	1943	Amount	Percent
New homes:						
Title II (Sec. 203)	$4,466	$4,451	$4,704	$4,882	[2]+$416	[2]+9.3
Title VI (Sec. 603)[1]		3,555	3,886	4,363	[3]+808	[3]+22.7
Existing homes:						
Title II (Sec. 203)	4,110	4,260	4,431	4,557	[2]+447	[2]+10.9

[1] Some part of the increase in the average loan may be due to the fact that, in 1942, the top limit for insurance of mortgages under Title VI was raised from $4,000 to $5,400.
[2] Change from 1940 to January–May 1943.
[3] Change from 1941 to January–May 1943.

Source: Federal Housing Administration.

In passing it should be noted that the number of loans underlying the data presented in Tables 1 and 2 precludes the possibility of chance results. In the case of savings and loan statistics, the annual total of loans included ranged from 300,000 to 400,000. For FHA-insured loans the annual number of mortgages on new homes varied between 150,000 and 200,000, and the annual number of mortgages on existing property fluctuated around 40,000.

The same trend of rising average loan amounts is indicated, though to a lesser degree, by recording statistics for nonfarm mortgages of $20,000 and under, compiled by the Division of Operating Statistics. The average amount per mortgage recorded rose from $2,769 in 1940 to $2,948 in the first 5 months of 1943, or 6 percent. However, this is a national average, and in areas favorably affected by the war program, the increases of average loan amounts have been much more dramatic.

Table 3.—Average amount of nonfarm mortgages recorded in selected counties[1]

County, State and principal city	1940	1941	1942	Jan.–May 1943	Change 1940–1943[2]	
					Dollar	Percent
Phoenix, Ariz. (Maricopa Co.)	$2,656	$2,787	$3,020	$2,970	+$314	+12
Little Rock, Ark. (Pulaski Co.)	2,480	2,604	2,788	2,814	+334	+13
Washington, D. C.	4,502	4,948	4,882	5,048	+546	+12
Columbus, Ga. (Muscogee Co.)	2,148	2,291	2,442	2,419	+271	+13
Boston, Mass. (Suffolk Co.)	3,672	3,771	3,789	4,173	+501	+14
Elmira, N. Y. (Chemung Co.)	2,195	2,392	2,880	2,935	+740	+34
Portland, Oreg. (Multnomah Co.)	2,559	2,654	2,814	3,124	+565	+22
Seattle, Wash. (King Co.)	2,847	3,091	3,372	3,549	+702	+25
Milwaukee, Wis. (Milwaukee Co.)	3,400	3,533	3,614	3,872	+472	+14

[1] Based on recordings of mortgages of $20,000 or under.
[2] January—May.

Source: Federal Home Loan Bank Administration.

Any unsound lending practices at the present time cannot fail to entail grave dangers for institutions making long-term loans, much as excesses during the boom of the twenties resulted in the bitter experiences of the early thirties. The ability and, what is perhaps more important, the responsibility for preventing such excesses lies with the mortgage-lending institutions of the country. It is the individual responsibility of every institution as well as the collective responsibility of mortgage lenders as a group.

How can this responsibility be discharged? In the first place, sound operators realize that stress on mortgage volume should give way to emphasis on quality of loans, at the price of a halt in institutional growth or even of retrogression. In many cases it is still possible to make low-percentage mortgages—low in terms of present appraisals—if attractive terms, particularly low interest rates, are offered and if a real affort is made to obtain them. This may, in some instances, necessitate adjustments in the rate of return paid to investors and savers, but institutions which have taken the lead in making such adjustments generally have fared better than institutions which have chosen to lag behind. Experience would indicate that no basically sound mortgage-lending organization has suffered permanent harm from a downward revision of the cost of money.

Also, conservative mortgage lenders are taking great care in the present market to investigate thoroughly the personal credit standing of prospective borrowers and the conditions surrounding the purchase of properties. Information on the type and duration of present as well as past employment, stability of job and current income, as well as the reasons for home purchase or refinancing, yields a "case history" of great value in appraising the future performance of the mortgagor. These factors, of course, have always been considered by mortgage-lending institutions but they require more-than-ordinary attention in a rising market, particularly in the areas benefiting from large-scale migration.

No general recipe can be prescribed as a cure against the incipient disease of inflationary trends in the mortgage market. The first need is one for full recognition of these tendencies among mortgage lenders and for a change in attitude of financial institutions as a group. If this article is making a contribution toward this objective it has fully served its purpose.

Amendment to Rules and Regulations

FHLBA
Bulletin No. 26

AMENDMENT TO THE RULES AND REGULATIONS FOR THE FEDERAL SAVINGS AND LOAN SYSTEM RELATING TO THE CONSERVATORSHIP AND RECEIVERSHIP SECTIONS. (Adopted July 21, 1943; effective July 22, 1943).

The Federal Home Loan Bank Administration on July 21 formally adopted the changes, proposed on May 19, in the conservatorship and receivership sections of the Rules and Regulations for the Federal Savings and Loan System. These changes in Sections 205, 206, and 207 were accomplished as follows:

(1) By striking out in section 205.2 the following language:
"If the association is turned over to an examiner, he shall forthwith post a notice in substantially the following form on the door of the home office of the association:

"By request of the board of directors of this Association, the undersigned is temporarily in charge of ____________ Federal Savings and Loan Association ____________________, ____________________, ____________________

____________ ____________________
Date Examiner, Federal Home Loan Bank Administration";

(2) By amending section 206.1 as follows:
(a) By striking out in subdivision numbered (2) the language "or has a person or persons in a position or situation of dominance or control, or exercising dominance or control, who is or are an unsafe or improper person or persons to be in such position or situation or to exercise such dominance or control", and the comma immediately preceding said language, and inserting in lieu thereof the following: "to manage a Federal savings and loan association"; and
(b) By striking out in subdivision numbered (10) the words "failed or refused" and inserting in lieu thereof the words "refused or failed";
(3) By amending section 207.2 as follows:
(a) By striking out all of paragraph (a);
(b) By relettering paragraph (b) as paragraph (a) and by striking out the word "and" at the end of said paragraph; and
(c) By striking out all of paragraph (c) and inserting in lieu thereof the following:
"(b) file with the Secretary of the Federal Home Loan Bank Administration a statement (1) that he has taken possession, pursuant to section 207.1 of these rules and regulations, of such Federal association and (2) of the time of such taking of possession; and such statement shall be conclusive evidence of such taking of possession and of the time of such taking of possession, and
"(c) if the ground, or one of the grounds, of his appointment is the ground set forth in subdivision numbered (4) of section 206.1 of these rules and regulations, post a notice in substantially the following form on the door of the home office of such association:

____________________ Federal Savings and Loan Association ____________ ____________________, ____________________, is in the possession and charge of the undersigned as Conservator under appointment by the Federal Home Loan Bank Administration.

____________ ____________________
Date Conservator";

(4) By striking out in section 207.3 the language "the posting of the notice on the door of such Federal association as provided in paragraph (a) of section 207.2 of these rules and regulations" and inserting in lieu thereof the following: "taking possession, pursuant to section 207.1 of these rules and regulations, of such Federal association"; and
(5) By striking out in section 207.5 the language "posting notice pursuant to paragraph (a) of section 207.2" and inserting in lieu thereof the following: "taking possession pursuant to section 207.1".

Directory of Member Institutions

Added during June–July

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

DISTRICT NO. 2

NEW JERSEY:
Atlantic City:
Anchor Savings and Loan Association, 1535 Atlantic Avenue.
Guardian Savings and Loan Association, 1507 Atlantic Avenue.
Newark:
Yorke Savings and Loan Association, 167 Bloomfield Avenue.

DISTRICT NO. 3

PENNSYLVANIA:
Pittsburgh:
South Pittsburgh Savings and Loan Association, 1712 East Carson Street.

(Continued on p. 338)

FINAL RESULTS OF THE MORTGAGE CENSUS

Previous articles in this series have summarized the preliminary findings of the 1940 Mortgage Census. Completion of the publication of comprehensive State data now permits analysis of Census results on a broad basis. In addition, a summary of the characteristics of mortgages on houses built between 1935 and 1940 is available.

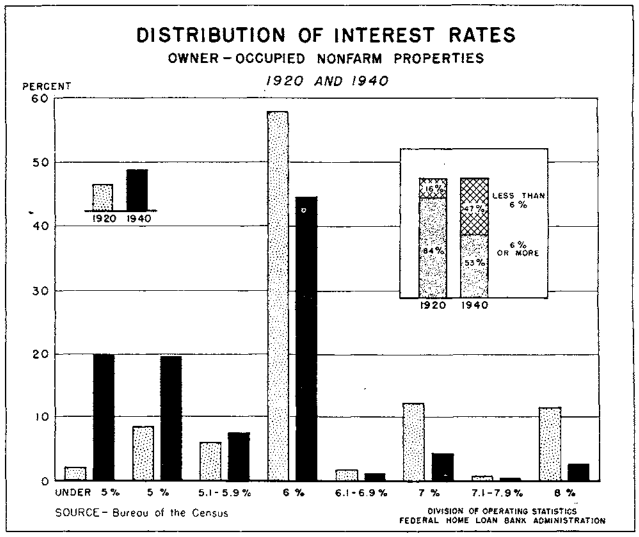
■ WITH the publication of all of the 48 State bulletins on mortgage characteristics of owner-occupied 1- to 4-family homes, it is now possible to obtain a complete picture of the results of the 1940 Mortgage Census. The Census findings on interest rates, debt-to-value ratios, average mortgage indebtedness, and loan payments are of lasting value to home-financing institutions and others interested in an analysis of the home-mortgage structure.

The Change in Interest Rates

The current information on mortgage interest rates now permits a comparison with the 1920 Census, which showed the latest corresponding data. The average interest rate on first mortgages secured by owner-occupied 1- to 4-family houses was 5.54 percent in April 1940. This is the average per loan outstanding at that time. The average rate for loans on single-family dwellings was 5.55 percent, and the average rate for mortgages secured by 2- to 4-family houses, 5.45 percent. After adjustments to assure comparability, it is found that this represents a reduction of about two-thirds of 1 percent from the average rate per loan reported in the Census of 1920. No interest-rate data were reported for junior liens.

The decline in interest rates is also evidenced by figures showing the number of mortgages in different interest-rate classes on the two Census dates. In 1940, almost one-half of the mortgages on single-family properties carried rates of less than 6 percent and one-fifth bore rates of less than 5 percent. In 1920, only 16 percent of the mortgages had interest rates below 6 percent, and the proportion of loans carrying a rate of less than 5 percent was as small as two for every 100 mortgages.

In actual fact, the decline of interest costs to the home owner has been greater than appears in this statistical comparison. Because of the high loan-to-value ratios common in recent mortgage-lending practice, the first mortgage in 1940 covered security ranges which frequently had been covered by first *and second* liens in previous periods. It is a matter of common knowledge that interest costs on junior mortgages often had been exorbitant, and the elimination of second liens by first mortgages of higher loan-to-value ratios has helped to reduce financing costs even more than appears from a rate comparison for first mortgages alone.



This chart presents a graphic illustration of the predominance of lower interest rates in 1940 than in 1920. In both years the 6-percent rate for mortgages on owner-occupied nonfarm structures was by far the most common. However, in 1940 a considerably larger number of mortgages fell in the lower interest-rate group than was the case in 1920.

Finally, it should be noted that the 1940 data do not show the whole picture of progress that has been made toward lower interest rates. These data do not reflect mortgage interest rates *current* at that time but rather the rates carried on all loans outstanding. Many of these mortgages had, of course, been written in previous years when interest rates were higher than those charged for new loans made in 1940. Furthermore, still additional reduction of the interest rate has been effected since the Census enumeration.

Interest Rate and Loan Size

Among the various types of mortgage lenders, the Home Owners' Loan Corporation shows the lowest average interest rate, 4.5 percent, or nearly 1 percent less than the next lowest average rate reported for any other class of lender. The loans held by the HOLC represent, of course, the result of a Government-financed emergency operation, and the HOLC rates can not, without qualification, be compared with interest charged by private mortgage lenders in normal loan operations. In spite of the progressing liquidation of the HOLC, its importance in the home-mortgage field by 1940 is illustrated by the data on the average interest rate if HOLC loans are omitted. The average interest rate for loans on single-family homes was 5.55 percent in 1940. Exclusion of HOLC mortgages raises this average to 5.72 percent which was the average for all first mortgage loans on single-family properties held by private lenders.

Except for the HOLC, the Census revealed a surprisingly narrow range of average interest rates reported for the different types of mortgagees, varying between 5.42 percent for life insurance companies and 5.92 percent for savings and loan associations, with banks and mortgage companies holding an intermediate position. Generally, interest rates shown for the various classes of mortgage lenders must be analyzed in conjunction with the average amount of debt outstanding and the average debt-to-value ratio. The cost of handling small loans usually requires a somewhat higher interest rate, and a higher debt-to-value ratio usually warrants an interest income large enough to offset the special risks involved in high-percentage mortgages. As will be seen in the accompanying table, the average mortgage held by savings and loan associations was the smallest among all institutional lenders—$2,030. On the other hand, the average debt-to-value ratio shown for savings and loan associations was also low—50 percent. In contrast, life insurance companies reported the largest average amount outstanding for any type of mortgagee—$4,055. Their debt-to-value ratio averaged 53 percent, midway between the lowest and highest ratios. Again disregarding the HOLC, debt-to-value ratios show relatively small differences as between the various classes of lenders, ranging from 55.8 percent for mortgage companies to 48.6 percent for commercial banks.

Census data on the average amount of the mortgage and the average debt-to-value ratio reflect, of course, the status of loans outstanding at the time of the Census rather than the status of the original loan at the time when it was made. Nevertheless, the Census figures show a pattern worthy of study, if debt-to-value ratios and interest rates are related to property valuations as reported by owners. The chart on page 329 indicates that generally the debt-to-value ratio is lower the higher the property valuation, and that there is an unbroken downward progression in average interest rates as the property value and loan size increase. The largest debt-to-value ratio for 1-family owner-occupied nonfarm homes was reported for properties valued at $1,000 or less. The average rate of interest charged on these loans was reported as being 6.14 percent—nearly 1 percent higher than the average for loans on properties valued at $20,000 or over.

Amortized Loans Now in Vast Majority

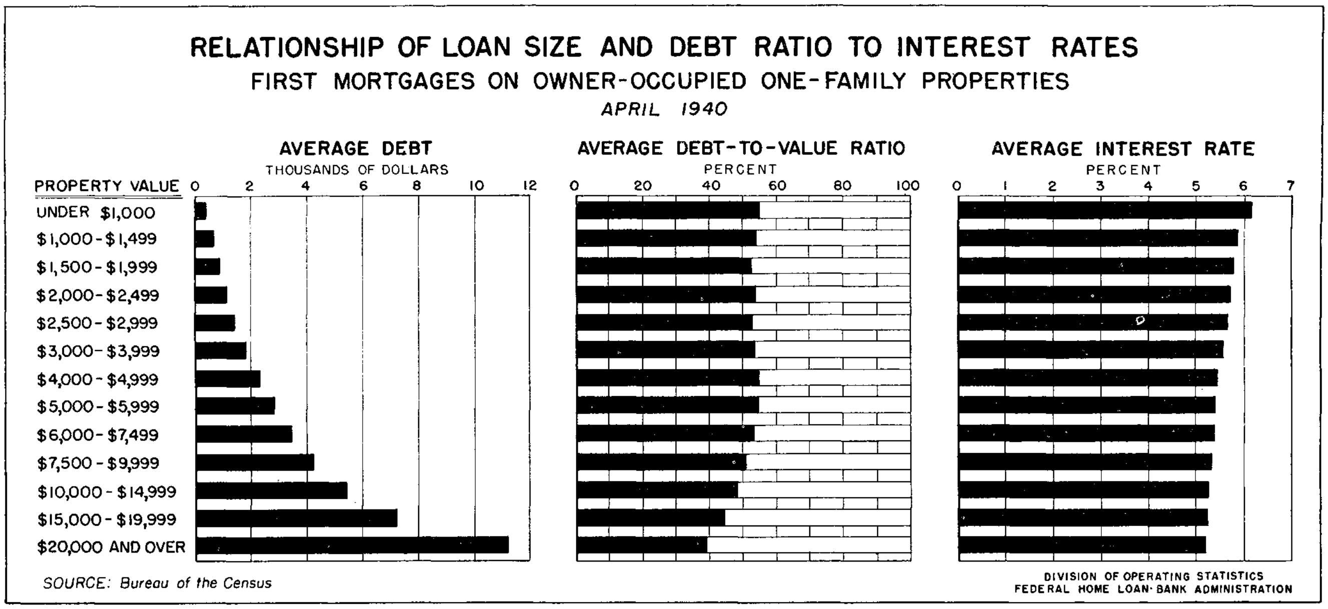
Census findings confirm the now almost universal acceptance of the amortized loan in home-mortgage-lending practice. More than four-fifths of all mortgages on single-family owner-occupied homes, for

Vital mortgage data from the housing census

[Figures refer to first mortgages on 1- to 4-family owner-occupied properties in nonfarm areas, April 1940]

	Reporting holder of first mortgage	Building and loan association	Commercial and savings banks			Life insurance company	Mortgage company	HOLC	Individual	Other
			Total	Commercial	Savings					
Average interest rate (%) (unweighted)	5. 54	5. 92	5. 59	5. 67	5. 53	5. 42	5. 61	4. 50	5. 79	5. 49
No. reporting debt and value [1]	4, 399, 182	866, 258	1, 103, 574	507, 756	595, 818	187, 429	203, 217	602, 085	1, 109, 233	327, 386
Distribution (%)	100. 0	19. 7	25. 1	11. 5	13. 5	4. 3	4. 6	13. 7	25. 2	7. 4
Debt ($000,000) [1]	$10, 668	$1, 758	$3, 090	$11, 383	$1, 708	$760	$603	$1, 454	$2, 173	$830
Distribution (%)	100. 0	16. 5	29. 0	13. 0	16. 0	7. 1	5. 6	13. 6	20. 4	7. 8
Average debt per unit	$2, 425	$2, 030	$2, 800	$2, 723	$2, 866	$4, 055	$2, 965	$2, 416	$1, 959	$2, 534
Average value per unit	$4, 698	$4, 065	$5, 595	$5, 602	$5, 590	$7, 711	$5, 316	$4, 308	$3, 929	$4, 559
Debt-to-value ratio (%)	51. 6	49. 9	50. 0	48. 6	51. 3	52. 6	55. 8	56. 1	49. 9	55. 6

[1] Excludes unclassified returns.



The above chart relates the average debt-to-value ratio and the average interest rate to the size of the outstanding indebtedness. The average debt-to-value ratio tends to be smaller in the higher property-value and debt brackets than in the lower brackets. The average interest rate shows a consistent tendency to decline as the average debt and the property value increase. Value data used in these comparisons are those reported by owners.

which the type of payment was reported, required regular principal payments. Among private institutional lenders, savings and loan associations showed the largest proportion of amortized loans—95.4 percent, and savings banks indicated the smallest proportion—70.4 percent. Even the mortgages held by individuals called for regular principal payments in almost two-thirds of the cases.

In contrast, inclusion of taxes in the mortgage payment still has a long way to go before becoming a generally adopted method. Only 26.4 percent of the reported amortized mortgages provided for tax payments to be made with the mortgage payments. In this respect, mortgage companies showed the largest proportion among institutional mortgagees, 39.5 percent, and savings and loan associations reported the smallest proportion—less than 25 percent.

Mortgage Indebtedness

On the basis of final Census Bureau figures, the mortgage indebtedness reported as outstanding on 1- to 4-family owner-occupied houses in April 1940 was just short of $11,000,000,000. This figure represents the total debt, including $130,000,000 of reported junior liens, on more than 4,800,000 properties in nonfarm areas.

Users of these U. S. figures, as well as of similar State-by-State data, should bear in mind that the 1940 Census attempted to ascertain but a portion of the total mortgage indebtedness on 1- to 4-family nonfarm homes. The Census was restricted to owner-occupied properties and it excluded all those residences which are combined with stores and other businesses. Also, in answering questions of the Census enumerators, some home owners apparently were reluctant to report that their properties were mortgaged; others did not know the amount of debt outstanding. Such deficiencies are unavoidable in the enumeration system employed by the Census.

These are the principal reasons why Census reports show total mortgage-debt figures considerably below estimates which are more comprehensive in coverage. The above aggregate compares, for example, with an estimated $18,216,000,000 of mortgages outstanding on *all* 1- to 4-family nonfarm homes at the end of 1939, according to FHLBA records which are based primarily on the combined balance sheets of mortgage-lending institutions. This over-all figure includes tenant-occupied as well as owner-occupied homes and comprises dwellings for exclusively residential use as well as structures combining residence with business.

For the same reasons, Census totals for the various types of mortgagees can not be compared with known data obtained from financial statements of mortgage lenders and similar sources. The most substantial difference is revealed for mortgages held by savings and loan associations. According to the Census Bureau there is reason to believe that some understatement exists in its figures for savings and

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loan associations, and some overstatement for commercial and savings banks, since respondents frequently used the term "bank" to denote any thrift institution.

Mortgages on Homes Built 1935–1940

In addition to the general information on mortgages, the Census Bureau has issued a Supplement A—which summarizes the characteristics of mortgages on 1-family owner-occupied homes built between 1935 and 1940. This bulletin is, in many respects, among the most interesting results of the Mortgage Census. By grouping loans on houses built in the second half of the last decade the Census Bureau has given us the nearest thing yet to a summary of current mortgage-lending practices.

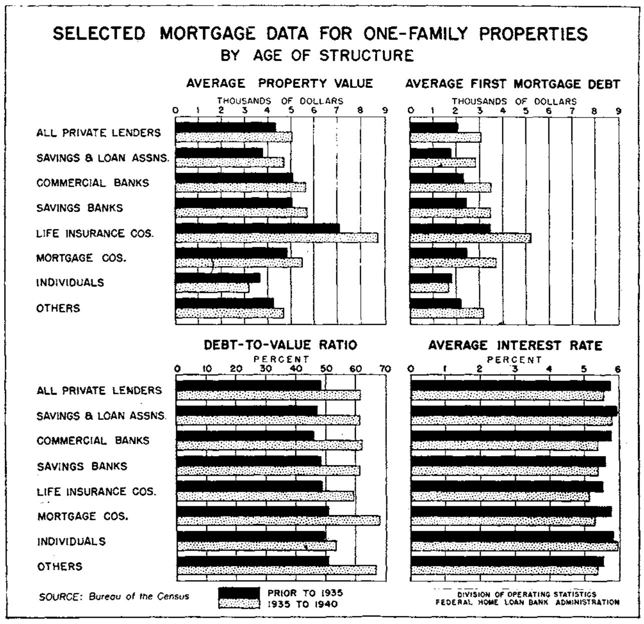
Comparisons of information for mortgages on properties reported as built between 1935 and 1940 and those constructed prior to that time reveal some interesting facts, particularly when the data are analyzed by type of institution. For the purpose of this analysis, mortgages held by the HOLC are not considered in the total.

The average value of mortgaged properties built between 1935 and 1940, as reported to enumerators, was slightly above $5,000. The average for properties constructed prior to 1935 was just over $4,300. The highest average property valuation reported in 1940 was for properties mortgaged to insurance companies—$8,729. This is about $1,650 above the corresponding figure for insurance-company loans on properties built prior to 1935.

The lowest average 1940 valuation reported was that for properties mortgaged by individual lenders—$3,163. This average is almost exactly $500 *lower* than the average reported for properties which were built prior to 1935 and on which individual lenders hold mortgages.

The experience of individual lenders—a lower valuation for newer than for older properties—is not duplicated for any type of institutional lender. In every instance, the average valuation on newer properties was between $500 and $1,650 greater for dwellings built between 1935 and 1940 than for those constructed prior to that time.

As would be expected, the average mortgage debt reported was substantially larger on newer than on older properties. For all lenders, the average outstanding indebtedness reported on newer properties was $3,083, not quite $1,000 greater than the average debt outstanding against older properties. Individual lenders again represented an exception to the rule. Their average outstanding indebtedness was reported at $1,688 for properties built between 1935 and 1940 and at $1,814 for properties built prior to that period.



The accompanying chart shows the differences in the characteristics of mortgages held by all types of lenders on newer structures as compared with those of earlier date. It will be seen that there is a consistent pattern among all lenders except individuals. In every respect other than debt-to-value ratio, the mortgages held by individuals reverse the positions of mortages held by other types of lenders on the relatively newer properties.

As the accompanying chart shows, debt-to-value ratios were reported as being consistently higher on newer properties than on those built prior to 1935. In addition, the average interest rate, 5.56 percent, was lower than the average rate of 5.76 percent reported for properties built prior to 1935.

This bulletin is of particular interest since information on property values, loan size, debt-to-value ratios, holders of mortgages, and other similar material is broken down by geographical sections, States, principal cities, and metropolitan areas. The bulletin (Housing, Fourth Series—Homes Built in 1935–1940, Supplement A) may be obtained from the Census Bureau, Washington 25, D. C. The price is 50 cents.

* * * * *

The FHLBA Division of Operating Statistics is preparing brief summaries of vital Mortgage Census data for each State as well as a composite summary for the United States. A limited number of copies is available for member institutions and can be obtained by writing to the Director, Division of Operating Statistics, FHLBA, Washington 25, D. C.

THE RESIDENTIAL RESEARCH COMMITTEE—
A STUDY IN COMMUNITY COOPERATION

Five years ago a group of lending institutions, Government agencies, and companies directly and indirectly concerned with residential construction and mortgage lending in Los Angeles combined to sponsor a venture in cooperative research. This article summarizes the methods of operation and the accomplishments of the Residential Research Committee.

■ MORTGAGE lending and real-estate operators, along with progressive business men in general, have come to recognize the necessity for having sound statistical information as a basis for planning both day-to-day and long-range operations. Guess work has become a luxury which they can no longer afford, if in fact they ever could.

Data and records exist in great number in every community. However, the mere fact of their existence is no guarantee of their profitable use. Their heterogeneous sources and the varying purposes for which they were compiled make the task of collecting, integrating, and properly interpreting them too difficult and too expensive for individual executives and companies to undertake.

What the Committee Is

To meet this problem the Residential Research Committee was established in 1939 by a group of Los Angeles business men—representatives of the savings and loan industry, commercial banks, other mortgage-lending institutions, home builders, and others in allied lines of work. This Committee is operated as a non-profit, cooperative community organization. The purpose is the development and distribution of factual information on conditions and trends in housing, mortgage lending, and related fields. By utilizing all reliable local sources of data the Residential Research Committee has succeeded in producing Quarterly Reports which are simple, objective, and authoritative. These copyrighted reports have been sold to participating groups and individuals at a price sufficient to cover all costs of production.

The success of this venture in Los Angeles and the fact that there are no special local features inherent in its organization or product suggest that it merits the consideration of similar business groups in other communities.

Operating Plan

Membership in the Residential Research Committee is invited from all organizations interested and active in fields allied with housing and mortgage lending. The only limitation is the understanding that no part of the reports shall be used by cooperating groups for promotional purposes.

The organization is composed largely of volunteer representatives of the various participating groups. In addition, to give the Committee continuity and integration, it has the permanent offices of Chairman and Secretary-Treasurer. These officers, however, do not serve on a full-time basis but are executives of cooperating institutions.

The survey work is guided by the Executive Committee which is composed of representatives from the various lines of business participating in the work of the Committee. Direct supervision of the statistical work and formulation of comments on each report are the responsibility of a Survey Sub-Committee. This group consists of the Chairman of that committee, the Chairman of the Residential Research Committee, the Secretary-Treasurer, and member representatives of considerable business experience who have particular knowledge of statistical work.

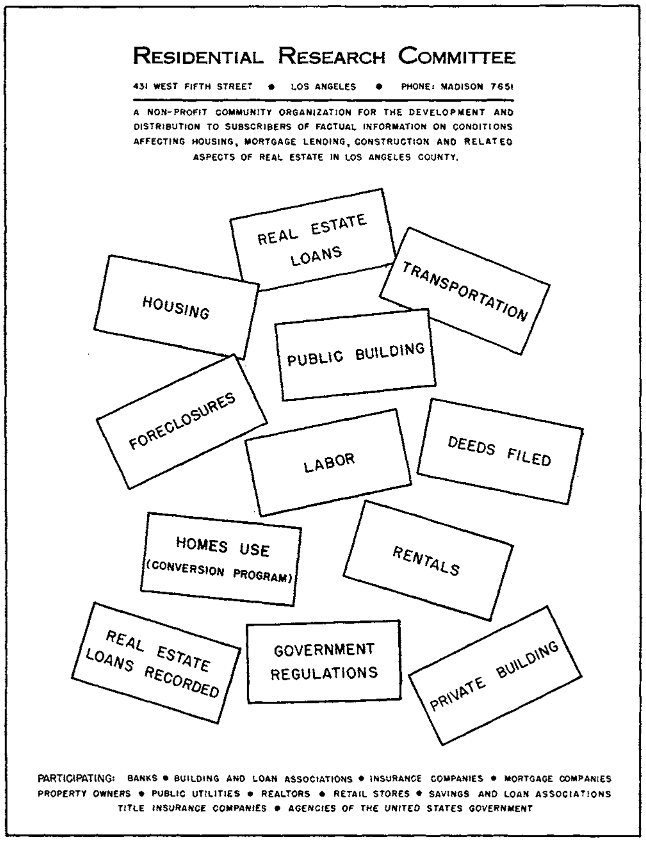
The Survey Sub-Committee contracts with a firm of statisticians who gather, verify, and prepare the data for publication. It will be seen from the description of operations that most of the routine statistical work and the actual production of the reports is done by the hired statisticians. However, the motivating force of the enterprise is the sustained cooperative effort of participating members through their active representatives. All members of the Committee serve without compensation. This is an established policy of the organization because it is felt that under those conditions there is less occasion to try to reflect in the reports the beliefs or policies of any particular group.

Sources of Information

Figures are collected from reliable agencies which cover various phases of residential-construction, selling, and financing activities. City and county records constitute an important source of primary data. From them are collected building-permit records, deeds and mechanics' lien data, mortgage recordings, and other standard measures of real-estate activity. Other data are furnished by Government agencies—the National Housing Agency, the Federal Home Loan Bank of Los Angeles, and the Federal Housing Administration—and by the local Real Estate Board, the Los Angeles Apartment House Association, commercial banks, savings institutions, and similar private organizations.

To supplement the supply of available primary data, the statistical firm producing the report employs checkers who gather statistics not otherwise available from a reliable source. These checkers also verify occupancy for rental and for sale and other similar information which is obtained directly on behalf of the Committee.

In some instances, savings and loan associations, mortgage brokers, statistical departments of commercial banks and title companies, and other members furnish certain information on vacancies, sales and price trends, mortgage recordings, or similar subjects. This information is used for the published reports only when the organizations are conducting complete, unbiased statistical studies on particular operations of general interest. Active contributing members make a practice of referring to the Committee any information which is pertinent to the Committee's research.



Quarterly Reports

The information gathered from these various sources is presented to member-subscribers in Quarterly Reports. These reports, which are mimeographed and usually run about 12 to 14 pages, are copyrighted to prevent their use by non-members who do not contribute to the support of the Committee.

Analytical comments on outstanding conditions and trends evident during the period studied make up the first part of the report. Sometimes the analysis section includes a summary of the entire report; or, as a variation, the items in the table of contents are highlighted by a single phrase explaining the current trend in each subject covered.

The material covered includes vacancies, building permits, real-estate market developments, and prospective building operations. War-housing activities have, of course, recently occupied a prominent place in this over-all picture of real-estate activity. The various phases of these developments are treated in an objective, reportorial manner. Government programs and important rulings on such matters as rent control, construction activities, priorities regulations, and the Government conversion program receive due attention. Comments on such subjects as transportation, employment, and marriage statistics are frequently included as background material.

The remainder of each Quarterly Report is made up of statistical tables based on data gathered from the sources mentioned above. In short, the material presented is designed to give a well-rounded picture of over-all activities in the area.

Financing and Expenses

The Residential Research Committee operates on a budget of approximately $3,000 a year. This money is obtained solely from membership fees. The cost of a year's membership, which includes a subscription to the Quarterly Reports, is $25.

(*Continued on p. 338*)

THE HOME FRONT

NHA-WPB liberalize war-housing rules

To encourage rapid production of privately financed war housing, the NHA and WPB have liberalized regulations governing the sale and rental-occupancy of such properties. Builders are now permitted to sell up to one-third of the total dwelling units constructed in any one war-housing area under priorities applied for on or after February 10, 1943. Notice of the proposed sale must be submitted to the Federal Housing Administration in advance of the transaction. For priorities applied for on or after August 1, the proposed sales-price range must be submitted with the application. If the sale is not consummated within 15 days after the final FHA inspection the units will become subject to rental requirements.

The units which are held for rental may, at the option of the occupant, be sold to eligible war-worker tenants after *2 months'* tenant occupancy instead of the 4-month period previously required.

These amendments do not alter the requirements that occupancy, whether on a sales or rental basis, be reserved for essential in-migrant war workers. Sales prices will continue to be subject to the general condition that they must not be in excess of the fair market price or $6,000, whichever is lower.

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Constitutionality of rent control upheld

The constitutionality of the Rent Regulations contained in the Emergency Price Control Act was reaffirmed in three recent decisions of the Emergency Court of Appeals.

In rejecting the contentions of complainants in San Francisco, Chicago, and Cleveland, this three-man Federal Court held that: (1) rent regulations are valid if they are generally fair and equitable to landlords; (2) the Administrator is not required to grant rent adjustments on the basis of individual cost increases; and (3) landlords whose rentals are lower than rents for comparable properties are not entitled to increases on this basis alone.

The Court stated that "the vital importance of the rent control program to the war effort is apparent."

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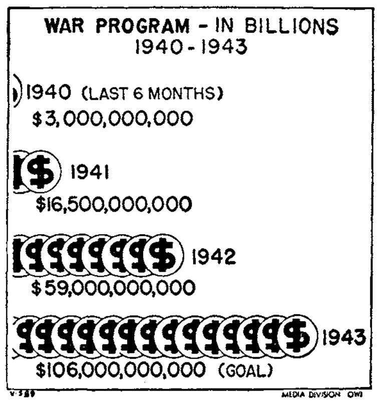
Rent-control regulations modified

Property owners desiring to change their properties from unfurnished to a fully furnished status now may do so prior to obtaining specific authorization for new rent schedules from the local rental office. New rental schedules must, however, be submitted to the area rent director for approval.

Within 30 days after the change in status of the property, information must be presented by the property owner to the rent director. Reductions in rents specified may be made by the rent office if they are found to be higher than rentals charged for equivalent accommodations on the maximum rent date.



Progress of home-conversion program

Accommodations for more than 28,000 war-worker families will be provided in properties now being converted into additional family units under the Homes Use Program. Leases for 16,600 units under the publicly financed program had been made through June 30, and the HOLC had under negotiation at the end of June leases covering another 6,575 units. In addition, conversion applications for *privately* financed family units totaled 11,478 since the first of the year.

Conversion of the publicly financed units represents an original saving to the Government of more than $23 million and one-fourth to one-half in critical materials compared with the outlay necessary for new construction on the same scale. Moreover, much of the original investment will be recovered in rent received from these properties.

The average cost per conversion unit to date is $1,339, less than half the per-unit cost of new temporary construction. The 2-story single-family house has been the most common type of structure submitted for conversion but an increasing number of commercial properties are being offered for lease.

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Construction materials under CMP Regulation No. 6

A uniform method for obtaining construction materials and a control over the flow of these materials to building projects has been provided by the War Production Board. Under the newly issued Controlled Materials Plan Regulation No. 6, construction materials will be subject to controls similar to those exercised over the same production materials under CMP Regulation No. 1. (See "The Home Front", FHLB Review, May 1943).

This new regulation does not eliminate the necessity for obtaining authorization to construct under terms of the "Stop-Construction" Order. Persons who have received allotments for authorized construction (which includes restoration, reconstruction, or remodeling) may place authorized controlled materials orders with a warehouse or distributor, or with any controlled materials producer, unless otherwise specifically directed.

Claimant agencies will be permitted to make advance allotments to prime consumers within specified limits. This will tend, according to the WPB, to insure completion of any long-term construction schedules.

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A revision of "Critical Construction Materials Design Guide" has been published by the WPB. The guide is designed to assist engineers and architects in expediting planning of projects and drawing of specifications.

Copies may be obtained from regional or district offices of the WPB.

HONOR ROLL OF WAR BOND SALES

During the first 6 months of this year, member institutions of the Federal Home Loan Bank System had sold to the public $183,679,000 in bonds and war stamps. This is an average of $30,613,162 per month. A recent check revealed that 96.1 percent of the total assets of the Bank System is represented by members who are qualified as issuing agents for bond and stamp sales. During the same 6-month period reporting members purchased $298,784,000 for their own portfolios.

Total sales during June amounted to $18,843,133. With the requirement for the June *Honor Roll* being cumulative 6-month sales equal to 6 percent of assets, 592 institutions qualified for this list. Of these, over half (259) had sold at least twice that amount.

Member institutions represented in the "Tops in Volume" box remained the same for June as during the previous month, with a few changes in place. On the basis of June sales of $2,414,853, the First Federal Savings and Loan Association of Chicago, Illinois, retained undisputed lead. Cumulative sales of this association during 1943 amounted to over $9 million. The Citizens Federal Savings and Loan Association of Dayton, Ohio, rose to second place by reason of sales during June of $323,389—the second highest monthly volume.

As in previous lists, the first asterisk indicates that an institution has done twice as well as necessary to qualify for a place on the *Honor Roll*—in this instance, sales equal to 12 percent of assets. Each additional asterisk represents sales equal to another 5 percent. An association appearing in italics has sold an amount of bonds and stamps equal to 100 percent of its assets, and one appearing in capital and small capital letters has sold 200 percent. Each star in these cases indicates an additional 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 Cooperative Federal Savings and Loan Association, Boston, Mass.
Telephone Workers Building and Loan Association, Providence, R. I.
Uxbridge Cooperative Bank, Uxbridge, Mass.
**Windsor Federal Savings and Loan Association, Windsor, Vt.
***Windsor Locks Building and Loan Association, Windsor Locks, Conn.

NO. 2—NEW YORK

**Amsterdam Federal Savings and Loan Association, Amsterdam, N. Y.
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.
**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.
Investors Savings and Loan Association, Milburn, 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.
*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.
*************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 of Mt. Oliver, Pittsburgh, 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.
*Frankin Federal Savings and Loan Association, Pittsburgh, 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.
*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.
Mountour Valley Savings, Building and Loan Association, Imperial, 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.
Security Savings Fund and Loan Association, Pittsburgh, Pa.
**St. Edmond's Building and Loan Association, Philadelphia, Pa.
Third Federal Savings and Loan Association, Philadelphia, 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.
Albemarle Building and Loan Association, Elizabeth City, N. C.
Arlington Federal Savings and Loan Association, Baltimore, Md.
Arundel Federal Savings and Loan Association, Baltimore, Md.
Atlantic Building and Loan Association, Wilson, N. C.
**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.
Coral Gables Federal Savings and Loan Association, Coral Gables, Fla.
Cullman Savings and Loan Association, Cullman, Ala.
**Donalsonville Federal Savings and Loan Association, Donalsonville, Ga.
*****First Federal Savings and Loan Association, Andalusia, Ala.
First Federal Savings and Loan Association, Anderson, S. C.
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.
*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.
***Marion Federal Savings and Loan Association, Marion, S. C.
Mechanics Federal Savings and Loan Association, Rock Hill, S. C.
Miami Beach Federal Savings and Loan Association, Miami Beach, Fla.
**Moultrie Federal Savings and Loan Association, Moultrie, Ga.
Mutual Building and Loan Association, 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.
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 Pines Building and Loan Association, Southern Pines, N. C.
Sun Federal Savings and Loan Association, Baltimore, Md.
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.
Wyman 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
**Buckeye Loan and Building Company, Cincinnati, Ohio
***Citizens Federal Savings and Loan Association, Dayton, Ohio
Cleveland Federal Savings and Loan Association, Cleveland, Tenn.
**Cookeville Federal Savings and Loan Association, Cookeville, Tenn.
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, 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, Paducah, Ky.
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, Gnadenhutten, Ohio
Lincoln Federal Savings and Loan Association, Dayton, Ohio
*Lincoln Heights Savings and Loan Company, Cleveland, Ohio
Maury County Federal Savings and Loan Association, Mt. Pleasant, Tenn.
*McKinley Federal Savings and Loan Association, Niles, Ohio
Mt. Adams Building Company, Cincinnati, 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
Orleans Federal Savings and Loan Association, Cleveland, Ohio
*Orol Federal Savings and Loan Association, Lakewood, Ohio
Paris Federal Savings and Loan Association, Paris, Ky.
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
San Marco Building and Loan Association, Cincinnati, Ohio
Security Federal Savings and Loan Association, Bellefontaine, Ohio
Security 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-June 1943

1.	First Federal Savings and Loan Association, Chicago, Ill.	$9,223,385
2.	Citizens Federal Savings and Loan Association, Dayton, Ohio	2,839,757
3.	First Federal Savings and Loan Association, New York, N. Y.	2,694,486
4.	Harvey Federal Savings and Loan Association, Harvey, Ill.	1,893,910
5.	Minnesota Federal Savings and Loan Association, St. Paul, Minn.	1,495,471
6.	Home Federal Savings and Loan Association, Tulsa, Okla.	1,461,638
7.	Bloomfield Savings Institution, Bloomfield, N. J.	1,389,390
8.	Colonial Federal Savings and Loan Association, Philadelphia, Pa.	1,361,441
9.	First Federal Savings and Loan Association, Rochester, N. Y.	1,169,582
10.	Edison Savings and Loan Association, New York, N. Y.	1,154,408
11.	Roxborough-Manayunk Federal Savings and Loan Association, Philadelphia, Pa.	1,118,149
12.	First Federal Savings and Loan Association, Canton, Ohio	1,116,774
13.	Independent Building-Loan Association, San Jose, Calif.	1,114,711
14.	First Federal Savings and Loan Association, Detroit, Mich.	1,108,032
15.	Worcester Co-Operative Federal Savings and Loan Association, Worcester, Mass.	1,106,657
16.	Old Colony Cooperative Bank, Providence, R. I.	1,086,260
17.	Railroadmen's Federal Savings and Loan Association, Indianapolis, Ind.	1,001,430
18.	Savings Bank of Manchester, Manchester, Conn.	986,895
19.	Wm. H. Evans Building and Loan Association, Akron, Ohio	977,794
20.	San Antonio Building and Loan Association, San Antonio, Tex.	962,716
21.	Worcester County Institution for Savings, Worcester, Mass.	958,733
22.	Waterbury Savings Bank, Waterbury, Conn.	944,565
23.	Mid-City Federal Savings and Loan Association, Philadelphia, Pa.	869,532
24.	Bronxville Federal Savings and Loan Association, Bronxville, N. Y.	839,797
25.	Suffolk Cooperative Federal Savings and Loan Association, Boston, Mass.	816,463

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, Galion, 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, 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 Loan and Building 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.
****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.
Sobieski Federal Savings and Loan Association, South Bend, Ind.
Twelve Points, Savings and Loan Association, Terre Haute, Ind.
Wabash Federal Savings and Loan Association, Terre Haute, Ind.

NO. 7—CHICAGO

***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, 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.
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.
*****First Calumet City Savings and Loan Association, Calumet City, Ill.
***First Federal Savings and Loan Association, Barrington, Ill.
************* First Federal and Savings and Loan Association, Chicago, Ill.
First Federal Savings and Loan Association, Lansing, Ill.
First Federal Savings and Loan Association, Moline, 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.
Keistuto 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.
**Kinnickinnic 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 & 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.
**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.
****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.
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 and Loan Association, Chicago, Ill.
***United Saving 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.
Burlington Federal Savings and Loan Association, Burlington, Iowa
Butler Building and Loan Association, Butler, Mo.
Central Savings and Loan Association, Chariton, Iowa
Dubuque Building and Loan Association, Dubuque, Iowa
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.
*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.
***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.
North American Savings and Loan Association, Kansas City, Mo.
**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.
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 City, 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.
****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 Association, 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, 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, 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.
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.
****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.
************Quanah Federal Savings and Loan Association, Quanah, 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.
**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.
*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.
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 of Dawson County, Cozad, Nebr.
*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 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, 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.
*Miami Building and Loan Association, Miami, Okla.
Morgan County Federal Savings and Loan Association, Ft. 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, 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, 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.
Polk County Federal Savings and Loan Association, Dallas, Oreg.
Port Angeles Savings and Loan Association, Port Angeles, Wash.
Rawlins Federal Savings and Loan Association, Rawlins, Wyo.
*Raymond Federal Savings and Loan Association, Raymond, Wash
**Umpqua Savings and Loan Association, Roseburg, Oreg.
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.
First Federal Savings and Loan Association, San Jose, Calif.
First Federal Savings and Loan Association, San Pedro, 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.
**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 Maria Guarantee Building-Loan Association, Santa Maria, 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.

Fibreboard Walls for Low-Cost Housing

■ A new pamphlet recently published by the National Bureau of Standards outlines the results of experiments in the use of fibre insulating board for wall and ceiling finishes. Cooperating with the Insulation Board Institute, the Bureau of Standards has developed a new technique which permits the same decorative surface treatment as for plaster walls.

This innovation opens new possibilities for interior design, particularly in low-cost housing construction. The pamphlet, No. BMS97, "Experimental Drywall Construction with Insulating Fibre Board," is available from the Government Printing Office, Washington 25, D. C. The price is 10¢.

Directory

(Continued from p. 326)

DISTRICT NO. 6

INDIANA:
Oxford:
The Oxford Building and Loan Association.

DISTRICT NO. 7

WISCONSIN:
Milwaukee:
Fidelity Savings and Loan Association, 2049 West Fond du Lac Avenue.

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

ARKANSAS:
Little Rock:
Pyramid Life Insurance Company, Pyramid Building.
CALIFORNIA:
Upland:
Magnolia Federal Savings and Loan Association, 237 North Second Avenue (merger with Pomona First Federal Savings and Loan Association, Pomona).
NEW JERSEY:
Atlantic City:
Equitable Building and Loan Association of Atlantic City, N. J., 1421 Atlantic Avenue (merger with Anchor Savings and Loan Association, Atlantic City).
The Mutual Building and Loan Association of Atlantic City, 415 Guaranty Trust Building (merger with Anchor Savings and Loan Association, Atlantic City).
Peoples Building and Loan Association of Atlantic City, N. J., 1421 Atlantic Avenue (merger with Anchor Savings and Loan Association, Atlantic City).
Ventnor Building and Loan Association, 520 Guaranty Trust Building (merger with Anchor Savings and Loan Association, Atlantic City).
Newark:
The Prudential Building and Loan Association, 20 Belmont Avenue (merger with Yorke Savings and Loan Association, Newark).
PENNSYLVANIA:
Philadelphia:
Famous Federal Savings and Loan Association, 915 Lewis Tower Building (merger with First Wayne Federal Savings and Loan Association, Wayne).
Pittsburgh:
Brushton District Building and Loan Association, 7800 Franktown Avenue (merger with Homewood Savings and Loan Association, Pittsburgh).
The Hastings Building and Loan Association, 1116 Bradish Street (liquidation).

II. FEDERAL SAVINGS AND LOAN ASSOCIATIONS CHARTERED BETWEEN JUNE 16 AND JULY 15, 1943

DISTRICT NO. 4

NORTH CAROLINA:
Charlotte:
Home Federal Savings and Loan Association, 116 East Fourth Street.

DISTRICT NO. 10

KANSAS:
Dodge City:
First Federal Savings and Loan Association of Dodge City, 207 Walnut Street.

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

DISTRICT NO. 1

CONNECTICUT:
Wallingford:
The Wallingford Building and Loan Association, Inc., 1 South Colony Street.

DISTRICT NO. 2

NEW JERSEY:
Atlantic City:
Anchor Savings and Loan Association, 1535 Atlantic Avenue.
Guardian Savings and Loan Association, 1507 Atlantic Avenue.
Newark:
Central Mutual Savings and Loan Association, 494 Central Avenue.
Yorke Savings and Loan Association, 167 Bloomfield Avenue.
NEW YORK:
Catskill:
Catskill Savings and Loan Association, 389 Main Street.
Fairport:
Fairport Savings and Loan Association, 45 South Main Street.

DISTRICT NO. 3

PENNSYLVANIA:
Freedom:
Freedom Federal Savings and Loan Association, 799 Third Avenue.
Hatfield:
Hatfield Building and Loan Association, Hatfield Fire Company Building.
Pittsburgh:
South Pittsburgh Savings and Loan Association, 1712 East Carson Street.

DISTRICT NO. 10

KANSAS:
Dodge City:
First Federal Savings and Loan Association of Dodge City, 207 Walnut Street.

DISTRICT NO. 12

CALIFORNIA:
Wilmington:
Wilmington Mutual Building and Loan Association, 728 Avalon Boulevard.

Cooperative Research

(Continued from p. 332)

Again, as a means of insuring against the development of any special vested interest which might find reflection in the reports, it is stipulated that no subscriber may contribute more than 10 memberships a year. Some subscribe to varying numbers of memberships as a means of supplemental support of the Committee's work.

The greatest item of expense is, of course, the work done on contract by the statistical firm. This amounts to $250 per Quarterly Report plus any amount that this firm has to spend for additional employees to compile and set up the reports.

CONTINUING POPULARITY

During the relatively short career of the Residential Research Committee it has come to be considered by its participating members as an indispensable service. In its present form, the report represents an evolution to that form which is believed to meet most generally the requirements of members at a minimum cost in money and time contributed.

Last Fall the officers of the Residential Research Committee were of the opinion that, because of the exigencies of War, there would be little demand for the continuation of these reports. Frozen building activities, rent control, and the abnormal relationship between supply and demand in housing and its allied fields seemed to them to militate against the necessity and usefulness of many aspects of the research work. This did not prove to be the case. A canvass of members revealed a demand that the work be continued even though certain phases of it would have little meaning due to present conditions.

The future of the Committee's operations is, of course, entirely a matter of conjecture. The information already amassed, in itself a valuable history of recent real-estate conditions, should assume added importance as a guide to the future. If the current record of war-time conditions can be maintained, the data will undoubtedly be of great value in preparing for post-war housing activity.

DIVIDENDS: "Many of us recall the reluctance with which the banks first decided to reduce dividend rates as the depression deepened in the early thirties. Quite generally the management of these banks felt that any decrease in dividends would disturb confidence and cause withdrawals. The fact is, however, that our mutual savings banks system has not only survived, but its total deposits today stand at an all-time high."

William R. White, *Savings Bank Journal*, July 1943.

HOUSING INVESTMENT: "Private debt will be in a healthy state at the end of the War. Institutional funds will be plentiful and credit will be amply available. War savings in the hands of individuals can also be converted into housing investments in the form of down payments."

Fred T. Greene, *American Savings and Loan News*, June 1943.

DEPRECIATION: "While it may seem like a dismal philosophy, the appraiser should look for depreciation rather than for increment. His is the responsibility to apply the brakes to the optimism which is the natural result of a returning prosperity."

O. H. Price, *Savings and Loan Journal*, July 1943.

TOMORROW'S HOUSE: "There is no 'building industry' in the sense that there is an automobile industry. No one or two manufacturers set the pace by a new model house. . . . That is why the house which will emerge after the war won't be changed overnight. By and large, we'll start in where we left off, and add the new materials, techniques and inventions as they prove themselves."

National Real Estate Journal, June 1943.

PREPAREDNESS: "It is quite possible that the need of re-housing our people will in a very large way contribute to the writing of a new chapter in our economy in the critical years following the war. For this we must be prepared. We must strengthen our banks. We must strengthen our member institutions. We must add to their power and resources in every possible direction. Let us not face another peace unprepared and unable to do our part toward making it secure."

John H. Fahey, before 10th Annual Stockholders' Meeting, FHL Bank of Chicago.

Foundation . . . .

"A great deal is being said and written about plans for the post-war period. While it is difficult, if not impossible, to prescribe at this time any definite set of standards or plans to be applied after the war, we must, if we are to avoid the economic decline and pitfalls that we encountered following the cessation of hostilities in 1918, have at least a sound and formidable foundation for such plans."

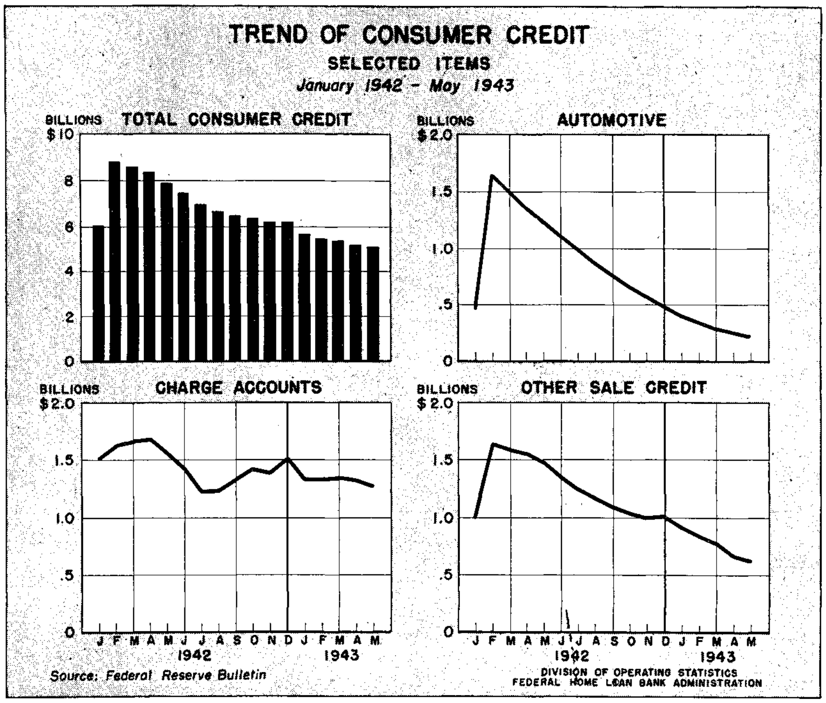
Abner H. Ferguson, *InsuredMortgage Portfolio*, Second Quarter 1943.

Prepayment Penalties . . . . .

"There should be no thought at this time of penalizing debtors who seek to prepay their obligations. This is particularly desirable with respect to mortgages on old properties because it is these older properties which are likely to come back upon the hands of the lender later on when new properties again become available.

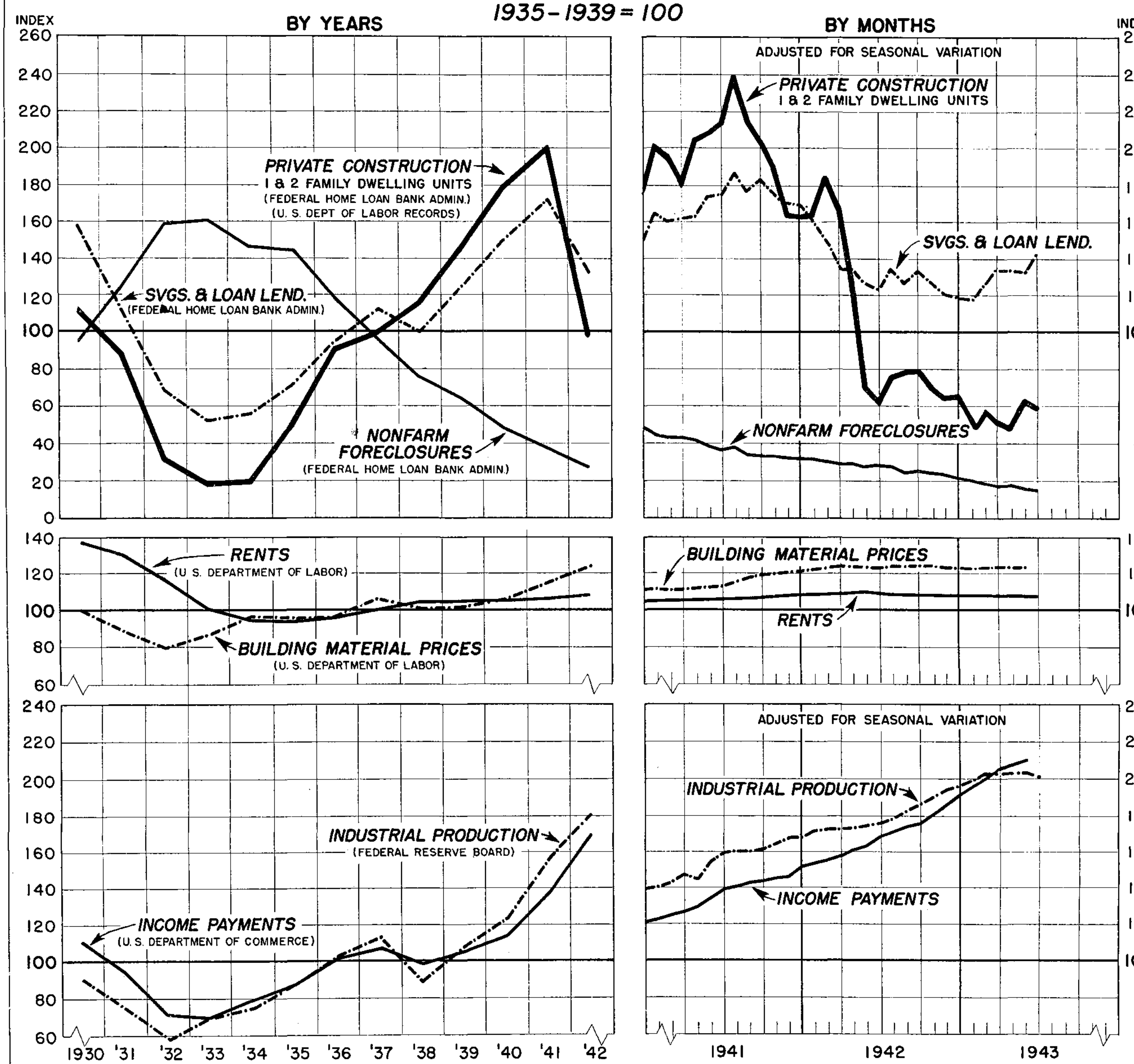
"Such a policy is particularly desirable in boom areas. These areas are experiencing a shortage of housing at the same time that they are witnessing a great increase in the amount of money people have to spend. Later on when the war is over and the war orders diminish, such areas may experience a surplus of housing at the same time that there are reduced earnings on the part of borrowers."

Elliott V. Bell, before the New York State League o Savings and Loan Associations.

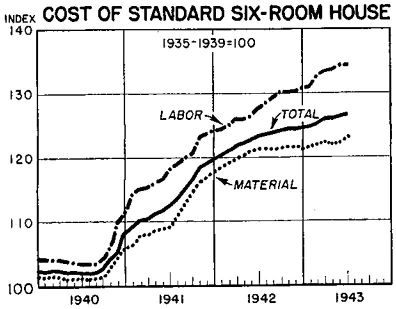


This chart shows graphically the effect of war-time conditions and regulations on selected items of consumer credit. The conversion of the automobile industry has brought the largest decrease in credit to that line. Regulation W, one of the Government's anti-inflationary tools, has served to contract other forms of consumer credit, in spite of greatly increased payrolls.

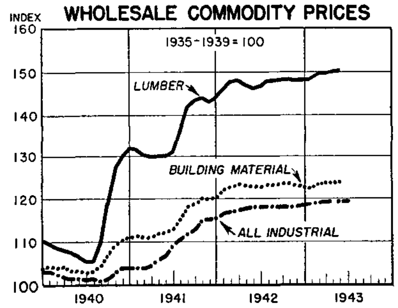
RESIDENTIAL BUILDING ACTIVITY AND SELECTED INFLUENCING FACTORS



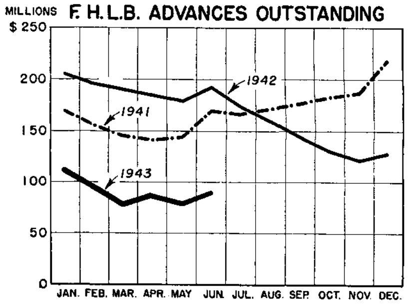
COST OF STANDARD SIX-ROOM HOUSE



WHOLESALE COMMODITY PRICES



F. H.L.B. ADVANCES OUTSTANDING



« « « **MONTHLY SURVEY** » » »

HIGHLIGHTS

I. Total residential construction in all urban areas was about 38 percent less during the first 6 months of 1943 than in the same period last year. Building activity so far this year has been almost equally divided between public and private projects, according to building-permit figures of the Bureau of Labor Statistics. In the first half of 1942, private construction accounted for more than two-thirds of all permits reported.

A. Construction of privately financed 1- and 2-family structures was 55 percent less in the first 6 months of this year than in the first half of last.

B. The number of Government-financed structures built through June of this year is only 5 percent less than the total of 54,400 units for which permits were issued in the same period a year ago.

II. Lending activity of all savings and loan associations, which has shown a steady rise in recent months, was only 3 percent less for the first half of this year than for the like period of 1942.

A. Home purchase loans have continued throughout the year to increase steadily. By June, these loans accounted for nearly 70 percent of all lending activity.

B. Loans to finance new home construction have declined steadily in recent months. For the month of June, they made up only 8 percent of savings and loan lending.

III. Mortgage-recording activity continued its upward course during June. The nearly $350,000,000 of recordings of $20,000 or less reported in the month was 2 percent more than the total for June 1942. However, cumulative recordings for the first half of this year were about 15 percent less than for the same period of 1942.

IV. The rate of growth of assets of insured associations continued at an accelerated pace during the first 6 months of 1943. New private investments during the month reached an all-time June high of $103,900,000.

A. This trend has been accompanied by a very substantial growth in Government bond holdings.

B. The recent advance in home-purchase lending has brought a gain in the total mortgage portfolio of these institutions.

BUSINESS CONDITIONS

In June industrial production showed a slight decline from May levels. Although output of plants producing such essential war materials as rubber, chemicals, and transportation equipment continued their expansion, the volume of production of coal, coke, pig iron and steel fell off sharply. As a result, the Federal Reserve Board's seasonally adjusted index declined from 203 in May to an estimated 201 in June (1935–1939=100).

Employment in factories continued to gain in June. The seasonally adjusted index of employment of the Department of Labor advanced from 168.2 in May to an estimated 169.2 in June (1939=100). Employment in both durable and nondurable goods industries gained, but the index for employment in industries manufacturing durable goods showed the more substantial rise from 226 to an estimated 227.4.

With expanding employment, income payments, particularly payrolls, have continued to gain steadily. In the first 5 months of 1943 income payments—as estimated by the Department of Commerce—have aggregated $54,760,000,000. This is 27 percent above the then record-breaking total of $43,089,000,000 recorded in the first 5 months of 1942.

The disparity between goods available for civilian consumption and income, a condition typical of all wars, will inevitably grow greater until the peak of the war effort is reached. It represents the most outstanding feature of the current economic situation.

For the first time since the Winter of 1941, living costs for the average city worker showed a month-to-month decline. From May 15 to June 15 prices of "cost of living" items declined fractionally. Decreases in fruit and vegetable prices were largely responsible for the decrease in total costs.

Government expenditures for war purposes continued to increase but at a diminished rate of growth compared with 1942, while tax receipts were larger. Thus, the growth of the public debt was at a less rapid rate than in the last half of 1942.

[1935–1939=100]

Type of index	June 1943	May 1943	Percent change	June 1942	Percent change
Home construction (private) [1]	59.6	62.2	−4.2	62.3	−4.3
Foreclosures (nonfarm) [1]	16.1	16.9	−4.7	28.0	−42.5
Rental index (BLS)	108.0	108.0	0.0	108.5	−0.5
Building material prices	123.5	123.4	+0.1	122.9	+0.5
Savings and loan lending [1]	142.3	132.9	+7.1	122.9	+15.8
Industrial production [1]	[p] 201.0	203.0	−1.0	176.0	+14.2
Manufacturing employment [1]	[p] 173.6	[r] 172.1	+0.9	154.8	+12.1
Income payments [1]	[p] 211.5	[r] 208.7	+1.3	169.6	+24.7

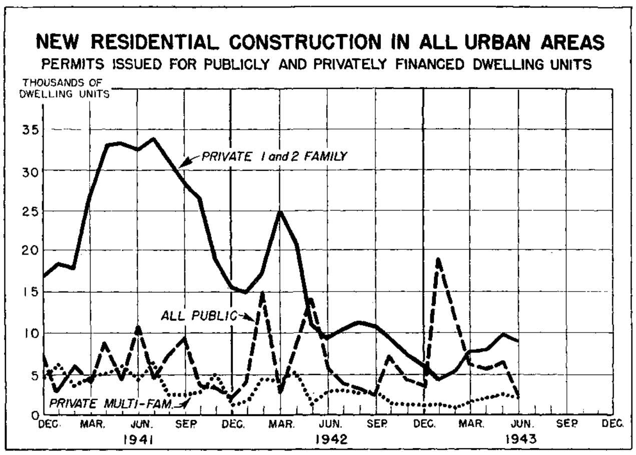
[p] Preliminary.
[r] Revised.
[1] Adjusted for normal seasonal variation.

BUILDING ACTIVITY—Public and private construction drop

The volume of new residential construction in urban areas of the United States dropped 26 percent from May to June, due almost entirely to a reduction in publicly financed construction. Only 2,500 such units were reported for June, the lowest number in any month since December 1941. This was less than one-fourth of the total number of Federally financed units for which permits were issued in June 1942. During the first 6 months of 1943, the number of publicly financed dwelling units in urban areas registered a decline of 5 percent compared with the same period last year.

Private construction declined 7 percent from May, the decrease in multi-family units being somewhat less than in 1- and 2-family dwellings. Construction of privately financed 1- and 2-family dwellings was 8 percent less than in the previous month but, since a drop of 4 percent from May is usually experienced, this contraction is not as unfavorable as would appear. Permits for 44,500 dwelling units in 1- and 2-family structures were issued during the first 6 months of 1943, less than one-half the number in the same 1942 period.

The effect of war-time restrictions on residential building, both public and private, is reflected in the decline of new family units from 171,600 in the first 6 months of 1942 to 106,400 for the same period this year. [TABLES 1 and 2.]



BUILDING COSTS—Labor costs stationary; materials increase

Since the Autumn of 1940, the cost of constructing the standard 6-room frame house has risen slowly but consistently. In September 1940, the beginning of the present upward trend, the index stood at 102.9 (1935–1939=100). By the time we entered World War II, it had reached 119.9. In the 19 months since December 1941 the index has continued upward to reach 126.8 in June of this year. During the last year and a half, the rate of increase in the cost of materials for the standard house was considerably less than that shown by labor costs.

During June, the total cost index rose from 126.2 to 126.8, an increase of one-half of 1 percent. This resulted from an increase of 0.7 in material costs. Labor costs remained unchanged from May. [TABLES 3, 4, and 5.]

Construction costs for the standard house

[Average month of 1935–1939=100]

Element of cost	June 1943	May 1943	Percent change	June 1942	Percent change
Material	123. 0	122. 2	+0. 7	121. 3	+1. 4
Labor	134. 3	134. 3	0. 0	127. 8	+5. 1
Total	126. 8	126. 2	+0. 5	123. 5	+2. 7

MORTGAGE LENDING—Activity remains heavy

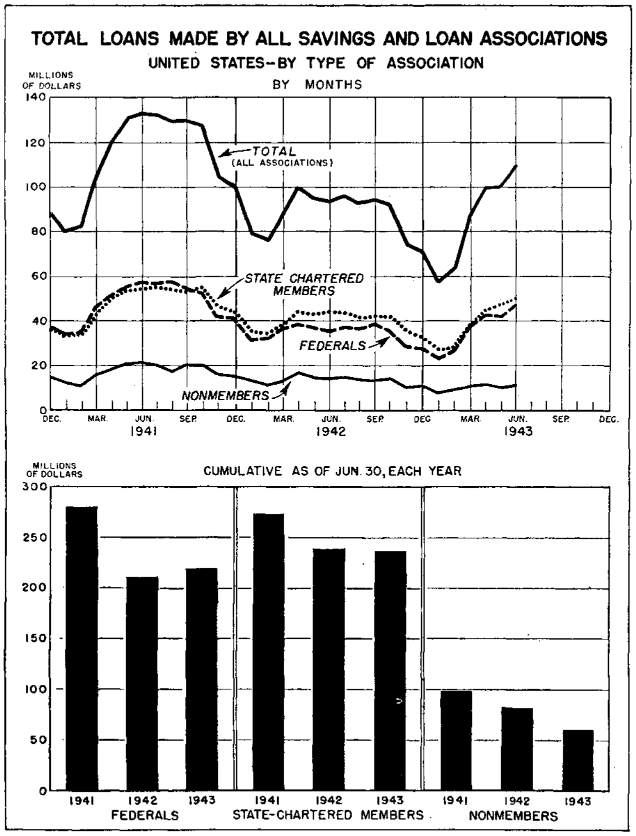
The strong recovery in mortgage-lending activity of savings and loan associations was continued in June when the volume of new loans aggregated almost $109,000,000. This is an increase of 8 percent from May and 16 percent over June 1942.

The steady gain in mortgage lending by these institutions, evident during the last 5 months, has been paced by loans for the purchase of existing homes. Loans for this purpose increased 10 percent from May to June. Construction loans declined slightly from May while remaining types increased.

New mortgage loans distributed by purpose

[Amounts are shown in thousands of dollars]

Purpose	June 1943	May 1943	Percent change	June 1942	Percent change
Construction	$8, 946	$9, 039	−1. 0	$15, 930	−43. 8
Home purchase	74, 885	67, 826	+10. 4	52, 112	+43. 7
Refinancing	15, 913	14, 843	+7. 2	15, 184	+4. 8
Reconditioning	2, 707	2, 606	+3. 9	3, 566	−24. 1
Other purposes	6, 425	6, 176	+4. 0	7, 303	−12. 0
Total	108, 876	100, 490	+8. 3	94, 095	+15. 7



During June, home-purchase loans accounted for 69 cents of every dollar loaned by savings and loan associations, a new high. In June 1942, loans for this purpose accounted for 55 cents of every dollar loaned, and during 1941, only 42 cents.

The seasonally adjusted new mortgage-lending index (1935–1939 = 100) reached 142 in June, an increase of 7 percent from May. By way of comparison, the average monthly index for 1942 was 132 and during 1941 the index averaged 172.

In the first 6 months of this year, loan volume has been only 3 percent less than in the like period of 1942. The total volume of loans reported in the January-June interval of this year was $516,500,000 while last year loan totals were $531,800,000. [TABLES 6 and 7.]

MORTGAGE RECORDINGS—Upward trend continues

For the fourth consecutive month mortgage-recording activity expanded during June, showing a gain of almost 7 percent over the May volume. Nonfarm mortgages of $20,000 or less recorded in June totaled $349,046,000, almost 2 percent more than in the same month of last year. This is the first time in 1943 that mortgage recordings have exceeded the total of the same month in 1942.

Mutual savings banks and miscellaneous lenders reported a 14-percent increase over May activity, while gains for the remaining three groups ranged from less than one-half of 1 percent for commercial banks to 9 percent for insurance companies.

Cumulative recordings for the first half of 1943 were 15 percent below those for the same period of last year and 23 percent less than in the same months of 1941. A reduction of 28 percent in mortgage recordings from the January–June period of 1942 was shown for insurance companies while commercial banks recorded 26 percent less than last year. At the other extreme, individual lenders showed a 3-percent gain over the first half of 1942. Among institutional lenders, savings and loan associations experienced the smallest reduction—10 percent—while mutual savings banks dropped 23 percent and miscellaneous lenders declined 20 percent. [TABLES 8 and 9.]

Mortgage recordings by type of mortgagee

[Amounts are shown in thousands of dollars]

Type of lender	Percent change from May 1943	Percent of June 1943 amount	Cumulative recordings (6 months)	Percent of total recordings
Savings and loan associations	+5.8	32.5	$539,302	31.7
Insurance companies	+8.9	7.6	135,768	8.0
Banks, trust companies	[1] 0.0	18.8	340,828	20.0
Mutual savings banks	+13.7	4.2	64,256	3.8
Individuals	+7.3	21.6	371,143	21.8
Others	+14.3	15.3	251,382	14.7
Total	+6.7	100.0	1,702,679	100.0

[1] Less than 0.05 percent.

FORECLOSURES—Decline exceeds seasonal expectations

Foreclosures on nonfarm properties in the United States were estimated at 2,217 for June. This represents a drop of 7 percent from May—exceeding the anticipated seasonal decline of 2 percent. Thus far, each month of 1943 has shown a marked reduction from the corresponding month of 1942.

During the first 6 months of 1943, nonfarm foreclosures continued the decline which has prevailed since 1933. Foreclosures during the first half of 1943 are estimated at 14,179, a decline of 39 percent from the comparable period of 1942 and 56 percent less than foreclosures during the same period of 1941.

All Federal Home Loan Bank Districts participated in the downward movement. Decreases from the January–June period of 1942 ranged from 56 percent in the Indianapolis District to 29 percent in the New York District.

The manpower requirements of our war effort have resulted in population shifts of considerable proportion. To determine the effects of these changes on foreclosure activity in specific areas, an analysis was recently made of the foreclosure records of approximately 2,000 counties. This investigation revealed that foreclosures have increased in but 1 percent of the counties examined and that these increases were, for the most part, sporadic and not indicative of adverse effects of population losses on the real estate situation. [TABLE 10.]

INSURED ASSOCIATIONS—Assets advance at accelerated pace

Total resources of insured savings and loan associations continued upward at an accelerated pace during the first 6 months of 1943, increasing $229,000,000, or 6 percent, to $3,881,000,000 at the end of June. During June, these institutions continued to attract new capital and by the month-end their total private repurchasable capital amounted to more than $3,271,000,000, an increase of $77,000,000, or 2 percent, from May and a gain of 20 percent from June 1942.

New private investments for the current month aggregated over $103,900,000—an all-time high for any June since these data were recorded. Private repurchases amounted to $33,700,000. As a result of the wide spread, the ratio of repurchases to new investments was only 32 percent. Although June (as well as December) usually shows a low repurchase ratio, this is the most favorable relationship on record.

Progress in number and assets of Federals

[Amounts are shown in thousands of dollars]

Class of association	Number		Approximate assets	
	June 30, 1943	May 31, 1943	June 30, 1943	May 31, 1943
New	639	639	$785, 431	$764, 126
Converted	829	827	1, 640, 648	1, 616, 115
Total	1, 468	1, 466	2, 426, 079	2, 380, 241

FEDERAL SAVINGS AND LOAN ASSOCIATIONS

Although the number of associations operating under federal charter remained practically the same during the last 12 months, assets of these institutions gained $220,000,000, or 10 percent, during this period. Increasing at almost twice the rate of assets, private repurchasable capital of Federals rose 19 percent to $2,060,500,000. Liquid resources of these institutions amounted to $406,300,000 at the end of June. [TABLE 15.]

Flow of private repurchasable capital

During June, the public invested approximately $137,000,000 in the shares of savings and loan associations, $32,000,000 more than was estimated for May. Meanwhile, repurchases of private capital increased fractionally to $53,000,000. Thus the ratio of share repurchases to new investments was only 39 percent for the month. This ratio was 48 percent for May and 45 percent for last June.

Over $99,000,000, or 75 percent, of new capital received by all savings and loan associations during June was invested in associations insured by the Federal Savings and Loan Insurance Corporation. Withdrawals from insured associations were equivalent to 63 percent of total withdrawals from all savings and loan associations.

Share investments and repurchases, June 1943

[Amounts are shown in thousands of dollars]

Item and period	All associations	All insured associations	Uninsured members	Nonmembers
Share investments:				
Year ending June	$1, 400, 020	$1, 013, 271	$208, 197	$178, 552
May 1943	104, 821	78, 294	16, 078	10, 449
June 1943	136, 969	103, 939	18, 797	14, 233
June 1942	108, 242	72, 788	18, 112	17, 342
Percent change (June 1943–June 1942)	+27	+43	+4	−18
Repurchases:				
Year ending June	855, 806	557, 594	164, 324	133, 888
May 1943	50, 168	33, 684	9, 799	6, 685
June 1943	53, 228	33, 704	11, 344	8, 180
June 1942	48, 510	26, 152	11, 376	10, 982
Percent change (June 1943–June 1942)	+10	+29	(1)	−26
Repurchase ratio:				
Year ending June	61. 1	55. 0	78. 9	75. 0
May 1943	47. 9	43. 0	60. 9	64. 0
June 1943	38. 9	32. 4	60. 4	57. 5
June 1942	44. 8	35. 9	62. 8	63. 3

1 Less than 0. 5 percent.

Federal Home Loan Bank System

A 6-month survey of the operations of the 12 Federal Home Loan Banks in 1943 reveals the accentuated effect of the War. On the whole, the period from January through June showed a considerable excess of repayments over new advances and an attendant heavy reduction in the balance of advances outstanding. April and June were the only months in which repayments were lower than the volume of new advances; however, these specific movements failed to compensate for the general downward trend in the credit operations of the Banks.

Curtailed lending opportunities of member institutions in the face of large cash receipts served to reduce the total of Bank advances made during this interval to $52,084,000—approximately $3,000,000 less than the corresponding amount in 1942. At the same time, members used the continued flow of funds received by them to retire their indebtedness to the FHL Banks. Thus, the 6-month total of repayments was $91,104,000 compared with $82,000,000 in the first 6 months of 1942. This was an excess of $39 million over advances made, in contrast to a corresponding excess of only $27 million in the same period of last year.

The balance of advances outstanding on June 30, 1943 stood at $90,192,000—about $102,000,000 less than the same date last year and the lowest June-end figure since 1936. The total assets of the 12 FHL Banks have shown no corresponding decrease. They now stand at $264,112,000, down $47,614,000 from June 30, 1942, the reduction in advances being partly offset by an increase in the holdings of Government securities. At the end of June, these holdings totaled $154,932,000 compared with $69,368,000 the year before. On the liability side, the principal change was the reduction of consolidated debentures outstanding from $91,500,000 at the end of June last year to $35,000,000 on June 30, 1943.

Advances made during June of this year amounted to $18,000,000, following the seasonal pattern of a substantial increase over May—in this case $16

(*Continued on p. 352*)

Condensed consolidated statement of condition of the Federal Home Loan Banks as of June 30, 1943

ASSETS

CASH	(5.66%)	$14,772,757.04
Cash on hand and on deposit in the U. S. Treasury and commercial banks		
CASH ON DEPOSIT IN SPECIAL ACCOUNT IN THE U. S. TREASURY	(0.01%)	16,164.20
To provide for retirement of $15,000 of matured consolidated debentures and $1,164.20 in interest coupons which have not been presented for payment		
INVESTMENTS	(59.45%)	154,931,939.48
United States Treasury Discount Bills $11,055,408.67		
Book value of obligations of the U. S. Government and securities fully guaranteed by it $143,876,530.81		
ADVANCES OUTSTANDING	(34.60%)	90,191,576.76
Advances made under provisions of the Federal Home Loan Bank Act to members		
ACCRUED INTEREST RECEIVABLE	(0.27%)	695,777.68
Interest accrued but not due on investments and advances outstanding		
DEFERRED CHARGES	(0.01%)	11,922.44
Prepaid expense items applicable to future operations		
OTHER ASSETS	(0.00%)	8,209.06
Accounts receivable and miscellaneous assets		
TOTAL ASSETS	(100.00%)	$260,628,346.66

As of June 30, 1943, the Reconstruction Finance Corporation held 69.5 percent of the total capital stock in the Federal Home Loan Banks, which represented an investment of $124,741,000. The capital stock of the Banks owned by members totaled $54,784,900, an increase of $3,016,200 or 5.8 percent over December 31, 1942. The members owed a balance of $64,050 on outstanding Bank stock.

The Surplus-Reserve and Undivided Profits accounts of the several Banks reflect an increase from $14,810,553.19 at the close of 1942 to $16,143,396.38 on June 30, 1943, which is a gain of 9.0 percent.

LIABILITIES AND CAPITAL

Liabilities

DEPOSITS			$29,262,274.52
Demand and time deposits of members totaled $29,215,949.52 and the deposits of applicants on stock subscribed in connection with membership applications, $46,325.00			
ACCRUED INTEREST PAYABLE			75,953.31
Interest accrued but not due on members' time deposits, $11,057.47 and on consolidated debentures $64,895.84			
DIVIDENDS PAYABLE			660,706.77
Dividends payable in July 1943 on stock as of record June 30, 1943			
ACCOUNTS PAYABLE			24,165.68
Debentures matured and interest accrued on certificates not presented for payment totaled $16,164.20 while miscellaneous items totaled $8,001.48			
DEBENTURES OUTSTANDING			35,000,000.00
Consolidated debentures outstanding which are the joint and several obligations of the Federal Home Loan Banks: Series N–¾% due 10-1-43			
TOTAL LIABILITIES			$65,023,100.28
Capital			
CAPITAL STOCK:			
Fully paid issued and outstanding		$179,368,300.00	
Subscribed for and partially paid	$157,600.00		
Less unpaid balance	64,050.00	93,550.00	
Total paid in		179,461,850.00	
SURPLUS:			
Legal reserve (20% of net earnings)		7,292,016.39	
Reserve for contingencies		2,170,531.03	
Total Surplus		9,462,547.42	
UNDIVIDED PROFITS		6,680,848.96	
TOTAL CAPITAL			195,605,246.38
TOTAL LIABILITIES AND CAPITAL			$260,628,346.66

Table 1.—**BUILDING ACTIVITY**—Estimated number and valuation of new family-dwelling units provided in all urban areas in June 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: Number of family dwelling units, June 1943	All residential structures: Number of family dwelling units, June 1942	All residential structures: Permit valuation, June 1943	All residential structures: Permit valuation, June 1942	All private 1- and 2-family structures: Number of family dwelling units, June 1943	All private 1- and 2-family structures: Number of family dwelling units, June 1942	All private 1- and 2-family structures: Permit valuation, June 1943	All private 1- and 2-family structures: Permit valuation, June 1942
UNITED STATES	13,930	22,069	$40,818	$65,125	9,126	9,539	$29,731	$30,837
No. 1—Boston	659	584	2,474	2,145	523	505	2,089	1,941
Connecticut	487	268	1,876	1,118	351	257	1,491	1,098
Maine	7	80	8	214	7	16	8	34
Massachusetts	162	195	579	677	162	191	579	673
New Hampshire	2	8	9	11	2	8	9	11
Rhode Island	1	31	2	122	1	31	2	122
Vermont		2		3		2		3
No. 2—New York	892	3,298	2,149	12,778	477	1,291	1,437	4,414
New Jersey	251	901	385	3,122	86	744	252	2,624
New York	641	2,397	1,764	9,656	391	547	1,185	1,790
No. 3—Pittsburgh	496	997	1,895	3,692	480	252	1,865	925
Delaware	16	152	48	627	16	2	48	2
Pennsylvania	478	473	1,846	1,797	462	228	1,816	862
West Virginia	2	372	1	1,268	2	22	1	61
No. 4—Winston-Salem	2,717	2,930	7,246	7,858	1,308	1,123	3,485	2,477
Alabama	183	435	358	785	183	280	358	372
District of Columbia	1,007	821	2,993	2,101	113	73	580	222
Florida	418	111	1,044	192	402	107	998	180
Georgia	226	132	609	265	226	132	609	265
Marlyand	283	643	556	1,764	179	240	363	646
North Carolina	119	97	407	245	99	97	341	245
South Carolina	12	74	5	178	12	70	5	175
Virginia	469	617	1,274	2,328	94	124	231	372
No. 5—Cincinnati	1,121	965	3,915	3,674	711	899	2,839	3,508
Kentucky	23	44	43	119	11	32	25	97
Ohio	1,008	836	3,677	3,371	610	782	2,619	2,227
Tennessee	90	85	195	184	90	85	195	184
No. 6—Indianaoplis	2,016	1,477	7,749	6,080	1,448	1,477	6,377	6,080
Indiana	80	406	131	1,502	62	406	114	1,502
Michigan	1,936	1,071	7,618	4,578	1,386	1,071	6,263	4,578
No. 7—Chicago	475	507	1,849	1,927	408	478	1,624	1,856
Illinois	310	352	1,232	1,351	267	337	1,075	1,326
Wisconsin	165	155	617	576	141	141	549	530
No. 8—Des Moines	29	479	36	1,571	29	420	36	1,411
Iowa	7	151	7	491	7	151	7	491
Minnestoa	6	141	3	492	6	141	3	492
Missouri	5	181	1	586	5	122	1	426
North Dakota		2		1		2		1
South Dakota	11	4	25	1	11	4	25	1
No. 9—Little Rock	1,429	870	2,574	1,658	1,289	820	2,358	1,532
Arkansas	51	102	55	212	51	52	55	87
Louisiana	96	139	86	317	60	139	42	317
Mississippi	68	93	51	64	64	93	47	64
New Mexico	195	20	452	39	95	20	284	39
Texas	1,019	516	1,930	1,026	1,019	516	1,930	1,025
No. 10—Topeka	406	717	1,181	1,983	350	624	1,077	1,725
Colorado	116	139	322	339	104	131	297	324
Kansas	91	96	251	250	87	80	242	216
Nebraska	165	32	581	102	125	32	511	102
Oklahoma	34	450	27	1,292	34	381	27	1,083
No. 11—Portland	906	3,535	3,177	8,806	768	519	2,793	1,463
Idaho	1	8	2	10	1	8	2	10
Montana	7	4	25	10	7	4	25	10
Oregon	119	2,278	474	5,529	82	106	294	311
Utah	203	127	675	343	203	123	675	331
Washington	556	1,115	1,944	2,912	467	275	1,770	799
Wyoming	20	3	57	2	8	3	27	2
No. 12—Los Angeles	2,784	5,710	6,573	12,953	1,335	1,131	3,751	3,505
Arizona	20	12	7	20	20	8	7	12
California	2,754	5,658	6,564	12,848	1,305	1,087	3,742	3,417
Nevada	10	40	2	85	10	36	2	76

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			January-June totals		Monthly totals			January-June totals	
	June 1943	May 1943	June 1942	1943	1942	June 1943	May 1943	June 1942	1943	1942
Private construction	11,422	12,346	11,433	54,940	117,165	$35,455	$37,456	$36,129	$166,342	$386,950
1-family dwellings	7,440	8,326	8,467	37,202	89,523	25,305	26,854	27,823	120,060	315,542
2-family dwellings [1]	1,686	1,646	1,072	7,254	9,284	4,426	4,045	3,014	19,224	24,591
3 and more family dwellings [2]	2,296	2,374	1,894	10,484	18,358	5,724	6,557	5,292	27,058	46,817
Public construction	2,508	6,574	10,636	51,505	54,411	5,363	11,180	28,996	108,981	184,659
Total urban construction	13,930	18,920	22,069	106,445	171,576	40,818	48,636	65,125	275,323	571,609

[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 months [1]

[Average month of 1935-1939=100]

Federal Home Loan Bank District and city	1943			1942		1941	1940	1939	1938	1937
	July	Apr.	Jan.	Oct.	July	July	July	July	July	July
No. 2—New York:										
Atlantic City, N. J	150.0	125.6	125.4	125.4	125.3	120.6	100.7	98.7	99.8	103.9
Camden, N. J	145.6	145.6	145.6	147.0	145.9	124.2	108.8	101.8	104.2	107.3
Newark, N. J	167.0	156.1	155.5	r 153.9	146.3	131.1	106.7	102.6	102.4	105.7
Albany, N. Y	154.7	147.5	144.8	134.2	130.9	120.6	102.5	100.4	103.1	105.7
Buffalo, N. Y	130.2	130.8	128.2	128.1	128.2	117.3	101.1	99.2	102.6	108.3
White Plains, N. Y	129.7	129.7	129.0	127.8	126.2	117.0	97.1	97.2	------	107.4
No. 6—Indianapolis:										
Evansville, Ind	------	126.4	126.4	126.2	126.4	114.4	107.0	103.3	------	101.9
Indianapolis, Ind	125.1	125.1	123.2	128.3	126.4	117.9	96.9	105.1	102.4	103.5
South Bend, Ind	------	132.5	132.5	132.3	131.2	117.8	104.5	98.5	94.7	107.0
Detroit, Mich	130.5	130.5	128.3	128.3	122.2	112.3	102.4	107.2	107.6	111.0
Grand Rapids, Mich	------	127.8	128.6	128.5	127.0	118.5	102.6	105.6	107.3	105.1
No. 8—Des Moines:										
Des Moines, Iowa	114.2	114.2	114.2	113.8	113.0	100.5	102.8	101.8	99.0	104.6
Duluth, Minn	118.5	118.5	118.5	118.1	118.4	105.7	104.3	101.6	105.0	106.2
St. Paul, Minn	119.2	119.2	119.1	118.7	118.7	109.7	107.1	108.2	108.1	112.7
Kansas City, Mo	------	------	129.6	129.3	125.6	110.8	104.4	108.6	102.1	110.8
St. Louis, Mo	111.9	111.9	111.8	111.9	111.9	104.6	99.2	96.5	97.2	109.0
Fargo, N. D	118.5	118.6	118.6	115.4	113.6	101.8	100.7	98.1	102.3	105.5
Sioux Falls, S. D	117.4	117.4	118.6	118.3	116.4	104.4	103.3	100.8	106.8	103.4
No. 11—Portland:										
Boise, Idaho	------	------	132.9	132.9	r 132.9	113.8	106.5	104.6	99.5	104.2
Great Falls, Mont	114.0	------	------	------	112.8	107.2	101.3	101.9	104.5	103.3
Portland, Ore	------	------	r 130.9	117.1	r 117.1	99.3	97.5	96.2	95.4	111.3
Salt Lake City, Utah	------	------	122.3	122.3	r 122.3	116.3	102.7	102.8	101.0	103.6
Seattle, Wash	------	------	r 125.3	123.0	r 121.3	117.1	103.3	101.9	101.9	107.6
Spokane, Wash	------	------	121.5	------	121.1	115.1	101.5	98.2	106.4	109.2
Casper, Wyo	------	------	------	------	103.4	100.8	95.0	102.9	101.8	------

r Revised.

[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	June 1943	May 1943	Apr. 1943	Mar. 1943	Feb. 1943	Jan. 1943	Dec. 1942	Nov. 1942	Oct. 1942	Sept. 1942	Aug. 1942	July 1942	June 1942
Material	123.0	122.2	121.8	122.0	121.9	121.5	121.4	121.5	121.6	121.5	121.2	121.2	121.3
Labor	134.3	134.3	133.4	133.0	132.5	130.9	130.7	130.2	130.2	130.2	129.4	128.5	127.8
Total cost	126.8	126.2	125.7	125.7	125.5	124.7	124.5	124.4	124.5	124.4	124.0	123.7	123.5

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: June	112.8	101.8	100.9	131.0	111.0	109.0	103.5	104.8
1942: 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	126.0	118.8	103.5	109.9
May	123.4	108.8	103.1	151.0	125.7	118.8	103.5	109.9
June	123.5	109.0	102.7	151.8	125.4	118.0	103.5	110.0
Percent change: June 1943–May 1943	+0.1	+0.2	−0.4	+0.5	−0.2	0.0	0.0	+0.1
June 1943–June 1942	+0.5	+0.9	−0.7	+3.5	+1.7	−8.2	0.0	−2.0

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

[Thousands of dollars]

Period	Purpose of loans					Total loans	Class of association		
	Construction	Home purchase	Refinancing	Reconditioning	Loans for all other purposes		Federals	State members	Nonmembers
1941	$437,065	$580,503	$190,573	$61,328	$109,215	$1,378,684	$584,220	$583,804	$210,660
January–June	210,263	258,961	98,054	30,053	55,825	653,156	279,679	273,503	99,974
June	44,207	55,993	17,891	5,633	9,916	133,640	57,542	54,857	21,241
1942	190,438	573,732	165,816	41,695	78,820	1,050,501	412,828	476,080	161,593
January–June	119,393	266,229	81,703	21,390	43,092	531,807	210,115	238,488	83,204
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	3,671	6,130	95,797	37,007	43,665	15,125
August	12,568	55,301	14,019	4,126	6,549	92,563	36,620	41,549	14,394
September	12,449	58,060	14,063	3,804	5,679	94,055	37,987	42,249	13,819
October	10,572	56,528	14,694	3,498	6,380	91,672	35,555	41,937	14,180
November	9,275	43,984	12,472	3,007	5,241	73,979	28,163	35,441	10,375
December	8,472	41,440	12,768	2,199	5,749	70,628	27,381	32,751	10,496
1943									
January–June	48,177	334,938	84,588	13,794	34,969	516,466	219,088	236,141	61,237
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	15,040	2,484	6,270	98,735	42,717	44,461	11,557
May	9,039	67,826	14,843	2,606	6,176	100,490	41,835	47,818	10,837
June	8,946	74,885	15,913	2,707	6,425	108,876	46,730	50,182	11,964

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

[Amounts are shown in thousands of dollars]

Federal Home Loan Bank District and class of association	New loans			Cumulative new loans (6 months)		
	June 1943	May 1943	June 1942	1943	1942	Percent change
UNITED STATES	$108,876	$100,490	$94,095	$516,466	$531,807	−2.9
Federal	46,730	41,835	35,279	219,088	210,115	+4.3
State member	50,182	47,818	44,265	236,141	238,488	−1.0
Nonmember	11,964	10,837	14,551	61,237	83,204	−26.4
Boston	10,160	9,215	9,884	40,391	49,871	−19.0
Federal	2,797	2,534	2,830	11,666	15,342	−24.0
State member	5,541	5,277	5,923	21,941	26,823	−18.2
Nonmember	1,822	1,404	1,131	6,784	7,706	−12.0
New York	8,886	7,239	9,924	37,126	54,277	−31.6
Federal	2,277	1,557	2,313	8,662	13,056	−33.7
State member	4,912	3,838	4,141	19,237	19,207	+0.2
Nonmember	1,697	1,844	3,470	9,227	22,014	−58.1
Pittsburgh	9,000	8,313	9,293	45,275	47,768	−5.2
Federal	3,750	3,361	3,440	17,484	16,972	+3.0
State member	2,797	2,927	2,621	14,126	14,592	−3.2
Nonmember	2,453	2,025	3,232	13,665	16,204	−15.7
Winston-Salem	11,856	11,542	13,459	62,316	74,215	−16.0
Federal	6,067	5,918	5,247	31,506	31,821	−1.0
State member	4,587	4,505	6,523	24,115	34,295	−29.7
Nonmember	1,202	1,119	1,689	6,695	8,099	−17.3
Cincinnati	20,385	19,720	17,394	99,321	97,332	+2.0
Federal	7,715	7,397	6,484	37,099	36,468	+1.7
State member	11,095	11,045	9,404	54,080	51,215	+5.6
Nonmember	1,575	1,278	1,506	8,142	9,649	−15.6
Indianapolis	6,285	5,767	4,975	30,468	28,870	+5.5
Federal	3,208	3,005	2,480	15,343	14,231	+7.8
State member	2,695	2,485	2,344	13,293	13,079	+1.6
Nonmember	382	277	151	1,832	1,560	+17.4
Chicago	11,205	10,024	9,172	50,796	53,439	−4.9
Federal	4,420	3,797	3,332	19,800	19,473	+1.7
State member	5,676	5,129	4,272	25,200	25,955	−2.9
Nonmember	1,109	1,098	1,568	5,796	8,011	−27.6
Des Moines	5,909	5,954	4,842	27,822	25,608	+8.6
Federal	3,297	2,969	2,119	13,957	12,027	+16.0
State member	1,948	2,204	1,853	9,802	9,242	+6.1
Nonmember	664	781	870	4,063	4,339	−6.4
Little Rock	5,077	5,363	4,013	26,884	26,445	+1.7
Federal	2,161	2,099	1,241	11,117	10,295	+8.0
State member	2,819	3,189	2,686	15,330	15,700	−2.4
Nonmember	97	75	86	437	450	−2.9
Topeka	5,137	4,701	3,330	26,138	23,112	+13.1
Federal	3,035	2,553	1,815	15,257	12,905	+18.2
State member	1,419	1,440	1,032	7,490	6,545	+14.4
Nonmember	683	708	483	3,391	3,662	−7.4
Portland	4,410	3,719	2,638	19,902	17,063	+16.6
Federal	2,999	2,369	1,462	12,660	10,646	+18.9
State member	1,211	1,172	871	6,423	5,287	+21.5
Nonmember	200	178	305	819	1,130	−27.5
Los Angeles	10,566	8,933	5,171	50,027	33,807	+48.0
Federal	5,004	4,276	2,516	24,537	16,879	+45.4
State member	5,482	4,607	2,595	25,104	16,548	+51.7
Nonmember	80	50	60	386	380	+1.6

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

June 1943

[Thousands of dollars]

Federal Home Loan Bank District and State	Savings and loan associations	Insurance companies	Banks and trust companies	Mutual savings banks	Individuals	Other mortgagees	Total
UNITED STATES	$113,431	$26,613	$65,656	$14,718	$75,183	$53,445	$349,046
Boston	10,252	694	2,848	6,937	5,286	3,263	29,280
Connecticut	1,164	410	1,178	1,615	1,529	1,364	7,260
Maine	712	72	247	710	487	80	2,308
Massachusetts	7,052	153	837	3,496	2,219	1,414	15,171
New Hampshire	353	32	147	502	303	45	1,382
Rhode Island	759	7	351	312	566	333	2,328
Vermont	212	20	88	302	182	27	831
New York	6,912	1,920	5,317	5,340	10,890	6,528	36,907
New Jersey	2,742	621	2,837	695	4,509	2,484	13,888
New York	4,170	1,299	2,480	4,645	6,381	4,044	23,019
Pittsburgh	7,701	2,125	5,613	678	4,482	4,038	24,637
Delaware	146	143	112	44	209	77	731
Pennsylvania	6,737	1,835	4,529	617	3,715	3,812	21,245
West Virginia	818	147	972	17	558	149	2,661
Winston-Salem	12,526	5,448	4,897	146	9,203	5,615	37,835
Alabama	309	422	308		816	444	2,299
District of Columbia	2,514	818	532		1,037	752	5,653
Florida	1,087	685	715		2,685	669	5,841
Georgia	1,230	642	956		1,049	638	4,515
Maryland	3,264	344	694	146	1,046	803	6,297
North Carolina	1,886	290	258		746	413	3,593
South Carolina	359	194	314		340	284	1,491
Virginia	1,877	2,053	1,120		1,484	1,612	8,146
Cincinnati	23,595	3,477	9,402	920	4,936	4,135	46,465
Kentucky	2,210	501	908		224	176	4,019
Ohio	20,838	2,411	7,856	920	4,219	2,346	38,590
Tennessee	547	565	638		493	1,613	3,856
Indianapolis	6,356	2,205	5,937	18	2,583	4,438	21,537
Indiana	4,070	610	1,964	18	761	848	8,271
Michigan	2,286	1,595	3,973		1,822	3,590	13,266
Chicago	11,994	1,458	5,815		5,060	8,527	32,854
Illinois	8,976	880	3,946		2,924	7,562	24,288
Wisconsin	3,018	578	1,869		2,136	965	8,566
Des Moines	6,717	1,962	4,980	179	4,366	3,210	21,414
Iowa	1,811	152	1,281		710	289	4,243
Minnesota	2,367	842	916	179	1,080	417	5,801
Missouri	2,225	921	2,543		2,269	2,459	10,417
North Dakota	184	37	63		127	25	436
South Dakota	130	10	177		180	20	517
Little Rock	7,421	2,778	1,778		5,336	2,706	20,019
Arkansas	502	131	199		344	603	1,779
Louisiana	2,187	210	83		887	260	3,627
Mississippi	272	186	170		389	352	1,369
New Mexico	123	4	193		193	15	528
Texas	4,337	2,247	1,133		3,523	1,476	12,716
Topeka	5,592	801	2,317		3,384	1,681	13,775
Colorado	1,006	63	316		1,701	604	3,690
Kansas	1,569	136	629		434	427	3,195
Nebraska	1,012	218	556		380	122	2,288
Oklahoma	2,005	384	816		869	528	4,602
Portland	3,958	487	3,339	500	2,715	3,879	14,878
Idaho	261	9	159		205	155	789
Montana	289	31	134		287	30	771
Oregon	735	257	301	21	1,125	690	3,129
Utah	433	85	620		237	375	1,750
Washington	2,113	105	2,068	479	695	2,602	8,062
Wyoming	127		57		166	27	377
Los Angeles	10,407	3,258	13,413		16,942	5,425	49,445
Arizona	304	54	191		683	108	1,340
California	10,029	3,191	13,175		16,092	5,291	47,778
Nevada	74	13	47		167	26	327

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	Total	Per-cent
1942: January–June	$599, 417	29.9	$188, 268	9.4	$460, 171	22.9	$83, 347	4.2	$361, 982	18.0	$312, 293	15.6	$2, 005, 478	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–June	539, 302	31.7	135, 768	8.0	340, 828	20.0	64, 256	3.8	371, 143	21.8	251, 382	14.7	1, 702, 679	100.0
January	64, 935	28.4	19, 900	8.7	48, 640	21.3	8, 045	3.5	50, 583	22.2	36, 180	15.9	228, 283	100.0
February	66, 938	30.5	18, 064	8.2	44, 273	20.1	7, 895	3.6	49, 854	22.7	32, 858	14.9	219, 882	100.0
March	85, 642	31.8	22, 198	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, 092	100.0
June	113, 431	32.5	26, 613	7.6	65, 656	18.8	14, 718	4.2	75, 183	21.6	53, 445	15.3	349, 046	100.0

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

Federal Home Loan Bank District	Foreclosures			Cumulative (6 months)		Percent change
	June 1943	May 1943	June 1942	1943	1942	
UNITED STATES	2, 217	2, 375	3, 859	14, 179	23, 108	−38.6
Boston	282	292	473	1, 405	2, 675	−47.5
New York	642	568	898	3, 801	5, 359	−29.1
Pittsburgh	359	372	590	2, 419	3, 839	−37.0
Winston-Salem	270	365	426	1, 710	2, 596	−34.1
Cincinnati	156	191	373	1, 121	2, 130	−47.4
Indianapolis	45	51	116	292	665	−56.1
Chicago	109	111	230	804	1, 422	−43.5
Des Moines	119	129	220	873	1, 438	−39.3
Little Rock	61	72	144	470	822	−42.8
Topeka	71	113	143	527	838	−37.1
Portland	17	29	50	139	306	−54.6
Los Angeles	86	82	196	618	1, 018	−39.3

Table 11.—**FHA**—Home mortgages insured [1]

[Premium paying; thousands of dollars]

Period	Title I Class 3	Title II		Title VI	Total insured at end of period
		New	Existing		
1942: 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
June	[2] −19	2, 606	16, 759	41, 629	5, 027, 328

[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	Leading operations June 1943		Principal assets June 30, 1943			Capital and principal liabilities June 30, 1943			Total assets [1] June 30, 1943
	Advances	Repayments	Advances outstanding	Cash [1]	Government securities	Capital [2]	Debentures	Member deposits	
Boston	$760	$591	$5, 564	$2, 675	$14, 863	$19, 036	$2, 000	$2, 022	$23, 158
New York	996	1, 502	16, 541	640	19, 650	26, 692	8, 000	2, 250	36, 960
Pittsburgh	1, 045	830	8, 075	2, 219	10, 575	16, 098	4, 000	790	20, 931
Winston-Salem	3, 590	893	7, 980	2, 343	7, 974	17, 298		1, 046	18, 345
Cincinnati	566	350	5, 929	2, 651	23, 691	23, 671	2, 500	6, 072	32, 363
Indianapolis	3, 266	411	10, 086	867	11, 738	13, 244	4, 000	3, 901	22, 741
Chicago	3, 091	1, 012	12, 250	968	18, 692	21, 710	4, 000	6, 100	31, 970
Des Moines	990	232	3, 888	2, 438	11, 125	12, 038	3, 500	1, 897	17, 510
Little Rock	842	416	2, 058	1, 355	10, 385	12, 288	1, 500	1	13, 848
Topeka	461	118	4, 025	804	7, 368	10, 239	1, 000	995	12, 238
Portland	230	129	1, 247	667	8, 441	8, 233	1, 500	605	10, 378
Los Angeles	2, 229	612	12, 549	645	10, 430	15, 058	3, 000	3, 537	23, 670
June 1943 (all Banks)	18, 066	7, 096	90, 192	18, 272	154, 932	195, 605	35, 000	29, 216	264, 112
May 1943	2, 710	10, 858	79, 221	22, 170	156, 266	195, 656	35, 000	26, 985	258, 763
June 1942	21, 144	9, 664	192, 645	49, 068	69, 368	189, 639	91, 500	27, 697	311, 726

[1] Includes interbank deposits.

[2] Capital stock, surplus, and undivided profits.

Table 13.—SAVINGS—Sales of war bonds[1]

[Thousands of dollars]

Period	Series E[2]	Series F	Series G	Total	Redemptions
1941	$1,622,496	$207,681	$1.184,868	$3,015,045	$13,601
1942	5,988,849	652,044	2,516,065	9.156.958	245,547
June	433,223	41,041	159,681	633,945	14,852
July	508,118	73,691	319,053	900,861	17,820
August	474,206	55,586	204,548	734,340	23,147
September	566,609	66,728	204,907	838,244	25,933
October	587,854	51,321	175,178	814,353	32,190
November	541,573	44,766	148,211	734,549	36,843
December	725,777	65,994	222,398	1,014,168	47,919
1943					
January	814,928	77,066	348,450	1,240,444	55,429
February	633,572	48,328	205,295	887,195	69.440
March	720,407	43,858	180,011	944,276	126,621
April	1,006,786	109.517	353.421	1,469,724	95.458
May	995,234	85,893	253,857	1,334,984	97,488
June	696,213	35,149	144,128	875,491	134,822

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

Table 14.—SAVINGS—Held by institutions

[Thousands of dollars]

End of period	Insured savings and loans[1]	Mutual savings banks[2]	Insured commercial banks[3]	Postal savings[5]
1941: June	$2,433,513	$10,606,224	$13,107,022	$1,304,153
December	2,597,525	10,489,679	13,261,402	1,314,360
1942: June	2,736,258	10,354,533	13,030,610	1,315,523
July	2,757,929			1,329,210
August	2,798,621			1,344,478
September	2,834,079			1,357,718
October	2,873,822			1,376,898
November	2,912,717			1,396,242
December	2,983,310	10,620,957	[4] 13,820,000	1,417,406
1943: January	3,030,919			1,445,268
February	3,068,672			1,467,833
March	3,105,080			1,492,966
April	3,143,943			1,517,167
May	3,194,029			[6] 1,544,712
June	3,270,834	11,104,706		[6] 1,576.266

[1] Private repurchasable capital as reported to the FHLB Administration.
[2] *Month's Work.* All deposits.
[3] FDIC. Time deposits evidenced by savings passbooks.
[4] Estimated by FDIC.
[5] Balance on deposit to credit of depositors, including unclaimed accounts.
[6] Unaudited.

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

[Amounts are shown in thousands of dollars]

Period and class of association	Number of associations	Total assets	Net first mortgages held	Cash	Government bond holdings	Private repurchasable capital	Government share capital	Federal Home Loan Bank advances	Operations			
									New mortgage loans	New private investments	Private repurchases	Repurchase ratio
ALL INSURED												
1941: June	2,313	$3,159,763	$2,555,393	$190,671	$33,518	$2,433,905	$206,301	$144,331	$85,117	$61,448	$26,779	43.6
December	2,343	3,362,942	2,751,938	206,457	43,892	2,597,525	196,240	193,275	63,506	74,801	35,728	47.8
1942: June	2,374	3,461,228	2,827,956	219,374	70,852	2,736,258	185,783	170,066	58,642	72,788	26,152	35.9
July	2,380	3,439,097	2,837,925			2,757,929	176,995	152,302	61,062	103,821	87,059	83.9
August	2,380	3,482,056	2,856,588			2,798,621	169,493	139,670	58,785	70,262	41,534	59.1
September	2,386	3,513,096	2,866,497	193,817	116,035	2,834,079	169,202	125,308	61,508	68,082	40,114	58.9
October	2,390	3,548,692	2,871,968			2,873,822	169,162	113,856	59,021	73,124	37,720	51.6
November	2,396	3,588,995	2,875,165			2,912,717	169,257	103,329	48,017	64,697	30,738	47.5
December	2,398	3,651,598	2,871,641	256,470	193,452	2,983,310	169,167	113,977	46,705	91,029	30,219	33.2
1943: January	2,405	3,627,828	2,865,632			3,030,919	148.220	99,037	39,149	119,923	84,573	70.5
February	2,415	3,657.989	2,866,839			3,068,672	120,308	82,652	44,076	73,455	42,123	57.3
March	2,415	3,690.918	2,868,410	260,749	241,818	3,105,080	120,138	66,970	61,139	83,403	48,955	58.7
April	2,417	3,757,464	2,881.247			3,143,943	119,572	75,664	69,604	83,242	47,171	56.7
May	2,422	3,811,473	2,892,665			3,194,029	119,547	67,631	69,471	78,294	33,684	43.0
June	2,428	3,880,999	2,918,577	276,785	376,177	3,270,834	119,252	78,155	76,899	103,939	33,704	32.4
FEDERAL												
1941: June	1,452	2,028,138	1,687,087	126,390	16,714	1,553,712	169,247	103,696	57,542	40.030	14,530	36.3
December	1,460	2,173,326	1,824,646	138,040	23.623	1,668.415	160,060	144,049	41,182	48,872	20,400	41.7
1942: June	1,464	2,205,921	1,849,400	141,617	41.022	1,735,932	150,776	127,623	35,279	47,495	14,794	31.1
July	1,465	2,182,337	1,852,972			1,748,584	143,324	113,347	37,007	69,919	58,508	83.7
August	1,464	2,198,357	1,856,269			1,767,665	136,779	103,180	36,620	45,724	26,707	58.4
September	1,466	2,214,101	1,861,062	116,834	70,196	1,788,000	136,518	92,943	37,987	44,589	24,745	55.5
October	1,466	2,235,726	1,862,593			1,814,156	137,108	83,095	35,555	47,222	22,019	46.6
November	1,468	2,259,670	1,862,796			1,839,506	137,208	75,865	28,163	42,076	18,174	43.2
December	1,467	2,299,895	1,853,868	164,430	117,339	1,882,051	137,208	84,135	27,381	58,937	16,530	28.0
1943: January	1,467	2,264,817	1,843,714			1,906,323	118,769	72,046	23,390	79,083	55,548	70.2
February	1,468	2,278,839	1,839 245			1,928,559	96.109	58,489	26,566	48,412	25.987	53.7
March	1,467	2,300,638	1,839,302	156,792	146,537	1,953.846	96,109	46,820	37,850	54,824	30,238	55.2
April	1,466	2,349,831	1,846,536			1,979,864	96,109	54,254	42,717	53,675	27,774	51.7
May	1,466	2,380,241	1,849,999			2,011,373	96,109	47,725	41,835	50,732	20,045	39.5
June	1,468	2,426,079	1,865,991	170,730	235,524	2,060,502	96,109	56,553	46,730	68,235	19,586	28.7
STATE												
1941: June	861	1,131,625	868,307	64,281	16,804	800,193	37,054	40,635	27,575	21,418	12,249	57.2
December	883	1,189,616	927,292	68,417	20,269	929,110	36,180	49,226	22,324	25,929	15,328	59.1
1942: June	910	1,255,307	978,556	77,757	29,830	1,000.326	35,007	42,443	23,363	25,293	11,358	44.9
July	915	1,256,760	984,953			1,009,345	33,671	38,955	24,005	33,902	28,551	84.2
August	916	1,283.699	1,000,319			1,030,956	32,714	36,490	22 165	24,538	14,827	60.4
September	920	1,298,995	1,005,435	76,983	45,839	1,046,079	32,684	32,365	23,521	23,493	15,369	65.4
October	924	1,312,966	1,009,375			1,059 666	32,054	30,761	23,466	25,902	15,701	60.6
November	928	1,329,325	1,012,369			1,073,211	32,049	27,464	19,854	22,621	12.564	55.5
December	931	1,351,703	1,017.773	92,040	76,113	1,101,259	31,959	29,842	19,324	32,092	13,689	42.7
1943: January	938	1,363,011	1,021.918			1,124,596	29,451	26,991	15,759	40,840	29,025	71.1
February	947	1,379.150	1,027,594			1,140.113	24,199	24,163	17,510	25,043	16,136	64.4
March	948	1,390,280	1,029.108	103,957	95,281	1,151.234	24,029	20,150	23,289	28.579	18,717	65.5
April	951	1,407,633	1,034,711			1,164,079	23,463	21,410	26.887	29,567	19,397	65.6
May	956	1,431,232	1,042,666			1,182,656	23,438	19,906	27,636	27,562	13,639	49.5
June	960	1,454,920	1,052,586	106,055	140,653	1,210,332	23,143	21,602	30,169	35,704	14,118	39.5

Bank System

(*Continued from p. 345*)

million. This represented an increased amount advanced by each Bank, as well as an excess in each District of current advances over repayments.

Repayments received during June were less than during May in all but two Bank Districts—Topeka and Los Angeles. The total for all Banks was $7,096,000—down $3,700,000 from the previous month and $2,500,000 from the year before. New York was the only Bank District to report a lower balance of advances in June than in May.

Dividends

Ten Banks declared dividends in June totaling $832,000 for the first half-year of 1943. This brings the cumulative total of dividends paid since the establishment of the Bank System in 1932 to $20,310,127. Of this amount, approximately $5,000,000 has been received by member institutions.

Of the total dividends declared in June, the Reconstruction Finance Corporation received $583,000 while $249,000 went to member institutions. The most common rate of dividends was 1 percent—that amount being paid by seven of the Banks. One Bank declared a dividend rate of 1¼ percent, and two Banks paid 1½ percent.

Dividends paid or declared by the Federal Home Loan Banks on June 30, 1943

Federal Home Loan Bank	Rate per annum	Members	Government [1]	Total
	Percent			
Boston	1.0	$28,192.11	$62,337.50	$90,529.61
New York	1.0	29,967.43	94,816.00	124,783,43
Pittsburgh [2]	------	------	------	------
Winston-Salem [2]	------	------	------	------
Cincinnati	1.0	42,608.23	63,878.50	106,486.73
Indianapolis	1½	37,444.18	49,330.50	86,774.68
Chicago	1½	42,054.72	106,304.25	148,358.97
Des Moines	1¼	20,741.13	46,218.13	66,959.26
Little Rock	1.0	12,117.44	43,862.00	55,979.44
Topeka	1.0	10,041.16	36,668.00	46,709.16
Portland	1.0	7,816.60	29,800.00	37,616.60
Los Angeles	1.0	18,161.98	49,839.50	68,001.48
Total	------	249,144.98	583,054.38	832,199.36

[1] On February 20, 1941, the Reconstruction Finance Corporation purchased the U. S. Treasury holdings of Federal Home Loan Bank stock as provided for by an Act of the Congress, approved June 25, 1940.
[2] These Banks declare dividends as of December 31.

Interest Rates

The downward trend in interest rates on FHLB advances continued during the past 6-month period. The rate on short-term advances now ranges from 1½ to 2½ percent.

Interest rates on long-term advances, at the end of June, varied from 2 percent to 3 percent. During

Interest rates on advances to members [1]

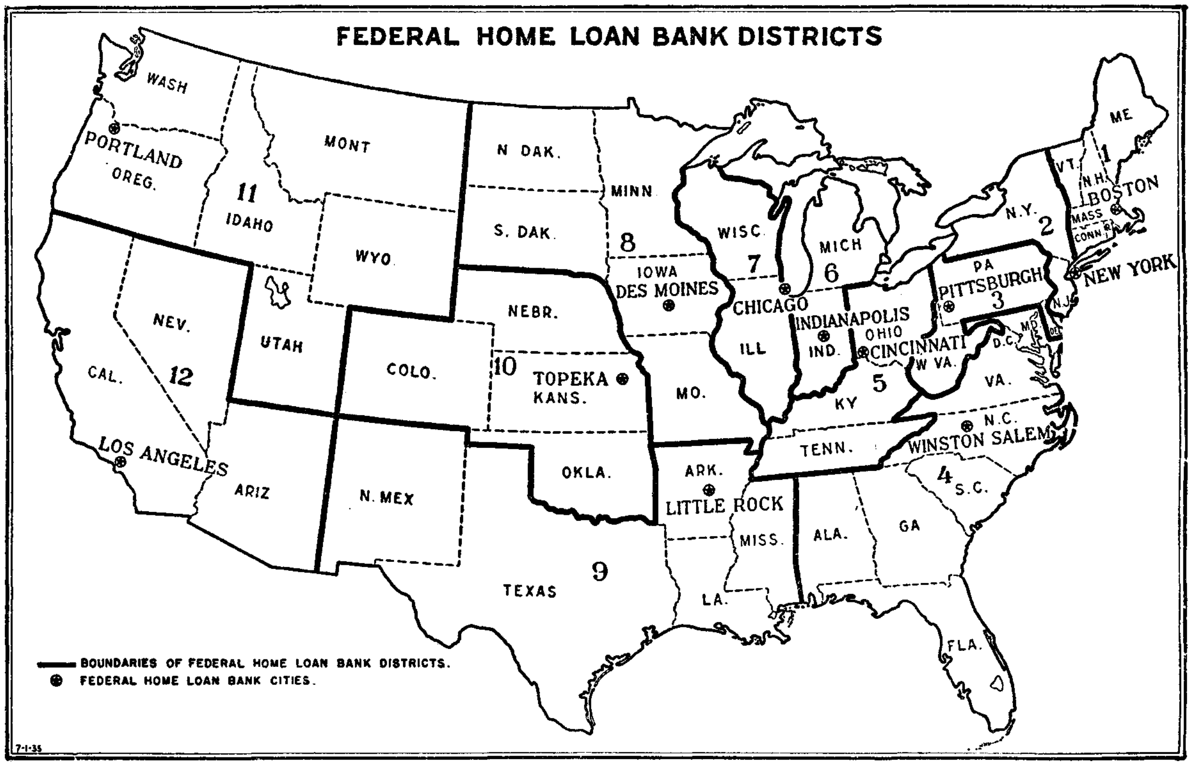
Federal Home Loan Bank	Rate in effect, July 1, 1943	Type of advance
	Percent	
Boston	1½	Short-term advances amortized within 1 year, or secured by Government Bonds
	2	On advances for 5 years, for defense housing purposes, not exceeding 10% of member's assets, amortized at not less than 5% quarterly
	2½	All other advances
New York	1½	Short-term advances amortized within 1 year
	2½	Long-term advances
Pittsburgh	1½	Short-term advances for purchase of Government bonds
	2	Advances for 5 years with amortization of 10% per annum, payable quarterly, for purpose of retiring Government investments in stock
	3	All other advances
Winston-Salem	2	All advances
Cincinnati	1½	On advances not exceeding 6 months, for purchase of U. S. securities or for the retirement of members' securities owned by the HOLC or the U. S. Treasury
	2½	All other advances
Indianapolis	1½	On advances not exceeding 6 months
	2	On advances not exceeding 1 year, but in excess of 6 months
	2	On long-term advances for the first year of the note
	2½	On long-term advances beginning with the second year from the date of the note
Chicago	1½	Short-term advances [2] amortized in equal monthly instalments
	2	For a 6-month period ending 12/31/43—on 1 year unamortized advances for purpose of repurchasing share investments made by HOLC or Treasury, or purchase of Treasury obligations
	2¼	Short-term advances [2] amortized by not less than 2½% quarterly
	3	All other advances
Des Moines	2	Advances not exceeding 1 year
	2½	Advances exceeding 1 year
Little Rock	2	All advances
Topeka	2½	All advances
Portland	2	Advances not exceeding 90 days, when collateralized by Government obligations (no restrictions on renewals)
	2	Advances not exceeding 6 months for purpose of retiring Government investments in stock Effective during July only
	3	All other advances
Los Angeles	2	Secured advances not exceeding $50,000 or 10% of member's line of credit, whichever is greater, for purchase of Government obligations
	2½	All other advances

Rates on advances to nonmembers are ½ percent higher.
[2] Advances must not exceed 10 percent of members' assets.

the past 6 months the Des Moines Bank reduced its long-term rate to 2½ percent.

The FHLB of Boston has instituted a special 2-percent rate for certain 5-year advances to be used for war-housing financing. Three other Banks—Pittsburgh, Chicago, and Portland—are charging a special 2-percent rate on certain advances to be used for the retirement of Government investments in member institutions.

Interest rates paid to members on time deposits held over 90 days are one-half of 1 percent in all Banks except Portland which makes no provision for such payment. The Boston Bank pays one-half of 1 percent on time deposits remaining over 30 days and the Indianapolis Bank pays the same on deposits over 60 days. [Table 12.]



OFFICERS OF FEDERAL HOME LOAN BANKS

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B. J. Rothwell, Chairman; E. H. Weeks, Vice Chairman; W. H. Neaves, President; H. N. Faulkner, Vice President; L. E. Donovan, Secretary-Treasurer; P. A. Hendrick, Counsel; Beatrice E. Holland, Assistant Secretary.

New York

George MacDonald, Chairman; F. V. D. Lloyd, Vice Chairman; Nugent Fallon, President; Robert G. Clarkson, Vice President; Denton C. Lyon, Secretary; H. B. Diffenderfer, Treasurer.

Pittsburgh

E. T. Trigg, Chairman; C. S. Tippetts, Vice Chairman; R. H. Richards, President; G. R. Parker, Vice President; H. H. Garber, Secretary-Treasurer; William S. Bender, Counsel.

Winston-Salem

H. S. Haworth, Chairman; E. C. Baltz, Vice Chairman; O. K. LaRoque, President-Secretary; Jos. W. Holt, Vice President-Treasurer; T. Spruill Thornton, Counsel.

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Portland

Ben A. Perham, Chairman; A. C. Boucher, Vice Chairman; F. H. Johnson, President-Secretary; Irving Bogardus, Vice President-Treasurer; Mrs. E. M. Jenness, Assistant Secretary; Verne Dusenbery, Counsel.

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