FEDERAL HOME LOAN BANK

# REVIEW

ington, January 1944

FEDERAL HOME LOAN BANK ADMINISTRATION

# ★ ★ ★ WORTH REPEATING ★ ★ ★

**DEFICIENCY PERCENTAGES:** "Despite the fact that Americans own 28,000,000 passenger cars, 20% of the families in America do not have automobiles—one out of every five families.

"There are 13,500,000 telephones, but 61% of our families are without them.

"There are 15,000,000 mechanical home refrigerators, but 57% of our families do not have one.

"Sixty percent of all our families do not have central heating plants, no matter that 14,500,000 homes are so equipped.

"Nineteen million homes have private baths, but 45% of all American families are not so provided.

"As cheap as radios are, 17% of our families are without them, though there are 29,000,000 radio-equipped houses.

"Rural electrification and home improvement programs have gone a long way toward bringing electricity to a larger number of people, but 24% of our families are still without electric lights.

"Add up all these things to be done. Put all the 56,000,000 available workers in a job. Give them fair pay for their services. We will be on our way toward reducing these deficiency percentages."

Thomas C. Boushall, before Virginia Bankers Association, December 1943.

**FORESIGHT:** ". . . The picture of an area crowded with cheap factory-produced homes a few years after erection is not a pleasant one to contemplate. Apart from decrepitude, there will probably be added the fault that someone has pointed out as characteristic of too many modern materials: 'they will not grow old gracefully.'

"This pessimistic view of the possible unpleasant effects of widespread use of prefabricated or other factory-built houses will not and should not be a deterrent to their development. We must assume that many of the mass production structures will be sightly and substantial. As for the others, we cannot take them for granted. Their adoption after the war may be quite rapid, as many sizable firms, with capital to spend for promotion and large plant facility which will be released from war production, are making their plans to go into this field. With foresight we may prevent their being another evil visited upon cities. . . ."

Albert Charles Schweizer, *The American City*, December 1943.

**THE POST-WAR HOUSING CHALLENGE:** ". . . The broad national outlines of the need for housing have been pretty well established. We know we have the resources of manpower and materials. But we do not have today specific community housing goals. Lacking them, we cannot know whether we have all the tools we need to tackle the job. We must identify and analyze specific problems, specific needs, and specific opportunities so that we can develop specific concrete programs and solutions. The responsibility for this job of fact-finding, analysis, and making plans cuts across the whole housing field. It is shared by builders and contractors, labor, lending institutions, real estate boards, local housing authorities, citizen organizations, and local governments. Without these steps, we will, I am afraid, find that blind faith in an automatic upsurge of good housing will prove a poor substitute for realistic preparations to overcome the many very real obstacles and problems that lie in the path of a successful peacetime housing effort. . ."

John B. Blandford, Jr., before Citizens' Housing Council of New York and the National Association of Housing Officials.

**TRENDS:** ". . . When the war is over, there will be some trends which will accelerate municipal destruction. Persons with large investments in our cities ought to understand what those trends are, and ought to understand what will further or stop them. This does not mean that all of these trends ought to be or can be stopped. . . . We ought to know, however, what we are doing when we encourage residential building at the outskirts, or commercial building where it does not properly belong. If we know what we're doing, we shouldn't complain at the inevitable results."

*American Society of Planning Officials News Letter,* December 1943

## 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 BIBLIOGRAPHY:* An index of "some of the more important material concerned with post-war matters," prepared by the Library, Division of Operating Statistics, Federal Home Loan Bank Administration, Washington 25, D, C. Subjects include urban redevelopment and local planning, houses, construction and financing, and economic problems. A limited number of mimeographed copies are available to thrift and home-financing institutions on request.

*PUBLIC POLICY ON CONSTRUCTION:* By Eric A. Johnston. Available from the Chamber of Commerce of the United States, Washington 25, D. C.

*ESTIMATES OF FUTURE POPULATION OF THE UNITED STATES, 1940–2000:* Available at 35¢ from the Superintendent of Documents, Government Printing Office, Washington 25, D. C.

*BUILDING CODES—AN ESSENTIAL TOOL IN URBAN DEVELOPMENT:* Available from the Chamber of Commerce of the United States, Washington 25, D. C.

*RESIDENCE DESIGN FOR SAFETY:* By Grace Morin. *New Pencil Points.* October 1943. $1.00 a single copy. Reinhold Publishing Corporation, East Stroudsburg, Pa.

*YOUR BUSINESS AFTER THE WAR:* Available from the Research Institute of America, Inc., 292 Madison Avenue, New York, N. Y.

*THE ECONOMIC ALMANAC FOR 1943–44:* 512 pp. Available at $5.00 from the National Industrial Conference Board, New York 17, N. Y.

*SURVEY OF HOME OWNERS' DESIRES AS EXPRESSED BY READERS OF SMALL HOMES GUIDE:* 40 pp. Available at $5.00 from National Homebuilders Bureau, Inc., 2129 S Street NW., Washington 8, D. C., or 572 Madison Avenue, New York 17, N. Y.

# FEDERAL HOME LOAN BANK REVIEW

# JANUARY - 1944




NATIONAL HOUSING AGENCY

John B. Blandford, Jr., Administrator

FEDERAL HOME LOAN BANK ADMINISTRATION

John H. Fahey, Commissioner

FEDERAL HOME LOAN BANK SYSTEM

FEDERAL SAVINGS AND LOAN ASSOCIATIONS

FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION

HOME OWNERS' LOAN CORPORATION

UNITED STATES HOUSING CORPORATION

Vol. 10 No. 4

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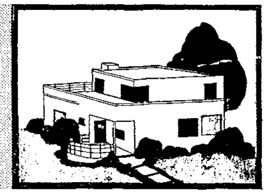
# THE HOME FRONT



### Savings and loans in Albert Lea

In the making of the famous post-war community survey at Albert Lea, Minnesota, which has become the accepted model for post-war planning by smaller communities, a member of the Federal Home Loan Bank System played a worthy part.

As the first step toward becoming a "post-war planning guinea-pig," the town's Chamber of Commerce (of which the president happens to be a director of the Albert Lea Building and Loan Association) set up the Albert Lea-Freeborn County Post-War Planning Committee, a continuing body. There were subcommittees on the subjects of employment, public works, private construction, and finance. The last was composed of the president of one of the two banks, the cashier of another, and the secretary of the Albert Lea Building and Loan Association. As his contribution, he "dug out the necessary figures" which showed that the people of this town of 13,000 population planned to build or buy 442 new homes after the War, with 150 new farm homes contemplated. Citizens also planned repairs costing more than $300 to 714 city houses, according to the survey, and major repairs, at an average cost of $900, to 540 farm homes.

The printed forms and technique which enabled the town to obtain full data on its post-war employment prospects and buying intentions of the people in the town and county are now being made available by the Committee for Economic Development, and the U. S. Chamber of Commerce to various local planning groups in numbers of interested communities throughout the country. It is probable that in many other towns the savings and loan officials will welcome the opportunity to help in supplying data on the prospects for post-war home construction and related subjects in their respective communities.

The people of Albert Lea, meanwhile, are not basking in reflected glory. The local savings and loan association writes, "From now on, the real work will have to be done of putting the plan into practice and actually creating or bringing about the results which the survey shows are possible * * * The large bond account we are creating together with our line of credit at the Federal Home Loan Bank assures us that we will have ample funds to take care of any reasonable amount of new customers."

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### NHA regional offices

The following changes were announced last month in regional offices of the National Housing Agency (regional offices of the Federal Housing Administration and the Federal Public Housing Authority not being affected):

Region III, Washington, D. C., is abolished, a sub-office being set up in Baltimore, and the District of Columbia being handled through NHA headquarters; Region II, New York City, now includes Maryland and Delaware; Region IV, Atlanta, now includes Virginia; Region V, Cleveland, is abolished; Region VI, Chicago, now includes Illinois, Wisconsin, Indiana, West Virginia, Kentucky, Ohio, and Michigan, formerly in other regions; Region VII, Kansas City, now includes Kansas, Utah, Wyoming, Colorado, Nebraska, North and South Dakota, Iowa, Minnesota, and Missouri. A saving of $85,000 is anticipated.

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### Value of 1943 construction drops

The value of new construction in the United States during 1943 dropped 43 percent from the peak level of 1942, according to preliminary estimates made by the U. S. Department of Commerce. This decline which is, in a sense, both cause and effect of the diversion of considerable labor and materials to more essential war activities, showed signs of levelling off.

About two-thirds of the total value of $7.7 billion was represented by $2.7 billion in military and naval construction and $2.2 billion in industrial building.

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### Home Planners' Institutes begin in West

In Portland, Oregon, Seattle, Washington, and Denver, Colorado, Home Planners' Institutes, sponsored jointly by local savings and loan associations and the Western Lumbermen's Association, are assembling groups of prospective home owners to discuss possibilities. The Institutes, similar to other such groups organized under savings and loan auspices in the East (see "Home Front," FHLB REVIEW, October 1943, p. 15), are stressing the advantages of saving now, through war bonds and share accounts, to accumulate the down payment on a post-war home; they feature an efficient, well-organized educational activity. In the first Institute, begun in Portland in October, lectures are being given by architects, real-estate men, landscape architects, interior decorators, and other specialists (none connected with the sponsoring agencies) upon site selection, design, construction, equipment, financing, and many other phases of home ownership. Classes, held once a month in the savings and loan association lobby, include a lecture and discussion and question period, with an association staff member serving as chairman.

No fee is charged for enrolling in the Institute, the only obligation being the regular purchase of war bonds or deposit of funds to secure the down payment on a home. Costs are borne by the sponsoring agencies. Members may withdraw at any time without loss of funds and may finance their future homes through any institution they choose.

Plans for holding Home Planners' Institutes will be made available to savings and loan associations in other communities through local lumber dealers.

# HOW CAN LOCAL INSTITUTIONS HELP TO STEM THE TIDE OF OVER-LENDING?

***Adjustment of lending policies to inflationary real-estate prices requires the development of new "working tools." This article is designed to assist institutions in the formulation of plans to stem the tide of over-lending.***

■ THE shaping of lending policies to deal effectively with inflationary tendencies in the real-estate market continues to hold the spotlight among current problems of mortgage-lending institutions.

Since the August 1943 issue of the REVIEW focused attention on this subject in an article, "Lending Policies in a Competitive Market," additional evidence of rising prices for existing properties has come forth. Likewise, examples of liberal loans based on present high valuations have multiplied. As an illustration of rapid increases of property prices in many communities, data assembled by the Residential Research Committee of Los Angeles have been cited. These data are based on an analysis of over 300 sales made during the third quarter of 1943 and involving properties previously sold in recent years. It was found that the sales prices of homes originally sold in 1940 and resold in 1943 increased 40 percent in the intervening period; from 1941 to 1943 prices rose 27 percent; from 1942 to 1943 the price advance was 22 percent; and on identical properties originally sold in 1943 and resold during the third quarter of the same year, sales prices were up 17 percent.

Federal Home Loan Bank Commissioner Fahey, in his recent address before the War Conference of the U. S. Savings and Loan League, presented a summary of cases in which 1,186 HOLC loans refinanced by private institutions were involved.[1] On the average, the new mortgages were for amounts 78 percent more than the HOLC balances at pay-off and exceeded the original HOLC loans on these properties by over 4 percent; in some cases the new loan amounts exceeded the original HOLC appraisals.

These are "straws in the wind" corroborated by observations in a large number of communities throughout the country. Of course, to the extent that present real-estate transactions are financed by cash or substantial down payments, inflationary prices may be of no direct concern to mortgage lenders, except that "forced" purchases rampant in many overcrowded war-industry areas cannot fail to inject an element of instability into the post-war real-estate market. However, there is unmistakable evidence on a case basis that many refinancing and home-purchase transactions are being supported by high-percentage mortgages made for long terms on security valued at current prices. In a more general fashion, recording statistics published regularly in the REVIEW point to a high volume of mortgage financing activity, in the face of drastic curtailments in construction lending; and an increase in the average amount of mortgage loans rounds out the picture of competitive pressure under which mortgage lenders are operating.

## A Constructive Approach

Fortunately, all classes of lending institutions have become increasingly conscious of the dangers inherent in the present situation. At the same time, efforts to "stem the tide" are being weakened by the inclination of groups of mortgage lenders to place the responsibility for unsound policies solely at the doorsteps of their competitors. It goes without saying that this approach, for which there is no basis in known facts, is unlikely to make a constructive contribution to the solution of the problem.

The sound and practical reaction of many mortgage lenders who recognize the seriousness of present trends centers around the question "what can be done about it." There is no general formula which would meet the vastly different local conditions, or which would fit into established operating practices of the various lending institutions. Yet it is possible to develop tools that can be of considerable assistance in the necessary adjustment of lending policies to present-day market conditions. To provide such tools is the objective of the charts presented in this article. The sole purpose of the charts is to furnish food for thought. They do not claim to suggest a ready-made, fixed formula but are rather illustrative of the problem and of possible solutions.

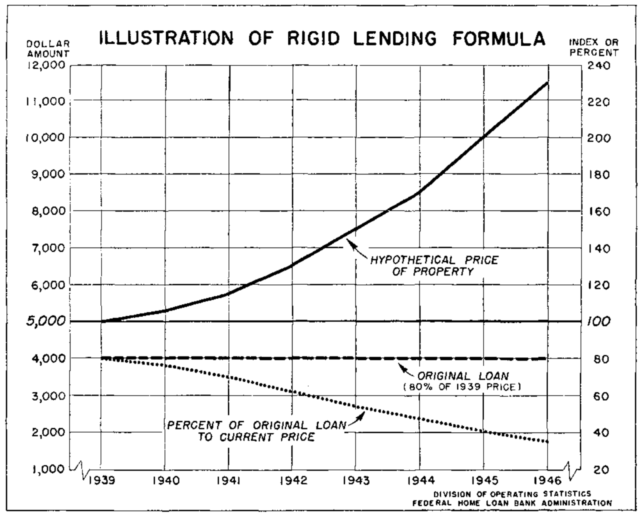
[1] *See* "Commissioner Fahey on Inflationary Lending," FHLB REVIEW, December 1943, p. 61.

## Purpose of the Charts

In developing the charts it has been necessary to make certain assumptions as to the trend of property prices. These assumptions are simply used for illustrative purposes and, as such, are fairly extreme. They do *not* represent forecasts of future real-estate prices. Likewise, it was necessary to establish a period in which property prices are assumed to have been "normal." The year 1939 was selected as such base period, again for purposes of illustration only, and the hypothetical price advances were spaced over subsequent years. It is suggested that mortgage lenders use their own observation and judgment in substituting actual price increases in their communities for the increases assumed in the charts, and in selecting a base period of "normalcy" which reflects actual local conditions.

In regard to the price level it is a well known fact that even within one community real estate in the various price brackets has shown different rates of increase, with the lower-cost property generally leading in price advances. This will require a further refinement when actual data are used in lieu of the hypothetical increases shown in the charts. The base period should reflect market conditions in which there was a normal interplay of supply and demand for residential dwellings. This generally presupposes a vacancy ratio of 3 to 5 percent, the absence of a large number of distressed properties offered for sale and, from the purchaser's point of view, a reasonable choice between various types of accommodations with no compulsion to buy.

Although the scientific determination of a "normal market" is an imposing undertaking, it should not be difficult for mortgage lenders, equipped as they are with a thorough knowledge of their community, to make an intelligent selection of the base period. From a practical point of view, the possible margins of error in arriving at the base period are likely to be less damaging in the final result than a "do nothing" policy motivated by the difficulty in finding a period of reasonable normalcy. In this connection, it is well to recall that the British building societies immediately after the outbreak of War decided, without much argument over definitions of "normal," that they would not make loans on appraisals exceeding 1939 valuations. This country is too large, and real-estate recovery before the War was too spotty, to permit a similar nationwide formula, but this does not preclude sound and speedy determinations of base periods for specific areas and localities.




The above chart demonstrates the effects of a rigid, conservative lending formula upon the mortgage-loan percentage on the assumption that the local real-estate market is rising rapidly. In this illustrative case it was assumed that the 1939 price of $5,000 was determined to represent the "standup value" of the property. It was further assumed that the same property would have a current valuation of $7,500 in 1943, and $8,500 in 1944. Should the institution adhere rigidly to its 1939 lending standard (80 percent of the appraisal for that year), only $4,000 would be loaned regardless of price, and the required down payment would be drastically increased. The lower curve on the chart (reading on the right-hand scale) indicates that under these conditions the loan-to-appraisal ratio would have declined from 80 percent in 1939 to 53 percent in 1943, and to 48 percent in 1944.

## Chart 1: Conservative Approach

It might be soundly contended by advocates of a literal "hold the line" policy that absolutely no cognizance should be taken of increased market valuations, once prices have reached the "normal" level as evidenced by past experience. In other words, if a lending institution has determined that $5,000 is the price at which a piece of property has sold under normal conditions, and if its policy limited its mortgages to 80 percent of appraisal, no amount in excess of $4,000 would be loaned regardless of market price, under this rigid policy.

Chart 1 illustrates the effects of adhering to this "status quo" method. In this illustration a $5,000 standup value[1] is assumed for 1939, and to demonstrate the principles involved, a continued upward spiral is arbitrarily projected into the future. Whereas the solid line shows the hypothetical market valuations, the dashed line moving horizontally at $4,000 represents the fixed mortgage amount under the rigid loan policy.

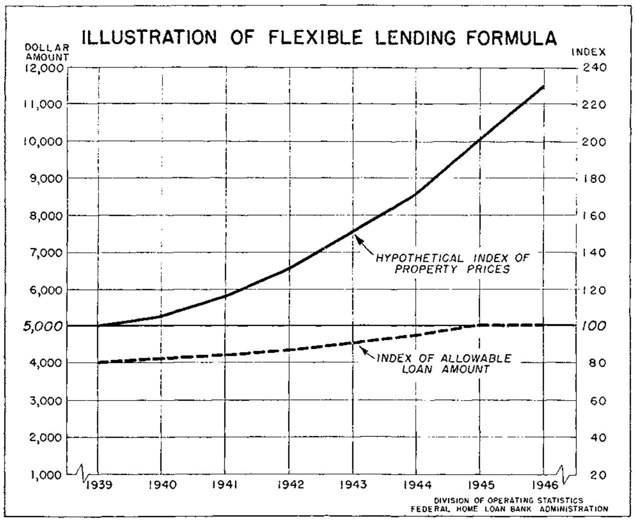
It will be noted, by referring to the right-hand scale on Chart 1, that by 1943 the hypothetical market appraisal was 50 percent above the 1939 level, while

[1]This phrase, now in common use, distinguishes the long-range value as distinct from the current market.

by 1944 it was 70 percent in excess of this base point. Relating the constant $4,000 loan to the current market appraisals in these 2 years, it is observed that the original loan-value ratio of 80 percent is reduced to only 53 percent of the theoretical 1943 market appraisal, and to 48 percent of that in 1944 (lower curve).

## Chart 2: A Flexible Plan

The rigid loan policy described above assumes that *all* price rises in the abnormal market are temporary in nature, and that any loans which recognize these increases represent unwarranted hazards. For some communities and neighborhoods with a strong tendency toward continued growth this may be a rather extreme assumption, although a far more desirable




This chart illustrates, through the use of arbitrary market assumptions, the application of a flexible lending formula. A rise in prices does not necessarily indicate that all of the increase represents unwarranted risk. However, in a rapidly rising market, a very high proportion of the increase is usually temporary in nature. This chart assumes that, under conditions in the particular community, it is safe for the mortgage lender to allow an increase of the loan amount by 1 percent for every 5-percent rise in price, up to but not exceeding the amount of the 1939 appraisal. At this rate, with the market price rising $2,500 from 1939 through 1943, this formula would allow an increase of $500 above the original $4,000 (80 percent of the 1939 appraisal) loanable under the institution's policy. Reading on the right-hand scale, this means that the total allowable loan amount of $4,500 under this plan would be the equivalent of 90 percent of the 1939 appraisal.

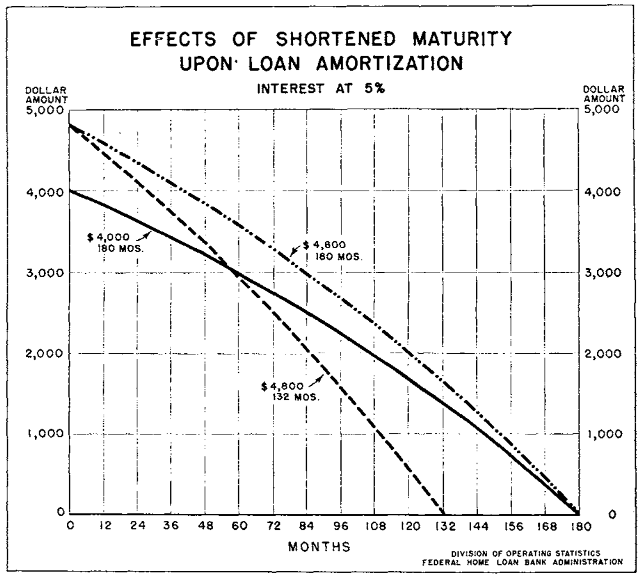
extreme than that which allows loan amounts to ride hard on the heels of the current market. In other areas, real-estate values may have staged an incomplete recovery from the effects of the great depression. In such cases, a more flexible policy may be warranted.

The flexible loan plan illustrated in Chart 2 is based on the theory that the bulk of the price rise is temporary, but that a portion of the increase constitutes a long-term gain in property value. In the example developed in this chart it has been assumed that a $1 increase in loan amount for each $5 rise in the current market price properly evaluates the long-term element. In no instance, however, is it anticipated that the loan amount should exceed the 1939 appraisal which, in the example on the chart, was $5,000.

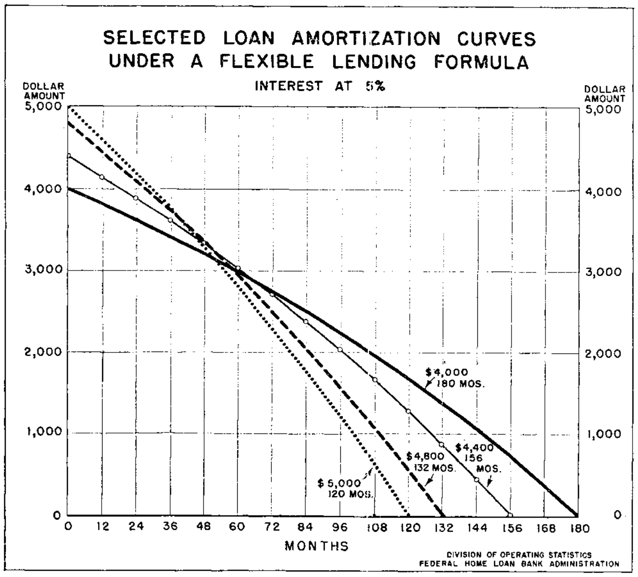
## Chart 3: Risks Under Flexible Plan

If, under this flexible plan, higher loan amounts are conceded to be justified and are granted to borrowers, it will be desirable to have the "additional" amount amortized in a shorter period of time than usual. This is particularly important since mortgage lending under present conditions frequently involves an accentuated "personal" risk as the permanence of borrowers' war-swollen incomes is uncertain.

Chart 3 demonstrates the risks of maintaining the usual long terms of amortization if the loan amount has been increased. The amortization curve on a 15-year mortgage will, of course, not be reduced to the same level on a $4,800 loan as on a $4,000 loan, until both reach zero at maturity. In fact, after 58 months—nearly 5 years—the unpaid balance on the larger loan would still be over $600 higher than if




The necessity for shortening the amortization period in an instance where the loan amount has been increased (in a rising real estate market) is demonstrated in this chart. The solid line represents the unpaid balance of the $4,000 loan at 180 months—the mortgage terms of the institution on a $5,000 property in 1939. The broken line portrays the extent to which additional risk would be taken throughout the entire life of the mortgage, should the loan amount be increased to $4,800 without a corollary reduction in amortization period. The dashed line demonstrates that, with the loan period shortened to 132 months, the additional risk would be written off entirely within 58 months. On the other hand, were the period not shortened, the unpaid balance of the $4,800 loan would be written down only to about $3,650 after 58 months, as compared with a $3,030 figure for each of the other plans.




In the above chart the solid line shows the unpaid balances of a $4,000 loan at 180 months (the standard terms on a $5,000 home for the institution) throughout the life of the mortgage, as compared with three other possibilities under the flexible loan plan. Should it be determined that $4,800 rather than $4,000 might be loaned, the institution would require the loan to be retired more rapidly—within 132 months (see dashed line). At the end of 58 months of amortization this increased loan at shorter maturity would be amortized to slightly over $3,000—the same amount that would have been outstanding had the $4,000 loan been granted on 180-month terms in the first place.

$4,000 had been loaned on the same terms. On the other hand, should the maturity of the $4,800 loan be shortened to 132 months, the "cone of added risk" (the area between the solid and dashed curves on the chart) would be reduced more rapidly until, at the end of 58 months, the unpaid balance would be down to the same level as under the rigid loan policy ($4,000) with a term of 180 months.

It may be noted in passing that the "cone of added risk" under the acceleration plan shown in Chart 3 would be identical—up to the point of coincidence of the two curves—had $4,000 been loaned for 180 months and an additional $800 loan been granted for but 58 months. Under the illustrated plan, however, the lender would have more freedom of action at the end of the 58 months. If the borrower, over the intervening period, had demonstrated that he was a prime personal risk, the institution could well afford to extend the terms on the unpaid balance at that time. On the other hand, if the borrower had allowed the property to deteriorate or if loan payments had been unsatisfactory, the lender might well wish to continue at the accelerated rate established in the contract for the "flexible loan."

## Chart 4: Safeguards under Flexible Plan

The amortization curves discussed above have shown the mechanics of the flexible plan for a loan at the $4,800 level. By referring to the following table it may be seen that, under this plan, such an amount would not be allowable until the market for the $5,000 house had increased 80 percent (column 1). If the same formula is applied for properties at lower or higher price brackets, columns 2 and 3 can be adjusted proportionately without affecting the levels of the remaining observations which appear on the table.

Following the $4,800 loan (in column 3) across, it will be observed that the plan calls for complete amortization in 132 months, rather than in 180 months which were the institution's usual terms. In this example, it would take 27 months to amortize such a 132 month loan to $4,000 (column 5). However, property depreciation must also be considered in evaluating remaining risk. Column 6 shows

### Schedule of loan amounts and amortizations under a flexible loan plan

[Example calculated on a 5-percent interest rate]

| Hypothetical index of property prices (1) | Price of house with $5,000 standup value (when index=100) (2) | Allowable loan amount under plan (starting at 80 percent) (3) | Number of months to completely amortize loan (4) | Number of months to amortize loan to $4,000 (5) | Number of months to amortize loan to 80 percent of depreciated standup value [1] (6) | Number of months to amortize all additional risk involved [2] (7) |
|---|---|---|---|---|---|---|
| 100 | 5, 000 | 4, 000 | 180 | ---- | ---- | ---- |
| 110 | 5, 500 | 4, 100 | 174 | 6 | 10 | 78 |
| 120 | 6, 000 | 4, 200 | 168 | 11 | 16 | 72 |
| 130 | 6, 500 | 4, 300 | 162 | 15 | 21 | 68 |
| 140 | 7, 000 | 4, 400 | 156 | 19 | 26 | 66 |
| 150 | 7, 500 | 4, 500 | 150 | 22 | 29 | 64 |
| 160 | 8, 000 | 4, 600 | 144 | 24 | 32 | 62 |
| 170 | 8, 500 | 4, 700 | 138 | 26 | 34 | 60 |
| 180 | 9, 000 | 4, 800 | 132 | 27 | 35 | 58 |
| 190 | 9, 500 | 4, 900 | 126 | 28 | 35 | 55 |
| 200 | 10, 000 | 5, 000 | 120 | 29 | 36 | 52 |
| 210 | 10, 500 | 5, 000 | 120 | 29 | 36 | 52 |

[1] Assuming depreciation rate of 2 percent per year.
[2] This represents the number of months necessary to bring the unpaid balance of the larger loan amounts with shorter maturity down to the unpaid balance of a $4,000 loan with 180 months maturity.

that it would take 35 months to reduce the mortgage to 80 percent of the *depreciated* "standup value," assuming property depreciation at the rate of 2 percent per year. Although this means that a large portion of the excess risk would have been absorbed by that time, the payments would not have yet eliminated all of it. Time itself is an element of hazard—no assurance being possible that the property or the personal risk involved would be as sound as at the date of the original loan. The entire additional risk would be wiped out only when the unpaid balance of the $4,800 loan with 132 months maturity was down to the unpaid balance of a $4,000 loan with 180 months maturity.

The time necessary to accomplish this is revealed in column 7 of the table, and is graphically demonstrated through the selected amortization curves in Chart 4. This represents the point at which the "cone of added risk" disappears. In the case of the $4,800 loan this would occur at the end of 58 months; for a $4,600 loan at a term of 144 months the "cone" would be eliminated within 62 months; a $5,000 loan with 120 months maturity would take only 52 months for the total amortization of all added risk.

The behavior of the real-estate cycle is, of course, inextricably tied in to the lending policy of a mortgage-lending institution and must be reckoned with accordingly. Should the market turn sharply downward during the life of loans granted in the present emergency, the institution might find itself with excessively top-heavy loans unless due precautions are taken through adjustment of loan terms. Even should a systematic plan such as described above be adopted, the institution would not again be back to its original conservative position until the "cone of added risk" has been completely amortized on all loans. Hence the last column on the above table, measuring this interval of added risk, should be carefully studied.

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## DIRECTORY CHANGES

NOVEMBER 16—DECEMBER 15, 1943

Key to Changes

* *Admission to Membership in Bank System.*
** *Termination of Membership in Bank System.*
\# *Federal Charter Granted.*
\## *Cancellation of Federal Charter.*
Ø *Insurance Certificate Issued.*
ØØ *Insurance Certificate Canceled.*

DISTRICT NO. 2

NEW JERSEY:
Bloomfield:
Ø The First Savings and Loan Association of Bloomfield, New Jersey, 30 Broad Street.
Dover:
Ø Dover Savings and Loan Association, 31 East Blackwell Street.
Irvington:
Ø Pulaski Savings and Loan Association, 564 Grove Street.
Newark:
** Livingston Building and Loan Association, 181 North Ninth Street (merger with Llewellyn-Edison Savings and Loan Association, West Orange).
Ø Thrift Savings and Loan Association, 4 North Ninth Street.
Toms River:
Ø Jersey Shore Savings and Loan Association, 36 Washington Street.

DISTRICT NO. 3

PENNSYLVANIA:
Franklin (Venango County):
*Ø Venango Savings and Loan Association, 1151 Liberty Street.
Philadelphia:
** Electric Building Association, 1010 Commercial Trust Building.
** The Equitable Building and Loan Association of Germantown, 5600 Germantown Avenue (sale of assets to Chestnut Hill Savings and Loan Association, Philadelphia, Pennsylvania).

PENNSYLVANIA:
Philadelphia (continued):
* The Hutchinson Building and Loan Association, 925 West Huntingdon Avenue.
** Pelham Building and Loan Association, 5606 Germantown Avenue (sale of assets to Chestnut Hill Savings and Loan Association, Philadelphia, Pennsylvania).
** Second Caledonia Building Association, 724 South Broad Street.
** Tulpehocken Building and Loan Association of Philadelphia, 6444 Germantown Avenue (sale of assets to Chestnut Hill Savings and Loan Association, Philadelphia, Pennsylvania).
Pittsburgh:
** Greenfield Building and Loan Association, 184 Greenfield Avenue (merger with Park Savings and Loan Association, Pittsburgh, Pennsylvania).
*Ø Park Savings and Loan Association, 184 Greenfield Avenue.
Tamaqua:
*Ø Home Building and Loan Association of Tamaqua, Pennsylvania, 138 West Broad Street.

DISTRICT NO. 4

GEORGIA:
Macon:
** The Bankers Health and Life Insurance Company, 211 Cotton Avenue.

DISTRICT NO. 5

OHIO:
Cincinnati:
* The Westwood Homestead Savings and Loan Association, 3002 Harrison Avenue.
Dayton:
** Permanent Federal Savings and Loan Association, 22 North Ludlow Street (merger with Washington Federal Savings and Loan Association, Dayton).
Toledo:
** Auburndale Savings and Loan Company (sale of assets to United Savings and Loan Association, Toledo).

DISTRICT NO. 6

INDIANA:
Indianapolis:
Ø Arsenal Building and Loan Association, 822 State Life Building.

DISTRICT NO. 7

ILLINOIS:
Berwyn:
Ø Ridgeland Savings and Loan Association, 6725 West Cermak Road.

DISTRICT NO. 10

KANSAS:
Seneca:
** The Nemaha Building and Loan Association.

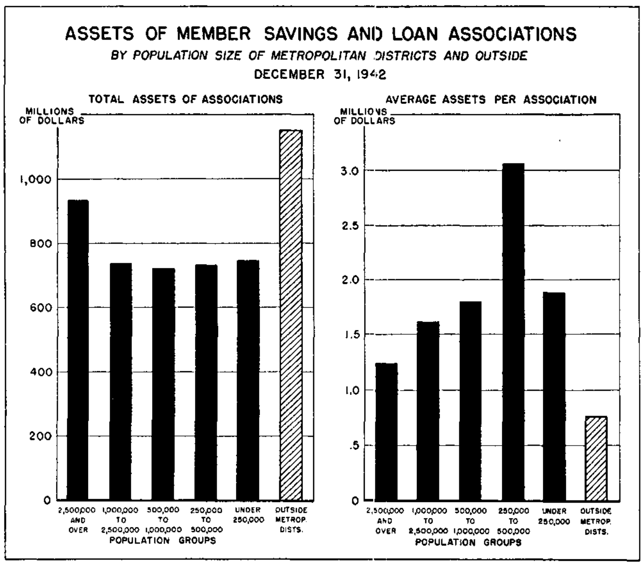
# SAVINGS AND LOANS FOLLOW URBAN TREND

***A survey of member associations of the Federal Home Loan Bank System shows that, both in number and assets, members in metropolitan districts far surpass those located outside of these districts.***

A new geographical survey of the members of the Federal Home Loan Bank System, by metropolitan districts, shows that, as might be expected, savings and loan associations have followed the trend of the population which they serve. The larger number of members, and a still larger proportion of total assets, are located in metropolitan districts which comprise the cities of 50,000 or more population, their suburbs and satellite communities. (Members represent almost three-fifths of all operating savings and loan associations and almost four-fifths of their assets.) It is clear that the industry as a whole has followed the trend of Americans to city and suburban, rather than small town life. This is a basic fact from which various conclusions may be drawn after examining more closely the picture revealed by the survey.

## Suburbs Make the Difference

Previous geographical studies of the Bank System membership, based simply upon the size of incorporated *cities*, without their suburbs and satellite communities, have fostered the belief that savings and loan associations serve primarily the smaller cities and towns. At the end of 1942, for example, almost three-fifths of the members were found to be within communities of 50,000 or less. More than two-thirds were in communities of 100,000 or smaller, and their assets represented almost half the total resources of the membership.




However, the modern urban area, the "metropolitan district," is made up usually of one central city and several adjacent communities which may or may not be incorporated cities or towns. The Census Bureau defines a metropolitan district as consisting of at least one "central city" of 50,000 or more population and including "adjacent and contiguous minor civil divisions having a population of 150 or more per square mile." In 1940, there were 140 such metropolitan districts encompassing every city of 50,000 or over in continental United States.

From 1930 to 1940 the family population of smaller cities and towns increased by 12 percent, that of central cities by 16 percent, while families in the "satellites" or suburbs grew by 26 percent. Within the metropolitan districts by 1940 there were concentrated three-fifths of all the nonfarm people and nonfarm dwelling units. Their inhabitants have been more active than small town or small city people in erecting new homes. Over 70 percent of the net increase in the number of nonfarm dwelling units from 1930 to 1940 was within the 140 metropolitan districts, and Census data clearly indicate that the rapid growth of the suburbs accounted for much of the construction activity. Thus, any picture of the location of American thrift and home-financing institutions which is not based upon the metropolitan district is obviously limited in value.

## Associations Follow the Prevailing Trend

The distribution of member associations closely conforms to the pattern shown by the Census. Of the 3,737 members reporting for 1942, 2,239, or almost 60 percent, were located in the metropolitan districts.[1] These metropolitan associations held an even greater concentration of aggregate assets, $3,873,000,000 out of a total of $5,025,000,000, or 77 percent.

[1] Reports for only seven savings and loan members of the FHLB System were excluded from the 1942 summaries. The present study would not have been significantly affected by the inclusion of these associations, each of which was in process of merger, consolidation, or receivership.

When the comparison is narrowed down by central cities and their suburbs and by the smaller cities and towns outside of the metropolitan districts, further interesting comparisons are revealed. Of all the member associations, 37 percent with 58 percent of the total assets were in the central cities of the metropolitan districts; 23 percent with 19 percent of the assets were in the suburbs and satellites, and 40 percent of the member associations, holding, however, only 23 percent of the total assets, were in the smaller cities and towns located outside the 140 metropolitan districts of the United States.

The average size of institutions reflects these comparisons. While the over-all average for all member associations at the end of 1942 was $1,345,-000, the average for those in metropolitan districts was a good deal higher—$1,730,000. Central city associations averaged $2,086,000; those in suburban or satellite communities, $1,143,000; and those outside the metropolitan districts, only $770,000, slightly more than half the size of the average member in the FHLB System.

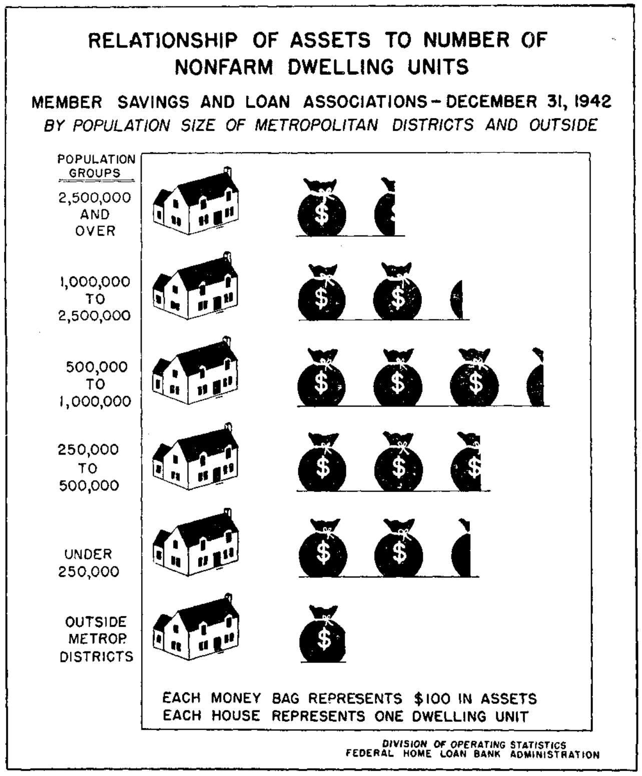
## Location by Class of Association

Federals, insured, and uninsured State-chartered members follow about the same pattern, except that a higher proportion of the Federals are located outside the metropolitan districts—almost half, compared with one-third for the State-chartered institutions, both insured and uninsured. This is due to the establishment of new Federals in smaller communities which, before the Home Owners' Loan Act was passed, had no adequate home-financing facilities. However, these Federals outside the metropolitan districts hold only one-fifth of the total assets of all Federals or a slightly lower proportion than was reported for State members.

As between insured and uninsured State-chartered member associations, the chief point of interest is that the insured State associations, both in number and assets, are more concentrated in the central cities, while the uninsured State members are relatively stronger than the insured associations in the suburbs.

## Distribution by Size of Metropolitan District

A chart compares the distribution of the membership within metropolitan districts of various sizes. In the four largest areas—New York (including northeastern New Jersey), Chicago, Los Angeles, and Philadelphia, each having 2,500,000 or more




people—are found one-fifth of all member associations and little less than one-fifth of the total assets. The remaining assets are about evenly distributed over the four smaller sizes of metropolitan districts.

But the average size of association does not follow the size of the city. Associations in the group including the four largest metropolitan areas are smaller, on the average, than those in the other districts. They average only $1,253,000, which is below the national membership average. This is explained by the presence of many small institutions in the New Jersey suburban towns and in Chicago and Philadelphia. Associations of the largest average size are found in districts of a quarter to half a million population. Those in districts between a half million and a million and in districts of less than 250,000 population show about the same average size—$1,800,000. The same pattern holds generally for each class of association.

## Ratio of Assets to Homes

It is the comparison between the percentage of all American nonfarm homes which are found in the central cities, their suburbs, and the smaller towns outside metropolitan districts, and the percentage of member association assets in these areas, which reveals the key to the significance of this geographical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pattern. It is natural that savings and loan associations should follow the population pattern. But the accompanying charts indicate clearly that suburban associations hold a relatively greater share of resources in the savings and loan field than those in the smaller towns, and likewise those in the central cities are of greater relative importance than those in the suburbs. Member savings and loan associations in central cities hold about three-fifths of all assets of the membership, although only two-fifths of all nonfarm dwelling units are located there (and many of these, of course, are apartments in which associations are not generally interested). In suburban or satellite communities, which have about one-fifth of all nonfarm dwelling units, the savings and loan associations hold approximately one-fifth of the total assets. In other words, the suburban member associations seem to be about holding their own in the relationship of their share of total resources, to their share of the total homes.

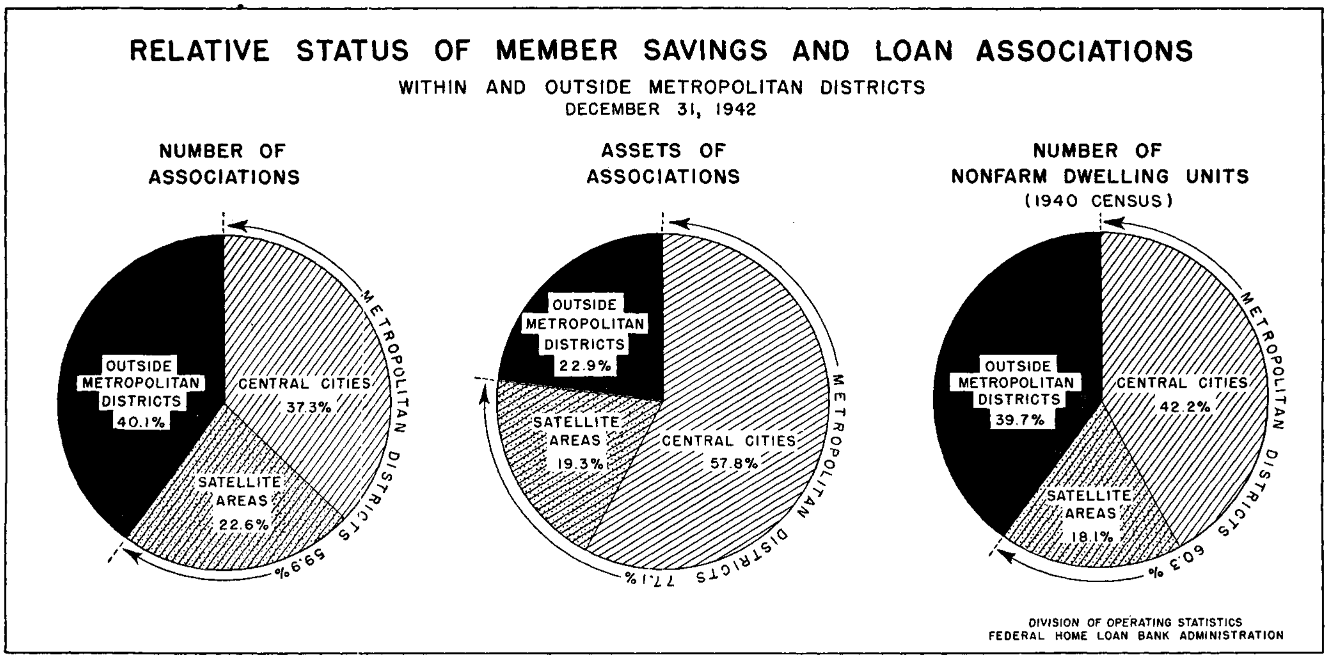
## Small Town Associations

Savings and loan associations located in the smaller cities and towns beyond the metropolitan districts are relatively small in magnitude, although the small town is the traditional stronghold of this class of home mortgagee. Although two-fifths of all the members are located outside metropolitan districts, they report only one-fifth of the total assets of the membership despite the fact that two-fifths of all American homes, other than those on farms, are in communities outside the 140 metropolitan districts listed by the Census.

A breakdown for the entire industry, not just the Bank membership, might of course be different, although indications are that the picture for the industry as a whole would be rather similar. While the nonmembers, generally, are much smaller than the members, they are located both in metropolitan districts and small towns, with a large number, perhaps a majority, being situated in certain metropolitan areas.

## Conclusions

In later issues the REVIEW hopes to present a survey of balance-sheet and operating characteristics of associations on the same geographical basis. The present study, however, based only on the number and assets of member associations by type of community, shows clearly that savings and loan associations have followed the trend of population to the suburbs in two ways: by establishing themselves there physically, and by increased suburban lending of the "downtown" institutions. These central-city associations evidently compete successfully, not only with other types of mortgage-lenders, but with suburban members of their own industry. Meanwhile, the small-town association, like the small town itself, holds a position of less comparative importance than has been the case in the past.



# DIVIDEND AND INTEREST RATE STRUCTURE OF MEMBER ASSOCIATIONS

***Inquiry among savings and loan executives has shown that questions relating to dividend and interest rates rank high on the list of vital topics. As a point of departure in planning future policies, this study of the 1942 rate structures should prove useful to institution management. The article is based on a recent analysis made by the Division of Operating Statistics.***

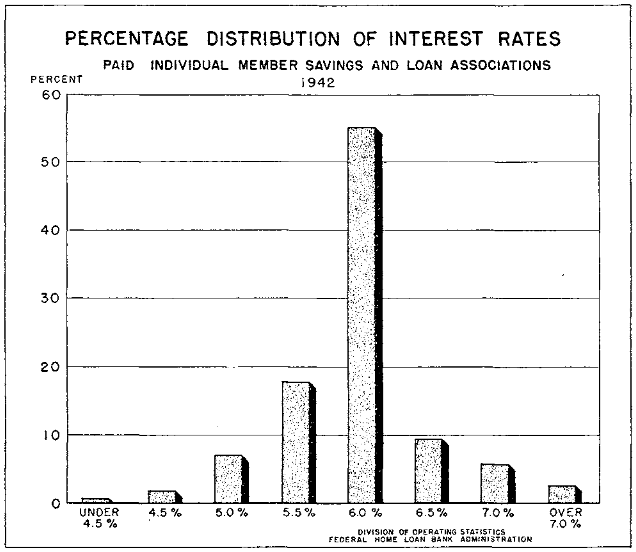
INTEREST and dividend rates, subjects of perennial concern to savings and loan associations, are assuming added importance in wartime operations. Conditions resulting from the current "easy" money market, the increasing competitive activity induced by reduction of lending opportunities, and the uncertainties of the future, combine to make adjustments of these rates a matter of paramount importance.

Evidence has been accumulating from numerous sources that points to a long-time downward trend in these major income and expense items. However, little current information has been available on the interest and dividend rate structure prevailing within the savings and loan industry. A recent study, made by the Division of Operating Statistics, of 3,413 member associations provides a comprehensive picture of this situation within the Bank System in 1942. Analysis of these figures shows an interesting pattern in the relationships of the average rates of both interest and dividends as between various asset-size groups as well as by type of institution included in this survey.

## Average Interest Rate Drops

The average interest rate received by all reporting associations on existing mortgages (the rate per $100 of indebtedness) was found to be 5.72 percent in 1942—0.2 percent less than the average as reported in the 1940 Mortgage Census.[1] The differing bases of these two studies do not permit too strict a comparison, but the similarity is sufficient to indicate that there has been a small decline over the 2-year period. These data, based as they are on interest rates received on existing mortgages, are at the same time indicative of a still greater decline in the rates being charged on new loans.

[1] *See*, FHLB REVIEW, "New Light on the Home-Mortgage Structure," March 1943, p. 173, and "Final Results of the Mortgage Census," August 1943, p. 327.




## Asset Size and Interest Rate

One of the most interesting patterns to emerge from these statistics is the almost complete correlation between average interest rate and average asset size of member associations. From an average rate of 5.49 percent for associations of $10 million or over, there is a persistent increase to 6.51 percent for those associations with assets of less than $50,000. The only break in this progression is the identical rate of 5.62 percent for members in the $5 million to $10 million group and those in the next lower group—$2,500,000 to $5 million. This same situation, wherein the larger associations tend to show the lower interest rates, appears fairly consistently in the pattern for all classes of associations.

Reference to page 96 ("Savings and Loans Follow Urban Trend") will indicate that the larger associations tend to be located in metropolitan areas where the loan competition is naturally greater and where money rates tend to be lower, which is very probably one explanation of this situation.

## "Traditional" Range Has Adherents

In spite of the lower average interest rate apparent from this as well as other studies, the range of the "traditional" 6-percent rate still has the largest number of adherents. The survey shows that this range, from 5.75 to 6.24 percent, was most common among 1,883 of the 3,413 reporting member associations. Among the smallest institutions (under $50,000), 45 percent fell within this range, while at the other end of the size groups (over $10 million) there were only 15 percent. The greatest concentration in this range was found among associations in the $100,000 to $250,000 group. In general, interest rates reported by all size groups tended to be concentrated at or below 6 percent, but in the smaller institutions the rates were closer to the 6-percent level while the institutions of greater size more generally showed lower rates.

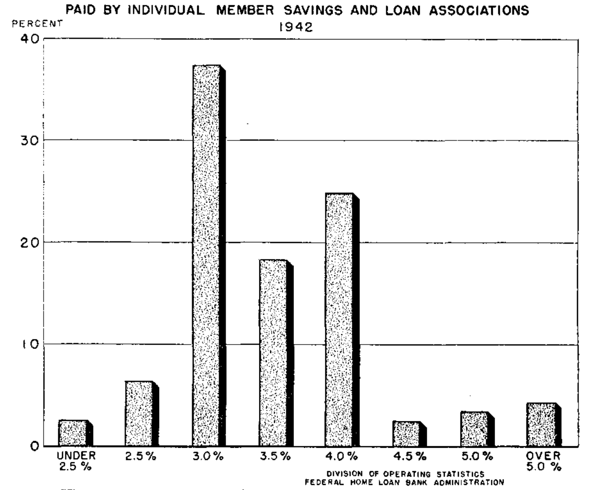
## Dividend Rates Also Decline

Just as interest rates are tied in with general money-market conditions, so dividend rates are subject to the same influences. As earnings go down, dividends usually are adjusted to conform. All evidence points to the fact that there has been a general decline in dividend rates during recent years.

Another influence has also been at work to effect a lowering of the dividend-rate structure. Because of the extreme uncertainty as to what conditions the war and post-war years may bring, these rates have been reduced to facilitate the more rapid accumulation of reserves against an unpredictable future.

Information gathered by the Division of Operating Statistics analyzing 1941 as well as 1942 dividend-rate structures of the Bank System membership provides material for several interesting comparisons. These data show that the average weighted dividend rate (average amount paid per $100 of capital in the institution) for all member associations had dropped from 3.42 percent in 1941 to 3.27 percent in 1942.

PERCENTAGE DISTRIBUTION OF DIVIDEND RATES
PAID BY INDIVIDUAL MEMBER SAVINGS AND LOAN ASSOCIATIONS
1942




Dividend payments, studied in relation to the proportion of net income set aside for reserves, show the effects of the tendency during the first year of war to strengthen reserve positions. In 1942, the amount paid as dividends amounted to 69 percent of the net income of all member associations whereas the previous year they absorbed 71 percent. Reduced dividends thus enabled these institutions to set aside 31 percent of their 1942 net income for reserves compared with an allocation of only 29 percent for the same purpose in 1941.

(*Continued on p. 103*)

## Average interest and dividend rates reported by 3,413 member savings and loan associations, 1942

| Asset size (in thousands) | Average interest rate | | | | Average dividend rate | | | |
|---|---|---|---|---|---|---|---|---|
| | All members | Federal | Insured State | Uninsured State | All members | Federal | Insured State | Uninsured State |
| All reporting members | 5.72 | 5.67 | 5.76 | 5.76 | 3.27 | 3.02 | 3.21 | 3.77 |
| $10,000 and over | 5.49 | 5.38 | 5.58 | 5.59 | 3.10 | 2.69 | 3.00 | 3.86 |
| $5,000–$10,000 | 5.62 | 5.54 | 5.72 | 5.71 | 3.17 | 3.00 | 3.02 | 3.74 |
| $2,500–$5,000 | 5.62 | 5.56 | 5.75 | 5.58 | 3.19 | 2.98 | 3.28 | 3.49 |
| $1,000–$2,500 | 5.81 | 5.83 | 5.76 | 5.83 | 3.30 | 3.13 | 3.30 | 3.69 |
| $500–$1,000 | 5.91 | 5.92 | 5.88 | 5.93 | 3.49 | 3.24 | 3.27 | 3.99 |
| $250–$500 | 6.07 | 6.08 | 6.19 | 6.00 | 3.64 | 3.38 | 3.41 | 4.01 |
| $100–$250 | 6.18 | 6.31 | 6.20 | 6.10 | 3.80 | 3.52 | 3.67 | 4.02 |
| $50–$100 | 6.22 | 6.50 | 6.19 | 6.13 | 3.89 | 3.56 | 3.45 | 4.10 |
| Under $50 | 6.51 | 6.91 | 7.25 | 6.24 | 3.64 | 3.70 | 3.75 | 3.61 |

# "CRACK TROOPS" OF FOURTH WAR LOAN

## A Letter From Mr. Gamble

As members of the Federal Home Loan Bank System, drawing upon all the experience gained in previous drives, embarked upon the Fourth War Loan, Mr. Ted R. Gamble, National Director of the United States Treasury Department's War Finance Division, wrote as follows to Governor James Twohy:

> *We of the Treasury are grateful to the members of the Federal Home Loan Bank System for their patriotic record of participation in the past financing of the War, and we are counting upon them to maintain the same splendid record in the Fourth War Loan drive.*
>
> *Savings and loan associations by reason of their charters and legal purposes are especially qualified to reach the individual small savers of the country, to whom the appeal in this drive is particularly directed. Of all the army of 5,000,000 volunteer solicitors who are seeking to implant the Fourth War Loan shield in the homes of over 50,000,000 War Bond customers, the men and women of your member institutions should be among the best informed, and best equipped to reach the American home. They know why the sales to individuals are the most important for the Nation's welfare.*
>
> *The War Finance Division considers members of the Federal Home Loan Bank System crack troops on whom the Treasury is relying as the struggle to finance mounting expenditures and to hold the line against inflation grows fiercer and more intense. They have performed valiantly in the past and, with the approaching climax of the fighting overseas, we know they will again.*

TED R. GAMBLE, commanding officer of the volunteer army of war bond salesmen.

## Honor Roll for November

Savings and loan associations were caught in the Nation-wide slump of war bond sales in November, accounting for a total of only $13,000,000 compared with $24,000,000 in October. Purchases by member associations for their own portfolios showed a smaller decline during the month, dropping from $18,000,000 to $14,000,000.

This month's *Honor Roll* is based on sales to the public, during November, of war bonds and stamps equal to 1 percent or more of association assets. On this basis, 205 associations qualified during November, compared with 307 during the previous month. The use of asterisks and the "Tops in Volume Box" have been discontinued.

The *Honor Roll* for December will also be on the basis of sales during that month equal to 1 percent of association assets. For January, the opening month of the Fourth War Loan drive, as previously announced, the basis for admission to the *Honor Roll* will be raised to sales equal to 5 percent of association



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assets. This, for the System as a whole, amounts to the not inconsiderable goal of three hundred million dollars in sales to individuals.

NO. 1—BOSTON

Bristol Federal Savings and Loan Association, Bristol, Conn.

NO. 2—NEW YORK

Amsterdam Federal Savings and Loan Association, Amsterdam, N. Y.
Berkeley Savings and Loan Association, Newark, N. J.
Broad Avenue Building and Loan Association, Palisades Park, N. J.
Center Savings and Loan Association, Clifton, N. J.
Cranford Savings and Loan Association, Cranford, N. J.
First Federal Savings and Loan Association, New York, N. Y.
First Savings and Loan Association, Jersey City, N. J.
Home Federal Savings and Loan Association, Ridgewood, N. Y.
Long Beach Federal Savings and Loan Association, Long Beach, N. Y.
Oneida Federal Savings and Loan Association, Oneida, N. Y.
Schuyler Building and Loan Association, Kearny, N. J.
Washington Heights Federal Savings and Loan Association, New York, N. Y.

NO. 3.—PITTSBURGH

Brentwood Federal Savings and Loan Association, Brentwood, Pa.
Cambria County Federal Savings and Loan Association, Cresson, Pa.
Cayuga Federal Savings and Loan Association, Philadelphia, Pa.
Colonial Federal Savings and Loan Association, Philadelphia, Pa.
Ellwood City Federal Savings and Loan Association, Ellwood City, Pa.
Fidelity Federal Savings and Loan Association, Philadelphia, Pa.
First Federal Savings and Loan Association, Homestead, Pa.
First Federal Savings and Loan Association, Logan, W. Va.
First Federal Savings and Loan Association, Wilkes-Barre, Pa.
Franklin Federal Savings and Loan Association, Pittsburgh, Pa.
Friendly City Federal Savings and Loan Association, Johnstown, Pa.
Kazimierz Wielki Building and Loan Association, Philadelphia, Pa.
Lansdowne Federal Savings and Loan Association, Lansdowne, Pa.
Mid-City Federal Savings and Loan Association, Philadelphia, Pa.
Monaca Federal Savings and Loan Association, Monaca, Pa.
North Philadelphia Federal Savings and Loan Association, Philadelphia, Pa.
St. Edmond's Building and Loan Association, Philadelphia, Pa.
United Federal Savings and Loan Association, Morgantown, W. Va.

NO. 4—WINSTON-SALEM

Atlantic Federal Savings and Loan Association, Baltimore, Md.
Brevard Federal Savings and Loan Association, Brevard, N. C.
Citizens Building and Loan Association, Carthage, N. C.
Clewiston Federal Savings and Loan Association, Clewiston, Fla.
First Federal Savings and Loan Association, Andalusia, Ala.
First Federal Savings and Loan Association, Bradenton, Fla.
First Federal Savings and Loan Association, Columbus, Ga.
First Federal Savings and Loan Association, Cordele, Ga.
First Federal Savings and Loan Association, Decatur, Ala.
First Federal Savings and Loan Association, Forest City, N. C.
First Federal Savings and Loan Association, Fort Pierce, Fla.
First Federal Savings and Loan Association, Gastonia, N. C.
First Federal Savings and Loan Association, Montgomery, Ala.
First Federal Savings and Loan Association, Phenix City, Ala.
First Federal Savings and Loan Association, South Boston, Va.
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.
Hamlet Building and Loan Association, Hamlet, N. C.
Henderson Building and Loan Association, Henderson, N. C.
Home Building and Loan Association, Easley, S. C.
Home Building and Loan Association, LaGrange, Ga.
Home Building and Loan Association, Rome, Ga.
Kenly Building and Loan Association, Kenly, N. C.
Lexington County Building and Loan Association, West Columbia, S. C.
Mutual Building and Loan Association, Martinsville, Va.
Peoples Building and Loan Association, York, S. C.
Peoples Mutual Building and Loan Association, Mount Gilead, N. C.
Tifton Federal Savings and Loan Association, Tifton, Ga.
Thomas County Federal Savings and Loan Association, Thomasville, Ga.
Woodruff Federal Savings and Loan Association, Woodruff, S. C.
Workmen's Federal Savings and Loan Association, Mount Airy, N. C.

NO. 5—CINCINNATI

Broadview Savings and Loan Company, Cleveland, Ohio
Citizens Federal Savings and Loan Association, Covington, Ky.
Citizens Federal Savings and Loan Association, Dayton, Ohio.
Citizens Savings and Loan Company, Akron, Ohio
Cookeville Federal Savings and Loan Association, Cookeville, Tenn.
Dollar Federal Savings and Loan Association, Columbus, 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, Hopkinsville, Ky.
First Federal Savings and Loan Association, LaFollette, Tenn.
Fulton Building and Loan Association, Fulton, Ky.

## 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.

Hickman Federal Savings and Loan Association, Hickman, Ky.
Home Federal Savings and Loan Association, Cincinnati, Ohio
Home Savings and Loan Company, Columbiana, Ohio
McKinley Federal Savings and Loan Association, Niles, Ohio.
Permanent Savings and Loan Company, Akron, Ohio
Princeton Federal Savings and Loan Association, Princeton, Ky.
San Marco Building and Loan Association, Cincinnati, Ohio
Suburban Federal Savings and Loan Association, Covington, Ky
Trenton Federal Savings and Loan Association, Trenton, Tenn.

NO. 6—INDIANAPOLIS

First Federal Savings and Loan Association, Evansville, Ind.
First Federal Savings and Loan Association, Washington, Ind.
Greenfield Building and Loan Association, Greenfield, Ind.
Griffith Federal Savings and Loan Association, Griffith, Ind.
Industrial Savings and Loan Association of Indiana Harbor, East Chicago, Ind.
Marshall County Building and Loan Association, Plymouth, Ind.
Michigan City Loan and Building Association, Michigan City, Ind.
Monon Building and Loan Association, Monon, Ind.
Peoples Building and Loan Association, Huntington, Ind.
Peoples Federal Savings and Loan Association, Monroe, Mich.
Scottsburg Building and Loan Association, Scottsburg, Ind.
Twelve Points Savings and Loan Association, Terre Haute, Ind.
Union Federal Savings and Loan Association, Evansville, Ind.

NO. 7—CHICAGO

Abraham Lincoln Savings and Loan Association, Chicago, Ill.
American Savings and Loan Association, Chicago, Ill.
Avondale Building and Loan Association, Chicago, Ill.
Community Building and Loan Association, Milwaukee, Wis.
Continental Savings and Loan Association, Chicago, Ill.
Cook County Federal Savings and Loan Association, Chicago, Ill.
Cragin Savings and Loan Association, Chicago, Ill.
DuQuoin Homestead and Loan Association, DuQuoin, Ill.
East Side Federal Savings and Loan Association, Milwaukee, Wis.
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.
Gage Park Savings and Loan Association, Chicago, Ill.
Grand Crossing Savings and Building Loan Association, Chicago, Ill.
Haller Savings and Loan Association, Chicago, Ill.
Harvey Federal Savings and Loan Association, Harvey, Ill.
Investors Savings and Loan Association, Chicago, Ill.
Kinnickinnic Federal Savings and Loan Association, Milwaukee, Wis.
Lawndale Savings and Loan Association, Chicago, Ill.
Lombard Building and Loan Association of DuPage County, Lombard, Ill.
Mt. Vernon Loan and Building Association, Mt. Vernon, Ill.
Naperville Building and Loan Association, Naperville, Ill.
Narodni Savings and Loan Association, Chicago, Ill.
National Savings and Loan Association, Chicago, Ill.
New City Savings and Loan Association, Chicago, Ill.
New London Savings and Loan Association, New London, Wis.
Ogden Federal Savings and Loan Association, Berwyn, Ill.
Peoples Federal Savings and Loan Association, Peoria, Ill.
Peoples Savings and Loan Association, Milwaukee, Wis.
Prairie State Savings and Loan Association, Chicago, Ill.
Reliance Building and Loan Association, Milwaukee, Wis.
Security Federal Savings and Loan Association, Chicago, Ill.
United Savings and Loan Association, Chicago, Ill.
Universal Savings and Loan Association, Chicago, Ill.
Uptown Federal Savings and Loan Association, Chicago, Ill.
West Highland Savings and Loan Association, Chicago, Ill.

NO. 8—DES MOINES

Albert Lea Building and Loan Association, Albert Lea, Minn.
Boone County Federal Savings and Loan Association, Centralia, Mo.
Central Savings and Loan Association, Chariton, Iowa
Fidelity Building and Loan Association, Winona, Minn.
First Federal Savings and Loan Association, Jamestown, N. Dak.
Higginsville Savings and Loan Association, Higginsville, Mo.
Home Building and Loan Association, Marion, Iowa
Independence Savings and Loan Association, Independence, Mo.
Mandan Building and Loan Association, Mandan, N. Dak.
Public Service Company's Savings and Loan Association, Kansas City, Mo.
Sentinel Federal Savings and Loan Association, Kansas City, Mo.
Standard Federal Savings and Loan Association, Kansas City, Mo.

NO. 9—LITTLE ROCK

Amory Federal Savings and Loan Association, Amory, Miss.
Batesville Federal Savings and Loan Association, Batesville, Ark.
Chaves County Building and Loan Association, Roswell, N. Mex.
Clay County Federal Savings and Loan Association, West Point, Miss.
Electra Federal Savings and Loan Association, Electra, Tex.
El Paso Federal Savings and Loan Association, El Paso, Tex.
Fifth District Homestead Society, New Orleans, La.
First Federal Savings and Loan Association, Canton, Miss.
First Federal Savings and Loan Association, Corpus Christi, Tex.
First Federal Savings and Loan Association, Helena, Ark.
First Homestead and Savings Association, New Orleans, La.
General Building and Loan Association, New Orleans, La.
Gladewater Federal Savings and Loan Association, Gladewater, Tex.
Greater New Orleans Homestead Association, New Orleans, La.
Helena Federal Savings and Loan Association, Helena, Ark.
Inter-City Federal Savings and Loan Association, Louisville, Miss.
Jennings Federal Savings and Loan Association, Jennings, La.
Natchez Building and Loan Association, Natchez, Miss.
Oak Homestead Association, New Orleans, La.
Piggott Federal Savings and Loan Association, Piggott, Ark.
Peoples Federal Savings and Loan Association, Bay St. Louis, Miss.
Ponchatoula Homestead Association, Ponchatoula, La.
Quanah Federal Savings and Loan Association, Quanah, Tex.
Riceland Federal Savings and Loan Association, Stuttgart, Ark.
Roswell Building and Loan Association, Roswell, N. Mex.
Slidell Savings and Homestead Association, Slidell, La.
Teche Federal Savings and Loan Association, Franklin, La.
Third District Homestead Association, New Orleans, La.
Travis Building and Loan Association, San Antonio, Tex.
Waxahachie Federal Savings and Loan Association, Waxahachie, Tex.

NO. 10—TOPEKA

American Building and Loan Association, Oklahoma City, Okla.
Bonner Springs Building and Loan Association, Bonner Springs, Kans.
Brighton Federal Savings and Loan Association, Brighton, Colo.
Citizens Federal Savings and Loan Association, Wichita, Kans.
First Federal Savings and Loan Association, Colorado Springs, Colo.
First Federal Savings and Loan Association, Englewood, Colo.
First Federal Savings and Loan Association, Osawatomie, Kans.
First Federal Savings and Loan Association of Sumner County, Wellington, Kans.
First Federal Savings and Loan Association, Winfield, Kans.
Garnett Savings and Loan Association, Garnett, Kans.
Schuyler Federal Savings and Loan Association, Schuyler, Nebr.

NO. 11—PORTLAND

Auburn Federal Savings and Loan Association, Auburn, Wash.
Commercial Savings and Loan Association, Kelso, Wash.
First Federal Savings and Loan Association, Sheridan, Wyo.
Havre Federal Savings and Loan Association, Havre, Mont.
Polk County Federal Savings and Loan Association, Dallas, Oreg.
Rawlins Federal Savings and Loan Association, Rawlins, Wyo.

NO. 12—LOS ANGELES

California Savings and Loan Company, San Francisco, Calif.
Central Federal Savings and Loan Association, Alameda, Calif.
Century Federal Savings and Loan Association, Santa Monica, Calif.
Citrus Belt Building and Loan Association, Riverside, Calif.
First Federal Savings and Loan Association, Huntington Park, Calif.
First Federal Savings and Loan Association, Santa Ana, Calif.
First Federal Savings and Loan Association, Wilmington, Calif.
Glendale Federal Savings and Loan Association, Glendale, Calif.
Great Western Building and Loan Association, Los Angeles, Calif.
Marin County Mutual Building and Loan Association, San Rafael, Calif.
Standard Federal Savings and Loan Association, Los Angeles, Calif.

### Purchases and holdings of U. S. Government obligations by reporting member institutions

[Dollar amounts are shown in thousands]

| 1943 | Number reporting | Purchases during month | Holdings at end of month |
|---|---|---|---|
| January | 2, 775 | $39, 835 | $364, 455 |
| February | 2, 721 | 22, 020 | 375, 883 |
| March | 2, 732 | 29, 293 | 390, 018 |
| April | 2, 744 | 177, 536 | 537, 849 |
| May | 2, 642 | 17, 719 | 547, 460 |
| June | 2, 447 | 13, 426 | 528, 002 |
| July | 2, 391 | 31, 858 | 553, 533 |
| August | 2, 452 | 21, 534 | 537, 254 |
| September | 3, 035 | 327, 950 | 973, 026 |
| October | 2, 469 | 18, 280 | 774, 672 |
| November | 2, 387 | 13, 883 | 721, 449 |

## Dividend and Interest Rate Structure

(*Continued from p. 100*)

A breakdown by type of institution shows that the reductions in average dividend rates from 1941 to 1942 left the various classes of member associations in the same relative positions for the 2 years. Federals, the type having the largest average assets, after a decline from 3.13 to 3.02 percent were still paying the lowest average dividend rate. Insured State-chartered associations remained in second place with an average rate of 3.21 in 1942 compared to 3.45 the year before. The average rate paid by uninsured State members was the highest in both 1941 and 1942, dropping from 3.84 to 3.77 percent during the same period.

### Larger Assets—Lower Dividends

This is an indication that average dividends, like average interest rates, are in inverse relation to the asset size of associations—the larger the association, the lower the dividend rate (table on page 100.) An explanation probably lies in the heavier concentration of funds seeking investment in communities where the larger associations are located. From an average rate of 3.10 reported in 1942 by all member associations with assets of $10 million or over, the rate progressed in unbroken sequence to an average of 3.89 percent for associations in the $50,000 to $100,000 classification. The smallest asset-size group (under $50,000) was the only exception, dropping back to the same rate (3.64 percent) that was characteristic of the group with assets of $250,000 to $500,000.

As will be seen from the chart on page 100, the distribution of dividend rates paid by all associations covered the entire range from less than 2.5 to 5 percent and over, with the greatest concentration appearing in rates between 3 and 4 percent. Of the 3,413 reporting associations, 1,276 fell within the 3-percent group. For associations of larger sizes—those with assets of $250,000 and over—this was the predominant rate, while in the smaller asset-size groups the higher rate of 4 percent was found to be most common. This rate was paid by the second largest number of all reporting member associations—851. Completing the concentration in the 3 to 4 percent area, 629 associations reported paying an average dividend rate of 3.5 percent.

# Election and Appointment of Directors and Designation of Chairmen and Vice Chairmen of the Federal Home Loan Banks

■ ANNOUNCEMENT has been made recently by the Federal Home Loan Bank Administration of: (1) the election of Classes A, B, and C directors and directors-at-large to serve 2-year terms beginning January 1, 1944; (2) the appointment of public interest directors to serve 4-year terms beginning January 1, 1944; and (3) the designation of chairmen and vice chairmen to serve during the year 1944 or until their successors are designated and qualified.

DISTRICT NO. 1—BOSTON

*Chairman:* Bernard J. Rothwell, Bay State Milling Company, Boston, Massachusetts (re-appointed).
*Vice Chairman:* Edward H. Weeks, Old Colony Cooperative Bank, Providence, Rhode Island (re-appointed).
*Public Interest Director:* William J. Pape, editor and publisher of *Waterbury Republican and American* (re-appointed).
*Class A Director:* Edward H. Weeks (re-elected).
*Class B Director:* Norman U. Armour, Salem Co-operative Bank, Salem, Massachusetts.
*Class C Director:* Sumner W. Johnson, Homestead Savings and Loan Association, Portland, Maine (re-elected).
*Director-at-Large:* Reuben A. Cooke, Burlington Federal Savings and Loan Association, Burlington, Vermont (re-elected).

DISTRICT NO. 2—NEW YORK

*Chairman:* George MacDonald, Manufacturers' Trust Company, New York. New York (re-appointed).
*Vice Chairman:* Francis V. D. Lloyd, Central Bergen Savings and Loan Association, Ridgefield Park, New Jersey (re-appointed).
*Class A Director:* Claude B. Gandy, Richmond County Federal Savings and Loan Association, Tottenville, S. I., New York.
*Class B Director:* Francis V. D. Lloyd (re-elected).
*Class C Director:* Henry N. Stam, Totowa Savings and Loan Association, Paterson, New Jersey.
*Director-at-Large:* LeGrand W. Pellett, The Building and Loan Association of Newburgh, Newburgh, New York (re-elected).

DISTRICT NO. 3—PITTSBURGH

*Chairman:* Ernest T. Trigg, National Paint, Varnish and Lacquer Association, Philadelphia, Pennsylvania (re-appointed).
*Vice Chairman:* Charles S. Tippetts, The Mercersburg Academy, Mercersburg, Pennsylvania (re-appointed).
*Public Interest Director:* Arthur B. Koontz, attorney, Charleston, West Virginia (re-appointed).
*Class A Director:* Norman E. Clark, First Federal Savings and Loan Association, New Castle, Pennsylvania.
*Class B Director:* Charles Warner, Brandywine Building and Loan Association, Wilmington, Delaware (re-elected).
*Class C Director:* Francis E. McGill, Manayunk Savings and Loan Association, Philadelphia, Pennsylvania (re-elected).
*Director-at-Large:* James J. O'Malley, First Federal Savings and Loan Association of Wilkes-Barre, Wilkes-Barre, Pennsylvania (re-elected).

DISTRICT NO. 4—WINSTON-SALEM

*Chairman:* Horace S. Haworth, Roberson, Haworth, and Reese (law firm), High Point, North Carolina (re-appointed).
*Vice Chairman:* Edward C. Baltz, Perpetual Building Association, Washington, D. C. (re-appointed).
*Public Interest Director:* Raymond D. Knight, attorney, Jacksonville, Florida (re-appointed).
*Class A Director:* Wallace O. DuVall, Atlanta Federal Savings and Loan Association, Atlanta, Georgia.
*Class B Director:* Peyton R. Keller, First Federal Savings and Loan Association, Roanoke, Virginia.
*Class C Director:* George E. Rutledge, First Federal Savings and Loan Association of Bessemer, Bessemer, Alabama (re-elected).
*Director-at-Large:* P. W. Spencer, Mechanics Federal Savings and Loan Association, Rock Hill, South Carolina (re-elected).

DISTRICT NO. 5—CINCINNATI

*Vice Chairman:* Wm. Megrue Brock, The Gem City Building and Loan Association, Dayton, Ohio (re-appointed).
*Class A Director:* James M. McKay, The Home Savings and Loan Company of Youngstown, Youngstown, Ohio (re-elected).
*Class B Director:* John C. Mindermann, General Building Association, Covington, Kentucky.
*Class C Director:* Herman F. Cellarius, San Marco Building and Loan Association, Cincinnati, Ohio (re-elected).
*Director-at-Large:* Wm. Megrue Brock (re-elected).

DISTRICT NO. 6—INDIANAPOLIS

*Chairman:* Herman B. Wells, Indiana University, Bloomington, Indiana (re-appointed).
*Vice Chairman:* Fermor S. Cannon, Railroadmen's Federal Savings and Loan Association, Indianapolis, Indiana (re-appointed).
*Public Interest Director:* Charles T. Fisher, Jr., banker, Detroit, Michigan (re-appointed).
*Class A Director:* Thomas C. Mason, Grand Rapids Mutual Federal Savings and Loan Association, Grand Rapids, Michigan.
*Class B Director:* Edward W. Springer, Atkins Savings and Loan Association, Indianapolis, Indiana.
*Class C Director:* Earl C. Bucher, People's Savings and Loan Association, Huntington, Indiana (re-elected).
*Director-at-Large:* Myron H. Gray, Muncie Federal Savings and Loan Association, Muncie, Indiana (re-elected).

DISTRICT NO. 7—CHICAGO

*Chairman:* Charles E. Broughton, The Sheboygan Press, Sheboygan, Wisconsin (re-appointed).

*Vice Chairman:* Henry G. Zander, Jr., Henry G. Zander and Company (realtors), Chicago, Illinois (re-appointed).

*Public Interest Director:* Charles E. Broughton (re-appointed).

*Class A Director:* A. H. Koepke, Welfare Building and Loan Association, Milwaukee, Wisconsin.

*Class B Director:* Earl S. Straight, North Shore Savings and Loan Association, Shorewood (Milwaukee), Wisconsin.

*Class C Director:* Robert L. Hirschinger, Baraboo Federal Savings and Loan Association, Baraboo, Wisconsin.

*Director-at-Large:* Arthur G. Erdmann, Bell Savings and Loan Association, Chicago, Illinois (re-elected).

DISTRICT NO. 8—DES MOINES

*Chairman:* E. J. Russell, Mauran, Russell, and Crowell (architects), St. Louis, Missouri (formerly Vice Chairman).

*Vice Chairman:* E. A. Purdy, Wells-Dickey Company, Minneapolis, Minnesota.

*Public Interest Director:* Robert E. L. Hill, University of Missouri, Columbia, Missouri (re-appointed).

*Class A Director:* E. C. Duncanson, Home Federal Savings and Loan Association, Spring Valley, Minnesota.

*Class B Director:* William R. Mahood, Northern Federal Savings and Loan Association, St. Paul, Minnesota.

*Class C Director:* E. M. Klapka, Home Building and Loan Association, Fort Dodge, Iowa.

*Director-at-Large:* Turner M. Rudesill, First Federal Savings and Loan Association, Rapid City, South Dakota.

DISTRICT NO. 9—LITTLE ROCK

*Chairman:* Will C. Jones, Jr., Mercantile National Bank at Dallas, Dallas, Texas (re-appointed).

*Vice Chairman:* Wilbur P. Gulley, Pulaski Federal Savings and Loan Association, Little Rock, Arkansas (re-appointed).

*Public Interest Director:* T. J. Butler, Manufacturer, Austin, Texas (re-appointed).

*Class A Director:* George M. deLucas, Jackson Homestead Association, New Orleans, Louisiana.

*Class B Director:* O. W. Boswell, First Federal Savings and Loan Association of Paris, Paris, Texas (re-elected).

*Class C Director:* Louis D. Ross, St. Tammany Homestead Association, Covington, Louisiana (re-elected).

*Director-at-Large:* Wilbur P. Gulley (re-elected).

DISTRICT NO. 10—TOPEKA

*Chairman:* Paul F. Good, Good, Good and Kirkpatrick (attorneys), Lincoln, Nebraska (re-appointed).

*Vice-Chairman:* A. G. Nartronft, The Lyons Building and Loan Association, Lyons, Kansas.

*Public Interest Director:* William B. Bizzell, President-emeritus of the University of Oklahoma, Norman, Oklahoma (re-appointed).

*Class A Director:* L. S. Barnes, Ponca City Savings and Loan Association, Ponca City, Oklahoma.

*Classs B Director:* Gordon Harper, Victor Building and Loan Association, Muskogee, Oklahoma.

*Class C Director:* H. A. Hart, First Federal Savings and Loan Association, Dodge City, Kansas.

*Director-at-Large:* Henry A. Bubb, Capitol Federal Savings and Loan Association, Topeka, Kansas.

DISTRICT NO. 11—PORTLAND

*Chairman:* Ben A. Perham, Perham Fruit Company, Yakima, Washington (re-appointed).

*Vice Chairman:* H. R. Grant, First Federal Savings and Loan Association, Twin Falls, Idaho.

*Public Interest Director:* J. W. Maxwell, banker, Seattle, Washington (re-appointed).

*Class A Director:* Junius Romney, State Savings and Loan Association, Salt Lake City, Utah.

*Class B Director:* S. S. Selak, Prudential Savings and Loan Association, Seattle, Washington.

*Class C Director:* J. C. Marshall, First Federal Savings and Loan Association, Sheridan, Wyoming.

*Director-at-Large:* V. D. Clark, Security Building and Loan Association, Billings, Montana.

DISTRICT NO. 12—LOS ANGELES

*Chairman:* David G. Davis, Raphael Weill and Company, San Francisco, California (re-appointed).

*Vice Chairman:* C. A. Carden, Quaker City Federal Savings and Loan Association, Whittier, California.

*Public Interest Director:* Albert J. Evers, architect, San Francisco, California (re-appointed).

*Class A Director:* J. K. Baillie, Los Angeles Federal Savings and Loan Association, Los Angeles, California.

*Class B Director:* Frank L. Williams, State Building and Loan Association, Stockton, California (previously appointed by Administration).

*Class C Director:* William J. Bowman, Albany Federal Savings and Loan Association, Albany, California.

*Director-at-Large:* George B. Campbell, Independent Building-Loan Association, San Jose, California (re-elected).

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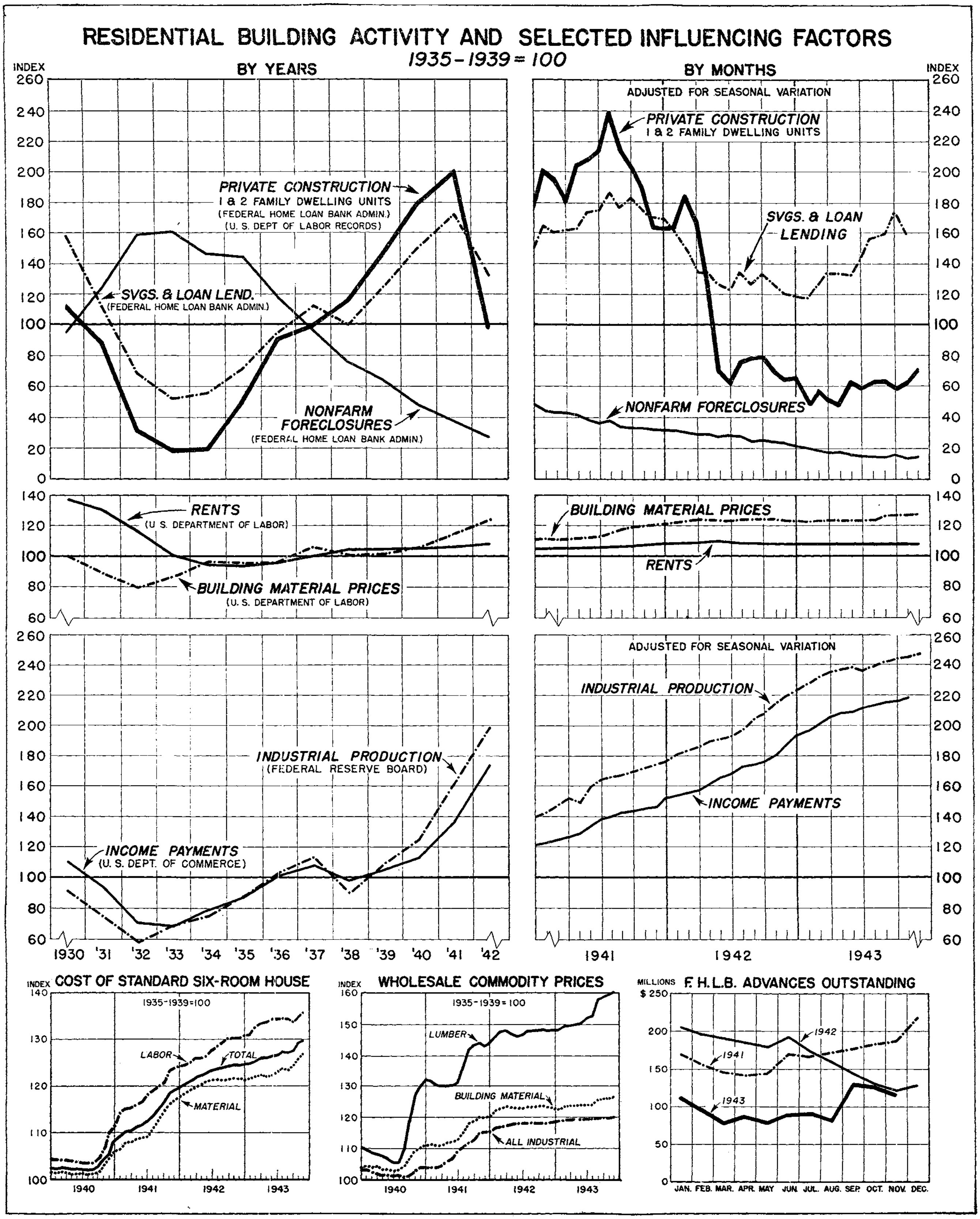
## Cleveland Plans For "Conservation"

■ POST-WAR plans in Cleveland, Ohio, include, besides conventional slum clearance, the conservation of existing neighborhood values. The Cleveland City Planning Commission has recently picked four areas as "study sites," as the start of a plan looking toward rehabilitation of the city's entire central residential area. They range from seriously blighted districts to those just beginning to deteriorate.

The two-fold program embraces first, large-scale demolition of the worst areas, followed by rebuilding according to a well conceived general plan drawing upon the resources of private enterprise in cooperation with public agencies; and second, conservation measures such as revised zoning and remodeling by individual owners in the slightly run-down areas.


RESIDENTIAL BUILDING ACTIVITY AND SELECTED INFLUENCING FACTORS
1935-1939 = 100
BY YEARS
BY MONTHS
INDEX
ADJUSTED FOR SEASONAL VARIATION
PRIVATE CONSTRUCTION
1 & 2 FAMILY DWELLING UNITS
(FEDERAL HOME LOAN BANK ADMIN.)
(U. S. DEPT OF LABOR RECORDS)
SVGS. & LOAN LEND.
(FEDERAL HOME LOAN BANK ADMIN.)
SVGS. & LOAN LENDING
NONFARM FORECLOSURES
(FEDERAL HOME LOAN BANK ADMIN.)
RENTS
(U. S. DEPARTMENT OF LABOR)
BUILDING MATERIAL PRICES
(U. S. DEPARTMENT OF LABOR)
INDUSTRIAL PRODUCTION
(FEDERAL RESERVE BOARD)
INCOME PAYMENTS
(U. S. DEPT. OF COMMERCE)
1930 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42
1941 1942 1943
COST OF STANDARD SIX-ROOM HOUSE
1935-1939=100
LABOR
TOTAL
MATERIAL
1940 1941 1942 1943
WHOLESALE COMMODITY PRICES
1935-1939=100
LUMBER
BUILDING MATERIAL
ALL INDUSTRIAL
1940 1941 1942 1943
MILLIONS
F. H.L.B. ADVANCES OUTSTANDING
$ 250
1942
1941
1943
JAN. FEB. MAR. APR. MAY JUN. JUL. AUG. SEP. OCT. NOV. DEC.

# « « « MONTHLY SURVEY » » »

## HIGHLIGHTS

*I. Launching of the Fourth War Loan this month marks the first of the year's efforts to finance the increased production goals for 1944 while narrowing the inflationary gap by increased sales of bonds to individuals.*

*A. War expenditures reached an all-time high of almost $8 billion in November.*

*B. Industrial production in November maintained the high level achieved during October.*

*II. Mortgage-lending activity showed a drop of 11 percent from October, a decrease somewhat less than the normal seasonal expectation.*

*A. The $103,000,000 loaned during November was 39 percent above the $74,000,000 estimated for November 1942.*

*B. Every month since June of this year has seen a widening margin of increase in total lending activity over the corresponding month of 1942.*

*III. Mortgage recordings of $20,000 or under decreased 8 percent in November (a considerably smaller reduction than usual at this time of year). At the same time, foreclosures showed a nationally distributed increase of 7 percent.*

*IV. Wholesale building material prices increased fractionally during November while the cost of building the standard house rose 4 percent during the year to a point 9 percent above the pre-Pearl Harbor cost.*

*V. In November, total repayments received by the 12 Federal Home Loan Banks amounted to $15,421,000, the largest amount of repayments ever recorded in November.*

*VI. New share capital in the amount of $117,000,000 was received by savings and loan associations during November with repurchases amounting to only 54 percent of this total.*

*VII. Insured associations reported a 20-percent increase in private capital during the year and a 4-percent gain in mortgage holdings.*

☆ ☆ ☆ ☆

## BUSINESS CONDITIONS—High production level to be increased

The new year is opening on a note of high finance in anticipation of the necessity of increased war production. The Fourth War Loan which is now under way toward a $14 billion goal is only one of the efforts that will be necessary to finance 1944 expenditures. Financial requirements will be much greater since the production goal has been set well above that of 1943.

War expenditures had already reached a new record high in November as evidenced by checks cleared by the U. S. Treasury. The all-time peak of $7,794,000,000 was nearly 10 percent above the October figure and exceeded by $106,000,000 the previous high point recorded last June.

Industrial production, as measured by the Federal Reserve Board's seasonally adjusted index, in November and early December remained at the high level shown in October—247 percent of the 1935–1939 average. Compared to the November 1942 level this index has shown a 27-point increase.

In spite of the fact that money in circulation, as reported by the Treasury, had passed the $20 billion mark in mid-December and income payments during November amounted to 221 percent of the 1935–1939 average, total Christmas trade did not come up to expectations. In early December the Department of Commerce reported that sales stood at 272 (1935–1939=100) in comparison with 303 at the same time the previous year. Public antipathy to "ersatz" goods, together with heavy tax payments, bond purchases, and the anti-inflation and shop-early campaigns, seem to have had a cumulative effect on the December buying.

According to the U. S. Department of Commerce, employment showed a seasonal decline in November when only 51 million persons were reported as employed compared with 53 million in October. At the same time, because of inductions into the armed forces, the total labor force available had declined so that in November, less than 1 million individuals were unemployed.

The cost of living, according to the U. S. Department of Labor, showed a fractional decline of 0.2 percent from mid-October to mid-November. The index (1935–1939=100) stood at 124.1 on November 15, still 3.6 percent above the same month in 1942 and 23 percent above January 1941.

[1935–1939=100]

| Type of index | Nov. 1943 | Oct. 1943 | Percent change | Nov. 1942 | Percent change |
|---|---|---|---|---|---|
| Home construction (private) [1] | 70.8 | 62.7 | +12.9 | 64.8 | +9.3 |
| Foreclosures (nonfarm) [1] | 14.3 | 13.7 | +4.4 | 23.4 | −38.9 |
| Rental index (BLS) | 108.0 | 108.0 | 0.0 | 108.0 | 0.0 |
| Building material prices | 126.3 | 125.8 | +0.4 | 122.9 | +2.8 |
| Savings and loan lending [1] | 167.7 | 158.9 | +5.5 | 120.4 | +39.3 |
| Industrial production [1] | p 247.0 | r 247.0 | 0.0 | 220.0 | +12.3 |
| Manufacturing employment [1] | p 172.4 | r 170.1 | +1.4 | 163.5 | +5.4 |
| Income payments [1] | p 221.4 | r 218.0 | +1.6 | 189.2 | +17.0 |

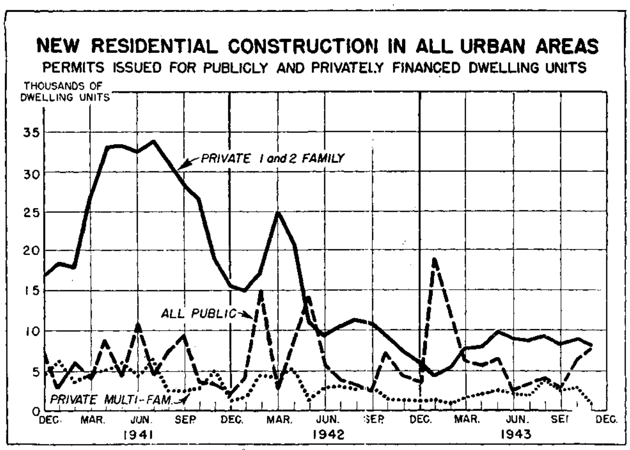
p Preliminary. r Revised. [1] Adjusted for normal seasonal variation.

## BUILDING ACTIVITY—Total construction declines

During November the volume of urban construction declined slightly from the previous month. For the second consecutive month, public building activity gained, with permits issued for 7,754 dwelling units compared with 6,330 during October; meanwhile private construction declined from 11,840 to 9,412 during November. The decline in private and public construction combined was 6 percent from last month. However, over November 1942 total urban construction showed an increase of 18 percent; the greater rise, 42 percent, being in public construction although there was a small, perhaps significant, gain of 4 percent in the volume of private construction compared with that type of activity a year ago.

This private-construction gain over November 1942, which is counter to the picture for the year as a whole, was registered in the volume of 1- and 2-family dwellings for which permits were issued, while those for multi-family dwelling units showed a decline.

During the past 11 months permits have been issued for 111,252 privately financed dwelling units, compared with 176,912 in the same period of 1942; and for 82,792 publicly financed units, compared with 87,100 for the first 11 months of last year. [TABLES 1 and 2.]




## BUILDING COSTS—Rise 9 percent since Pearl Harbor

Prices of building materials and labor rose slightly during November and at the end of the month the combined index for the cost of constructing the standard house stood at 129.8. Labor costs are now 36 percent above the average month of 1935–1939, while material prices are 27 percent higher than in this base period.

Although construction costs have advanced only 4 percent during the 12 months ending in November 1943, they are approximately 9 percent higher than at the time of our entry into World War II.

Wholesale building prices as reported by the Department of Labor increased fractionally in November, carrying the composite index (1935–1939=100) to 126.3. Plumbing and heating equipment together with brick and tile products showed the largest gains in prices, with rises of 1.8 and 1.0 percent, respectively. The cost of cement, structural steel, and "other" building materials remained unchanged from October, while prices of lumber and paint and paint materials showed only fractional gains. Compared with November 1942, the wholesale materials index reflected a 2.8-percent gain in prices of all products. [TABLES 3, 4, and 5.]

### Construction costs for the standard house

[Average month of 1935–1939=100]

| Element of cost | November 1943 | October 1943 | Percent change | November 1942 | Percent change |
|---|---|---|---|---|---|
| Material | 126.8 | 126.0 | +0.6 | 121.5 | +4.4 |
| Labor | 135.6 | 135.0 | +0.4 | 130.2 | +4.1 |
| Total | 129.8 | 129.1 | +0.5 | 124.4 | +4.3 |

## MORTGAGE LENDING—Less than seasonal decline noted

Reflecting the usual tendency to recede during the late autumn, new loans made by savings and loan associations declined 11 percent from October to November. However, this reduction was somewhat less than normal, and the $103,000,000 loaned during November was 39 percent above the $74,000,000 estimated for the same month of 1942.

Although the total lending activity by the savings and loan industry is still considerably below the high levels reached prior to our entry into the War, every month since June 1943 has witnessed a very substantial increase over the activity in the same month of the previous year. This phenomenon has been caused by the almost continuous gains reported in loans for the purchase of existing homes. Even in November, when home-purchase loans moved 12 percent downward from October, the margin of spread over the same 1942 month amounted to 66 percent for this purpose; in contrast, construction loans were down 25 percent from the previous November.

Federal associations, which reported greater declines in lending volume than did other classes of associations in 1942, in turn showed the most substantial increases during the first 11 months of 1943. State-chartered members reported that, during the January-November period, their new loans had risen 12 percent from 1942 to 1943; the comparable increase for Federals was 21 percent; non-members, on the other hand, made 19 percent fewer loans than a year earlier. [TABLES 6 and 7.]

### New mortgage loans distributed by purpose

[Dollar amounts are shown in thousands]

| Purpose | November 1943 | October 1943 | Percent change | November 1942 | Percent change |
|---|---|---|---|---|---|
| Construction | $6, 928 | $7, 452 | −7. 0 | $9, 275 | −25. 3 |
| Home purchase | 73, 053 | 83, 259 | −12. 3 | 43, 984 | +66. 1 |
| Refinancing | 12, 767 | 14, 025 | −9. 0 | 12, 472 | +2. 4 |
| Reconditioning | 2, 638 | 2, 874 | −8. 2 | 3, 007 | −12. 3 |
| Other purposes | 7, 670 | 7, 540 | +1. 7 | 5, 241 | +46. 3 |
| Total | 103, 056 | 115, 150 | −10. 5 | 73, 979 | +39. 3 |

## MORTGAGE RECORDINGS—Small monthly decrease indicated

Financing of nonfarm mortgages declined 8 percent from October to November, a much smaller reduction than has usually been experienced at that time of year. The total volume of mortgages of $20,000 or less recorded by all classes of lenders, was $354,000,000 in November—a figure 27 percent in excess of that estimated for November 1942, but 6 percent under the November 1941 level.

Each type of mortgagee, with the exception of mutual savings banks, participated in the reduction in financing from October. Whereas savings banks registered a 1-percent increase during the month, decreases for the remaining classes ranged from 6 percent for individual lenders to 13 percent for commercial banks.

During the first 11 months of 1943, more than $3,500,000,000 of mortgages were recorded (of less than $20,000 each), 4 percent less than a year previous. The greatest contraction (24 percent) in this comparison was shown by life insurance companies, while commercial banks reported a volume 17 percent under the January–November period of 1942. Increases were noted only for individuals (15 percent) and for savings and loan associations (4 percent). [TABLES 8 and 9.]

### Mortgage recordings by type of mortgagee

[Dollar amounts are shown in thousands]

| Type of lender | Percent change from October 1943 | Percent of November 1943 amount | Cumulative recordings (11 months) | Percent of total recordings |
|---|---|---|---|---|
| Savings and loan associations | −9. 0 | 31. 6 | $1,136,329 | 32. 2 |
| Insurance companies | −8. 1 | 6. 5 | 257, 678 | 7. 3 |
| Banks, trust companies | −13. 4 | 18. 3 | 685, 529 | 19. 4 |
| Mutual savings banks | +0. 8 | 4. 3 | 140, 142 | 4. 0 |
| Individuals | −5. 9 | 23. 3 | 781, 249 | 22. 1 |
| Others | −7. 5 | 16. 0 | 529, 485 | 15. 0 |
| Total | −8. 4 | 100. 0 | 3, 530, 412 | 100. 0 |

## FORECLOSURES—Slight gain reported in November

There were 1,888 nonfarm foreclosure cases completed in the United States in November, a rise of 7 percent over the preceding month. The monthly index of foreclosures advanced to 14.3 (1935–1939 = 100). This increased activity was not confined to a particular geographical area but extended to 8 of the 12 Federal Home Loan Bank Districts. The November foreclosures were substantially below those of the same month last year, with each District sharing in the improvement.

During the 12-month period ending in November, foreclosures were completed at the rate of 1.2 per 1,000 dwellings, a reduction of 0.8 per 1,000 dwellings from the rate of 2.0 for the comparable period of 1942.

In spite of the November gain in activity, foreclosures thus far in 1943 totaled 23,881, contrasted with 39,404 for the corresponding period of last year. This represented a decrease of 39 percent in volume. [TABLE 10.]

## BANK SYSTEM—Advances down; repayments up

The balance of advances outstanding at the close of November was $10,000,000 below the October figure and stood at $116,356,000. This was a relatively high point for the year but still the lowest November balance since 1935. The corresponding figure in 1942 was $121,886,000.

Advances made during the month ($5,093,000) followed the usual downward trend evident in November, decreasing $3,000,000 from October. The only Banks which did not participate in this decline were New York and Topeka, each of which showed a moderate monthly increase. Total advances were, however, $1,000,000 above advances in November 1942.

For the second successive month, the volume of repayments received by the 12 FHL Banks increased. In November, total repayments amounted to $15,421,000—more than $3,000,000 greater than in October, and the largest amount of repayments ever recorded in November. [TABLE 12.]

### Share investments and repurchases, November 1943

[Dollar amounts are shown in thousands]

| Item and period | All associations | All insured associations | Uninsured members | Nonmembers |
|---|---|---|---|---|
| Share investments: | | | | |
| Year ending November | $1,501,952 | $1,123,264 | $209,931 | $168,757 |
| November 1943 | 117,362 | 90,023 | 16,824 | 10,515 |
| November 1942 | 95,343 | 64,697 | 14,860 | 15,786 |
| Percent change | +23 | +39 | +13 | −33 |
| Repurchases: | | | | |
| Year ending November | $901,599 | $616,056 | $158,095 | 127,448 |
| November 1943 | 62,789 | 43,137 | 10,474 | 9,178 |
| November 1942 | 53,346 | 30,738 | 10,129 | 12,479 |
| Percent change | +18 | +40 | +3 | −26 |
| Repurchase ratio (percent): | | | | |
| Year ending November | 60.0 | 54.8 | 75.3 | 75.5 |
| November 1943 | 53.5 | 47.9 | 62.3 | 87.3 |
| November 1942 | 56.0 | 47.5 | 68.2 | 79.1 |

FLOW OF PRIVATE REPURCHASABLE CAPITAL

Approximately $117,000,000 of new share capital was received by savings and loan associations throughout the country during November—over $22,000,000, or 23 percent, more than was attracted during the same month of 1942. Repurchases of private capital amounted to only $63,000,000 in November, or the equivalent of but 54 percent of the new savings received during the month. A year earlier the repurchase ratio was 56 percent.

The inflow of private savings has been persistent and, during the year ending November 30, a total of $1,500,000,000 was received by the savings and loan industry. In comparison with this volume of new share receipts, only $902,000,000 of existing capital was repurchased; thus only $60 of savings were withdrawn for each $100 invested during the 12-month interval.

## INSURED ASSOCIATIONS—Private capital increases substantially

Private repurchasable capital continued to increase substantially in November, and at the end of that month $3,488,000,000 of savings were on the books of all insured savings and loan associations. This was 20 percent higher than the private capital in such institutions a year earlier. Mortgage holdings, on the other hand, increased very slightly during November to a total of $3,004,000,000, a portfolio only 4 percent greater than in November 1942.

Total assets of the 2,442 insured associations operating throughout the United States aggregated $4,127,000,000 as of the close of November. Although growth in resources has been retarded to some extent by the generally low level of mortgage-lending activity and the consequent repayments of borrowings, total assets have gained almost consistently from month to month so far during 1943.

FEDERAL SAVINGS AND LOAN ASSOCIATIONS

Of the 2,442 associations insured as of the end of November, 1,467, or 60 percent, were operating under Federal charters. These Federals, with total assets of $2,580,000,000, held approximately 63 percent of the total resources of all insured associations as of that date. The 830 converted Federals accounted for approximately two-thirds of the total assets for all Federal associations. [TABLE 15.]

### Progress in number and assets of Federals

[Dollar amounts are shown in thousands]

| Class of association | Number | | Approximate assets | |
|---|---|---|---|---|
| | Nov. 30, 1943 | Oct. 31, 1943 | Nov. 30, 1943 | Oct. 31, 1943 |
| New | 637 | 638 | $840,621 | $830,375 |
| Converted | 830 | 830 | 1,739,860 | 1,720,598 |
| Total | 1,467 | 1,468 | 2,580,481 | 2,550,973 |

## Table 1.—**BUILDING ACTIVITY**—Estimated number and valuation of new family-dwelling units provided in all urban areas in November 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 | |
| | Nov. 1943 | Nov. 1942 | Nov. 1943 | Nov. 1942 | Nov. 1943 | Nov. 1942 | Nov. 1943 | Nov. 1942 |
| UNITED STATES | 17,166 | 14,522 | $45,180 | $44,026 | 8,324 | 7,621 | $26,487 | $25,861 |
| No. 1—Boston | 427 | 1,181 | 1,320 | 3,854 | 123 | 393 | 474 | 1,528 |
| Connecticut | 273 | 434 | 848 | 1,687 | 56 | 234 | 232 | 952 |
| Maine | 94 | 607 | 336 | 1,678 | 34 | 27 | 151 | 107 |
| Massachusetts | 55 | 131 | 115 | 466 | 28 | 123 | 70 | 446 |
| New Hampshire | | | | | | | | |
| Rhode Island | 2 | 4 | 7 | 11 | 2 | 4 | 7 | 11 |
| Vermont | 3 | 5 | 14 | 12 | 3 | 5 | 14 | 12 |
| No. 2—New York | 169 | 1,473 | 550 | 4,956 | 124 | 673 | 474 | 2,205 |
| New Jersey | 144 | 640 | 438 | 2,024 | 99 | 412 | 362 | 1,253 |
| New York | 25 | 833 | 112 | 2,932 | 25 | 261 | 112 | 952 |
| No. 3—Pittsburgh | 412 | 708 | 1,513 | 3,112 | 412 | 474 | 1,513 | 1,956 |
| Delaware | 7 | | 24 | | 7 | | 24 | |
| Pennsylvania | 397 | 698 | 1,481 | 3,087 | 397 | 464 | 1,481 | 1,931 |
| West Virginia | 8 | 10 | 8 | 25 | 8 | 10 | 8 | 25 |
| No. 4—Winston-Salem | 872 | 3,208 | 1,865 | 7,926 | 575 | 968 | 1,124 | 2,672 |
| Alabama | 192 | 137 | 326 | 255 | 82 | 137 | 71 | 255 |
| District of Columbia | 76 | 400 | 211 | 1,070 | 4 | 6 | 4 | 8 |
| Florida | 240 | 97 | 526 | 225 | 225 | 93 | 500 | 212 |
| Georgia | 40 | 1,172 | 47 | 2,926 | 40 | 172 | 47 | 531 |
| Maryland | 128 | 158 | 329 | 461 | 128 | 146 | 329 | 434 |
| North Carolina | 121 | 912 | 276 | 2,094 | 21 | 162 | 23 | 501 |
| South Carolina | 7 | 12 | 2 | 13 | 7 | 12 | 2 | 13 |
| Virginia | 68 | 320 | 148 | 882 | 68 | 240 | 148 | 718 |
| No. 5—Cincinnati | 2,648 | 563 | 8,088 | 2,320 | 511 | 531 | 2,261 | 2,237 |
| Kentucky | 23 | 4 | 46 | 7 | 23 | 4 | 46 | 7 |
| Ohio | 2,572 | 548 | 7,924 | 2,301 | 435 | 516 | 2,097 | 2,218 |
| Tennessee | 53 | 11 | 118 | 12 | 53 | 11 | 118 | 12 |
| No. 6—Indianapolis | 1,095 | 1,866 | 4,154 | 6,796 | 861 | 1,506 | 3,672 | 6,188 |
| Indiana | 89 | 671 | 240 | 1,567 | 89 | 311 | 240 | 959 |
| Michigan | 1,006 | 1,195 | 3,914 | 5,229 | 772 | 1,195 | 3,432 | 5,229 |
| No. 7—Chicago | 623 | 786 | 2,528 | 2,885 | 553 | 528 | 2,296 | 2,028 |
| Illinois | 328 | 626 | 1,350 | 2,298 | 312 | 368 | 1,286 | 1,441 |
| Wisconsin | 295 | 160 | 1,178 | 587 | 241 | 160 | 1,010 | 587 |
| No. 8—Des Moines | 110 | 242 | 167 | 620 | 110 | 149 | 167 | 447 |
| Iowa | 2 | 60 | 2 | 192 | 2 | 60 | 2 | 192 |
| Minnesota | 3 | 34 | 11 | 110 | 3 | 34 | 11 | 110 |
| Missouri | 105 | 94 | 154 | 249 | 105 | 46 | 154 | 129 |
| North Dakota | | | | | | | | |
| South Dakota | | 54 | | 69 | | 9 | | 16 |
| No. 9—Little Rock | 2,026 | 2,109 | 3,011 | 5,396 | 1,914 | 928 | 2,743 | 2,002 |
| Arkansas | 95 | 77 | 98 | 201 | 95 | 77 | 98 | 201 |
| Louisiana | 36 | 247 | 20 | 902 | 36 | 99 | 20 | 340 |
| Mississippi | 380 | 968 | 713 | 2,484 | 340 | 47 | 622 | 22 |
| New Mexico | 78 | 9 | 84 | 14 | 78 | 9 | 84 | 14 |
| Texas | 1,437 | 808 | 2,096 | 1,795 | 1,365 | 696 | 1,919 | 1,425 |
| No. 10—Topeka | 788 | 195 | 2,436 | 439 | 493 | 191 | 1,694 | 431 |
| Colorado | 19 | 4 | 68 | 8 | 19 | 4 | 68 | 8 |
| Kansas | 59 | 29 | 99 | 84 | 59 | 25 | 99 | 76 |
| Nebraska | 410 | 51 | 1,200 | 124 | 142 | 51 | 470 | 124 |
| Oklahoma | 300 | 111 | 1,069 | 223 | 273 | 111 | 1,057 | 223 |
| No. 11—Portland | 1,122 | 306 | 4,576 | 1,033 | 952 | 302 | 4,050 | 1,020 |
| Idaho | 87 | | 267 | | 27 | | 109 | |
| Montana | 1 | 2 | 3 | 2 | 1 | 2 | 3 | 2 |
| Oregon | 207 | 51 | 765 | 197 | 119 | 47 | 438 | 184 |
| Utah | 237 | 96 | 955 | 284 | 233 | 96 | 943 | 284 |
| Washington | 521 | 157 | 2,305 | 550 | 503 | 157 | 2,276 | 550 |
| Wyoming | 69 | | 281 | | 69 | | 281 | |
| No. 12—Los Angeles | 6,874 | 1,885 | 14,972 | 4,689 | 1,696 | 978 | 6,019 | 3,147 |
| Arizona | 36 | 33 | 104 | 70 | 36 | 1 | 104 | 1 |
| California | 6,834 | 1,769 | 14,866 | 4,344 | 1,660 | 894 | 5,915 | 2,871 |
| Nevada | 4 | 83 | 2 | 275 | | 83 | | 275 |

## 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 | | | Jan.-Nov. totals | | Monthly totals | | | Jan.-Nov. totals | |
| | Nov. 1943 | Oct. 1943 | Nov. 1942 | 1943 | 1942 | Nov. 1943 | Oct. 1943 | Nov. 1942 | 1943 | 1942 |
| Private construction | 9,412 | 11,840 | 9,046 | 111,252 | 176,912 | $29,701 | $37,861 | $29,117 | $346,286 | $575,252 |
| 1-family dwellings | 7,015 | 7,018 | 6,745 | 72,618 | 134,229 | 22,764 | 23,946 | 23,536 | 238,979 | 463,394 |
| 2-family dwellings [1] | 1,309 | 1,802 | 876 | 15,241 | 14,332 | 3,723 | 5,311 | 2,325 | 42,707 | 38,983 |
| 3- and more-family dwellings [2] | 1,088 | 3,020 | 1,425 | 23,393 | 28,351 | 3,214 | 8,604 | 3,256 | 64,600 | 72,875 |
| Public construction | 7,754 | 6,330 | 5,476 | 82,792 | 87,100 | 15,479 | 17,975 | 14,909 | 177,238 | 276,342 |
| Total urban construction | 17,166 | 18,170 | 14,522 | 194,044 | 264,012 | 45,180 | 55,836 | 44,026 | 523,524 | 851,594 |

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

[2] Includes multi-family dwellings combined with stores.

## Table 3.—**BUILDING COSTS**—Index of building costs for the standard house in representative cities in specific months[1]

[Average month of 1935-1939=100]

| Federal Home Loan Bank District and city | 1943 | | | | 1942 | 1941 | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Dec. | Sept. | June | March | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. |
| No. 1—Boston: | | | | | | | | | | |
| Hartford, Conn | p 139.1 | 134.2 | 130.0 | 130.0 | 129.9 | 123.4 | 106.3 | 101.1 | 100.7 | 104.1 |
| New Haven, Conn | 136.0 | 132.5 | 130.0 | 130.5 | 131.1 | 127.0 | 108.4 | 102.6 | 99.5 | 103.3 |
| Portland, Me | 118.9 | 117.7 | 117.8 | 117.8 | 103.6 | 103.3 | 99.2 | 98.6 | 98.9 | 107.4 |
| Boston, Mass | p 122.1 | 121.3 | 119.8 | 122.3 | 120.1 | 118.0 | 107.0 | 103.1 | 102.4 | 105.9 |
| Manchester, N. H | p 114.3 | 113.8 | 114.1 | 114.1 | 109.2 | 108.6 | 104.6 | 97.9 | 101.1 | 101.9 |
| Providence, R. I | 130.1 | 127.1 | 125.3 | 120.8 | 118.9 | 116.2 | 108.0 | 104.2 | 102.2 | 104.0 |
| Rutland, Vt | 127.6 | 125.4 | 125.2 | 124.5 | 124.4 | 115.8 | 99.1 | 96.0 | 99.6 | 106.5 |
| No. 4—Winston-Salem: | | | | | | | | | | |
| Birmingham, Ala | 126.2 | 119.5 | 116.5 | 113.5 | 117.5 | 115.7 | 106.4 | 93.4 | 102.0 | 109.2 |
| Washington, D. C | p 137.5 | 137.1 | 135.4 | 134.0 | 125.9 | 116.4 | 116.7 | 104.4 | 106.5 | 109.5 |
| Tampa, Fla | | | | 124.8 | | 112.8 | 109.2 | 103.4 | 99.9 | 101.0 |
| Atlanta, Ga | 141.7 | r 141.8 | 136.7 | 136.8 | 131.7 | 125.0 | 112.8 | 97.5 | 99.1 | 104.3 |
| Baltimore, Md | 144.1 | 137.7 | 144.9 | 137.7 | 131.9 | 130.1 | 117.2 | 99.6 | 96.9 | 101.9 |
| Cumberland, Md | | 123.9 | 126.8 | 123.9 | 122.1 | 114.2 | 105.9 | 99.5 | 98.9 | 102.5 |
| Asheville, N. C | 128.4 | | | | 119.7 | 118.8 | 106.4 | 102.3 | 101.5 | 108.2 |
| Raleigh, N. C | | | | 127.5 | 125.3 | 118.0 | 102.8 | 99.3 | 101.1 | 105.8 |
| Columbia, S. C | 135.2 | | | 137.1 | 132.1 | 128.3 | 114.7 | 98.3 | 102.8 | 102.3 |
| Richmond, Va | p 117.9 | 117.8 | 117.8 | 118.0 | 118.6 | 118.0 | 107.6 | 98.4 | 100.9 | 106.7 |
| Roanoke, Va | | 127.2 | 127.3 | 127.2 | 125.2 | 125.1 | 116.1 | 105.5 | 103.5 | 103.7 |
| No. 7—Chicago: | | | | | | | | | | |
| Chicago, Ill | 118.4 | 118.2 | 118.2 | 118.2 | 118.2 | 115.6 | 101.4 | 99.8 | 100.5 | 106.2 |
| Peoria, Ill | 125.3 | 124.1 | 124.1 | 119.7 | 119.7 | 119.4 | 110.9 | 107.1 | 99.8 | 103.9 |
| Springfield, Ill | 141.7 | 139.9 | 139.9 | 134.2 | 134.2 | 136.5 | 128.4 | 122.5 | 118.0 | |
| Milwaukee, Wis | 147.9 | 146.7 | 146.7 | 146.2 | 146.2 | 133.9 | 118.6 | 107.9 | 102.4 | 106.9 |
| Oshkosh, Wis | 132.9 | 133.6 | 133.6 | 133.6 | 133.6 | 122.2 | 108.6 | 100.7 | 102.3 | 104.5 |
| No. 10. Topeka: | | | | | | | | | | |
| Denver, Colo | 114.8 | 110.9 | 110.9 | 110.9 | 111.5 | 108.5 | 100.6 | 98.9 | 102.2 | 105.3 |
| Wichita, Kans | 132.8 | 125.3 | 125.3 | 123.7 | 122.2 | 114.3 | 102.5 | 103.9 | 106.9 | 101.8 |
| Omaha, Nebr | 121.8 | 122.2 | 122.2 | 122.2 | 122.4 | 109.1 | 103.6 | 105.5 | 99.2 | 103.7 |
| Oklahoma City, Okla | 195.6 | r 192.2 | r 182.2 | r 182.2 | r 182.2 | r 174.4 | r 156.8 | 130.7 | 128.0 | 127.4 |

p Preliminary. r Revised.

[1] 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 wideboard siding with brick and stucco as features of design. Best quality materials and workmanship are used.

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.

The index reflects the changes in material and labor costs in the house described above. Allowances for overhead and profit, which were previously included in the total costs, were based upon a flat percentage of the material and labor costs and therefore did not affect the movements of the series; no such allowances are included, now that the index is expressed in relative terms only.

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. Although shortages of materials and priority restrictions preclude the actual construction of this house under war-time conditions, tests indicate that the indexes measure fairly closely the cost changes for smaller frame structures that now can be built.

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

[Average month of 1935-1939=100]

| Element of cost | Nov. 1943 | Oct. 1943 | Sept. 1943 | Aug. 1943 | July 1943 | June 1943 | May 1943 | Apr. 1943 | Mar. 1943 | Feb. 1943 | Jan. 1943 | Dec. 1942 | Nov. 1942 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Material | 126.8 | 126.0 | 124.4 | 123.4 | 123.7 | 123.0 | 122.2 | 121.8 | 122.0 | 121.9 | 121.5 | 121.4 | 121.5 |
| Labor | 135.6 | 135.0 | 133.8 | 134.2 | 134.3 | 134.3 | 134.3 | 133.4 | 133.0 | 132.5 | 130.9 | 130.7 | 130.2 |
| Total cost | 129.8 | 129.1 | 127.6 | 127.1 | 127.3 | 126.8 | 126.2 | 125.7 | 125.7 | 125.5 | 124.7 | 124.5 | 124.4 |

## 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: November | 120.0 | 106.3 | 102.2 | 143.3 | 117.2 | 115.5 | 103.5 | 111.6 |
| 1942: 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 |
| September | 125.6 | 109.0 | 102.7 | 158.9 | 126.1 | 118.5 | 103.5 | 110.3 |
| October | 125.8 | 109.0 | 102.7 | 159.4 | 126.4 | 118.5 | 103.5 | 110.5 |
| November | 126.3 | 110.1 | 102.7 | 160.2 | 126.9 | 120.6 | 103.5 | 110.5 |
| Percent change: November 1943-October 1943 | +0.4 | +1.0 | 0.0 | +0.5 | +0.4 | +1.8 | 0.0 | 0.0 |
| November 1943-November 1942 | +2.8 | +1.5 | −0.7 | +8.1 | +2.5 | −1.5 | 0.0 | −0.7 |

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

[Thousands of dollars]

| Period | Purpose of loans | | | | | Total loans | Class of association | | |
|---|---|---|---|---|---|---|---|---|---|
| | Construction | Home purchase | Refinancing | Reconditioning | Loans for all other purposes | | Federals | State members | Nonmembers |
| 1941 | $437,065 | $580,503 | $190,573 | $61,328 | $109,215 | $1,378,684 | $584,220 | $583,804 | $210,660 |
| January-November | 406,775 | 537,358 | 176,149 | 57,158 | 101,036 | 1,278,476 | 543,038 | 539,844 | 195,594 |
| November | 30,103 | 48,816 | 13,340 | 4,267 | 8,223 | 104,149 | 41,910 | 46,890 | 15,949 |
| 1942 | 190,438 | 573,732 | 165,816 | 41,695 | 78,820 | 1,050,501 | 412,828 | 476,080 | 161,593 |
| January-November | 181,966 | 532,292 | 153,048 | 39,496 | 73,071 | 979,873 | 385,447 | 443,329 | 151,097 |
| November | 9,275 | 43,984 | 12,472 | 3,007 | 5,241 | 73,979 | 28,163 | 35,441 | 10,375 |
| December | 8,472 | 41,440 | 12,768 | 2,199 | 5,749 | 70,628 | 27,381 | 32,751 | 10,496 |
| 1943 | | | | | | | | | |
| January-November | 95,593 | 737,715 | 154,704 | 28,151 | 70,226 | 1,086,389 | 468,110 | 495,327 | 122,952 |
| 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 |
| September | 13,211 | 86,016 | 13,799 | 3,229 | 6,718 | 122,973 | 54,100 | 55,907 | 12,966 |
| October | 7,452 | 83,259 | 14,025 | 2,874 | 7,540 | 115,150 | 50,576 | 52,026 | 12,548 |
| November | 6,928 | 73,053 | 12,767 | 2,638 | 7,670 | 103,056 | 44,804 | 47,108 | 11,144 |

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

[Dollar amounts are shown in thousands]

| Federal Home Loan Bank District and class of association | New loans: November 1943 | New loans: October 1943 | New loans: November 1942 | Cumulative new loans (11 months): 1943 | Cumulative new loans (11 months): 1942 | Cumulative new loans (11 months): Percent change |
|---|---|---|---|---|---|---|
| UNITED STATES | $103, 056 | $115, 150 | $73, 979 | $1, 086, 389 | $979, 873 | +10. 9 |
| Federal | 44, 804 | 50, 576 | 28, 163 | 468, 110 | 385, 447 | +21. 4 |
| State member | 47, 108 | 52, 026 | 35, 441 | 495, 327 | 443, 329 | +11. 7 |
| Nonmember | 11, 144 | 12, 548 | 10, 375 | 122, 952 | 151, 097 | −18. 6 |
| Boston | 10, 266 | 9, 953 | 6, 959 | 90, 328 | 97, 121 | −7. 0 |
| Federal | 3, 166 | 2, 800 | 1, 933 | 26, 502 | 29, 291 | −9. 5 |
| State member | 5, 448 | 5, 581 | 3, 962 | 49, 283 | 52, 329 | −5. 8 |
| Nonmember | 1, 652 | 1, 572 | 1, 064 | 14, 543 | 15, 501 | −6. 2 |
| New York | 8, 048 | 9, 241 | 7, 905 | 81, 470 | 99, 519 | −18. 1 |
| Federal | 2, 259 | 2, 624 | 1, 974 | 20, 762 | 23, 735 | −12. 5 |
| State member | 4, 158 | 4, 639 | 3, 728 | 41, 990 | 38, 307 | +9. 6 |
| Nonmember | 1, 631 | 1, 978 | 2, 203 | 18, 718 | 37, 477 | −50. 1 |
| Pittsburgh | 9, 224 | 10, 167 | 7, 414 | 93, 174 | 90, 350 | +3. 1 |
| Federal | 3, 734 | 4, 324 | 2, 546 | 37, 425 | 33, 167 | +12. 8 |
| State member | 3, 235 | 3, 390 | 2, 278 | 30, 462 | 26, 894 | +13. 3 |
| Nonmember | 2, 255 | 2, 453 | 2, 590 | 25, 287 | 30, 289 | −16. 5 |
| Winston-Salem | 12, 024 | 13, 939 | 9, 437 | 130, 753 | 130, 767 | (1) |
| Federal | 6, 073 | 6, 944 | 3, 674 | 65, 955 | 55, 569 | +18. 7 |
| State member | 4, 926 | 5, 826 | 4, 664 | 52, 118 | 60, 716 | −14. 2 |
| Nonmember | 1, 025 | 1, 169 | 1, 099 | 12, 680 | 14, 482 | −12. 4 |
| Cincinnati | 17, 591 | 19, 004 | 14, 006 | 197, 705 | 181, 435 | +9. 0 |
| Federal | 7, 209 | 7, 633 | 4, 625 | 77, 318 | 66, 760 | +15. 8 |
| State member | 9, 139 | 9, 908 | 7, 824 | 105, 049 | 95, 661 | +9. 8 |
| Nonmember | 1, 243 | 1, 463 | 1, 557 | 15, 338 | 19, 014 | −19. 3 |
| Indianapolis | 5, 772 | 7, 183 | 3, 710 | 65, 357 | 53, 110 | +23. 1 |
| Federal | 2, 743 | 3, 690 | 1, 938 | 33, 558 | 26, 651 | +25. 9 |
| State member | 2, 694 | 3, 142 | 1, 563 | 28, 162 | 23, 723 | +18. 7 |
| Nonmember | 335 | 351 | 209 | 3, 637 | 2, 736 | +32. 9 |
| Chicago | 10, 720 | 11, 658 | 6, 719 | 109, 815 | 94, 915 | +15. 7 |
| Federal | 4, 506 | 4, 969 | 2, 610 | 42, 917 | 34, 661 | +23. 8 |
| State member | 4, 853 | 5, 356 | 3, 510 | 54, 053 | 46, 345 | +16. 6 |
| Nonmember | 1, 361 | 1, 333 | 599 | 12, 845 | 13, 909 | −7. 6 |
| Des Moines | 5, 646 | 6, 899 | 3, 109 | 61, 138 | 47, 586 | +28. 5 |
| Federal | 3, 091 | 3, 609 | 1, 634 | 30, 975 | 22, 521 | +37. 5 |
| State member | 1, 967 | 2, 466 | 1, 090 | 21, 693 | 17, 588 | +23. 3 |
| Nonmember | 588 | 824 | 385 | 8, 470 | 7, 477 | +13. 3 |
| Little Rock | 4, 903 | 5, 965 | 3, 130 | 55, 775 | 45, 414 | +22. 8 |
| Federal | 2, 104 | 2, 536 | 1, 078 | 23, 087 | 17, 046 | +35. 4 |
| State member | 2, 704 | 3, 329 | 2, 007 | 31, 761 | 27, 530 | +15. 4 |
| Nonmember | 95 | 100 | 45 | 927 | 838 | +10. 6 |
| Topeka | 4, 584 | 5, 528 | 2, 938 | 53, 182 | 41, 292 | +28. 8 |
| Federal | 2, 488 | 2, 831 | 1, 636 | 29, 667 | 22, 770 | +30. 3 |
| State member | 1, 407 | 1, 624 | 921 | 15, 570 | 11, 913 | +30. 7 |
| Nonmember | 689 | 1, 073 | 381 | 7, 945 | 6, 609 | +20. 2 |
| Portland | 3, 713 | 3, 682 | 2, 302 | 41, 086 | 30, 651 | +34. 0 |
| Federal | 2, 345 | 2, 361 | 1, 511 | 25, 596 | 19, 283 | +32. 7 |
| State member | 1, 182 | 1, 157 | 613 | 13, 718 | 9, 298 | +47. 5 |
| Nonmember | 186 | 164 | 178 | 1, 772 | 2, 070 | −14. 4 |
| Los Angeles | 10, 565 | 11, 931 | 6, 320 | 106, 606 | 67, 713 | +57. 4 |
| Federal | 5, 086 | 6, 255 | 2, 974 | 54, 348 | 33, 993 | +59. 9 |
| State member | 5, 395 | 5, 608 | 3, 281 | 51, 468 | 33, 025 | +55. 8 |
| Nonmember | 84 | 68 | 65 | 790 | 695 | +13. 7 |

[1] Less than 0.1 percent.

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

NOVEMBER 1943

[Thousands of dollars]

| Federal Home Loan Bank District and State | Savings and loan associations | Insurance companies | Banks and trust companies | Mutual savings banks | Individuals | Other mortgagees | Total |
|---|---|---|---|---|---|---|---|
| UNITED STATES | $111, 818 | $23, 115 | $64, 877 | $15, 141 | $82, 307 | $56, 415 | $353, 673 |
| Boston | 10, 434 | 961 | 2, 927 | 7, 289 | 5, 242 | 3, 862 | 30, 715 |
| Connecticut | 1, 481 | 694 | 1, 390 | 1, 574 | 1, 558 | 1, 197 | 7, 894 |
| Maine | 425 | 46 | 150 | 590 | 399 | 121 | 1, 731 |
| Massachusetts | 7, 171 | 188 | 921 | 4, 075 | 2, 389 | 2, 202 | 16, 946 |
| New Hampshire | 220 | 19 | 103 | 427 | 241 | 77 | 1, 087 |
| Rhode Island | 1, 005 | 3 | 301 | 366 | 510 | 219 | 2, 404 |
| Vermont | 132 | 11 | 62 | 257 | 145 | 46 | 653 |
| New York | 7, 875 | 2, 039 | 5, 552 | 4, 970 | 11, 466 | 10, 165 | 42, 067 |
| New Jersey | 3, 032 | 527 | 3, 289 | 589 | 3, 534 | 3, 687 | 14, 658 |
| New York | 4, 843 | 1, 512 | 2, 263 | 4, 381 | 7, 932 | 6, 478 | 27, 409 |
| Pittsburgh | 8, 562 | 1, 800 | 5, 704 | 624 | 5. 039 | 3, 280 | 25, 009 |
| Delaware | 197 | 110 | 120 | 29 | 235 | 104 | 795 |
| Pennsylvania | 7, 547 | 1, 441 | 4, 576 | 571 | 4, 252 | 3, 007 | 21, 394 |
| West Virginia | 818 | 249 | 1, 008 | 24 | 552 | 169 | 2, 820 |
| Winston-Salem | 12, 753 | 3, 232 | 4, 724 | 66 | 9, 475 | 4, 098 | 34, 348 |
| Alabama | 345 | 574 | 415 | ------- | 766 | 483 | 2, 583 |
| District of Columbia | 2, 252 | 336 | 480 | ------- | 1, 117 | 335 | 4, 520 |
| Florida | 1, 419 | 958 | 687 | ------- | 3, 033 | 811 | 6, 908 |
| Georgia | 1, 100 | 396 | 848 | ------- | 818 | 379 | 3, 541 |
| Maryland | 3, 957 | 148 | 722 | 66 | 1, 125 | 956 | 6, 974 |
| North Carolina | 1, 826 | 420 | 327 | ------- | 851 | 469 | 3, 893 |
| South Carolina | 308 | 219 | 315 | ------- | 448 | 227 | 1, 517 |
| Virginia | 1, 546 | 181 | 930 | ------- | 1, 317 | 438 | 4, 412 |
| Cincinnati | 20, 134 | 2, 657 | 8, 243 | 1, 605 | 5, 224 | 3, 717 | 41, 580 |
| Kentucky | 1, 844 | 361 | 657 | ------- | 217 | 146 | 3, 225 |
| Ohio | 17, 684 | 1, 522 | 7, 041 | 1, 605 | 4, 672 | 1, 792 | 34, 316 |
| Tennessee | 606 | 774 | 545 | ------- | 335 | 1, 779 | 4, 039 |
| Indianapolis | 5, 864 | 2, 631 | 5, 684 | 36 | 2, 770 | 5, 146 | 22, 131 |
| Indiana | 4, 014 | 732 | 1, 966 | 36 | 1, 107 | 856 | 8, 711 |
| Michigan | 1, 850 | 1, 899 | 3, 718 | ------- | 1, 663 | 4, 290 | 13, 420 |
| Chicago | 11, 660 | 1, 467 | 5, 089 | 17 | 5, 409 | 7, 415 | 31, 057 |
| Illinois | 8, 724 | 964 | 3, 112 | ------- | 2, 988 | 6, 879 | 22, 667 |
| Wisconsin | 2, 936 | 503 | 1, 977 | 17 | 2, 421 | 536 | 8, 390 |
| Des Moines | 6, 785 | 1, 960 | 4, 379 | 78 | 4, 465 | 3, 270 | 20, 937 |
| Iowa | 1, 778 | 155 | 969 | ------- | 553 | 271 | 3, 726 |
| Minnesota | 2, 320 | 647 | 618 | 78 | 1, 243 | 547 | 5, 453 |
| Missouri | 2, 364 | 1, 049 | 2, 575 | ------- | 2, 409 | 2, 408 | 10, 805 |
| North Dakota | 179 | 109 | 90 | ------- | 98 | 21 | 497 |
| South Dakota | 144 | ------- | 127 | ------- | 162 | 23 | 456 |
| Little Rock | 6, 507 | 2, 558 | 1, 578 | ------- | 5, 243 | 2, 168 | 18, 054 |
| Arkansas | 362 | 194 | 172 | ------- | 280 | 30 | 1, 038 |
| Louisiana | 2, 020 | 379 | 84 | ------- | 930 | 467 | 3, 880 |
| Mississippi | 237 | 258 | 197 | ------- | 351 | 172 | 1, 215 |
| New Mexico | 130 | 6 | 144 | ------- | 214 | 8 | 502 |
| Texas | 3, 758 | 1, 721 | 981 | ------- | 3, 468 | 1, 491 | 11, 419 |
| Topeka | 6, 112 | 821 | 2, 344 | ------- | 4, 023 | 1, 809 | 15, 109 |
| Colorado | 852 | 77 | 330 | ------- | 1, 996 | 403 | 3, 658 |
| Kansas | 1, 861 | 92 | 513 | ------- | 384 | 379 | 3, 229 |
| Nebraska | 1, 051 | 426 | 455 | ------- | 491 | 118 | 2, 541 |
| Oklahoma | 2, 348 | 226 | 1, 046 | ------- | 1, 152 | 909 | 5, 681 |
| Portland | 3, 888 | 509 | 3, 154 | 456 | 2, 851 | 3, 937 | 14, 795 |
| Idaho | 317 | 13 | 125 | ------- | 286 | 73 | 814 |
| Montana | 159 | 19 | 86 | ------- | 245 | 25 | 534 |
| Oregon | 902 | 237 | 291 | 31 | 1, 220 | 691 | 3, 372 |
| Utah | 602 | 141 | 632 | ------- | 258 | 390 | 2, 023 |
| Washington | 1, 732 | 99 | 1, 911 | 425 | 697 | 2, 752 | 7, 616 |
| Wyoming | 176 | ------- | 109 | ------- | 145 | 6 | 436 |
| Los Angeles | 11, 244 | 2, 480 | 15, 499 | ------- | 21, 100 | 7, 548 | 57, 871 |
| Arizona | 249 | 23 | 211 | ------- | 721 | 45 | 1, 249 |
| California | 10, 934 | 2, 451 | 15, 236 | ------- | 20, 203 | 7, 492 | 56, 316 |
| Nevada | 61 | 6 | 52 | ------- | 176 | 11 | 306 |

## 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 | Percent | Total | Percent | Total | Percent | Total | Percent | Total | Percent | Total | Percent | Total | Percent |
| 1942: January-November | $1,095,052 | 29.8 | $338,440 | 9.2 | $828,660 | 22.5 | $155,034 | 4.2 | $678,490 | 18.5 | $581,531 | 15.8 | $3,677,207 | 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-November | 1,136,329 | 32.2 | 257,678 | 7.3 | 685,529 | 19.4 | 140,142 | 4.0 | 781,249 | 22.1 | 529,485 | 15.0 | 3,530,412 | 100.0 |
| January | 64,935 | 28.4 | 19,900 | 8.7 | 48,640 | 21.3 | 8,045 | 3.5 | 50,583 | 22.2 | 36,180 | 15.9 | 228,283 | 100.0 |
| February | 66,938 | 30.5 | 18,064 | 8.2 | 44,273 | 20.1 | 7,895 | 3.6 | 49,854 | 22.7 | 32,858 | 14.9 | 219,882 | 100.0 |
| March | 85,642 | 31.8 | 22,198 | 8.2 | 53,186 | 19.7 | 9,536 | 3.5 | 59,662 | 22.2 | 39,195 | 14.6 | 269,419 | 100.0 |
| April | 101,135 | 32.7 | 24,558 | 8.0 | 63,385 | 20.5 | 11,122 | 3.6 | 65,807 | 21.3 | 42,950 | 13.9 | 308,957 | 100.0 |
| May | 107,221 | 32.8 | 24,435 | 7.5 | 65,688 | 20.1 | 12,940 | 3.9 | 70,054 | 21.4 | 46,754 | 14.3 | 327,092 | 100.0 |
| June | 113,431 | 32.5 | 26,613 | 7.6 | 65,656 | 18.8 | 14,718 | 4.2 | 75,183 | 21.6 | 53,445 | 15.3 | 349,046 | 100.0 |
| 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 |
| September | 126,586 | 33.2 | 23,996 | 6.3 | 72,140 | 19.0 | 15,332 | 4.0 | 83,320 | 21.9 | 59,435 | 15.6 | 380,809 | 100.0 |
| October | 122,832 | 31.8 | 25,141 | 6.5 | 74,875 | 19.4 | 15,023 | 3.9 | 87,430 | 22.6 | 61,002 | 15.8 | 386,303 | 100.0 |
| November | 111,818 | 31.6 | 23,115 | 6.5 | 64,877 | 18.3 | 15,141 | 4.3 | 82,307 | 23.3 | 56,415 | 16.0 | 353,673 | 100.0 |

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

| Federal Home Loan Bank District | Foreclosures | | | Cumulative (11 months) | | Percent change |
|---|---|---|---|---|---|---|
| | Nov. 1943 | Oct. 1943 | Nov. 1942 | 1943 | 1942 | |
| UNITED STATES | 1,888 | 1,765 | 3,081 | 23,881 | 39,404 | −39.4 |
| Boston | 190 | 202 | 289 | 2,505 | 4,509 | −44.4 |
| New York | 480 | 475 | 658 | 6,304 | 9,146 | −31.1 |
| Pittsburgh | 302 | 251 | 574 | 4,010 | 6,615 | −39.4 |
| Winston-Salem | 203 | 199 | 375 | 2,786 | 4,560 | −38.9 |
| Cincinnati | 214 | 150 | 329 | 1,960 | 3,673 | −46.6 |
| Indianapolis | 41 | 32 | 98 | 491 | 1,127 | −56.4 |
| Chicago | 97 | 97 | 160 | 1,355 | 2,343 | −42.2 |
| Des Moines | 97 | 105 | 201 | 1,501 | 2,348 | −36.1 |
| Little Rock | 96 | 89 | 128 | 854 | 1,410 | −39. |
| Topeka | 73 | 83 | 99 | 923 | 1,386 | −33.4 |
| Portland | 21 | 16 | 23 | 229 | 484 | −52.7 |
| Los Angeles | 74 | 66 | 147 | 963 | 1,803 | −46.6 |

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

[Premium paying; thousands of dollars]

| Period | Title I Class 3 | Title II | | Title VI | Total insured at end of period |
|---|---|---|---|---|---|
| | | New | Existing | | |
| 1942: 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 |
| September | [2] −25 | 1,479 | 18,737 | 46,365 | 5,227,857 |
| October | [2] −18 | 818 | 18.856 | 48.571 | 5,296,084 |
| November | 35 | 833 | 20,499 | 48,421 | 5,365,872 |

[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, November 1943 | | Principal assets, November 30, 1943 | | | Capital and principal liabilities, November 30, 1943 | | | Total assets, Nov. 30, 1943 [1] |
|---|---|---|---|---|---|---|---|---|---|
| | Advances | Repayments | Advances outstanding | Cash [1] | Government securities | Capital [2] | Debentures | Member deposits | |
| Boston | $45 | $2,408 | $10,256 | $3,806 | $9,815 | $19,587 | $3,000 | $1,377 | $23,971 |
| New York | 986 | 1,697 | 17,956 | 1,233 | 19,268 | 27,103 | 9,000 | 2,484 | 38,604 |
| Pittsburgh | 480 | 1,044 | 10,829 | 3,495 | 10,557 | 16,371 | 8,000 | 571 | 24,980 |
| Winston-Salem | 240 | 2,016 | 9,631 | 3,022 | 5,335 | 17,531 | 0 | 521 | 18,054 |
| Cincinnati | 975 | 1,348 | 9,675 | 3,664 | 19,814 | 24,376 | 3,500 | 5,406 | 33,308 |
| Indianapolis | 241 | 1,075 | 10,387 | 3,261 | 13,117 | 13,758 | 8,700 | 4,397 | 26,866 |
| Chicago | 410 | 2,865 | 13,377 | 5,681 | 14,831 | 22,067 | 6,000 | 5,919 | 33,995 |
| Des Moines | 99 | 757 | 7,668 | 3,909 | 10,990 | 12,347 | 9,000 | 1,284 | 22,645 |
| Little Rock | 97 | 815 | 3,599 | 1,907 | 10,482 | 12,362 | 3,500 | 212 | 16,078 |
| Topeka | 390 | 167 | 4,257 | 1,137 | 7,366 | 10,383 | 1,500 | 937 | 12,823 |
| Portland | 100 | 126 | 2,327 | 227 | 7,741 | 8,341 | 1,800 | 213 | 10,357 |
| Los Angeles | 1,030 | 1,103 | 16,394 | 969 | 12,265 | 15,390 | 12,000 | 2,342 | 29,749 |
| November 1943 (all Banks) | 5,093 | 15,421 | 116,356 | 32,311 | 141,581 | 199,616 | 66,000 | 25,663 | 291,430 |
| October 1943 | 8,299 | 11,981 | 126,683 | 20,743 | 142,904 | 199,126 | 66,000 | 24,934 | 291,202 |
| November 1942 | 4,011 | 13,503 | 121,886 | 73,478 | 107,734 | 191,856 | 87,500 | 24,427 | 304,228 |

[1] Includes interbank deposits.

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

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

[Thousands of dollars]

| Period | Series E [2] | Series F | Series G | Total | Redemptions |
|---|---|---|---|---|---|
| 1941 | $1,622,496 | $207,681 | $1,184,868 | $3,015,045 | $13,601 |
| 1942 | 5,988,849 | 652,044 | 2,516,065 | 9,156,958 | 245,547 |
| November | 541,573 | 44,766 | 148,211 | 734,549 | 36,843 |
| December | 725,777 | 65,994 | 222,398 | 1,014,168 | 47,919 |
| 1943 | | | | | |
| January | 814,928 | 77,066 | 348,450 | 1,240,444 | 55,429 |
| February | 633,572 | 48,328 | 205,295 | 887,195 | 69,440 |
| March | 720,407 | 43,858 | 180,011 | 944,276 | 126,621 |
| April | 1,006,786 | 109,517 | 353,421 | 1,469,724 | 95,458 |
| May | 995,234 | 85,893 | 253,857 | 1,334,984 | 97,488 |
| June | 696,213 | 35,149 | 144,128 | 875,491 | 134,822 |
| July | 682,871 | 37,579 | 169,241 | 889,691 | 131,424 |
| August | 661,200 | 28,095 | 112,434 | 801,729 | 144,966 |
| September | 1,400,159 | 138,984 | 387,412 | 1,926,555 | 148,498 |
| October | 1,340,148 | 93,124 | 274,877 | 1,708,150 | 137,496 |
| November | 665,293 | 23,449 | 109,404 | 798,146 | 164,412 |

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

## Table 14.—SAVINGS—Held by institutions

[Thousands of dollars]

| End of period | Insured savings and loans [1] | Mutual savings banks [2] | Insured commercial banks [3] | Postal savings [5] |
|---|---|---|---|---|
| 1941: June | $2,433,513 | $10,606,224 | $13,107,022 | $1,304,153 |
| December | 2,597,525 | 10,489,679 | 13,261,402 | 1,314,360 |
| 1942: November | 2,912,717 | | | 1,396,242 |
| December | 2,983,310 | 10,620,957 | [4] 13,820,000 | 1,417,406 |
| 1943: January | 3,030,919 | | | 1,445,268 |
| February | 3,068,672 | | | 1,467,833 |
| March | 3,105,080 | | | 1,492,966 |
| April | 3,143,943 | | | 1,517,167 |
| May | 3,194,029 | | | 1,544,712 |
| June | 3,270,834 | 11,104,706 | [4] 14,870,000 | 1,576,266 |
| July | 3,318,900 | | | 1,621,641 |
| August | 3,362,380 | | | 1,660,499 |
| September | 3,389,891 | | | 1,683,365 |
| October | 3,435,798 | | | 1,716,898 |
| November | 3,488,270 | | | 1,752,696 |

[1] Private repurchasable capital as reported to the FHLB Administration.
[2] *Month's Work.* All deposits.
[3] FDIC. Time deposits evidenced by savings passbooks.
[4] Estimated by FDIC.
[5] Balance on deposit to credit of depositors, including unclaimed accounts. Totals since May 1943 are unaudited.

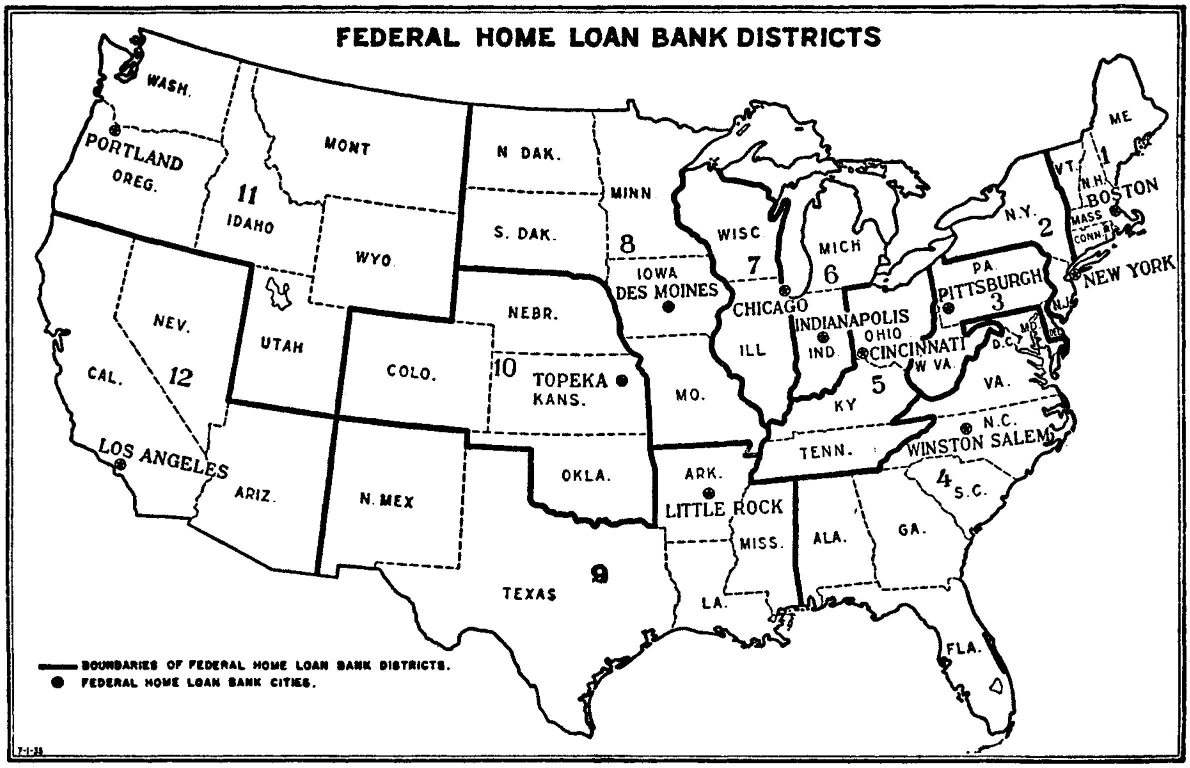
## Table 15.—INSURED ASSOCIATIONS—Progress of institutions insured by the FSLIC

[Dollar amounts are shown in thousands]

| Period and class of association | Number of associations | Total assets | Net first mortgages held | Cash | Government bond holdings | Private repurchasable capital | Government share capital | Federal Home Loan Bank advances | Operations | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | New mortgage loans | New private investments | Private repurchases | Repurchase ratio |
| ALL INSURED | | | | | | | | | | | | |
| 1941: June | 2,313 | $3,159,763 | $2,555,393 | $190,671 | $33,518 | $2,433,905 | $206,301 | $144,331 | $85,117 | $61,448 | $26,779 | 43.6 |
| December | 2,343 | 3,362,942 | 2,751,938 | 206,457 | 43,892 | 2,597,525 | 196,240 | 193,275 | 63,506 | 74,801 | 35,728 | 47.8 |
| 1942: November | 2,396 | 3,588,995 | 2,875,165 | | | 2,912,717 | 169,257 | 103,329 | 48,017 | 64,697 | 30,738 | 47.5 |
| December | 2,398 | 3,651,598 | 2,871,641 | 256,470 | 193,452 | 2,983,310 | 169,167 | 113,977 | 46,705 | 91,029 | 30,219 | 33.2 |
| 1943: January | 2,405 | 3,627,828 | 2,865,632 | | | 3,030,919 | 148,220 | 99,037 | 39,149 | 119,923 | 84,573 | 70.5 |
| February | 2,415 | 3,657,989 | 2,866,839 | | | 3,068,672 | 120,308 | 82,652 | 44,076 | 73,455 | 42,123 | 57.3 |
| March | 2,415 | 3,690,918 | 2,868,410 | 260,749 | 241,818 | 3,105,080 | 120,138 | 66,970 | 61,139 | 83,403 | 48,955 | 58.7 |
| April | 2,417 | 3,757,464 | 2,881,247 | | | 3,143,943 | 119,572 | 75,664 | 69,604 | 83,242 | 47,171 | 56.7 |
| May | 2,422 | 3,811,473 | 2,892,665 | | | 3,194,029 | 119,547 | 67,631 | 69,471 | 78,294 | 33,684 | 43.0 |
| June | 2,428 | 3,880,999 | 2,918,577 | 276,785 | 376,177 | 3,270,834 | 119,252 | 78,155 | 76,899 | 103,939 | 33,704 | 32.4 |
| July | 2,435 | 3,875,269 | 2,931,482 | | | 3,318,900 | 74,568 | 80,904 | 77,994 | 134,065 | 97,117 | 72.4 |
| August | 2,433 | 3,920,852 | 2,946,968 | | | 3,362,380 | 69,941 | 71,013 | 83,068 | 94,229 | 50,250 | 53.3 |
| September | 2,440 | 4,037,926 | 2,971,411 | 186,954 | 580,087 | 3,389,891 | 69,920 | 118,153 | 87,878 | 83,970 | 60,019 | 71.5 |
| October | 2,439 | 4,081,472 | 2,992,823 | | | 3,435,798 | 69,720 | 114,619 | 81,929 | 87,692 | 45,104 | 51.4 |
| November | 2,442 | 4,127,212 | 3,004,071 | | | 3,488,270 | 69,690 | 104,565 | 72,936 | 90,023 | 43,137 | 47.9 |
| FEDERAL | | | | | | | | | | | | |
| 1941: June | 1,452 | 2,028,138 | 1,687,087 | 126,390 | 16,714 | 1,553,712 | 169,247 | 103,696 | 57,542 | 40,030 | 14,530 | 36.3 |
| December | 1,460 | 2,173,326 | 1,824,646 | 138,040 | 23,623 | 1,668,415 | 160,060 | 144,049 | 41,182 | 48,872 | 20,400 | 41.7 |
| 1942: November | 1,468 | 2,259,670 | 1,862,796 | | | 1,839,506 | 137,208 | 75,865 | 28,163 | 42,076 | 18,174 | 43.2 |
| December | 1,467 | 2,299,895 | 1,853,868 | 164,430 | 117,339 | 1,882,051 | 137,208 | 84,135 | 27,381 | 58,937 | 16,530 | 28.0 |
| 1943: January | 1,467 | 2,264,817 | 1,843,714 | | | 1,906,323 | 118,769 | 72,046 | 23,390 | 79,083 | 55,548 | 70.2 |
| February | 1,468 | 2,278,839 | 1,839,245 | | | 1,928,559 | 96,109 | 58,489 | 26,566 | 48,412 | 25,987 | 53.7 |
| March | 1,467 | 2,300,638 | 1,839,302 | 156,792 | 146,537 | 1,953,846 | 96,109 | 46,820 | 37,850 | 54,824 | 30,238 | 55.2 |
| April | 1,466 | 2,349,831 | 1,846,536 | | | 1,979,864 | 96,109 | 54,254 | 42,717 | 53,675 | 27,774 | 51.7 |
| May | 1,466 | 2,380,241 | 1,849,999 | | | 2,011,373 | 96,109 | 47,725 | 41,835 | 50,732 | 20,045 | 39.5 |
| June | 1,468 | 2,426,079 | 1,865,991 | 170,730 | 235,524 | 2,060,502 | 96,109 | 56,553 | 46,730 | 68,235 | 19,586 | 28.7 |
| July | 1,468 | 2,408,687 | 1,871,478 | | | 2,087,404 | 58,239 | 59,416 | 48,370 | 87,444 | 64,073 | 73.3 |
| August | 1,466 | 2,438,803 | 1,880,513 | | | 2,117,053 | 55,021 | 51,639 | 51,172 | 61,351 | 31,253 | 50.9 |
| September | 1,471 | 2,523,737 | 1,896,312 | 109,181 | 369,954 | 2,135,010 | 55,021 | 87,648 | 54,100 | 53,138 | 37,274 | 70.1 |
| October | 1,468 | 2,550,973 | 1,908,518 | | | 2,164,155 | 55,021 | 84,983 | 50,576 | 56,490 | 26,825 | 47.5 |
| November | 1,467 | 2,580,481 | 1,915,135 | | | 2,201,120 | 55,021 | 76,034 | 44,804 | 57,915 | 24,373 | 42.1 |
| STATE | | | | | | | | | | | | |
| 1941: June | 861 | 1,131,625 | 868,307 | 64,281 | 16,804 | 800,193 | 37,054 | 40,635 | 27,575 | 21,418 | 12,249 | 57.2 |
| December | 883 | 1,189,616 | 927,292 | 68,417 | 20,269 | 929,110 | 36,180 | 49,226 | 22,324 | 25,929 | 15,328 | 59.1 |
| 1942: November | 928 | 1,329,325 | 1,012,369 | | | 1,073,211 | 32,049 | 27,464 | 19,854 | 22,621 | 12,564 | 55.5 |
| December | 931 | 1,351,703 | 1,017,773 | 92,040 | 76,113 | 1,101,259 | 31,959 | 29,842 | 19,324 | 32,092 | 13,689 | 42.7 |
| 1943: January | 938 | 1,363,011 | 1,021,918 | | | 1,124,596 | 29,451 | 26,991 | 15,759 | 40,840 | 29,025 | 71.1 |
| February | 947 | 1,379,150 | 1,027,594 | | | 1,140,113 | 24,199 | 24,163 | 17,510 | 25,043 | 16,136 | 64.4 |
| March | 948 | 1,390,280 | 1,029,108 | 103,957 | 95,281 | 1,151,234 | 24,029 | 20,150 | 23,289 | 28,579 | 18,717 | 65.5 |
| April | 951 | 1,407,633 | 1,034,711 | | | 1,164,079 | 23,463 | 21,410 | 26,887 | 29,567 | 19,397 | 65.6 |
| May | 956 | 1,431,232 | 1,042,666 | | | 1,182,656 | 23,438 | 19,906 | 27,636 | 27,562 | 13,639 | 49.5 |
| June | 960 | 1,454,920 | 1,052,586 | 106,055 | 140,653 | 1,210,332 | 23,143 | 21,602 | 30,169 | 35,704 | 14,118 | 39.5 |
| July | 967 | 1,466,582 | 1,060,004 | | | 1,231,496 | 16,329 | 21,488 | 29,624 | 46,621 | 33,044 | 70.9 |
| August | 967 | 1,482,049 | 1,066,455 | | | 1,245,327 | 14,920 | 19,374 | 31,896 | 32,878 | 18,997 | 57.8 |
| September | 969 | 1,514,189 | 1,075,099 | 77,773 | 210,133 | 1,254,881 | 14,899 | 30,505 | 33,778 | 30,832 | 22,745 | 73.8 |
| October | 971 | 1,530,499 | 1,084,305 | | | 1,271,643 | 14,699 | 29,636 | 31,353 | 31,202 | 18,279 | 58.6 |
| November | 975 | 1,546,731 | 1,088,936 | | | 1,287,150 | 14,669 | 28,531 | 28,132 | 32,108 | 18,764 | 58.4 |



U. S. GOVERNMENT PRINTING OFFICE: 1944

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