



**FEDERAL
HOME
LOAN
BANK**

REVIEW

Washington, October 1943

FEDERAL HOME LOAN BANK ADMINISTRATION





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HOME
LOAN
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REVIEW**

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**NATIONAL HOUSING
AGENCY**

John B. Blandford, Jr., Administrator



**FEDERAL HOME LOAN
BANK ADMINISTRATION**

John H. Fahey, Commissioner



**FEDERAL HOME LOAN
BANK SYSTEM**

**FEDERAL SAVINGS AND LOAN
ASSOCIATIONS**

**FEDERAL SAVINGS AND LOAN
INSURANCE CORPORATION**

**HOME OWNERS' LOAN
CORPORATION**

**UNITED STATES HOUSING
CORPORATION**



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October 1943

OPERATING RATIOS INDICATE STRENGTHENED POSITION OF MEMBERS

Analysis of the 1942 operating statements of over 3,700 member savings and loan associations reveals that, despite war-time restrictions, member institutions have further strengthened their position. In line with the trend followed during the last several years, an increasing proportion of net earnings was allocated to reserve accounts during 1942—a cushion against the shock of post-war adjustments.

■ IN the September REVIEW, the condition of reporting member savings and loan associations was discussed as it appeared from the combined statement as of December 31, 1942.¹ This discussion revealed that during the first full year of war-time operations a marked change in the asset structure of the average association had occurred, with the result that its position had been improved. The strong position of savings and loan associations in the face of war-time changes is equally evident from their combined statement of *operations* for the calendar year 1942.

Operating data for December 31, 1942, provide broader coverage than ever before—with 3,722 savings and loan members of the Bank System reporting as compared with only 3,536 a year ago. Although this difference in the number of reporting institutions makes comparison of operations in terms of dollars less realistic, the broader coverage improves the more significant analysis of operating ratios.

Net Income Ratio Up

Interest received on first mortgage loans—the principal source of income for savings and loan associations—represented \$89.33 for each \$100 of gross operating income received during 1942. This is a slight increase over the \$88.07 for 1941 and reflects not only a small gain in the mortgage portfolio during the year but also improved collections and reduced delinquencies. Miscellaneous operating income increased from 3.2 percent in 1941 to 3.6 percent in 1942, principally as a result of interest income from the Government bond account. All other items of operating income continued to show

¹ The combined statement of condition on pp. 358 and 359 in the September issue was *not* shown in thousands of dollars as indicated on the table, but rather in dollars.

a decline. Net income on real estate owned, which in 1940 contributed \$2.44 and in 1941, \$1.60 to every \$100 of operating income, provided only \$1.03 last year. This is the natural result of the liquidation during the year of an additional one-third of real estate owned by member institutions of the Bank System.

Total operating expenses in relation to gross operating income remained the same as in 1941, although a slight increase was shown in the percentage devoted to compensation for personnel and a slight decrease in the proportion expended for advertising. However, the combined effect of the several income and expense items was to produce a net operating income ratio of 73.6 percent which is identical with that of the preceding year. Net income in relation to gross operating income increased fractionally from 71.9 to 72.3 percent. As in the previous year, this ratio improved because interest on Federal Home Loan Bank advances and other borrowed money declined and because total non-operating charges fell off sharply.

Effect of Growing Liquidity

It is interesting to analyze the effect of growing liquidity upon the operations of member institutions—for cash and Government bonds are not such high-earning assets as first-mortgage loans. One good test of earning power is to relate net operating income to the average amount of capital invested. This comparison shows that all reporting member institutions in 1941 earned 4.45 percent on their average invested capital, whereas the comparable ratio for 1942 was only 4.33 percent. The greatest proportion of this decline is accounted for by the reduced earning ratio of Federal savings and loan associations.

All reporting member institutions received 1.2 percent of their gross income during 1942 from interest on investments as compared with 1.0 percent last year. Federal associations, which increased their Government bond accounts by a greater dollar amount than any other type of member institution, showed twice the ratio of interest income on investments for 1942 that they did for 1941. Insured State associations reported a smaller gain and uninsured members, an actual decrease during the year.

More Money to Reserves

The distribution of net income, which is shown in the lower section of Table 1, reveals that a declining portion of net earnings was used for dividends (including interest on deposits and investment certificates), while an increasing share was earmarked for the reserve and undivided profit accounts. During 1942, only 71 percent went to dividend and interest payments as compared with 73 percent for 1941 and 75 percent the previous year. On the other hand, the amounts set aside for reserves and undivided profits increased from 25 percent of net income in 1940 to 27 percent in 1941 and 30 percent last year. It is significant, too, to note that an increasing proportion of these allocations was placed in the reserve

accounts as such rather than retained as undivided profits. Member institutions stand to benefit from their constantly improving reserve position, for every dollar set aside gives them strength to meet the shocks which may occur during the post-war period.

Variations by Class of Association

Reference to Table 1 will show that, as a general rule, the trends shown for all member institutions from 1941 to 1942 are mirrored in the operations of each of the three classes of associations. As in years past, the group of uninsured State-chartered member associations showed a substantially lower ratio of operating expense to total operating income than did either Federal or State-chartered insured associations. This was true for each individual expense category and resulted in a higher ratio of net to gross income for the uninsured group.

It is interesting to note that, when compared with 1941, expenses for office quarters absorbed an equal or smaller portion of gross operating income for both Federal and State-chartered insured associations, but loomed as a greater expense for uninsured member associations. This increase for uninsured members may be indicative of the gradual emergence of the neighborhood association from the back-room

Table 1.—Selected operating ratios for reporting savings and loan members of the Federal Home Loan Bank System

[Calendar years 1941 and 1942]

Item	All associations		Federals		Insured State-chartered		Uninsured State-chartered	
	1942	1941	1942	1941	1942	1941	1942	1941
Number of associations.....	3,722	3,536	1,464	1,456	926	814	1,332	1,266
Interest income:	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
On mortgage loans.....	89.33	88.07	91.08	89.78	86.43	85.49	89.27	87.57
On real estate sold on contract.....	3.67	3.87	3.01	3.29	5.06	5.52	3.41	3.41
Net income on real estate owned.....	1.03	1.60	0.39	0.75	1.64	2.46	1.48	2.20
Premiums, fees, commissions, etc.....	2.35	3.27	2.65	3.78	2.38	2.84	1.83	2.83
All other operating income.....	3.62	3.19	2.87	2.40	4.49	3.69	4.01	3.99
Total gross operating income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Compensation.....	12.98	12.66	13.38	13.11	13.87	13.71	11.49	11.11
Maintenance and depreciation of office quarters.....	2.97	2.96	2.98	2.97	3.16	3.28	2.76	2.69
Advertising.....	1.88	2.10	2.46	2.78	1.88	2.13	0.95	1.05
All other operating expense.....	8.57	8.67	9.16	9.27	10.24	10.46	6.03	6.30
Total operating expense.....	26.40	26.39	27.98	28.13	29.15	29.58	21.23	21.15
Net operating income.....	73.60	73.61	72.02	71.87	70.85	70.42	78.77	78.85
Less: Interest on FHLB advances and other borrowed money.....	1.92	2.03	2.57	2.69	1.70	1.95	1.03	1.10
Add: Total non-operating income.....	2.25	2.45	1.50	2.08	2.94	3.10	2.79	2.49
Less: Total non-operating charges.....	1.62	2.17	1.42	2.00	1.61	2.43	1.97	2.21
Net income.....	72.31	71.86	69.53	69.26	70.48	69.14	78.56	78.03
DISTRIBUTION OF NET INCOME								
Dividends (including interest on deposits and investment certificates).....	70.65	72.87	68.70	70.16	71.26	73.56	72.90	76.02
Transfers to reserves.....	18.05	15.80	19.14	16.23	18.88	15.50	15.79	15.44
Balance to undivided profits.....	11.30	11.33	12.16	13.61	9.86	10.94	11.31	8.54
Net income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

or second-floor office to more attractive ground-floor locations. It may also reveal that competition has forced smaller institutions to maintain office hours similar to those of their competitors.

Insofar as distribution of net income is concerned, Federals transferred the largest portion of their net earnings to reserves and undivided profits—over 31 percent during the past year. Insured State-chartered members were second, devoting 28.7 percent to this purpose. Uninsured associations retained 27.1 percent of net income in reserves and undivided profits.

Analysis by Asset Size Groups

As in previous years, the entire group of reporting member institutions has been divided into nine asset-size categories. The operating ratios for each group of institutions are shown in Table 2. These data should serve as a valuable tool for management inasmuch as the operating results of the individual associations may be readily compared with those of institutions of a similar size.

For the third consecutive year since the information has been available in this form, it is apparent that the larger member associations have a higher degree of operating efficiency. Total operating

expenses as a percentage of gross operating income reveal a tendency to decline as size of institution increases. The spread between these ratios in 1942—25.6 percent to 36.5 percent—is greater than during either of the last 2 years. However, if the two lowest asset-size groups of less than \$100,000, comprising a relatively small minority of associations, are excluded, the ratios of operating expense to operating income vary only within a narrow range—from 25.6 percent to 27.5 percent.

The relative consistency of the income and expense ratios for each group of institutions over a period of 3 years is ample evidence of the value of this type of information. A glance at Table 2 and reference to similar data for 1940 and 1941 will prove this fact. (See Federal Home Loan Bank REVIEW for September 1942, p. 396; and August 1941, p. 369.) The larger institutions continue to have an outstanding advantage over smaller associations in the compensation item, in spite of the fact that smaller institutions generally operate under part-time management. Larger institutions continue to expend more for advertising purposes.

There are several conspicuous differences between the smaller and larger institutions: premiums, fees,

(Continued on p. 6)

Table 2.—Selected operating ratios for 3,722 savings and loan members of the Federal Home Loan Bank System

[For the year ending December 31, 1942, by size of association]

Item	Total	Less than \$50,000	\$50,000–\$99,999	\$100,000–\$249,999	\$250,000–\$499,999	\$500,000–\$999,999	\$1,000,000–\$2,499,999	\$2,500,000–\$4,999,999	\$5,000,000–\$9,999,999	Over \$10,000,000
Number of associations.....	3,722	40	172	662	776	769	814	318	117	54
Interest income:	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
On mortgage loans.....	89.33	82.41	85.29	89.09	89.01	88.68	89.75	89.65	87.90	90.24
On real estate sold on contract.....	3.67	7.23	4.12	3.22	3.45	4.57	3.69	3.71	4.25	2.61
Net income on real-estate owned.....	1.03	3.89	3.85	2.28	0.76	1.57	1.16	0.98	0.92	0.00
Premiums, fees, commissions, etc.....	2.35	3.72	3.76	3.27	2.89	2.48	2.51	2.16	2.56	1.72
All other operating income.....	3.62	2.75	2.98	2.14	3.89	2.70	2.89	3.50	4.37	5.43
Total gross operating income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Compensation.....	12.98	20.48	19.55	16.05	15.19	14.38	13.38	12.57	11.66	11.79
Maintenance and depreciation of office quarters.....	2.97	4.58	3.48	2.76	2.81	2.89	2.87	2.73	3.10	3.40
Advertising.....	1.88	0.57	0.68	0.86	1.05	1.39	1.85	2.06	2.08	2.32
All other operating expense.....	8.57	10.90	9.68	7.84	8.30	8.32	8.62	8.47	8.78	8.78
Total operating expense.....	26.40	36.53	33.39	27.51	27.35	26.98	26.72	25.83	25.62	26.29
Net operating income.....	73.60	63.47	66.61	72.49	72.65	73.02	73.28	74.17	74.38	73.71
Less: Interest on FHLB advances and other borrowed money.....	1.92	2.73	2.39	2.47	2.30	2.28	2.06	1.94	1.55	1.51
Add: Total non-operating income.....	2.25	3.76	8.98	2.28	2.57	1.96	1.94	2.39	2.24	2.49
Less: Total non-operating charges.....	1.62	11.54	7.16	1.98	1.84	1.09	1.35	1.74	2.05	1.60
Net income.....	72.31	52.96	66.04	70.32	71.08	71.61	71.81	72.88	73.02	73.09
DISTRIBUTION OF NET INCOME										
Dividends (including interest on deposits and investment certificates).....	70.65	97.89	71.41	71.42	70.97	70.96	71.48	70.33	68.98	70.83
Transfers to reserves.....	18.05	21.21	23.61	17.79	16.44	17.14	17.58	18.50	18.63	18.76
Balance to undivided profits.....	11.30	19.10	4.98	10.79	12.59	11.90	10.94	11.17	12.39	10.41
Net income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

LIFE INSURANCE MORTGAGE LENDING CONCENTRATES ON HOMES

During 1942 life insurance companies further strengthened their position in the field of home mortgage financing. They showed a continued and increasing preference for mortgages secured by homes, with growing use of loan correspondents, and also of FHA facilities.

■ ALONE among the Nation's mortgage-lending institutions, the life insurance companies last year showed a sharp gain in their home-mortgage holdings. During 1942 the increase in the dollar volume of mortgages held by life insurance companies on 1- to 4-family homes was \$278,175,000, or 14 percent, whereas the portfolios of savings and loan associations, mutual savings banks, and commercial banks have shown a remarkable rigidity during the first year of the War. Furthermore, for the first time since such records have been available, the largest part of the mortgage-investment funds of insurance companies is now in home mortgages. The \$2,255,000,000 aggregate amount of home loans outstanding as of December 1942 represented one-third of total loans outstanding and was greater than the amounts secured by commercial properties, apartment houses, or farms. This is in contrast to 1936, when only one-fourth of all life insurance mortgages were secured by homes.

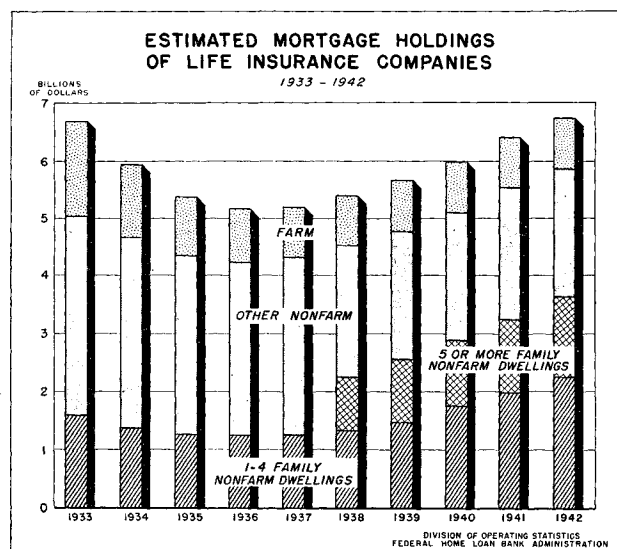
How They Acquired Loans

During a period such as 1942, when the war-production program caused shifting opportunities for home financing in towns and cities throughout the country, life insurance companies, operating in many cases on a nation-wide basis, were in a strategic position to compete for the business. In this they were aided, apparently, by the increased use of loan correspondents. The number of new 1- to 4-family residential mortgages obtained through loan correspondents increased 29.9 percent, while those obtained in the companies' own name increased by only 2.5 percent from 1941 to 1942. New mortgages on this class of property purchased from others decreased 5 percent from 1941 to 1942.

Of the total volume of new mortgages secured by all types of real estate during the year, about one-sixth were acquired through correspondents. Nearly two-thirds of this total was originated directly, while about 20 percent of all mortgage investments were bought from others during the year.

Small Drop in New Lending

Like other mortgage lenders, life insurance companies were not able to lend nearly as much money on homes as they could have but for the wartime restrictions on building. Their total of new mortgages on all types of property in 1942, acquired through new loans or purchase, was down 9 percent from the year before in dollar volume. The comparisons are \$1,110,557,000 for 1941 and \$1,016,607,000 for 1942. But their 1942 volume of new investments in 1- to 4-family homes, \$554,595,000, was only 2 percent less than the previous year's figure, whereas their farm mortgages were down 5 percent to \$126,851,000, apartment house loans, 14 percent to \$141,965,000, and commercial property loans down 23 percent to \$193,196,000. In the disposal of residential real estate owned, life insurance companies lagged somewhat behind other lending institutions.



The further strengthening during the year of the position of life insurance companies in the home-financing field is graphically portrayed in the bar chart above. The greatest gain was again recorded in mortgages held on 1- to 4-family homes. Total mortgage holdings of life insurance companies at the end of 1942 for the first time exceeded the volume held in 1933.

The combined life insurance mortgage holdings on all types of property, including commercial buildings, apartment houses, and farms, as well as 1- to 4-family homes, increased during 1942 by 5 percent, from \$6,421,789,000 to \$6,759,258,000, continuing the upward trend of the last six years. Total mortgages outstanding are now the largest in ten years, surpassing the \$6,702,575,000 of 1933, but still one billion dollars below their all-time peak of 1931.

FHA Financing Preferred

The insurance companies, seldom in a position to know the "local real-estate picture," have shown a continued preference for the FHA-insured mortgage which, for a number of reasons, seems especially well suited to the nature of their operations. Insured loans outstanding increased 33 percent during 1942 in comparison with the 5-percent rise in the total volume of mortgages outstanding. Nearly one-half—\$1,030,000,000 out of \$2,255,000,000—of the home loans held at the end of the year were insured by FHA under Titles 203 and 603, and insured loans accounted for practically all of the 1942 growth in their home mortgage holdings. Insurance companies, in fact, now hold more than one-fourth of the FHA-insured home mortgages outstanding.

Assets Have Increased in Proportion

Before jumping to conclusions about the growing activity of the insurance companies in the home-financing field, however, it should be noted that the growth of their combined mortgage portfolio has been matched during the last six years by growth in other assets (except for real estate owned) so that the ratio of total mortgage loans to total assets has remained almost constant at about 20 percent throughout this period. Real estate owned has declined from over 7 percent in 1935 to 3 percent at the end of 1942.

The significance of the report, therefore, lies in the growing concentration of the life insurance industry's mortgage lending on the 1- to 4-family home which is the backbone of the activity of many other types of mortgage lenders.

A Glance at the Past

Before 1929, in the days of the "straight mortgage," the insurance companies were fairly active in the home-lending and financing field. During the depression they turned to other fields of investment, failing to renew many of their mortgages or allowing

others to be refinanced on the direct-reduction loan basis by other lending institutions.

Since 1936 they have again been increasingly active in home finance, themselves employing the direct-reduction loan to good advantage. FHA mortgage insurance, with the FHA inspection features and other underwriting procedures, appears to have largely offset many of the natural disadvantages which beset large corporations undertaking to finance homes in thousands of scattered communities subject to almost infinite variations and gradations.

Future Competition

Whatever conclusions are drawn by other types of mortgage lenders from this annual survey of the life insurance mortgage portfolio for 1942, complacency regarding the future should not be among them. Rather, in the post-war world the local institution will need to pay increased attention to giving special and distinctive service to its community. There may be ways in which the local institution, acting alone or with neighbors, can combine the benefits of "large-scale" operations with the natural advantages which come from being local in character. An early issue of the REVIEW will discuss a recent example of large-scale financing of war housing by West Coast savings and loan associations which, in this regard, has particular interest.

Operating Ratios

(Continued from p. 4)

commissions, etc., loom larger in the gross operating income of smaller associations. On the other hand, interest on Federal Home Loan Bank advances and other borrowed money absorbs a greater percentage of their income because the borrowings of smaller institutions are generally higher in relation to their assets. Net income—after allowing for interest on borrowed money and for non-operating income and charges—shows a tendency to increase with growing asset size.

Although it is true that larger institutions set aside a higher proportion of net earnings in the form of reserves and undivided profits than do the smaller members, the differential is decreasing. The only exception to this is in the case of the 40 institutions with assets of less than \$50,000. This group used 97.9 percent of net income for payment of dividends, and in order to transfer an adequate amount to reserves, undivided profits were drawn on in an amount equal to 19.1 percent of net income.



WORTH REPEATING



A LAWYER LOOKS AT PREFABRICATION

" . . . In 1942, 16½ percent of the total number of homes constructed were prefabricated, while the highest percentage attained in any previous year was one-half of 1 percent . . . The fact that a prefabricated house is demountable and therefore mobile will increase, theoretically at least, the loan hazard. This risk factor, however, would seem to be more than offset by the additional protection against possible loss in value of the security from neighborhood decline . . . All things considered, there would seem to be no reason why the interest rate should be higher nor the financing period shorter . . . As lawyers, we know that laws relating to land constitute the oldest body of our law. We also know that their basic concept is feudal in origin and utterly in conflict with the needs of an industrial society . . . Since a house may be declared to be either land or personal property in a specific agreement showing such intention, legal mechanics now exist and are available to the prefabricated housing industry to deal with prefabricated houses as personal property when selling such houses . . . If simpler mortgage lending and new legal concepts are necessary to spread home ownership, to make it more easily attainable and more sound economically, lawyers and mortgage bankers, with high purpose and realistic perspective, will be ready and able to effect changes necessary to bring this about."

Bettin Stalling, Regional Counsel, Chicago Regional Office, HOLC, before the Real Property Law Division of the American Bar Association at Chicago, Ill., August 24, 1943.

BIG BUSINESS: "Housebuilding has at last a chance to become big business. In the years following the war the combination of pent-up demand, relatively large savings, new and cheaper materials, and advanced techniques should provide opportunities for reaching a mass market such as never before have been presented."

Miles Colean, *Banking*, September 1943.

LOOK AHEAD: "Appraisal is always based on forecast. You are making a loan today, the repayments of which are going to be made over future years. The backward look doesn't help any—it hurts you instead of helping you. Let us look ahead."

Henry Hoagland, *American Savings and Loan Journal*, September 1943.

PROSPERITY: "We should remember that today's 'prosperity' should be used only to make provision for the future with every available dollar going into reserves, particularly and most urgently into War Bonds."

Walter McLucas, *The American Banker*, September 9, 1943.

READJUSTMENTS: "If the world's standards of living fail to achieve new heights during the post-war era, it will not be for want of technical foundations . . . It will be because of failure to solve the complex economic, social, and political problems that are being raised by the war and to perform the difficult readjustments that will become necessary with the return of peace."

The Guaranty Survey, August 31, 1943.

MAKING THRIFT POPULAR: "Only a concerted program to popularize thrift will lead the people to effect sufficient savings to stabilize our economy under war and post-war pressure. That this end can be achieved more effectively, more equitably, and with more benefit to our national morale by the reawakening of a popular thrift-consciousness than by Government regulation through compulsory savings, surely no savings banker will deny."

Frances B. Cox, *Savings Bank Journal*, September 1943.

SALESMANSHIP: "If we can develop into salesmen who are capable of selling the stability of our institutions and the flexibility and convenience of our savings service, we can quit worrying about finding savings customers."

Paul Westerfield, *Fifth District Quarterly*.

POST-WAR BOOKSHELF

Although inclusion of title does not necessarily mean recommendation by the REVIEW, the following recent publications will be of interest.

POST-WAR JOBS IN PRIVATE BUSINESS.—A Handbook for Community Chairmen. The Committee for Economic Development, Fields Development Division, Washington, D. C., August 1943. 20 pp. illus. (Available on request from U. S. Department of Commerce, Washington, D. C.)

PLANNING WITH YOU.—Reprint from August 1943 *Architectural Forum*. (Available in quantities at 5¢ each from the Architectural Forum, 19 West 44th Street, New York 18, New York.)

AMERICAN CITIES AFTER THE WAR.—A Plan for the Elimination of Blighted Areas. Preliminary report No. 1 of the Committee on Post-War Planning, June 1943, mimeo. (Available at \$2.00 from the National Institute of Municipal Law Officers, 730 Jackson Place N.W., Washington, D. C.)

THE CITY; ITS GROWTH; ITS DECAY; ITS FUTURE.—By Eliel Saarinen. 1943. 380 pp. Reinhold Publishing Corporation, 330 West 42d Street, New York, New York. (\$3.50).

THE VALUATION OF LAND IN URBAN BLIGHTED AREAS.—Homer Hoyt and Leonard C. Smith. The American Institute of Real Estate Appraisers, 22 West Monroe Street, Chicago, Illinois. (\$1.25)

CIVILIAN SPENDING AND SAVING, 1941 and 1942.—40-page free booklet available from the Consumer Income and Demand Branch, Division of Research, Office of Price Administration, Washington, D. C.

PREFABRICATION.—16-page free booklet available from American Bankers Association, Department B-31, 22 East 40th Street, New York 16, New York.

POST-WAR PROSPECTS CLARIFIED

NHA Administrator Blandford reports on progress of the whole war-housing program, and answers questions about post-war prospects for the housing industry.

■ ON September 20, Administrator John B. Blandford, Jr., of the National Housing Agency, reported that some 1,204,000 accommodations for war workers have been completed, with 269,000 in varying stages of construction.

Of the new accommodations provided since 1940, some 554,000 family dwelling units were privately financed new construction, and approximately 176,000 family units were produced by privately financed conversions of existing structures. Sixty-one percent of the war housing thus far completed and 69 percent of all family dwellings built have been privately financed. All of this housing has been built by private contractors or by private builders.

Opportunities for Lending Institutions

While it is hoped that close to 600,000 incoming war workers, through cooperation with the War Housing Centers and their intensified "Share Your Home" campaigns, can be housed without new construction or conversion in the fiscal year 1944, the NHA estimates that provision of some 475,000 additional housing units will be needed through construction or conversion.

"We are hopeful," Mr. Blandford added, "that private financing can be obtained for at least half the additional housing needed. The balance which will require public financing will consist of temporary family dwellings or dormitories and converted family units."

While the continued need for war housing thus provides an opportunity for mortgage-lending institutions, the deterioration of existing housing forecasts a large post-war job ahead. Intensified use, Mr. Blandford pointed out, is intensifying deterioration, at a time when there is no new construction in non-war communities, normal upkeep and repairs have been curtailed, and cities generally have stopped the demolition or condemnation of substandard housing accommodations.

"These factors broaden even further the proportions of the great housing job that must be done after the war, when materials and manpower again are plentifully available," the Administrator said.

Post-War Questions and Answers

In the *Architectural Forum* for September 1943, Administrator Blandford answered eight post-war questions of vital interest to mortgage lenders. Excerpts from Mr. Blandford's answers are presented in the following paragraphs.

Disposition of temporary war housing: "The job of the NHA will be to keep closely in touch with the national plans for reconversion to a peacetime economy, and to work out with the communities themselves an orderly program of removal which will be in balance with these national plans as well as with local needs. In essence, the job of removing temporary war housing will require the closest cooperation and consultation with the communities. I should like to emphasize, moreover, that our policy will be to *demolish* temporary projects, not to sell them for possible continued use as housing . . ."

Disposition of permanent war housing: ". . . without specific authorization by Congress, no housing may be conveyed to any public or private agency organized for slum clearance or to provide subsidized housing for persons of low income. As the transition to a peacetime economy comes nearer and as broader information becomes available as to the volume of housing to be disposed of, as to the general real estate market condition in major war production centers, and on the desires and needs of communities, Congress may wish to consider other methods of disposition of units built under the Lanham Act program.

". . . Subject to actual experience . . . demountable units will provide a flexible supply of housing in the post-war period, available for continued use on present sites if permanently needed by the communities, or for removal to other uses such as farm housing, or possibly for temporary use by convalescent military and naval personnel . . ."

". . . Throughout the war housing effort, privately financed housing has been programmed in amounts related to long-term needs as well as to the emergency needs which justified the construction in wartime. While the requirements of the war effort have been paramount in setting the terms for the

privately financed war housing as well as for publicly financed projects, there appears to be a reasonable basis for the assumption that private projects generally will be absorbed by the communities in the post-war period . . .”

Resumption of building before peace: “. . . The war housing construction program, which may reach its later stage during the coming 12 months, has consumed less than 1 percent of the total national output of critical metals. Assuming the continuing availability of other building materials, the possibility of continuing to use some similar amount of critical metals to check at least partially the deterioration in general housing conditions and to hold together the building industry and its distribution system is one that should receive serious consideration, subject to the material and manpower needs of the war effort.”

Full production after the war: “. . . With respect to productive capacity, there should be a basis for reasonable optimism. Given the determination to make housing construction a major post-war activity and assuming the war follows a pattern which permits partial reconversion of material and equipment facilities and partial training and mobilization of manpower for housing construction prior to the final day of victory, we should have the productive capacity to reach an annual building rate of 1,000,000 houses by the end of the first post-war year.

“. . . It is important that our communities themselves in cooperation with builders and lending institutions begin at once to determine the general outlines of their post-war need for housing in the light of their probable position at the end of the war . . . Clearly, the time it will take to reach a rate of a million new houses a year will be determined by the speed with which this cooperative job of defining need and market demand can be carried out.

“Preparations for quick development of a broad-scale post-war housing market will also be helped by realization on the part of communities, builders, and lenders that the great area for post-war activity lies in supplying modern housing for the lower-income families—the mass housing market that has never been adequately supplied. Admittedly there will be a strong post-war demand for housing in the higher-price brackets, where new building has been completely cut off during the war. But if builders and lenders repeat the mistake of the Twenties by concentrating on this high-priced market at the expense of large-scale production of low-cost accommodations, it is doubtful that a million-a-year housing output

rate could ever be attained and it is certain that such a rate could not be long sustained . . .”

Post-war FHA policies: “It remains to be demonstrated that changes in the downpayment provisions of Title II insurance on small homes are needed in the interest of home ownership . . . With respect to FHA insurance procedures for new rental projects in the post-war period, further study of possible changes and improvements in these procedures may well be desirable. Such studies might include consideration of the feasibility of applying yield insurance to the total investment in such projects as an alternative to the insurance of high percentage mortgages . . .”

Low-rent public housing: “Our broad long-term objective for post-war must be a maximum program to provide good housing for all American families. Within that framework, the challenge to private enterprise is to do as much of the job as possible. The area for privately financed operations will be limited only to the extent that private capital does not meet adequately the need of the low-income groups . . . When information is available on what part of the post-war housing load in the communities will need Federal financial assistance, we will be in a position to discuss specific proposals and specific programs with Congress. Active measures in all communities to prepare community plans and to measure as accurately as possible the post-war need for all types of housing represent the most important area for community activity at this time . . .”

Technical research: “. . . We also favor governmental support of research and technical studies to keep the housing industry on the highest possible plane of technical development . . .”

Desirability of continuing NHA: “. . . I believe that teamwork and a unified approach to housing should be preserved in the post-war period. On this basis, the resources of all groups concerned with housing—local governments, builders and contractors, lending institutions, building supply manufacturers, labor and the Federal Government—can best be teamed up and brought to bear with full force on the achievement of the maximum potentialities of post-war housing. On this basis, we can attain unity of research, a unified legislative approach, greater stability in financing, and a more thorough attack on all phases of the housing need, with a maximum area for productive enterprise. What form this unified approach to housing will take in the post-war period and what its relationship to other federal activities will be are, of course, matters for determination by the Congress and the President.”

HONOR ROLL OF WAR BOND SALES

■ OPERATING under the slogan—"Let's Make It a Billion"—Bank System members put forth even greater bond-selling efforts to meet their self-imposed quota for the Third War Loan. For example, the Bond House (see cut) was presented to the City of Worcester, Massachusetts, by the Worcester Co-Operative Federal Savings and Loan Association during the drive, to remain in operation for the duration. At the opening, 1,000 marched and 20,000 heard the speech-making.

The building is equipped with a Liberty Bell which each bond buyer is invited to ring. Continuous tolling of this Liberty Bell on the opening half-day announced sales in excess of \$105,000. The Worcester Co-Operative Federal supplies bonds, stamps, and clerks to assist the volunteer salesmen from various patriotic organizations who do a full-time business in the house each day. Other war projects sponsored by this association have included a weekly bond-selling radio program, equipment and maintenance of two mobile units for the use of the Red Cross in disaster relief, first aid courses for employees, and a Victory Garden campaign.

It is too early to report on total achievements of members of the Bank System in the Third War Loan Drive. The goal set called for *sales and purchases* of war bonds by each member institution equal to 16.59 percent of its assets. In recognition of the special character of the September sales efforts, the forthcoming *Honor Roll* in the REVIEW will

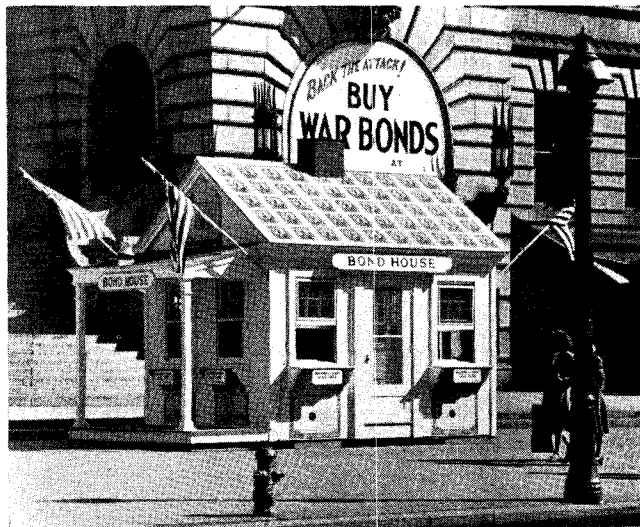
consist of those member institutions which equaled or exceeded this individual goal.

Because the Third War Loan Drive will have the effect of raising the percentage of sales to assets throughout the industry, for October and succeeding months the "entrance requirements" will have to be raised. The new standard will be announced in the REVIEW.

In the meantime, the current *Honor Roll* which is based on sales to the public during August shows 569 institutions qualifying on the basis of an amount equal to 8 percent of assets, with 222 members having at least doubled the minimum quota. Total sales amounted to \$15,311,000—a drop of approximately \$7 million. During the same period, purchases for member-institution portfolios declined \$10 million to \$21,543,000.

The First Federal Savings and Loan Association of Chicago, Illinois, still leads the "Tops in Volume" box with cumulative sales of almost \$10,800,000 this year. The Peoples Federal Savings and Loan Association of Peoria, Illinois, has returned to this list.

One asterisk indicates sales equal to 16 percent of assets with an additional star for each succeeding 5 percent. *Italic* printing denotes sales equal to 100 percent; CAPITAL AND SMALL CAPITAL LETTERS, 200 percent. This month one association—the Haller Savings and Loan Association of Chicago, Illinois—has passed the 300-percent mark and appears in **boldface** type. Each asterisk in these cases indicates an additional 5-percent sale.



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.
 **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.
 Bradford Savings and Loan Association, Newark, 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, Port Washington, N. Y.
 First Federal Savings and Loan Association, Rochester, N. Y.
 Investors Savings and Loan Association, Millburn, N. J.
 *Lawrence-Cedarhurst Federal Savings and Loan Association, Cedarhurst, N. Y.
 *Long Beach Federal Savings and Loan Association, Long Beach, N. Y.
 *Maywood Savings and Loan Association, Maywood, N. J.
 Mohawk Savings and Loan Association, Newark, N. J.
 North 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.
 Pequanock & Wayne Building and Loan Association, Mountaintop View, N. J.
 Reliance Federal Savings and Loan Association, Queens Village, N. Y.
 *Schuyler Building and Loan Association, Kearny, N. J.
 Summit Federal Savings and Loan Association, Summit, N. J.
 Walton Savings and Loan Association, Walton, 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 Buildings 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, Homestead, Pa.
 First Federal Savings and Loan Association, Indiana, Pa.
 ****First Federal Savings and Loan Association, Logan, W. Va.
 First Federal Savings and Loan Association, Mt. Oliver, 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.
 *Franklin Federal Savings and Loan Association, Pittsburgh, Pa.
 Friendly City Federal Savings and Loan Association, Johnstown, Pa.
 Grand Union Federal Savings and Loan Association, Philadelphia, Pa.
 *Hazleton Federal Savings and Loan Association, Hazleton, Pa.
 *Lansdowne Federal Savings and Loan Association, Lansdowne, Pa.
 ***Liberty Federal Savings and Loan Association, Philadelphia, Pa.
 *Metropolitan Federal Savings and Loan Association, Philadelphia, Pa.
 *****Mid-City Federal Savings and Loan Association, Philadelphia, Pa.
 *Monaca Federal Savings and Loan Association, Monaca, Pa.
 Montour Valley Savings, Building and Loan Association, Imperial, Pa.
 *****North Philadelphia Federal Savings and Loan Association, Philadelphia, Pa.
 Olney Savings and Loan Association, Philadelphia, Pa.
 Peoples Federal Savings and Loan Association, Brackenridge, Pa.
 **Real Estate Loan Association, Philadelphia, 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.
 *****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, Pittsburgh, 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.
 *****Atlantic Federal Savings and Loan Association, Baltimore, Md.
 *Bartow Federal Savings and Loan Association, Bartow, Fla.
 Baxley Federal Savings and Loan Association, Baxley, Ga.
 Belmont Building and Loan Association, Belmont, N. C.
 Birmingham Federal Savings and Loan Association, Birmingham, Ala.
 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.
 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, 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, 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.
 **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, Martinsville, Va.
 Newberry Federal Savings and Loan Association, Newberry, S. C.
 Palatka Federal Savings and Loan Association, Palatka, Fla.
 ****Peoples Building and Loan Association, Mount Gilead, N. C.
 **Peoples Building and Loan Association, Whiteville, 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.
 Rivershore 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.
 United Federal Savings and Loan Association, Glen Burnie, 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.

Tops in Volume

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

1. First Federal Savings and Loan Association, Chicago, Ill.....	\$10,784,960
2. Citizens Federal Savings and Loan Association, Dayton, Ohio.....	3,489,969
3. First Federal Savings and Loan Association, New York, N. Y.....	2,852,242
4. Harvey Federal Savings and Loan Association, Harvey, Ill.....	2,196,217
5. First Federal Savings and Loan Association, Detroit, Mich.....	1,715,693
6. Edison Savings and Loan Association, New York, N. Y.....	1,706,352
7. Minnesota Federal Savings and Loan Association, St. Paul, Minn.....	1,661,421
8. Home Federal Savings and Loan Association, Tulsa, Okla.....	1,653,090
9. Bloomfield Savings Institution, Bloomfield, N. J.....	1,646,024
10. Colonial Federal Savings and Loan Association, Philadelphia, Pa.....	1,531,707
11. First Federal Savings and Loan Association, Rochester, N. Y.....	1,526,509
12. Old Colony Cooperative Bank, Providence, R. I.....	1,372,832
13. Worcester Co-Operative Federal Savings and Loan Association, Worcester, Mass.....	1,335,115
14. Independent Building-Loan Association, San Jose, Calif.....	1,281,969
15. Railroadmen's Federal Savings and Loan Association, Indianapolis, Ind.....	1,263,805
16. Worcester County Institution for Savings, Worcester, Mass.....	1,219,765
17. Savings Bank of Manchester, Manchester, Conn.....	1,206,571
18. Waterbury Savings Bank, Waterbury, Conn.....	1,161,909
19. First Federal Savings and Loan Association, Canton, Ohio.....	1,148,437
20. Roxborough-Manayunk Federal Savings and Loan Association, Philadelphia, Pa.....	1,142,932
21. Wm. H. Evans Building and Loan Association, Akron, Ohio.....	1,045,894
22. San Antonio Building and Loan Association, San Antonio, Tex.....	1,032,791
23. Mid-City Federal Savings and Loan Association, Philadelphia, Pa.....	990,066
24. First Federal Savings and Loan Association, Miami, Fla.....	932,315
25. Peoples Federal Savings and Loan Association, Peoria, Ill.....	909,124

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.
 East Cleveland Savings and Loan Company, East Cleveland, 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, Lorain, Ohio
 First Federal Savings and Loan Association, Paducah, Ky.
 First Federal Savings and Loan Association, Sidney, 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, Finckley, 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, 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 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
 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
 Orleans Federal Savings and Loan Association, Cleveland, Ohio
 Orol Federal Savings and Loan Association, Lakewood, Ohio
 Peoples Federal Savings and Loan Association, Leetonia, Ohio
 Peoples Loan and Savings Company, Sandusky, Ohio
 Progress Savings and Loan Company, Cleveland, Ohio
 Provident Building and Loan Association, Cleveland, Ohio
 Security Federal Savings and Loan Association, Bellefontaine, Ohio
 South Akron Savings Association, Akron, Ohio
 Suburban Federal Savings and Loan Association, Covington, Ky.
 Tatra Savings and Loan Company, Cleveland, Ohio
 Third Equitable Building and Loan Company, Cadiz, Ohio
 Ukrainian Savings Company, Cleveland, Ohio
 **Union Building and Loan Company, St. Marys, Ohio
 Union County Federal Savings and Loan Association, Marysville, 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.
 Birmingham Federal Savings and Loan Association, Birmingham, Mich.
 ****Detroit Federal Savings and Loan Association, Detroit, Mich.
 First Federal Savings and Loan Association, Detroit, Mich.
 First Federal Savings and Loan Association, Evansville, Ind.
 First Federal Savings and Loan Association, Michigan City, 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.
 Mount Clemens Federal Savings and Loan Association, Mount 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 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.
 ***Warsaw Building and Loan Association, Warsaw, 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.
 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.
 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 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.
 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.
 Homewood Building and Loan Association, Homewood, Ill.
 **Illinois Federal Savings and Loan Association, Chicago, Ill.
 **Investors Savings and Loan Association, Chicago, Ill.
 **Jugoslav Savings and Loan Association, Chicago, Ill.
 Kelstuto Savings and Loan Association, Chicago, Ill.
 Kewanee Federal Savings and Loan Association, Kewanee, Ill.
 King City Federal Savings and Loan Association, Mt. Vernon, Ill.
 ***Kinnickinnic Federal Savings and Loan Association, Milwaukee, Wis.
 Labe Savings and Loan Association, Chicago, Ill.
 Laramie Federal Savings and Loan Association, Chicago, Ill.
 *Lawn Manor Building and Loan Association, Chicago, Ill.
 *Lundale 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 Savings and Loan 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.
 West Pullman Savings and Loan Association, Chicago, Ill.

To the Members of the Bank System:

The membership of the Federal Home Loan Bank System cannot obtain proper credit for its efforts in the Government bond drive unless you report your sales and purchases regularly each month.

Please forward your monthly report of sales and purchases of Government bonds and war stamps to your District Bank promptly.

NO. 8—DES MOINES

Aberdeen Federal Savings and Loan Association, Aberdeen, S. Dak.
 **Albert Lea Building and Loan Association, Albert Lea, Minn.
 Butler Building and Loan Association, Butler, Mo.
 Central Savings and Loan Association, Chariton, Iowa
 Dubuque Building and Loan Association, Dubuque, Iowa
 East Grand Forks Federal Savings and Loan Association, East Grand Forks, Minn.
 First Federal Savings and Loan Association, Canton, S. Dak.
 ***First Federal Savings and Loan Association, Jamestown, N. Dak.
 First Federal Savings and Loan Association, Rock Rapids, Iowa
 *First Federal Savings and Loan Association, St. Paul, Minn.
 *Guthrie and Adair County Building and Loan Association, Stuart, Iowa
 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.
 **Oelwein Federal Savings and Loan Association, Oelwein, Iowa
 *****Owatonna Federal Savings and Loan Association, Owatonna, Minn.
 *Perry Federal Savings and Loan Association, Perry, Iowa
 Postal Employees' Building Loan and Savings Association, St. Louis, Mo.
 Public Service Company's Savings and Loan Association, Kansas City, Mo.
 Red Oak Building and Savings Association, Red Oak, Iowa
 Sentinel Federal Savings and Loan Association, Kansas City, Mo.
 Slayton Building and Loan Association, Slayton, Minn.
 *St. Joseph Savings and Loan Association, St. Joseph, Mo.
 **Standard Federal Savings and Loan Association, Kansas City, Mo.
 **Wells Federal Savings and Loan Association, Wells, Minn.

NO. 9—LITTLE ROCK

Alamogordo Federal Savings and Loan Association, Alamogordo, N. Mex.
 American Homestead Company, New Orleans, La.
 ***Amory Federal Savings and Loan Association, Amory, Miss.
 Arkadelphia Federal Savings and Loan Association, Arkadelphia, Ark.
 **Atlanta Federal Savings and Loan Association, Atlanta, Tex.
 *****Batesville Federal Savings and Loan Association, Batesville, Ark.
 Beaumont Federal Savings and Loan Association, Beaumont, Tex.
 Brownwood Federal Savings and Loan Association, Brownwood, Tex.
 Chaves County Building and Loan Association, Roswell, N. Mex.
 Citizens Federal Savings and Loan Association, Jonesboro, Ark.
 *Clay County Federal Savings and Loan Association, West Point, Miss.
 Coast Federal Savings and Loan Association, Gulfport, Miss.
 **Colorado Federal Savings and Loan Association, Colorado, Tex.
 Continental Building and Loan Association, New Orleans, La.
 Corsicana Federal Savings and Loan Association, Corsicana, Tex.
 ***Dalhart Federal Savings and Loan Association, Dalhart, Tex.
 ***Davy Crockett Federal Savings and Loan Association, Crockett, Tex.
 Delta Federal Savings and Loan Association, Greenville, Miss.
 *****Deming Federal Savings and Loan Association, Deming, N. Mex.
 *****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, 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.
 ***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.
 *****Quannah Federal Savings and Loan Association, Quannah, Tex.

Rapides Building and Loan Association, Alexandria, La.
 *****Rice 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.
 **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, Sand Springs, Okla.
 **Citizens Federal Savings and Loan Association, Wichita, Kans.
 **Columbia Building and Loan Association, Emporia, Kans.
 Concordia Building and Loan Association, Concordia, Kans.
 Equitable Building and Loan Association, Fremont, Nebr.
 Erie Building and Loan Association, Erie, Kans.
 First Federal Savings and Loan Association, Beloit, Kans.
 *****First Federal Savings and Loan Association 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 of Sumner County, Wellington, 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.
 Industrial Federal Savings and Loan Association, Denver, Colo.
 Miami Building and Loan Association, Miami, Okla.
 *Osage Federal Savings and Loan Association, Pawhuska, Okla.
 Peoples Building and Loan Association, Marysville, Kans.
 ***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

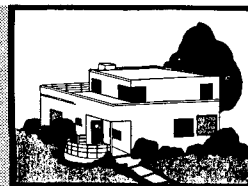
*Auburn Federal Savings and Loan Association, Auburn, Wash.
 Bellingham First Federal Savings and Loan Association, Bellingham, Wash.
 ***Cheyenne Federal Savings and Loan Association, Cheyenne, Wyo.
 *Commercial Savings and Loan Association, Kelso, Wash.
 *Deer Lodge Federal Savings and Loan Association, Deer Lodge, Mont.
 *First Federal Savings and Loan Association, Idaho Falls, Idaho
 First Federal Savings and Loan Association, Mount Vernon, Wash.
 First Federal Savings and Loan Association, Pendleton, Ore.
 ***First Federal Savings and Loan Association, Sheridan, Wyo.
 *****First Federal Savings and Loan Association, The Dalles, Ore.
 Guaranty Federal Savings and Loan Association, Pocatello, Idaho
 Hoquiam Savings and Loan Association, Hoquiam, Wash.
 **Lakeview Federal Savings and Loan Association, Lakeview, Ore.
 Liberty Savings and Loan Association, Yakima, Wash.
 Polk County Federal Savings and Loan Association, Dallas, Ore.
 Port Angeles Savings and Loan Association, Port Angeles, Wash.
 Prudential Savings and Loan Association, Seattle, Wash.
 Rawlins Federal Savings and Loan Association, Rawlins, Wyo.
 *Raymond Federal Savings and Loan Association, Raymond, Wash.
 **Umpqua Savings and Loan Association, Roseburg, Ore.
 Washington Federal Savings and Loan Association, Hillsboro, Ore.
 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.
 Compton Federal Savings and Loan Association, Compton, Calif.
 Coronado Federal Savings and Loan Association, Coronado, Calif.
 Escondido Federal Savings and Loan Association, Escondido, Calif.
 First Federal Savings and Loan Association of Hawaii, Honolulu, T. H.
 *****First Federal Savings and Loan Association, Huntington Park, Calif.
 First Federal Savings and Loan Association, San Pedro, Calif.
 First Federal Savings and Loan Association, Wilmington, Calif.
 Glendale Federal Savings and Loan Association, Glendale, Calif.
 Hollywood Building and Loan Association, Hollywood, Calif.
 Home Building and Loan Association, Los Angeles, Calif.
 *****Home Federal Savings and Loan Association, San Diego, Calif.
 **Independent Building-Loan Association, San Jose, Calif.
 *Inglewood Federal Savings and Loan Association, Inglewood, Calif.
 International Building and Loan Association, Honolulu, T. H.
 ***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 Cruz County Building and Loan Association, Santa Cruz, Calif.
 Santa Maria Guarantee Building and Loan Association, Santa Maria, Calif.
 **Sausalita Mutual Building and Loan Association, Sausalito, Calif.
 Union Federal Savings and Loan Association, Los Angeles, Calif.



THE HOME FRONT



Sales and rent regulations eased by OPA

In line with its policy to modify Rent Regulations as existing conditions permit, the OPA reduced the required down payment from 33¼ percent to 20 percent of the home-purchase price. The requirements of authentic sale and tenant protection of 3-month notice of eviction have not been modified.

At the same time, provision was made to permit rent readjustments for property owners whose temporary real-estate tax exemption has expired. In the event that the owners had passed the savings on to tenants in the form of lowered rents, they may now apply for rent increases subject to determination by OPA as to whether the previous rent was "substantially lower" than for comparable accommodations on the maximum rent date.

☆☆☆☆

1,000 public housing units a day

In the first seven months of 1943, some 236,697 units were completed under the publicly financed phase of the war housing program—twice the number completed in the same period of 1942—Commissioner Herbert Emerich of the Federal Public Housing Authority reported on September 26. For several months, homes for war workers have been completed at an average rate of 1,000 dwelling units a day. At the end of July a total of 174,306 dwelling units were under construction and contracts were yet to be let for 60,747 more. Since July 1, 1940, a total of 470,924 units have been completed, of which 321,380 were family units; 122,137, dormitory units; and 27,407, trailers.

In addition, at the end of August, 26,109 dwelling units were under lease to the Government for conversion into housing for war workers. Of this number, 15,531 have been completed or are under construction.

Drafted fathers and the mortgage

As Selective Service boards held themselves ready this month to begin taking large numbers of pre-Pearl Harbor fathers, thrift and home-financing institutions considered the probable effect upon their business.

In this connection, some readers may find useful an article which appeared in the November 1942 issue of the REVIEW, entitled "A New Chapter in Moratoria for Military Men," which discusses the provisions of the Soldiers and Sailors Civil Relief Act of 1940, as amended. A limited number of copies of this article are available on request by writing to the Editor of the REVIEW.

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WPB streamlines procedures

In a move to achieve greater speed and efficiency, the WPB has instituted a sweeping decentralization of its entire operational function. The 13 regional offices and 92 district offices will function as practically autonomous units under the direction of a Regional Chairman, roughly comparable in their individual spheres to the WPB Chairman.

It is anticipated that the local offices can soon handle a major portion of all applications for priority assistance and allocations with only over-all and policy controls remaining in Washington. The plan calls for production schedules to be set by the central office with necessary checking and adjustment handled in the field.

Two simplifications of procedure have been instituted by the WPB and NHA to expedite and stimulate war housing construction. A new streamlined material list has been devised to accompany WPB applications for authorization to commence the following types of construction under Order L-41: (1) privately financed conversion, rehabilitation, or additions; (2)

publicly financed conversion; and (3) new private housing projects amounting to an over-all total below \$10,000, exclusive of land.

A change was also announced involving controlled materials allotments and preference ratings under CMP-H-1. In these cases, Small Order provisions of Regulation 6 are applicable to all projects for which less than 2,000 pounds of steel or 100 pounds of copper are to be bought. This will eliminate the necessity of exact quarterly estimates of essential material.

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90-day completion of housing project

Prefabrication and production-line technique made possible the completion in 90 days of Vanport City, Oregon, a housing project accommodating 40,000 war workers of the Portland ship-building industry. The most extensive war-housing project of all time, this city is the second largest in the State, covers 650 acres, and contains 703 apartment buildings, 17 multiple structure dwellings, and essential civic, utilities, and social service buildings.

The project is operated by the Portland Housing Authority with the FPHA providing utilities and certain household furnishings. Weekly rents range from \$7 for one room to \$11.55 for four rooms.

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NAREB survey

Reports from 287 cities to the National Association of Real Estate Boards in its forty-first semi-annual survey of the market reflected a housing shortage nearing a million units. Projected on a national scale, the reports indicated that under present conditions of maximum employment there is a national undersupply of 522,385 houses and 403,241 apartments, a total of 925,626 dwelling units. Of cities having more than 500,000 popu-

lation, 95 percent were reported as underhoused. However, only 37 percent of the war areas expected the situation to become still tighter in the coming six months and it appeared that some of the cities most crowded in the earlier war period have passed their peak demand.

The Southwest Coast States, in which all reporting cities indicated a housing shortage, showed the greatest housing need. Next came New England and the Northwest States, where 93 percent reported shortages. Fifty-four percent of all the cities reported a present oversupply of retail business space, with second-grade and third-grade locations suffering the worst. Further serious slump in demand for retail space was expected in the coming six months in 20 percent of all reporting cities. Reports to the NAREB from 69 percent of the cities expressed the belief that private enterprise can supply all the presently needed war housing if given the right conditions. While new war housing is sometimes excepted, 75 percent reported residential rents insufficient to justify investment in rental housing at present construction costs.

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Estimate of post-war demand

The U. S. Chamber of Commerce, bringing up to date a December 1942 estimate of post-war consumer intentions, reported that after an additional eight months has passed 1,540,000 families, an increase of 50 percent, planned to build or buy a new home within six months after the war is over. The prospective investment increased during this period from an estimated \$5,000,000,000 to \$7,184,800,000. Decreases, perhaps related, were noted in the number of intentions to redecorate the interior of homes, to modernize kitchens, to add new porches, and to renovate bathrooms.

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Selling post-war houses now

Automobile, aircraft, and other manufacturers have for some months been offering a preferred claim to their post-war products to consumers who save now, through War Bonds and other means, for their purchase.

October 1943

At least one large manufacturer of prefabricated housing, now tied up with Government contracts, has likewise begun a definite post-war selling campaign in which home-financing institutions are cooperating. The plan, as executed in New York, Boston, St. Paul, and elsewhere, included exhibits of one-quarter size model houses in leading department stores, keyed to a home-ownership campaign by thrift and home-financing institutions.

In St. Paul, six Federal savings and loan associations jointly issued an attractive leaflet. In Boston, prospective purchasers were invited to open a savings share account in a thrift institution on which regular dividends are paid, and to assure regular payments, the institution arranged to charge small fines on payments not completed by the fifteenth of the month. The amount of the monthly payment was figured on a down payment of 10 percent of the price of the house plus a margin for possible variations in cost. Consideration was also given the question of how soon after the end of the War the customer wants to build.

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Post-war planning of thrift institutions

The 1943 War Conference of the U. S. Savings and Loan League will be held in Chicago on November 30 and December 1. Some months ago, sub-committees of the Post-War Savings and Loan Program Committee of the League, of which Gardner W. Taylor of New York is chairman and Arthur G. Erdmann, Chicago, is vice-chairman, were assigned the following topics for study: Development of savings and loan standard plans of new home financing; methods of expansion of savings volume; additional investment outlets (other than first mortgages); additional financial services to savings and loan customers; participation in general housing, slum clearance, and redevelopment programs; merchandising savings and loan business to (a) present and future customers and (b) other businesses, civic and labor leaders and organizations, and to Government at local, State, and national levels; and financing prefabricated and engineered housing.

Back to fundamentals

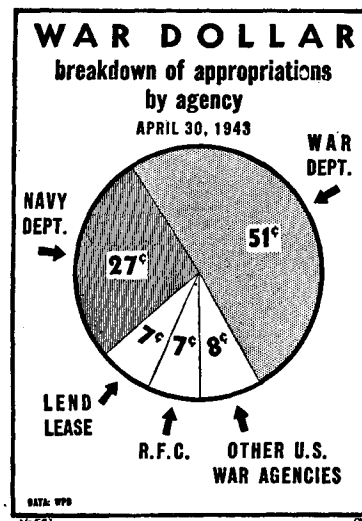
Recalling those original groups of wage-earning citizens who founded the industry a hundred years ago, a New Castle, Pennsylvania, savings and loan association has sponsored a post-war home-building club with some 35 members who are accumulating funds either in war bonds or in share accounts to use as a down payment. They are reported holding monthly meetings to study subjects such as interior decoration, architectural design, materials, location of the house on the lot, and the possibilities of prefabrication. When priorities on building materials are lifted, the club membership will be divided into groups of ten according to price classification, in order to effect a contractor's saving which will be passed on to the owner.

☆☆☆☆

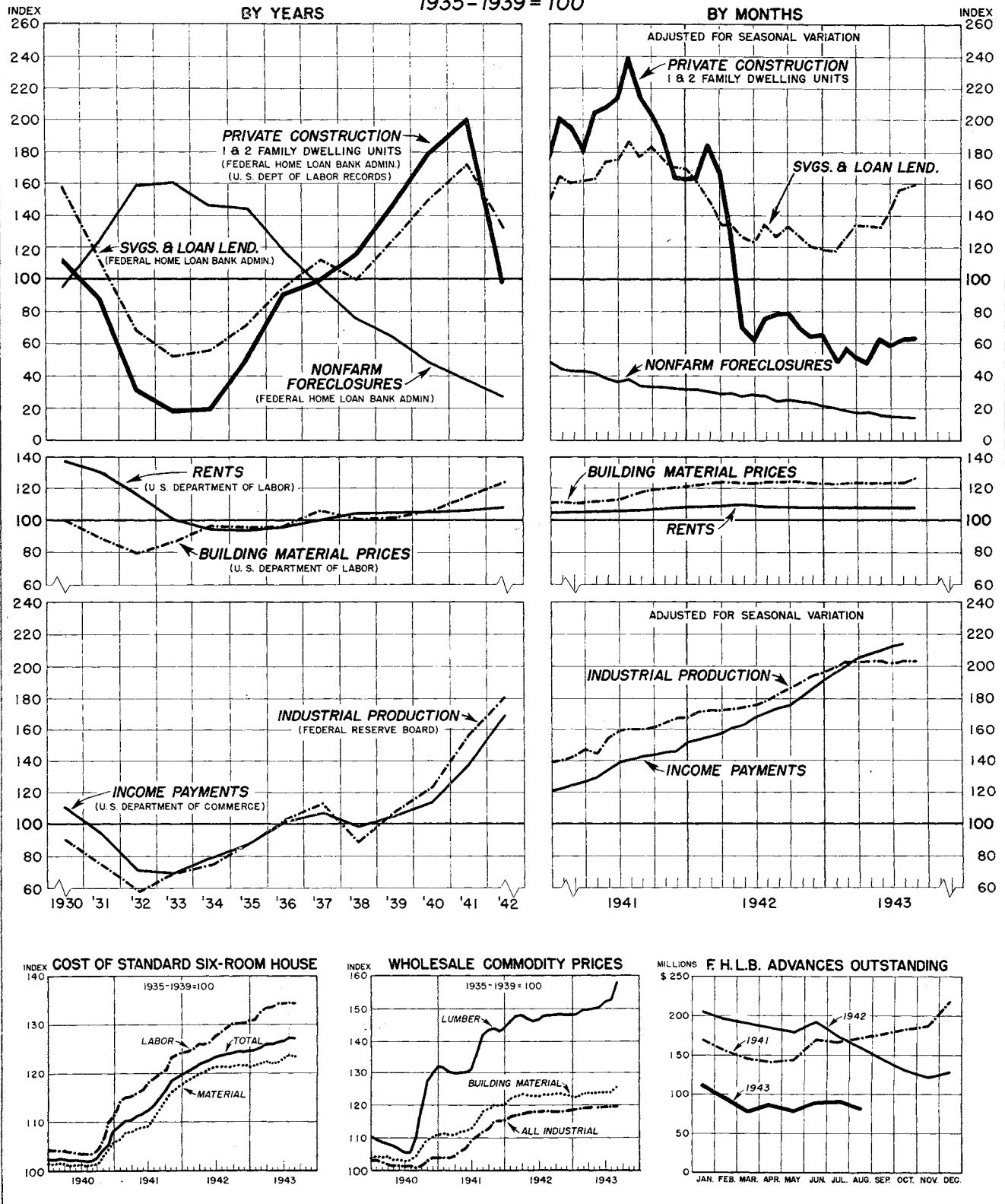
Voluntary donations to U. S. war funds

More than \$4,400,000 has been received by the U. S. Treasury as the voluntary contribution of thousands of persons toward financing the War. The size of these individual gifts ranges up to a single cash contribution of \$2,500.

During the last 2 years, these voluntary donations have increased during the income tax-paying month of March and are sent in lieu of taxes out of incomes which are too small to be taxable.



RESIDENTIAL BUILDING ACTIVITY AND SELECTED INFLUENCING FACTORS



HIGHLIGHTS

- I. The mortgage market, which for several months has held to about last year's level, during August showed a gain of nearly 6 percent over August 1942. More than \$355,000,000 of mortgages of \$20,000 or less were recorded throughout the United States.
 - A. August recordings rose 1 percent over July—the sixth consecutive month-to-month gain. While the August volume was still 17 percent under August 1941, the usual summer slump has been avoided.
 - B. The rise was caused entirely by increased activity by commercial banks and savings and loan associations, the other types of lenders reporting declines during August.
- II. Lending activity for savings and loan associations gained 5 percent over July and 27 percent over August 1942. Loans for home construction rose 15 percent and for home purchase, 7 percent during the month.
- III. New residential construction in urban areas during August approximated that of August 1942. The 17,100 units placed under construction in August of this year represented a rise of 18 percent from July.
 - A. Publicly financed housing rose 13 percent over August 1942; private construction was 3 percent less.
 - B. Single-family dwellings were 29 percent under August 1942. Two-family structures increased 151 percent, multi-family units, 55 percent.
- IV. Private investors placed over \$124,000,000 in savings and loan associations during August, an increase of 29 percent over a year ago. Repurchases from share accounts were some \$73,000,000, after increasing 18 percent from the previous year.
- V. Reversing the upward trend of the previous 2 months, Federal Home Loan Bank advances declined in August. They reached a new low point for the comparable period of any year since the beginning of operations. The decline in advances to members was offset by a rise in both cash and Government obligations in the 12 Federal Home Loan Banks.



BUSINESS CONDITIONS—Third War Loan outstanding feature

The Third War Loan—a double barreled implement of war by reason of its financing and anti-inflationary aspects—occupied the center of last month's business horizon. Preliminary reports available as the REVIEW goes to press show that the world's largest financing operation has exceeded the fifteen-billion-dollar goal.

The total index of industrial production as shown by the Federal Reserve Board (1935-1939=100) remained unchanged at 203 from July to August. However, the manufacture of durable goods increased from 302 to 305 during the same period. According to the Bureau of Foreign and Domestic Commerce, in order to attain the goal set for armament output, industrial production must rise at least 6 points above the August level.

Employment dropped seasonally during August, 400,000 below the peak level attained in July (the first time since Pearl Harbor that it has failed to show an increase over the corresponding period of last year). The index of the Department of Labor showed that average weekly wages paid also dropped from 317.3 to 315.5 during the period (1939=100).

According to the Bureau of Labor Statistics, in mid-September the all-commodity index of wholesale

prices stood at 127.7 percent of the 1935-1939 average. This is slightly higher than during the same week in August and 3.6 percent above the corresponding period of last year.

Department store sales also showed a gain during September. The mid-month report of the Federal Reserve Board showed that sales were 17 percent higher than during the preceding week, and for the 4-week period ended September 18 these sales totaled 7 percent more than in the corresponding period of last year.

Money in circulation as reported by the U. S. Treasury continued to increase. On August 31, it amounted to more than \$18,500,000,000—a gain of \$578,000,000 during August but still short of the peak gain of last December.

[1935-1939=100]

Type of index	August 1943	July 1943	Percent change	August 1942	Percent change
Home construction (private) ¹	62.8	62.6	+0.3	74.8	-16.0
Foreclosures (nonfarm) ¹	14.9	15.9	-6.3	24.3	-38.7
Rental index (BLS).....	108.0	108.0	0.0	108.0	0.0
Building material prices.....	125.3	123.6	+1.4	123.2	+1.7
Savings and loan lending ¹	159.9	156.0	+2.5	126.1	+26.8
Industrial production ¹	203.0	203.0	0.0	183.0	+10.9
Manufacturing employment ¹	172.4	175.3	-1.7	159.4	+8.2
Income payments ¹	215.3	213.1	+1.0	176.2	+22.2

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

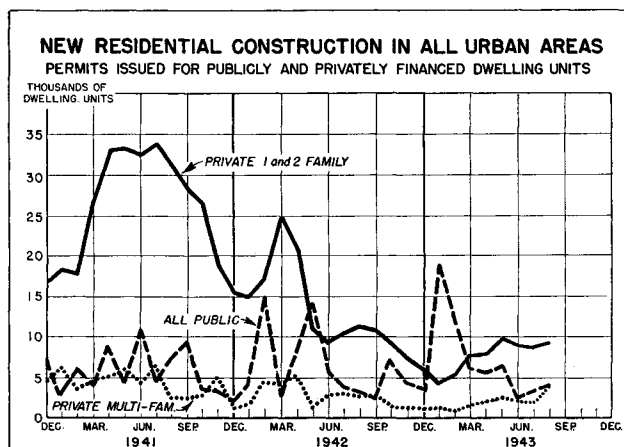
BUILDING ACTIVITY—Construction equals last year's level

The volume of new residential construction in urban areas during August approximated that of the same month of last year, with the 17,142 permits issued amounting to only one-half of 1 percent less than in the same month last year. Housing provided by public funds was 13 percent above the level of August 1942, while all private construction was 3 percent less.

Comparison of the number of dwelling units provided by private funds in August of each year shows a 16-percent decline from 1942 to 1943 in 1- and 2-family structures. Single-family dwellings built were 29 percent under the same month of last year, while 2-family structures showed an increase of 151 percent. Construction of multi-family units in August 1943 was 55 percent greater than in the same month of 1942.

All residential building increased 18 percent from July to August with both public and private construction gains at approximately that rate. Most of the increase from July was in multi-family structures, with a 79-percent gain in this type of dwelling unit and only 3 percent in 1- and 2-family structures. Construction of single-family dwellings declined 3.3 percent, while the number of 2-family structures increased 37 percent.

Since the first of the year, permits have been issued for 144,392 dwelling units compared with 205,651 in the same interval of 1942. Private construction accounted for 55 percent of the total volume of residential building in 1943. In the period of January through August of last year it represented 70 percent of the total. [TABLES 1 and 2.]



Construction costs for the standard house

[Average month of 1935-1939=100]

Element of cost	August 1943	July 1943	Per-cent change	August 1942	Per-cent change
Material.....	123.4	123.7	-0.2	121.2	+1.8
Labor.....	134.2	134.3	-0.1	129.4	+3.7
Total.....	127.1	127.3	-0.2	124.0	+2.5

* Revised.

BUILDING COSTS—Material and labor drop slightly

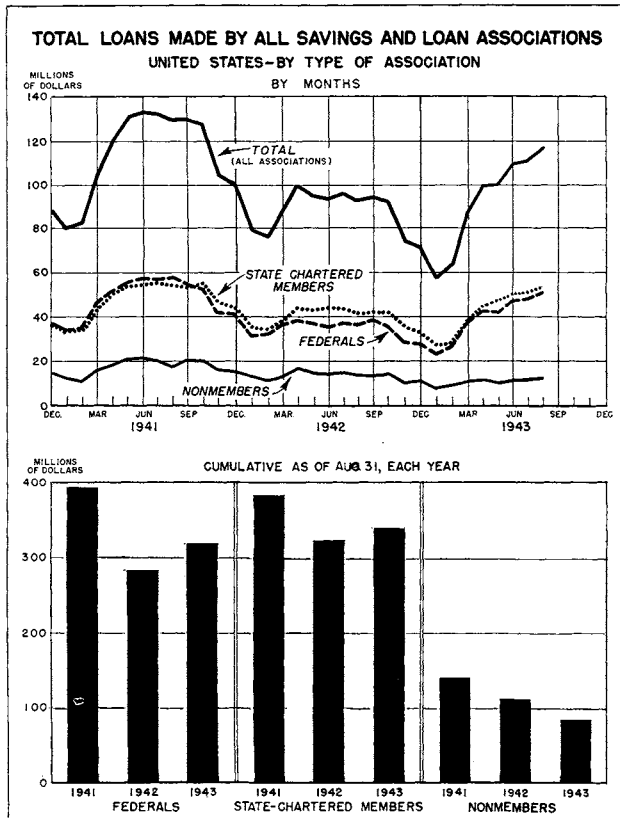
The total cost of constructing the standard 6-room frame house declined 0.2 percent during August, reducing the index (1935-1939=100) to 127.1. Both material and labor reflected slight decreases. Although both of these items have shown fractional reductions several times during the past 2 years, the composite index has risen almost continually since the autumn of 1940. Material costs are now 23 percent above the 1935-1939 average, while labor costs are 34 percent higher than the average month of this base period.

In August 1943, total costs were less than 3 percent higher than in the same month of last year. The cost of materials was 2 percent higher this year than last, while labor rose 4 percent during this 12-month period.

Wholesale material prices as reported by the U. S. Department of Labor increased during August carrying the composite index to 125.3, a gain of 1.4 percent over July. The total index was affected by rises in the costs of lumber, paint and paint materials, and "other" building materials. The prices of brick and tile, cement, plumbing, and structural steel remained unchanged from the July level. [TABLES 3, 4, and 5.]

MORTGAGE LENDING—Favorable trend continues

August lending activity for all savings and loan associations amounted to over \$117,000,000—a gain of 5 percent over July and an increase of 27 percent from August of last year. The \$25,000,000 gain from August 1942 represented the most favorable margin of growth so far this year.



Loans for the construction of homes rose 15 percent during August. Home-purchase loans were next with a 7-percent increment, a continuation of the recent upward trend. Seventy-one cents of each dollar loaned in August was for home purchase as compared with sixty cents in the same month of 1942 and forty-three cents in 1941. Reconditioning loans remained practically the same, while loans for refinancing and other purposes declined from the previous month.

New mortgage loans distributed by purpose

[Dollar amounts are shown in thousands]

Purpose	August 1943	July 1943	Per- cent change	August 1942	Per- cent change
Construction.....	\$10, 616	\$9, 209	+15. 3	\$12, 568	-15. 5
Home purchase.....	82, 894	77, 555	+6. 9	55, 301	+49. 9
Refinancing.....	14, 600	14, 925	-2. 2	14, 019	+4. 1
Reconditioning.....	2, 809	2, 807	+0. 1	4, 126	-31. 9
Other purposes.....	6, 470	6, 859	-5. 7	6, 549	-1. 2
Total.....	117, 389	111, 355	+5. 4	92, 563	+26. 8

Loans made in the first 8 months of this year totaled \$745,000,000, reflecting a 3½ percent gain over the corresponding period in 1942. Institutions in two-thirds of the Federal Home Loan Bank Districts have loaned more so far this year than last. Federals have increased their lending by 12 percent, while State members gained 5 percent, and nonmembers lagged 23 percent below the previous January–August period. [TABLES 6 and 7.]

MORTGAGE RECORDINGS—Consecutive 6-month gains noted

For the past several months, the volume of mortgage financing has been maintained at approximately the level of a year ago. In August, more than \$355,000,000 of mortgages of \$20,000 or less were recorded throughout the United States—a gain of nearly 6 percent over the same month of 1942. This margin of increase exceeds the 2-percent rise reported for June, the only other month since January 1942 in which more loans were recorded than in the corresponding month of the previous year. The August mortgage volume was, however, still 17 percent under August 1941.

The \$355,000,000 of mortgages recorded in August of this year were 1 percent higher than in July. Although activity is still far below pre-war levels, this represents the sixth consecutive month-to-month gain to be reported and the usual summer slump in activity was avoided. In no other year since the inception of the mortgage-recording series in 1939 has such a continuous series of rises been reported. The rise from July to August of this year was caused entirely by increased financing activity by commercial banks and savings and loan associations, while each of the remaining types of lenders reported declines during the month.

During the year to date, \$2,410,000,000 of mortgages of \$20,000 or under were recorded by all classes of lenders—11 percent less than in the first 8 months of 1942. Life insurance companies, which suffered relatively little loss in volume last year, have shown the greatest drop (25 percent) in cumulative mortgage recordings from 1942 to 1943. “Individuals” were the only class of mortgagees to show an increase from the January–August period of 1942, while savings and loan associations have declined only 4 percent during the period. The 1943 experience of these classes of lenders was in sharp contrast to the reductions of at least 16 percent reported for each of the remaining types. [TABLES 8 and 9.]

Mortgage recordings by type of mortgagee

[Dollar amounts are shown in thousands]

Type of lender	Per- cent change from July 1943	Per- cent of August 1943 amount	Cumula- tive recordings (8 months)	Per- cent of total recordings
Savings and loan associa- tions.....	+2.6	33.6	\$775,093	32.2
Insurance companies.....	-5.9	6.8	185,426	7.7
Banks, trust companies.....	+5.1	19.1	473,637	19.7
Mutual savings banks.....	-1.7	4.2	94,646	3.9
Individuals.....	-0.2	22.1	528,192	21.9
Others.....	-0.8	14.2	352,633	14.6
Total.....	+1.1	100.0	2,409,627	100.0

FORECLOSURES—Drop in rate continues

There were 1,905 nonfarm foreclosures in the United States during August, 8 percent less than the total estimated for July and 39 percent below the same month of 1942. The change during August was particularly favorable when compared with the 2-percent recession normally expected. The seasonally adjusted index was about 85 percent under the 1935-1939 base period. It dropped 6 percent during August to stand at 14.9.

The 30,655 cases completed during the 12 months ending in August were 35 percent below those of the comparable period a year ago. During this period, foreclosures were completed at the rate of 1.4 per 1,000 dwellings, while the rate was 2.2 for the similar period last year.

Thus far in 1943, there have been 18,151 foreclosures completed, a 39-percent improvement from the 29,827 cases terminated during the first 8 months of 1942. Every FHLB District shared in the downward movement, with reductions ranging from 56.4 percent in the Portland District to 30.1 percent in the New York region.

These diminishing foreclosures are indicative of national economic improvement and the increased earning power of home owners. [TABLE 10.]

FHLB SYSTEM—Advances show decline during August

Reversing the upward trend evident during June and July, FHL Bank advances declined substantially in August—reaching a new low point for the comparable period of any year since the beginning of

operations. Advances outstanding at the end of August amounted to \$81,366,000 as compared with the all-time high of \$219,466,000 recorded at the close of December 1941.

New advances made during the month (\$3,672,000) were the lowest for any August period except 1934, whereas repayments were the second largest recorded for this period of the year (\$13,847,000) and represented a slight decline over repayments during July. Every Bank District reported a smaller volume of advances in August than in July and 6 Districts recorded increases in repayments over the previous month. The Winston-Salem Bank recorded the largest volume of advances (\$1,270,000) as well as the greatest volume of repurchases (\$2,331,000).

The decline in advances to members was offset by a rise in both cash and Government obligations. Total assets of the Federal Home Loan Banks increased from \$266,926,000 at the end of July to \$267,701,000 at the close of August, but failed to equal the figure set a year previous (\$306,238,000). Members' deposits during August were up \$1,500,000 over July and \$7,772,000 over August a year ago. [TABLE 12.]

FLOW OF PRIVATE REPURCHASABLE CAPITAL

During the year ending August 31, \$1,458,000,000 in private money was invested in all savings and loan associations while withdrawals amounted to \$870,000,000. This was the equivalent of \$60 withdrawn

Share investments and repurchases, August 1943

[Dollar amounts are shown in thousands]

Item and period	All associa- tions	All insured associa- tions	Un- insured mem- bers	Non- mem- bers
Share investments:				
Year ending Au- gust.....	\$1,457,994	\$1,067,482	\$207,247	\$183,265
August 1943....	124,196	94,229	17,729	12,238
August 1942....	96,318	70,262	16,403	9,653
Percent change...	+29	+34	+8	+27
Repurchases:				
Year ending Au- gust.....	870,276	576,368	157,349	136,559
August 1943....	72,855	50,250	12,807	9,798
August 1942....	61,647	41,534	12,907	7,206
Percent change...	+18	+21	-1	+36
Repurchase ratio (percent):				
Year ending Au- gust.....	59.7	54.0	75.9	74.5
August 1943....	58.7	53.3	72.2	80.1
August 1942....	64.0	59.1	78.7	74.7

for each \$100 added to the share accounts of the public in operating savings and loan associations.

Private investors placed over \$124,000,000 in savings and loan associations during August, an increase of 29 percent over the same 1942 month. Repurchases from share accounts were nearly \$73,000,000 in August—an increase of 18 percent over the previous year. The ratio of withdrawals to new capital for August 1943 was 59 percent as compared with 64 percent for the corresponding month of 1942. Insured associations continued to show the greatest progress in attracting new private capital. Their net gain was almost \$44,000,000 for the month; uninsured members had a net increase of about \$5,000,000, and nonmembers, a gain of \$2,400,000.

Progress in number and assets of Federals

[Dollar amounts are shown in thousands]

Class of association	Number		Approximate assets	
	August 31, 1943	July 31, 1943	August 31, 1943	July 31, 1943
New.....	638	639	\$789, 807	\$778, 143
Converted.....	828	829	1, 648, 996	1, 630, 544
Total.....	1, 466	1, 468	2, 438, 803	2, 408, 687

INSURED ASSOCIATIONS—Total resources increase substantially

Private share capital of the 2,433 insured associations operating in the United States aggregated \$3,362,000,000 at the close of August. This represented a gain of nearly \$44,000,000 during the month.

Although borrowings declined more than \$11,300,000 and \$4,600,000 of Government share capital was repurchased during the month, total resources increased \$45,600,000 to an aggregate of \$3,921,000,000. There has been a definite upswing in lending activity for insured savings and loan associations in recent months from the low levels reached earlier in the year. Loans made during August were 41 percent greater than a year ago and only 2 percent under August 1941—the peak year of lending activity. Whereas the balance of mortgage loans held leveled off during the latter part of 1942 and in early 1943, recent gains have built this account up to \$2,947,000,000, even though lending has been curtailed and many borrowers have paid back their loans at a faster rate than in normal times.

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FEDERAL SAVINGS AND LOAN ASSOCIATIONS

Federal savings and loan associations increased their resources as well as their private capital by \$30,000,000 during the month, bringing the total assets to \$2,439,000,000 and the private capital balance to \$2,117,000,000. The number of associations operating under Federal Charter showed a decline of two as a result of merger with other insured savings and loan associations during August. (TABLE 15).

Census Estimates Value of U. S. Dwelling Units

■ THE 29,683,189 urban and rural nonfarm dwelling units in the United States have a total worth of \$87,378,000,000, or an average value of \$2,944. The foregoing estimate of the Census Bureau is based on the findings of the 1940 Housing Census and has just been released in a special report (Series H-1943, No. 1).

It is interesting to note that although the *number* of owner-occupied units in these areas (11,413,036) was less than that for tenant-occupied units (16,334,937), the *value* of the owner-occupied units was \$40,844,000,000 as compared with \$39,886,000,000 for tenant-occupied units. The average value of units occupied by their owners was approximately \$1,000 greater than that of rented units. In arriving at these estimates, the figures for owner-occupied units represent the owners' estimate of their value. The value of tenant-occupied units was computed on the assumption that the value of the dwelling unit was 100 times the monthly rent. In arriving at the value of property for which no figures were available, estimates were made on the basis of comparable reporting units.

Almost three-fourths of all the dwelling units in the urban and rural-nonfarm areas are located in urban areas. The average value of units in these areas was estimated at \$3,290 as compared with \$2,017 in rural-nonfarm areas.

Total monthly rent in urban and rural nonfarm areas was estimated by the Census Bureau at \$361,000,000 for owner-occupied and at \$391,000,000 for tenant-occupied units. Including vacant units, the total monthly rent bill was estimated at \$817,000,000 for all nonfarm housing. The average monthly rent for all dwelling units was reported at \$27.52 for these areas. The highest average rents (\$34.73) were recorded in the Northeastern States and the lowest average (\$19.38), in the South.

Table 1.—BUILDING ACTIVITY—Estimated number and valuation of new family dwelling units provided in all urban areas in August 1943, by Federal Home Loan Bank District and by State

[Source: U. S. Department of Labor]
[Dollar amounts are shown in thousands]

Federal Home Loan Bank District and State	All residential structures				All private 1- and 2-family structures			
	Number of family dwelling units		Permit valuation		Number of family dwelling units		Permit valuation	
	August 1943	August 1942	August 1943	August 1942	August 1943	August 1942	August 1943	August 1942
UNITED STATES	17,142	17,048	\$51,126	\$51,313	9,185	10,949	\$30,394	\$35,167
No. 1—Boston	669	1,294	2,278	4,444	283	710	1,107	2,477
Connecticut	206	559	772	2,072	140	231	588	900
Maine	214	222	555	797	54	98	154	332
Massachusetts	247	440	947	1,370	87	308	361	1,040
New Hampshire		7		4		7		4
Rhode Island	2	53	4	176	2	55	4	176
Vermont		13		25		13		25
No. 2—New York	793	1,442	2,134	4,323	248	1,052	845	3,473
New Jersey	508	909	1,238	2,568	99	531	322	1,746
New York	285	533	896	1,755	149	521	523	1,727
No. 3—Pittsburgh	574	740	1,648	2,931	261	537	943	2,104
Delaware		180		765		0		0
Pennsylvania	540	531	1,564	2,087	227	508	859	2,025
West Virginia	34	29	84	79	34	29	84	79
No. 4—Winston-Salem	2,034	4,001	6,335	8,536	689	1,178	1,522	2,371
Alabama	114	110	155	119	102	110	134	119
District of Columbia	944	445	3,647	1,281	5	38	8	128
Florida	179	99	378	108	171	99	352	108
Georgia	148	1,733	315	2,910	148	197	315	425
Maryland	99	404	237	730	78	404	180	730
North Carolina	88	81	144	123	38	53	19	57
South Carolina	4	35	2	50	4	35	2	50
Virginia	458	1,094	1,457	3,215	143	242	512	754
No. 5—Cincinnati	2,089	1,117	7,321	3,988	935	939	3,979	3,451
Kentucky	69	48	121	124	55	44	87	114
Ohio	1,969	1,008	7,158	3,808	829	834	3,850	3,281
Tennessee	51	61	42	56	51	61	42	56
No. 6—Indianapolis	2,280	1,522	8,416	5,706	1,420	1,506	6,030	5,656
Indiana	195	593	465	1,944	195	593	465	1,944
Michigan	2,085	929	7,951	3,762	1,225	913	5,565	3,712
No. 7—Chicago	1,158	1,044	4,910	4,768	852	888	3,692	4,144
Illinois	1,125	719	4,806	2,707	819	627	3,588	2,337
Wisconsin	33	325	104	2,061	33	261	104	1,807
No. 8—Des Moines	48	310	33	985	48	290	33	933
Iowa	9	77	4	328	9	77	4	328
Minnesota	15	82	20	238	15	79	20	226
Missouri	22	143	5	412	22	126	5	372
North Dakota		2		3		2		3
South Dakota	2	6	4	4	2	6	4	4
No. 9—Little Rock	1,454	1,416	2,254	3,306	1,190	1,012	1,642	2,028
Arkansas	22	80	5	101	22	80	5	101
Louisiana	88	87	99	158	76	87	85	158
Mississippi	101	464	24	1,322	101	64	24	53
New Mexico	84	17	111	16	24	17	12	16
Texas	1,159	768	2,015	1,709	967	764	1,516	1,700
No. 10—Topeka	737	609	2,071	1,491	544	489	1,663	1,277
Colorado	23	10	46	12	23	10	46	12
Kansas	428	212	907	480	235	124	589	298
Nebraska	130	122	462	366	130	122	462	366
Oklahoma	156	265	566	633	156	233	566	601
No. 11—Portland	1,255	1,551	4,322	4,817	1,022	556	3,635	1,650
Idaho	73	13	277	8	73	13	277	8
Montana	8	11	21	11	8	11	21	11
Oregon	254	413	699	965	95	121	166	419
Utah	339	131	1,184	340	333	128	1,170	342
Washington	577	978	2,138	3,480	509	278	1,998	866
Wyoming	4	5	3	4	4	5	3	4
No. 12—Los Angeles	4,051	2,002	9,404	6,018	1,693	1,792	5,303	5,603
Arizona	136	39	248	128	32	39	69	128
California	3,915	1,875	9,156	5,696	1,661	1,699	5,234	5,342
Nevada		88		194		54		133

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]
[Dollar amounts are shown in thousands]

Type of construction	Number of family dwelling units					Permit valuation				
	Monthly totals			January–August totals		Monthly totals			January–August totals	
	Aug. 1943	July 1943	Aug. 1942	1943	1942	Aug. 1943	July 1943	Aug. 1942	1943	1942
Private construction.....	13,088	11,086	13,469	79,094	143,779	\$42,793	\$35,573	\$41,718	\$270,200	\$469,700
1-family dwellings.....	7,251	7,497	10,178	51,900	109,246	24,399	26,013	33,009	169,920	379,061
2-family dwellings ¹	1,934	1,408	771	10,595	11,207	5,995	3,952	2,158	29,364	30,009
3-and more-family dwellings ²	3,903	2,181	2,520	16,599	23,326	12,399	5,608	6,551	70,916	60,630
Public construction.....	4,054	3,420	3,579	65,298	61,872	8,333	6,992	9,595	169,672	204,680
Total urban construction.....	17,142	14,506	17,048	144,392	205,651	51,126	42,565	51,313	439,872	674,380

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

² Includes multi-family dwellings combined with stores.

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

[Average month of 1935–1939=100]

Federal Home Loan Bank District and city	1943			1942		1941	1940	1939	1938	1937
	Sept.	June	Mar.	Dec.	Sept.	Sept.	Sept.	Sept.	Sept.	Sept.
No. 1—Boston:										
Hartford, Conn.....	134.2	130.0	130.0	129.9	129.9	122.8	100.8	100.0	99.5	108.7
New Haven, Conn.....	132.5	130.0	130.5	131.1	131.1	126.3	103.9	100.5	99.5	104.5
Portland, Me.....	117.7	117.8	117.8	103.6	103.6	102.0	99.3	98.8	99.8	109.0
Boston, Mass.....	121.3	119.8	122.3	120.1	120.1	114.3	104.1	101.7	101.0	107.0
Manchester, N. H.....	113.8	114.1	114.1	109.2	109.2	107.1	98.6	97.0	98.8	105.8
Providence, R. I.....	127.1	125.3	120.8	118.9	118.9	113.6	106.2	103.2	102.5	102.8
Rutland, Vt.....	125.4	125.2	124.5	124.4	124.4	115.0	98.8	97.5	101.0	106.4
No. 4—Winston-Salem:										
Birmingham, Ala.....	119.5	116.5	113.5	117.5	117.5	115.0	94.0	92.7	105.4	109.2
Washington, D. C.....	137.1	135.4	134.0	125.9	125.9	112.3	107.2	104.4	106.1	109.5
Tampa, Fla.....	.....	.....	124.8	.....	119.4	112.0	103.6	101.1	100.4	103.6
Atlanta, Ga.....	136.7	136.7	136.8	131.7	129.1	123.3	99.9	94.9	100.2	108.0
Baltimore, Md.....	137.7	144.9	137.7	131.9	132.6	128.0	101.8	97.5	97.6	106.2
Cumberland, Md.....	123.9	126.8	123.9	122.1	122.1	113.8	.....	99.5	100.1	103.5
Asheville, N. C.....	.....	.....	127.5	119.7	120.1	115.6	98.8	97.1	101.8	.....
Raleigh, N. C.....	.....	.....	125.3	125.3	125.5	116.7	99.7	93.1	101.6	108.7
Columbia, S. C.....	.....	.....	137.1	132.1	132.2	124.9	98.4	99.3	102.4	102.5
Richmond, Va.....	117.8	117.8	118.0	118.6	118.6	118.1	98.3	98.9	100.4	105.8
Roanoke, Va.....	127.2	127.3	127.2	125.2	125.0	122.6	.....	104.8	103.4	101.8
No. 7—Chicago:										
Chicago, Ill.....	118.2	118.2	118.2	118.2	118.2	114.4	100.6	99.5	100.0	105.5
Peoria, Ill.....	124.1	124.1	119.7	119.7	119.8	119.1	110.2	102.9	100.3	105.5
Springfield, Ill.....	139.9	139.9	134.2	134.2	134.2	135.8	124.1	117.4	118.0	.....
Milwaukee, Wis.....	146.7	146.7	146.2	146.2	145.2	131.2	111.6	106.2	102.4	106.9
Oshkosh, Wis.....	133.6	133.6	133.6	133.6	133.6	120.1	101.4	102.4	102.4	106.6
No. 10—Topeka:										
Denver, Colo.....	110.9	110.9	110.9	111.5	111.8	107.4	97.5	99.8	104.4	107.5
Wichita, Kans.....	125.3	125.3	123.7	122.2	117.8	109.8	.....	107.7	.....	101.8
Omaha, Nebr.....	122.2	122.2	122.2	122.4	121.1	108.9	102.6	103.1	100.8	106.0
Oklahoma City, Okla.....	193.1	182.8	182.8	182.7	182.6	163.3	132.7	128.4	126.9	127.2

¹ Revised.

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

The house is *not* completed ready for occupancy. It includes all fundamental structural elements, an attached 1-car garage, an unfinished cellar, an unfinished attic, a fireplace, essential heating, plumbing, and electric wiring equipment, and complete insulation. It does *not* include 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	Aug. 1943	July 1943	June 1943	May 1943	Apr. 1943	Mar. 1943	Feb. 1943	Jan. 1943	Dec. 1942	Nov. 1942	Oct. 1942	Sept. 1942	Aug. 1942
Material.....	123.4	123.7	123.0	122.2	121.8	122.0	121.9	121.5	121.4	121.5	121.6	121.5	121.2
Labor.....	134.2	* 134.3	134.3	134.3	133.4	133.0	132.5	130.9	130.7	130.2	130.2	130.2	120.4
Total cost.....	127.1	127.3	126.8	126.2	125.7	125.7	125.5	124.7	124.5	124.4	124.5	124.4	124.0

* Revised.

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: August.....	117.8	104.7	101.1	142.0	114.7	114.0	103.5	108.0
1942: 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
July.....	123.6	109.0	102.7	152.7	125.4	118.8	103.5	109.5
August.....	125.3	109.0	102.7	158.1	126.4	118.8	103.5	109.7
Percent change:								
August 1943-July 1943.....	+1.4	0.0	0.0	+3.5	+0.8	0.0	0.0	+0.2
August 1943-August 1942.....	+1.7	+0.4	-0.7	+6.8	+2.7	-3.9	0.0	-2.3

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

[Thousands of dollars]

Period	Purpose of loans					Total loans	Class of association		
	Construc-tion	Home pur-chase	Refinanc-ing	Recondi-tioning	Loans for all other purposes		Federals	State members	Nonmem-bers
1941.....	\$437,065	\$580,503	\$190,573	\$61,328	\$109,215	\$1,378,684	\$584,220	\$583,804	\$210,660
January-August.....	298,168	370,616	130,655	41,646	74,770	915,855	393,835	383,721	138,299
August.....	42,987	55,973	15,785	5,571	9,411	129,727	57,592	54,542	17,593
1942.....	190,438	573,732	165,816	41,695	78,820	1,050,501	412,828	476,080	161,593
January-August.....	149,670	373,720	111,819	29,817	55,771	720,167	283,742	323,702	112,723
August.....	12,568	55,801	14,019	4,126	6,549	92,563	36,620	41,549	14,304
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	28,183	35,441	10,375
December.....	8,472	41,440	12,768	2,199	5,749	70,628	27,381	32,751	10,406
1943.....									
January-August.....	68,002	495,387	114,113	19,410	48,298	745,210	318,630	340,286	86,294
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
July.....	9,209	77,555	14,925	2,807	6,859	111,355	48,370	50,648	12,337
August.....	10,616	82,894	14,600	2,809	6,470	117,389	51,172	53,497	12,720

Table 9.—MORTGAGE RECORDINGS—Estimated volume of nonfarm mortgages recorded

[Dollar amounts are shown in thousands]

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-August	\$806,757	29.9	\$248,465	9.2	\$613,387	22.8	\$113,809	4.2	\$489,614	18.2	\$423,807	15.7	\$2,695,839	100.0
August	102,628	30.5	28,299	8.4	72,450	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-August	775,093	32.2	185,426	7.7	473,637	19.7	94,646	3.9	528,192	21.9	352,633	14.6	2,409,627	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	32.6	26,613	7.6	65,656	18.8	14,718	4.2	75,183	21.6	53,445	15.3	349,046	100.0
July	116,406	33.1	25,586	7.3	64,766	18.4	15,329	4.4	78,594	22.3	50,835	14.5	351,516	100.0
August	119,385	33.6	24,072	6.8	68,043	19.1	15,061	4.2	78,455	22.1	50,416	14.2	355,432	100.0

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

Federal Home Loan Bank District	Foreclosures			Cumulative (8 months)		Percent change
	August 1943	July 1943	August 1942	1943	1942	
UNITED STATES	1,905	2,067	3,105	18,151	29,827	-39.1
Boston	223	256	414	1,884	3,509	-46.3
New York	486	553	672	4,840	6,928	-30.1
Pittsburgh	268	310	453	2,997	4,841	-38.1
Winston-Salem	256	226	363	2,192	3,374	-35.0
Cincinnati	155	160	312	1,436	2,770	-48.2
Indianapolis	44	41	63	377	831	-54.6
Chicago	120	122	174	1,046	1,837	-43.1
Des Moines	124	179	187	1,176	1,816	-35.2
Little Rock	74	44	134	588	1,083	-45.7
Topeka	76	82	111	685	1,064	-35.6
Portland	17	17	43	173	397	-36.4
Los Angeles	62	77	179	757	1,377	-45.0

Table 11.—FHA—Home mortgages insured¹

[Premium paying; thousands of dollars]

Period	Title I Class 3	Title II		Title VI	Total insured at end of period
		New	Existing		
1942: 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
July	² -25	2,424	18,502	43,445	5,091,674
August	27	1,563	18,519	49,518	5,161,301

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

² Adjustments in loans reported in previous months.

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

[Thousands of dollars]

Federal Home Loan Bank	Lending operations August 1943		Principal assets August 31, 1943			Capital and principal liabilities August 31, 1943			Total assets ¹ August 31, 1943
	Advances	Repayments	Advances outstanding	Cash ¹	Government securities	Capital ²	Debentures	Member deposits	
Boston	\$13	\$471	\$3,857	\$6,237	\$12,863	\$19,152	\$2,000	\$1,918	\$23,077
New York	322	1,816	14,251	1,378	22,615	26,866	8,000	3,550	38,448
Pittsburgh	565	963	8,813	1,995	10,572	16,171	4,000	782	21,491
Winston-Salem	1,270	2,331	6,923	3,452	7,974	17,415		1,016	18,433
Cincinnati	158	1,022	5,718	2,780	25,002	24,095	2,500	7,077	33,691
Indianapolis	18	897	9,185	2,194	12,324	13,463	4,000	4,841	23,824
Chicago	216	2,270	9,947	4,561	17,192	21,827	4,060	5,994	31,843
Des Moines	235	1,681	4,931	1,052	11,034	12,130	3,500	1,485	17,128
Little Rock	140	204	2,948	705	10,484	12,312	1,500	418	14,236
Topeka	88	481	3,948	1,515	7,367	10,264	1,000	1,147	12,916
Portland	105	424	761	1,235	8,341	8,260	1,000	630	10,385
Los Angeles	542	1,287	10,084	1,598	10,431	15,134	3,000	3,582	22,229
August 1943 (All Banks)	3,672	13,847	81,366	28,702	156,199	197,079	35,000	32,440	267,701
July 1943	18,650	17,301	91,541	19,200	155,056	196,380	35,000	30,895	266,926
August 1942	4,264	17,656	160,201	66,498	78,224	190,598	91,500	24,668	306,238

¹ Includes interbank deposits.

² Capital stock, surplus, and undivided profits.



DIRECTORY CHANGES

JULY 16-AUGUST 15, 1943



Key to Changes

- * Admission to Membership in Bank System.
- ** Termination of Membership in Bank System.
- # Admission to Federal Charter.
- ## Cancellation of Federal Charter.
- ø Insurance Certificates Issued.
- øø Insurance Certificates Canceled.

DISTRICT No. 2

NEW JERSEY:

Carlstadt:

**Carlstadt Mutual Loan and Building Association, 321 Hackensack Street (sale of assets to South-Bergen Savings and Loan Association, Carlstadt).

*South-Bergen Savings and Loan Association, 423 Hackensack Street. Hackensack (Hasbrouck Heights).

**The Hasbrouck Heights Building, Loan and Savings Association, 250 Boulevard (transfer of stock to Polify Savings and Loan Association).

Jersey City:

**Citizens Building and Loan Association of Jersey City, 283 Central Avenue (transfer of stock to First Savings and Loan Association of Jersey City, Jersey City).

*First Savings and Loan Association of Jersey City, 921 Bergen Avenue.

**Industrial Mutual Building and Loan Association, 112 Bowers Street (transfer of stock to First Savings and Loan Association of Jersey City).

**K. C. Building and Loan Association, 441 Jersey Avenue (transfer of stock to First Savings and Loan Association of Jersey City).

**Lincoln Building and Loan Association of Jersey City, 759 Montgomery Street (transfer of stock to First Savings and Loan Association of Jersey City).

Newark:

* ø Monroe Savings and Loan Association of Newark, 218 Washington Street.

DISTRICT No. 3

PENNSYLVANIA:

Ardmore:

* ø Civic Federal Savings and Loan Association of Ardmore, Lancaster Avenue near Wynnewood Road (converted from The Civic Building and Loan Association of Ardmore).

Pittsburgh:

Allegheny City Federal Savings and Loan Association, 1219 Spring Garden Avenue (converted from Allegheny City Premium Building and Loan Association of North Side, Pittsburgh).

DISTRICT No. 4

ALABAMA:

Mobile:

** øø Security Federal Savings and Loan Association of Mobile, 214 St. Frances Street (sale of assets to Home Savings and Loan Association, Mobile).

DISTRICT No. 5

KENTUCKY:

Newport:

** øø Clifton Federal Savings and Loan Association of Newport, 7141 Monmouth Street (merger with Clifton-Southgate Federal Savings and Loan Association of Newport).

OHIO:

Kent:

* The Home Building and Loan Company, 138 North Water Street.

Lima:

* Citizens Loan and Building Company, 209 North Main Street.

DISTRICT No. 7

WISCONSIN:

Eau Claire:

* ø Eau Claire-Menomonie Federal Savings and Loan Association, 131 South Barstow Street (converted from Eau Claire Mutual Building and Loan Association).

DISTRICT No. 8

MISSOURI:

Kansas City:

** øø Success Federal Savings and Loan Association of Kansas City, 17 East 10th Street (merger with First Federal Savings and Loan Association of Kansas City, Missouri).

A New British Giant

■ THE merger of the Abbey Road and National Building Societies unites two of the six leading building societies in Great Britain. Their combined resources will total upwards of £80,000,000, or approximately \$250,000,000. The new Abbey National Society will be second in size only to the Halifax Society, formed from the union of two societies in 1938. Resources of the Halifax have since grown to £126,000,000 or some \$525,000,000.

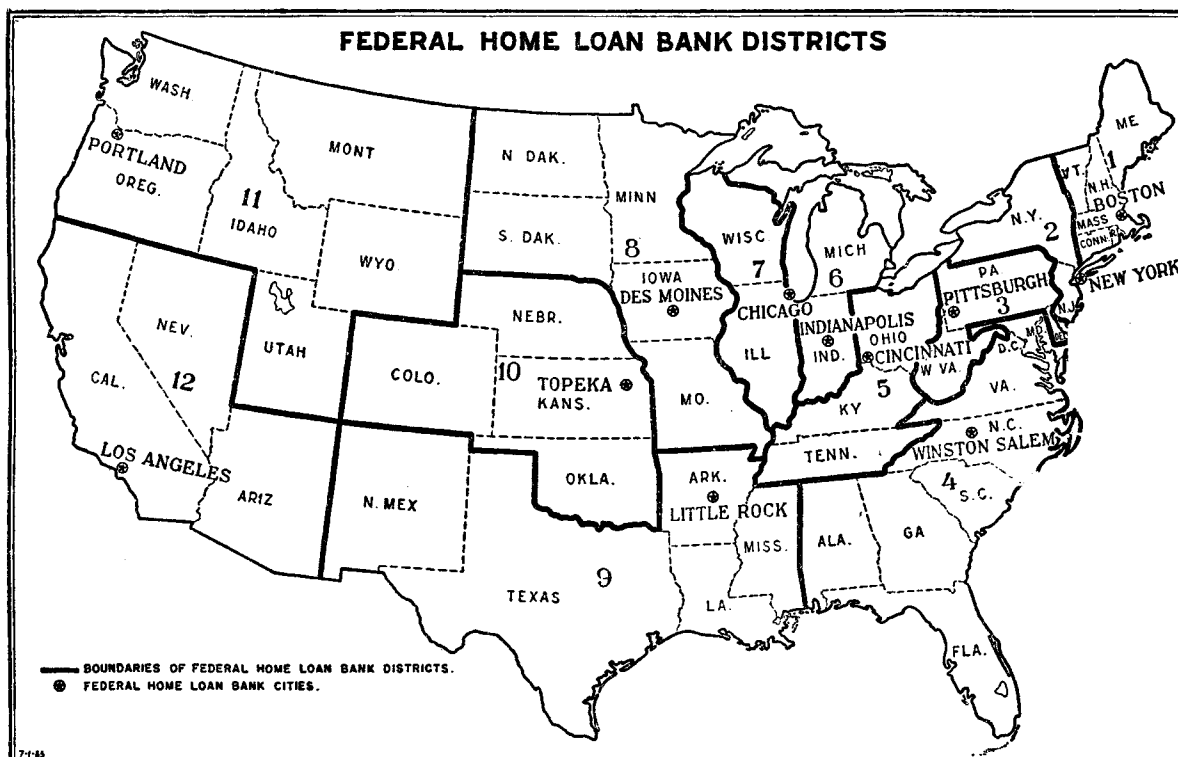
"The fact that the latest combination starts with resources almost double those of the first great merger of 15 years ago, and still takes second place with total assets of over £80,000,000," comments the *Building Societies' Gazette*, "is a measure of the astounding growth of the building society movement in the comparatively brief interval . . . Mere size is by no means the main objective of those who designed the Abbey National Society, though they may well be convinced that it is going to be a factor when the great schemes of wholesale reconstruction come to be tackled in the near future . . ."

"Amalgamations may or may not increase in the immediate future. There is no reason in either event for smaller societies of independent turn of mind to be tempted from their traditional path . . . Where their services are purely local, as in so many cases, they will have no cause to apprehend a greater assault upon their preserves from a unified Society . . ."

The merger of the Abbey Road and National Building Societies tops off a process of amalgamation which had been evident in the past 2 years although it involved for the most part smaller institutions. Mergers have played a considerable part in the development of building societies between the two Wars and placed the societies in a strong position to finance the subsequent British building boom. Practically all of the larger institutions in England operate on a nation-wide or regional basis.

Correction

The May issue of the REVIEW (p. 252) carried an amendment to the Rules and Regulations for Insurance of Accounts incorrectly referred to as Section 203.17 instead of Section 301.17.



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