FEDERAL HOME LOAN BANK REVIEW

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REGULAR FEATURES

TABLES

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NATIONAL HOUSING AGENCY
John B. Blandford, Jr., Administrator

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FEDERAL HOME LOAN BANK ADMINISTRATION
John H. Fahey, Commissioner

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FEDERAL HOME LOAN BANK SYSTEM

FEDERAL SAVINGS AND LOAN ASSOCIATIONS

FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION

HOME OWNERS' LOAN CORPORATION

UNITED STATES HOUSING CORPORATION

★ ★ ★ WORTH REPEATING ★ ★ ★

CONTINUED SUPPORT: "There have been many demands made of you in the three long years that we have been at war. You have met all of them faithfully and generously. If you are tired now or feel that you have done your utmost, then think for a moment of the men in battle . . . And think of their response when they are asked to go into the firing line again—to find inside themselves new sources of courage and of strength and of endurance.

"One indispensable source of spirit to these men is the knowledge that we at home are backing them up with all we have—with nothing less than the fullest consecration of our wealth and strength. This is our endurance test as well as theirs."

General George C. Marshall, to the Honorable Henry Morgenthau, Jr. at Sixth War Loan rally.

BETTER HOUSES: The postwar house can and must be a better house than even the best prewar house . . . Building lacks neither the ideas nor the means to carry them out. It lacks neither the market nor the public interest. This is not the time to 'walk backwards into the future.' "

Architectural Forum, November 1944.

A LARGER ROLE: "Our business neither locally nor nationally can be limited to the custody of savings and their safe investment in home mortgages without some loss to our individual institutions. Our activity must extend to a variety of services in home planning, home ownership, home security and community welfare. Homes are elements in a community of many and complex interests involving human beings of diverse purposes and habits. In a progressing society not only are all called upon to live together agreeably without destroying the property values of the other but each is expected to take some responsibility for advancing the cultural, business and social interests of the community.

"No manager of our savings and loan institution can consider himself a full-sized executive until he becomes an active contributing factor in the whole business that makes home ownership attractive and secure and that business today includes community service at least to the extent of being fully informed of current developments and their effects on property values and home ownership.

"There should be no place in our business for the comfortable stodgy person who waits in his office for saver or borrower to come his way and leaves them to go theirs when the transaction is complete. The character of our human needs and the response already in the making will relegate such apathy to rapid extinction and only those will count who take the larger mantle of responsibility.

"Momentarily the war has altered and restricted our services. Normal functions have been limited or given new direction, and we shall continue to discharge them until the war ends. When victory is achieved we must be ready for a larger role."

John H. Fahey, before the United States Savings and Loan League, November 13, 1944.

ONE WORLD: "Domestic considerations should not blind us to the fact that we are now inextricably bound up with the world politically and economically. Broadly speaking, productive international transactions nourish our own economy as well as those of other countries. Our aim should be to build the kind of international trade that can sustain itself without draining away reserves from the countries which need them to the countries which are surfeited. A trade dependent on this artificial type of support would not last long and even before its collapse would be harmful to all the countries concerned."

Ernest G. Draper, Walter R. Gardner, *Federal Reserve Bulletin*, November 1944.

CITIES TODAY: "The position and functions of the city in American society have actually undergone a revolution. It is no longer a question of an autonomous municipality well governed within its borders. While the city has been gaining more home rule in respect to its form of government and many of its functions, its relations to state government have multiplied in many directions—financial, legal and operational, for instance. Furthermore new connections with the federal government and its numerous agencies have been established . . .

"It is no longer enough to consider municipal affairs mainly in terms of home rule, model charters and autonomous forms of government. Instead of easing the strain of thought about municipal government, the intense specialization of recent years has intensified it, has raised a new issue."

Charles A. Beard, *National Municipal Review*, November 1944.

POST-WAR BOOKSHELF

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

HOUSING YEARBOOK, 1944: 176 pp. (Publication No. N191.) Available at $3 from National Association of Housing Officials, 1313 East 60th Street, Chicago, Ill.

FULL EMPLOYMENT—ITS POLITICS AND ECONOMICS By Emerson P. Schmidt. 1944. 23 pp. Available from Chamber of Commerce of the United States, Washington, D. C.

PUBLIC SPENDING AND POSTWAR ECONOMIC POLICY: By Sherwood M. Fine. x and 117 pp. Available at $2.50 from the Columbia University Press, New York, N. Y.

POST-WAR CITIES: Available from National Association of Real Estate Boards, 1737 K Street, N. W., Washington 6, D. C.

PLANNING FOR THE SMALL AMERICAN CITY: An outline of principles and procedures especially applicable to the city of fifty thousand or less. By Russell Van Nest Black. 1944. 86 pp. Available at $1.00 from Public Administration Service, Chicago 37, Ill.

HOUSES FOR TOMORROW: By Thomas R. Carskadon. October 1944. Available at 10c from Public Affairs Committee, 30 Rockefeller Plaza, New York 20, N. Y.

THE SAVINGS AND LOAN INDUSTRY IN THE SECOND WAR YEAR

Final 1943 reports of all operating savings and loan associations show significant changes in many balance-sheet items. A further strengthening of the liquidity position featured the annual operations, accompanied by an increased inflow of private capital and a fractional decline in mortgage holdings.

IN spite of the abnormalities of wartime conditions, 1943 proved to be a successful year for the savings and loan industry. The combined statement of condition of all operating associations for last year-end revealed a substantial increase in assets, a rapid rise in private capital, a phenomenal growth in liquid assets and a marked improvement in the reserve position.

At the end of 1943, savings and loan assets stood at $6,565,000,000—a gain of almost $456,000,000 during the year. This 7-percent increase in total assets represents the most substantial step made in any one year on the path back toward the 1930 peak. Last year's growth in assets exceeded that (5.9) made during 1941, the last pre-war year.

These data, however, do not tell the full story of asset growth. In order to get a more realistic picture, it is necessary to deduct mortgage pledged shares from the total asset figure. Although these pledged-share accounts are being displaced by direct-reduction loans, some associations still hold them for accumulations against sinking-fund loan accounts. Adjustment of this bookkeeping offset shows a rise of $474,000,000 in assets during 1943.

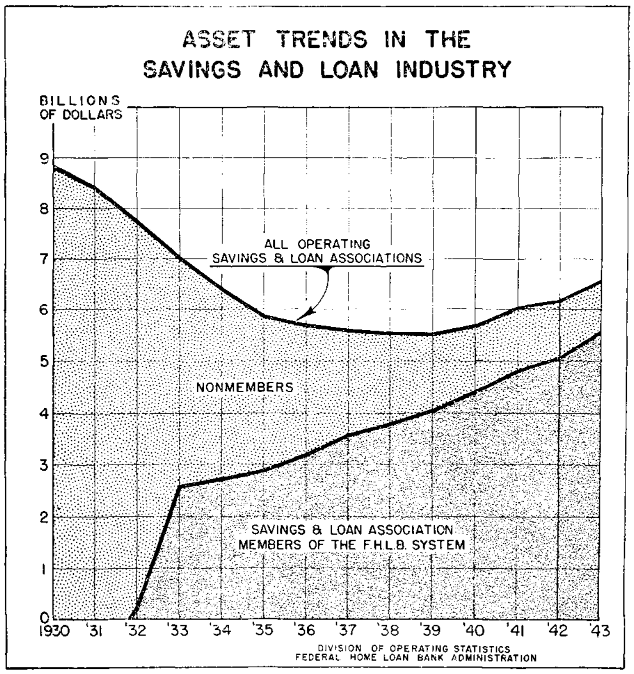
The growth of assets coupled with a continued decline (due largely to mergers) in the number of operating savings and loan associations produced a further substantial gain in the average size of these institutions. During 1943, the number of operating associations dropped 5 percent from 6,540 to 6,232. Concurrently, their average assets rose 13 percent to $1,053,500 from the $934,000 shown a year ago.

Federal Home Loan Bank System members occupied a position of increasing command in the industry. In number they increased from 57 to 59 percent of all operating associations, while their aggregate assets ($5,538,600,000) represented 84 percent of total industry assets compared with 82 percent in 1942. The average assets of reporting members amounted to $1,496,500 in contrast to an average of only $405,700 for nonmembers.

Liquidity

For the second successive time, the outstanding feature of the year was the phenomenal growth in the investment account. The combined balance sheet on page 68 shows that the "total investment" account rose 138 percent to $938,235,000 with the result that it accounted for 14.3 percent of total assets. In 1942, investments had increased 115 percent and represented 6.5 percent of aggregate assets. Indications are that this trend has continued at a more rapid rate during 1944, with Government obligations amounting to more than 20 percent of the assets of FHLB member associations at the end of the Fifth War Loan.

Last year, for the first time, a breakdown was made of the various types of investments of all operating savings and loan associations. This not only provides a more exact picture of the true liquidity position of the industry but also throws into bold relief the part played by these institutions in the



country's war-financing program. Of the total investments of $938,235,000 (shown in the table but not itemized because of lack of comparative data) $850,385,000, or 91 percent, consisted of U. S. Government obligations. This account alone represented 13 percent of total industry assets. The remaining investments were divided between FHLB stock in the amount of $56,024,000 and $31,826,000 in other investment securities.

The only other gain in asset items in 1943 was in the cash account, which, although substantial, did not compare with the growth of Government bond holdings, nor was it as great as the cash increase recorded during 1942. At the end of last year, this item totaled $460,769,000 after a rise of $56,000,000, or 13.7 percent. During 1942, the advance amounted to 19.3 percent.

A further fractional decrease occurred during 1943 in the mortgage-loan account of all operating savings and loan associations. Although lending activity during the year totaled $1,184,000,000 (only $133,000,000 more than in 1942) the unadjusted mortgage-loan account, as indicated in the accompanying balance sheet, declined $13,000,000, or 0.3 percent, in 1943. As a result of this drop to $4,770,000,000, mortgage loans represented 72.7 percent of assets compared with 78.3 percent in the previous year. The explanation of this decrease in the face of increased lending is to be found in the greatly increased prepayments of loan accounts occasioned by the high level of individual incomes.

This picture, also, is somewhat altered by taking into account the shares pledged against loans. An adjustment for this item indicates that there was a

Comparative statement of condition for all operating savings and loan associations in the United States, 1943 and 1942

[Source: Annual reports of state savings and loan supervisors—Summary of members' consolidated annual reports]
[Dollar amounts are shown in thousands]

Item	All operating associations [1]		Ratio to total assets		Increase or decrease	
	1943	1942	1943	1942	Amount	Percent change
ASSETS			*Percent*	*Percent*		
Mortgage loans [2]	$4, 769, 769	$4, 782, 716	72. 65	78. 29	−$12, 947	−0. 27
Other loans	32, 515	41, 489	0. 50	0. 68	−8, 974	−21. 63
Real estate sold on contract	179, 855	217, 224	2. 74	3. 39	−27, 369	−13. 21
Real estate owned	113, 304	202, 686	1. 73	3. 32	−89, 382	−44. 10
Investments [3]	938, 235	394, 291	14. 28	6. 45	+534, 944	+137. 95
Cash	460, 769	405, 214	7. 02	6. 63	+55, 555	+13. 71
Office building	52, 801	54, 350	0. 80	0. 89	−1, 549	−2. 85
Furniture and fixtures	6, 929	8, 474	0. 11	0. 14	−1, 545	−18. 23
Other assets	11, 279	12, 992	0. 17	0. 21	−1, 713	−13. 19
Total assets	6, 565, 456	6, 109, 436	100. 00	100. 00	+456, 020	+7. 46
LIABILITIES AND CAPITAL						
U. S. Government investments	69, 326	167, 902	1. 06	2. 75	−98, 576	−58. 71
Private repurchasable capital	5, 041, 044	4, 408, 829	76. 78	73. 80	+532, 215	+11. 80
Mortgage pledged shares	209, 133	226, 992	3. 19	3. 72	−17, 859	−7. 87
Deposits and investment certificates	423, 169	401, 298	6. 44	6. 57	+21, 871	+5. 45
Borrowed money	133, 390	152, 831	2. 03	2. 50	−19, 441	−12. 72
Loans in process	39, 586	33, 287	0. 60	0. 54	+6, 299	+18. 92
Other liabilities [4]	89, 313	89, 917	1. 37	1. 47	−604	−0. 67
Permanent reserve, and guaranty stock	31, 769	32, 090	0. 48	0. 53	−321	−1. 00
General reserves, undivided profits, and surplus	528, 726	496, 290	8. 05	8. 12	+32, 436	+6. 54
Total liabilities and capital	6, 565, 456	6, 109, 436	100. 00	100. 00	+456, 020	+7. 46

[1] Excludes state-chartered associations in liquidation (both voluntary and involuntary) when status is so reported in the state supervisors' reports or by other reliable sources.
[2] Includes advances and accrued receivables, the latter principally interest due on mortgages.
[3] Lump sum for investments is shown here because of lack of 1942 data. For the 1943 breakdown of this item see discussion on pages 67 and 68.
[4] Includes deferred credits and specific reserves.

Estimated number and amount of assets held by all operating savings and loan associations, 1943 and 1942

[Dollar amounts are shown in thousands]

Federal Home Loan Bank District	Number		Assets	
	1943	1942	1943	1942
United States	6, 232	6, 540	$6,565,456	$6,109,436
No. 1—Boston	347	348	753, 302	709, 712
No. 2—New York	826	958	797, 064	789, 785
No. 3—Pittsburgh	1, 198	1, 306	513, 234	496, 420
No. 4—Winston-Salem	645	648	735, 351	679, 068
No. 5—Cincinnati	826	841	1, 193, 033	1, 092, 791
No. 6—Indianapolis	318	325	385, 490	342, 416
No. 7—Chicago	758	772	614, 443	573, 520
No. 8—Des Moines	380	386	360, 201	330, 492
No. 9—Little Rock	307	312	271, 258	260, 284
No. 10—Topeka	286	295	264, 280	251, 895
No. 11—Portland	155	160	241, 135	207, 227
No. 12—Los Angeles	186	189	436, 665	375, 826

relatively small *net* increase of 0.11 percent which reflects only a fractional change from the 1942 gain of 0.07 percent in the mortgage-loan account.

The continued demand for existing residential property was again reflected in the accelerated reduction of real estate owned. Following a 38-percent reduction during 1942, a further decline of 44 percent last year reduced this account by almost $90,000,000. At the close of 1943, little over $113,000,000 in owned real estate remained on the books of all associations. This represented 1.7 percent of total assets compared with 3.3 percent in 1942.

For the third successive year the dollar volume of reserves and undivided profits showed an increase. Last year the gain amounted to more than $32,000,000, or 6.5 percent, compared with gains of 5.7 and 2.8 percent, respectively, in the two preceding years. By reason of the $528,700,000 in this account at the end of 1943 and the greatly reduced amount of real estate owned at that time, for each book-value dollar of property held there was $4.67 in reserves and surplus. That this represented a substantial strengthening in the reserve position of the industry is evident upon comparison with the two previous years when this ratio was $2.45 and $1.43, respectively.

Private repurchasable capital increased at a greatly accelerated pace during 1943. As a result of the annual excess of new investments over repurchases, total private capital increased $554,000,000, or 11.3 percent, and topped the $5,000,000,000 mark. The previous year's increase was 5.6 percent.

The most outstanding change on the liability side of the balance sheet was the 58.7-percent decline in U. S. Government investments (HOLC and Treasury) in savings and loan associations in contrast to a drop of only 14.2 percent the previous year. This 1943 decrease, which amounted to almost $99,000,000 brought the total down to $69,000,000. During 1943, borrowings continued to decline although at a greatly diminished pace. Last year they dropped 12.7 percent ($19,400,000) in comparison with a decrease of 40.2 percent ($102,700,000) in 1942.

Bank District Picture

A Bank District analysis of the asset picture in 1943 reveals that all regions participated in the overall increase. Associations in the Portland area again topped the list. Last year, however, their gain amounted to 16.4 percent in contrast to a 9-percent rise in 1942. Los Angeles ran a close second with a 16.2-percent advance. New York and Pittsburgh, which in 1942 were the only ones to show composite declines, last year climbed into the lowest rungs of the increase column with gains of 0.9 and 3.4 percent, respectively. Combined balance sheets of Little Rock and Topeka associations were the only others to show an advance of less than 5 percent.

DIRECTORY CHANGES

October 16–November 15, 1944

Key to Changes

*Admission to Membership in Bank System
**Termination of Membership in Bank System
#Federal Charter Granted
##Cancelation of Federal Charter
ØInsurance Certificate Granted
ØØInsurance Certificate Canceled

DISTRICT NO. 2

New Jersey:
Trenton:
**Roma Savings and Loan Association, 717 Broad Street Bank Building.
New York:
New York:
*New York Times Savings and Loan Association, 229 West 43rd Street.

DISTRICT NO. 3

Pennsylvania:
Johnstown:
ØCambria Building and Loan Association, 231 Franklin Street.

DISTRICT NO. 7

Illinois:
Carlinville:
**Carlinville Loan and Building Association.
East St. Louis:
**St. Clair Federal Savings and Loan Association, 517 Missouri Avenue.

DISTRICT NO. 9

Texas:
El Paso:
**##ØØFirst Federal Savings and Loan Association of El Paso, 315 Texas Street.
*First Savings and Loan Association, 315 Texas Street.

LET'S GET MORE FOR OUR HOUSING DOLLAR

Two obstacles have prevented a comprehensive approach to the problem of housing-cost reduction. One has been the lack of reliable data on where the housing dollar really goes; the other, a misunderstanding of the importance of building costs to volume. The NHA has recently released a study throwing light on both these questions.

■ THERE is little argument that housing will be one of the most important items in our post-war world. This is true whether the matter is viewed from the standpoint of the individual who wants a home, or from the broader angle of the benefits to our national economy of a large construction program. However, great as our personal and national needs may be, it will take more than wishful thinking to translate them into reality. Unless building costs are rapidly and substantially reduced, a great part of this need may go unsatisfied and a large portion of the potential demand may vanish.

This conclusion is emphasized in a recent study prepared by the Technical Division of the National Housing Agency. The report, based on items of cost involved in the construction, maintenance, and ownership of homes, points out that housing costs have heretofore been so high that only a relatively small number of families could afford to build. Furthermore, current costs show no indication that wartime improvements in building practices can be expected to bring any substantial price reduction. On the contrary, it is believed that unless some positive action is taken, housing costs are likely to be higher than before the war in relation to the prices of other commodities. Thus, it is concluded that encouragement should be given all types of research by private industry for the development of more efficient building materials and methods, and that these efforts by business should be augmented by a Federal research program on the technical aspects of construction.

Long-time Lag

Very little progress has been made during the last 20 years or so to reduce these costs on a broad scale. Although there are not sufficient reliable data to show conclusively whether housing costs have gone up or down, there is considerable evidence that, in relation to the general price level, building costs for comparable houses have actually shown a rise during the last 20 years.

On the basis of building permits in 257 identical cities, the average permit valuation for single-family houses had decreased 2 percent between 1921 and 1940, whereas the cost of living index (BLS) had dropped 18.5 percent. These building permit records, of course, give no indication of comparable quality or standards over this period, but it is safe to assume that the 1940 house was smaller than the one built in 1921.

Specific data which tend to bear out these conclusions are to be found in records of the FHA for the years 1937–1940. During that time, the average valuation of new properties insured under Title II decreased from $5,978 to $5,199, a reduction of $799. However, because of the utilization of outlying lots, the average land cost had dropped $251 during the same period, accounting for 32 percent of the total cost reduction. At the same time, the average number of rooms per house declined from 5.5 to 5.1, a decrease of 7.3 percent. Thus it can be seen that almost 75 percent of the reduction in valuation can be attributed to cheaper land and smaller houses and not to a reduction in housing costs themselves. In addition, fewer houses were built with garages in 1940 than in 1937 and more had wood exteriors—factors which accounted for most of the remaining decline in valuations.

Basis for Attack

Any effective attack on the problem of cost reduction must be based on a knowledge of the components of this expenditure and their relationship to each other. The chart on the following page, taken from the NHA report, gives this information in concise form. The upper portion presents a breakdown of all the elements which make up the capital cost of a typical house on a typical lot. The second box contains an analysis of the monthly expense of owning a $5,000 home. For the purpose of illustrating the relative effect of a similar percentage reduction in all components of monthly housing costs, the third part of the chart shows what a 20-percent sav-

WHERE THE HOUSING DOLLAR GOES

COST OF HOUSE AND LAND

(Each item expressed as percent of total cost of house and land)

	Cost of Manufacture	Cost of Distribution	Cost of Transportation	Combined Profits	Delivered Price
1. Cost of Materials at Site:					
Lumber	4.19	4.64	1.42	1.60	11.85
Masonry	2.17	0.73	0.30	0.25	3.45
Concrete and mortar	1.70	0.86	0.33	0.44	3.33
Plaster, lath and wallboard	1.31	1.54	0.46	0.96	4.27
Insulation	0.11	0.06	0.03	0.04	0.24
Roofing	0.62	0.32	0.10	0.21	1.25
Flooring	1.35	1.02	0.24	0.34	2.95
Millwork	2.98	3.10	0.38	1.00	7.36
Paint	0.88	0.34	0.04	0.15	1.41
Finish hardware	0.29	0.29	0.03	0.10	0.71
Plumbing	3.63	0.90	0.35	0.60	5.48
Heating	0.89	0.30	0.09	0.14	1.42
Electrical	0.39	0.40	0.05	0.14	0.98
Miscellaneous	0.49	0.30	0.08	0.13	1.00
All materials	20.90	14.80	3.90	6.10	45.70
2. Cost of Site Construction Labor					29.50
3. Contractor's and Subcontractors' Overhead and Profit					12.30
4. Total Cost of House					87.50
5. Value of Unimproved Land (including profit on land)					7.00
6. Cost of Land Improvements (including profit on improvements)					5.50
7. CAPITAL COST					100.00

MONTHLY COST TO OWN

(Assumed cost of house and land is $5,000)

1. Initial Cash Payments:			
Downpayment (90% mortgage)		$500	
Closing fees and commissions		100	
Total cash payments		$600	

2. Monthly Cost for:	First 25 years	Next 15 years	Average for 40 years
Interest (5%)	$11.31	—	
Amortization (25 years)	15.00	—	
Loss of interest on cash payments (3%)	1.50	$ 1.50	
Taxes (2½%)	10.42	10.42	
Hazard insurance (2/10 of 1%)	.83	.83	
Maintenance ($100 per annum)	8.33	8.33	
Total monthly cost	$47.39	$21.08	$37.52

Reduction in capital costs is most effective

EFFECT ON MONTHLY COST OF REDUCTIONS IN VARIOUS ITEMS

Monthly costs of housing can be cut by reducing any one of the following major items: interest, amortization, taxes, maintenance, or cost of house and land. The relative effect on monthly costs of a 20% reduction in each of these items separately, with all other items remaining unchanged, is shown below. Reductions in two or more of the items together will of course have a correspondingly greater effect.

Major item and 20% reduction in each	Reduction in monthly cost: First 25 years	Next 15 years	Average for 40 years
Interest (from 5% to 4%)	5.4%	0	4.3%
Amortization (from 25 years to 31¼ years)	4.5%*	0	-6.5%
Taxes (from 2½% to 2%)	4.4%	9.9%	5.6%
Maintenance (from $100 to $80 per annum)	3.5%	7.9%	4.4%
CAPITAL COST (from $5000 to $4000)	**16.4%**	**11.9%**	**15.4%**

* Represents savings per month over 31¼ years, term of loan in this case.

ing in each would mean. A period of 40 years has been used as a reasonable estimate of the effective life of the house.

Two points are made clear by a study of this breakdown. One is that a 20-percent reduction in the cost of house and land will reduce monthly expenditures of home ownership 16.4 percent in the first 25 years, and 15.4 percent averaged over the life of the house. This is more than three times the saving that would result from a like reduction in interest rate.

It is apparent that the capital cost of a house furnishes the most productive field for effective reduction in the costs of home ownership. This is not to say that it is the only way, for financing arrangements are of no small importance and will form the basis of a separate inquiry by the NHA.

To proceed further with the analysis of the primary item—capital cost—it is necessary to segregate the charges for land and construction, but the former, including improvements, makes up only 12.5 percent of this total. However, this important element should receive careful consideration. Because rising land costs might quickly offset any reductions in building costs, it is the combination of these two which is important. To insure proper attention to this, the NHA report recommends that careful study be given to urban redevelopment proposals to provide well planned neighborhoods and available land at reasonable prices.

The report further states: "The expansion of the housing market which would result from a reduction in building costs would create an active demand for building lots and unless attention is given to the problem, inflationary increases in urban land prices might offset an important part of the potential savings to the consumer, and have the effect of perpetuating the high cost of housing."

"Shell" Is Most Important

By adding the appropriate amount for labor, subcontractor's overhead and profit to the cost of materials for the structural items in a typical house, it will be seen that the cost of the shell of the house amounts to approximately 60 percent of the total cost of house and land. Of the remainder, less than 20 percent goes for painting, installing plumbing, heating and electrical facilities; the rest is absorbed by the contractor's overhead and land costs.

Thus, by far the major part of the cost of a house is in the structural shell, the very area where the least technical change has occurred. Walls, partitions, roofs and floors are still built of many individual layers and many thousands of pieces. For example, the exterior wall of a modern wood-frame house is composed of 14 individual layers, each separately produced, handled and manually applied.

The report points out that, to date, even the various systems of prefabrication have produced similar layer and piece types of wall construction and that, in spite of the advantages gained by their more efficient assembly, savings so far effected have not been great enough. In many instances they have been offset to some extent by transportation charges.

Why so Costly?

There are a number of reasons why housing costs are so high. Fundamentally, it is because "the building industry has not kept pace with most other industries in the development of new and more efficient techniques of organization, production and distribution. Although certain new materials and methods have been introduced . . . in recent years, there is considerable evidence to indicate that most of the changes have improved the quality of houses only by increasing their cost, and that low costs have been possible only by reducing the size and quality of houses."

A further cause has been the tendency for prices of building materials to rise higher than prices of other commodities during periods of prosperity, and to recede less during depressions. Between 1921 and 1940, a period which covers a complete economic cycle, building material prices declined only 2.6 percent whereas the prices of *all* commodities dropped 19.4 percent.

Restrictive practices common to the building trade have also tended to keep costs high. Common among those are building codes, which, although they serve a necessary purpose for health and safety, all too often prevent the rapid introduction of new materials and methods and require more expensive construction than is necessary. These, to a degree, are receiving increasingly wide attention [1] through local revisions, development of performance standards and flexibility provisions based on experience with wartime construction. However, a great deal of code revision remains to be done.

Other reasons for the continued high cost of housing stem from the essentially small-scale character of the building trade and its uncertain and seasonal volume of work. Distribution of supplies in this industry has fallen far behind the streamlined

[1] *See* "Building Codes—Present and Future," FHLB Review, March 1944, p. 157.

methods adopted in many other businesses. Materials frequently must pass through traditional channels—including both wholesaler and retailer—rather than be shipped directly from the manufacturer to the contractor. Reference to the chart will show what this does to the total cost of home ownership.

Then too there is the matter of labor charges. The tight employment situation during the war has forced a partial abandonment of restrictive labor practices which have required that work be done in the traditional manner, in some cases without the aid of labor-saving devices and frequently by more people than necessary. Even if these improved practices continue, there is still the seasonal character of building employment to be considered. Hourly wages are high (up 42 percent from 1921 to 1940). However, this high expense, which amounts to 29.5 percent of capital cost, is due to the fact that many in the building trades, including both employees and contractors, cannot normally be sure of more than 150 days of work during a year.

Pointing the Way

A partial alleviation of the cost situation and some indication of what might be accomplished on a more inclusive scale are to be found in the results of techniques employed in many large housing projects which have demonstrated that maintenance costs can be reduced by systematic organization. By leveling off the peaks and valleys characteristic of this type of work, it has been found possible to employ labor on a year-round basis. The advantage to labor of an assured annual income has frequently resulted in the establishment of incentive wage rates at a scale as much as 30 percent below the regular hourly rate. In addition, large-scale operation has permitted quantity purchase of materials at better unit prices than can be obtained on small orders. All this, of course, means an ultimate saving to home owners.

The report suggests the possibility of some such organization in the building industry itself. For instance, group maintenance with an insurance policy to cover home maintenance and repair might operate in a way similar to the American Automobile Association in registering selected local concerns which would do the work at a discount. "Such an operation would become more attractive to the home owner if the plan were operated on a mutual basis with a part of the profits returned as dividends on the maintenance policy according to the amount of service required by a particular owner . . . Ultimately the goal is probably to develop building organizations which will not only build the house, but will also undertake to maintain the property at an agreed upon monthly or annual charge."

That the developments necessary to bring about lowered housing costs might eventually work themselves out is, of course, quite possible. However, we cannot afford to wait. Too much is at stake in the immediate future to allow nature to take its course. When it is considered that even in 1941, a high income year, 57 percent of all nonfarm families earned less than $2,000 a year and thus could not afford a house costing more than $4,000, it is easy to see why the greatest potential demand has been found in the low cost field.[1] The fact that only 21 percent of the houses insured by the FHA under Title II in 1941–1942 were valued at less than $4,000 substantiates the conclusion that this need, far from being met, is still the greatest factor in potential demand.[2]

This is not to say that at continued high costs no great amount of post-war building will be done. Much construction undoubtedly will be started as soon as possible but a reduction in costs will increase that volume to one that is more nearly adequate to meet our social and economic needs. It will also serve another equally useful purpose. The study points out that an important relationship appears to exist between excessive housing costs and the high rate of foreclosures which has occurred at fairly regular intervals in the past. If people are obliged to overextend themselves in high income periods, their future possible loss of equity during times of restricted income is bound to add to normal business hazards which cause foreclosures.

Limits of this Summary

This article can by no means cover the complete scope of the NHA study of housing costs. It is designed only to touch the more outstanding aspects of the problem and to give, in broad outline, the bases for the conclusion that only through a comprehensive and aggressive technical research program, undertaken promptly, with the cooperation of private business and Government, can a large volume of residential construction become a sound and substantial factor for the social and economic well-being of the nation.

[1] *See* "A Survey of Post-war Demand for Homes," FHLB REVIEW, November 1944, p. 40.

[2] *See* "After the War, What Will We Need in Housing?" FHLB REVIEW, November 1944, p. 41.

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THE REAL-ESTATE OVERHANG CONTINUES ITS DOWNWARD COURSE

The prospects that lending institutions will face the post-war years with a relatively clean slate in the volume of residential real estate owned is coming nearer to reality. Last year the principal mortgage-lending institutions reduced their holdings to a new low level. Preliminary indications are that the amount of residential property owned is still going down.

THE effect of continued war production on the real-estate market is well exemplified by the rapidly declining volume of residential property held by the principal mortgage-lending institutions of the country. Following in the wake of a market already on the upswing from depression levels, the unprecedented demand for housing which has accompanied war production has resulted in a shrinkage of the total real-estate overhang to comparatively low proportions. Existing houses have been at a premium and the increased purchasing power generated by the huge production program of the past few years has added greatly to the volume of sales.

Another important factor in this respect has been the disposition on the part of management to take advantage of the sellers' market and remove many of the slow assets from their balance sheets, even if it has in some cases represented a loss from *original* book values. Also, at the same time that more properties were being cleared from the books of these lending institutions, fewer were being added because of the exceedingly low rate of foreclosures which has accompanied improved economic conditions. (During 1943 foreclosures dropped 39 percent following a 28-percent decline the year before.)

Recent Over-all Record

As a result of these conditions, the estimated book value of residential real estate owned by savings and loan associations, mutual savings banks, commercial banks, life insurance companies and the Home Owners' Loan Corporation declined to $550,000,000 at the close of last year from $946,000,000 in 1942, a drop of $396,000,000, or 41.9 percent. Although in dollar amount this was considerably less than the known record reduction of $490,000,000 in 1941, percentagewise it was the greatest annual decline. Since 1938 the over-all drop in the real-estate overhang has amounted to 79.1 percent from the $2,628,000,000 carried on the books at that time. No reliable data are available for prior years.

The data on which this study is based, while they provide a reliable measure of yearly trends, do not include the entire field of residential property owned by *all* mortgage lenders. Estimates presented here do not cover real estate foreclosed and owned by individuals, closed banks and other closed institutions, mortgage companies, trust departments of banks and fiduciary institutions or by tax authorities. Data relative to the holdings of this group are not available.

Reference to the following table will show that for the period from December 31, 1942, through December 31, 1943, of all mortgage-lending institutions, the Home Owners' Loan Corporation registered the largest percentage decline in real estate owned.

At the end of 1942, HOLC holdings totaled $221,000,000. By the end of 1943 its holdings had been reduced to $94,000,000, a decline of 57.5 percent. Among the private lending institutions, savings and loan associations were first in percentage reduction of overhang. Their holdings at the end of last year

Estimated volume of residential properties held by selected financial institutions

[Dollar amounts are shown in millions]

Type of institution	Dec. 31, 1943	Dec. 31, 1942	Percent change
Home Owners' Loan Corporation	$94	r $221	−57.5
Savings and loan associations [1]	113	r 203	−44.3
Mutual savings banks [2]	81	r 142	−43.0
Commercial banks [3]	49	85	−42.4
Life insurance companies [4]	213	295	−27.8
Total private holdings	456	r 725	−37.1

r Revised.
[1] Based on reports of operating associations, received by FHLBA.
[2] Based on reports of the Comptroller of the Currency and of state supervisory authorities.
[3] Based on reports of the Comptroller of the Currency and of the Federal Deposit Insurance Corporation. Estimates exclude trust departments of such banks
[4] Estimates of the FHLBA based on a questionnaire survey of the largest life insurance companies. Excludes investment housing projects.

totaled $113,000,000, a decline of 44.3 percent from the $203,000,000 at the end of 1942. Mutual savings banks, after a reduction of 43 percent in 1943, held an estimated $81,000,000. Commercial banks, on the basis of a 42.4-percent decline, showed a balance of $49,000,000. Life insurance companies, which still hold the largest amount of residential real estate, again showed the smallest percentage drop—27.8.

For the period from December 31, 1938, through December 31, 1943, the percentage reduction in the amount of real estate owned by the Home Owners' Loan Corporation amounted to 80.8 percent. During the same period the percentage reduction in the combined amount of real estate owned by private institutions amounted to 78.7 percent.

State and Area Data

Savings and loan associations, the only type of private lending institution on which state data are now available, showed an almost universal reduction in the volume of residential property owned. Over half (57.8 percent) of the total real estate owned by operating savings and loan associations is still concentrated in four states—Ohio, Pennsylvania, New York and New Jersey. However, substantial progress was made in the disposition of their repossessed properties which, in the first three states, amounted to one-third less at the end of 1943 than they had at the same time the previous year. New Jersey reported a reduction of almost two-thirds in total residential holdings during this period. In connection with this remaining concentration of property holdings, it should be pointed out that these same four states accounted for 34 percent of the outstanding balance of $4,554,000,000 in residential mortgages held by savings and loan associations.

On a Bank District basis, the contractions ranged from 23 percent in the Portland region to 51 percent in Indianapolis and New York. In only four Bank Districts—Portland, Pittsburgh, Cincinnati and Chicago—was the composite decline less than 40 percent. A comparison with the 1942 minimum rate of decline (12 percent) shows the acceleration experienced during last year.

Current Indications

Complete coverage on 1944 trends in the real-estate overhang is not yet available. However, on the basis of evidence at hand, it would seem that a further decline might be expected. The underlying conditions which have caused the steep drop of recent years have not been materially altered. The housing shortage is still acute in many places. Annual income remains high and a further drop of 35 percent in foreclosures was reported during the first six months of the year.

One indication of a continued decline in 1944 is the record of insured savings and loan associations. Between December 31, 1943 and June 30, 1944, these insured institutions reported a further decline of 21.7 percent to a total of $33,000,000. HOLC experience adds to the evidence that the real-estate overhang is becoming even less of a problem during the current year. By the end of June, real-estate holdings of this organization had decreased by another 63 percent since December 31, 1943, and stood at only $34,800,000.

Just what the remaining war years and those of the ensuing peace may mean in terms of the real-estate market is, at this stage, anybody's guess. However, it is safe to say that the principal mortgage-lending institutions of the country will come close to "starting from scratch" in the matter of overhang.

IN MEMORIAM

■ THE Federal Home Loan Bank System suffered the loss of one of its long-time leaders in the recent death of Mr. Milford M. Hurford, President of the FHL Bank of Los Angeles.

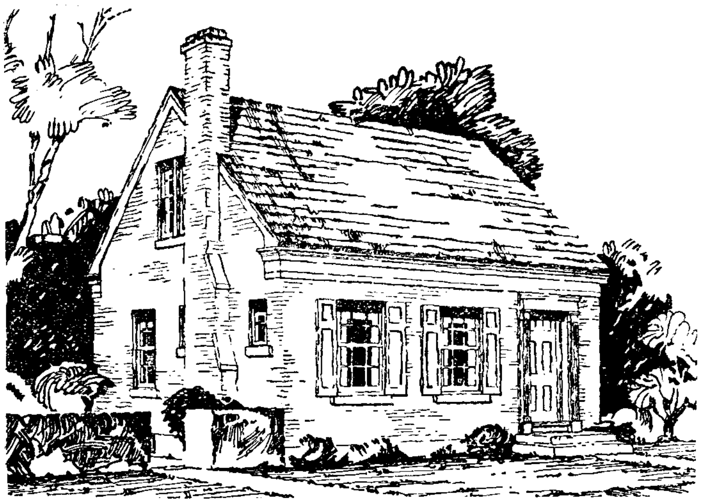
Mr. Hurford was one of the original officers of that Bank, having served as Vice President and Treasurer prior to his appointment as President in 1934. He had been active in real estate and in the savings and loan field since 1923, coming to the Bank from the California State Building and Loan Commissioner's Office.

A veteran of World War I, Mr. Hurford received a three-year certificate from the University of California prior to his entry into the Army. In 1931 he was awarded the first certificate issued by the American Savings and Loan Institute for completion of a five-year course of study. Always active in work related to his Bank interests and intensely loyal, Mr. Hurford was one of the organizers and leaders of the Los Angeles Residential Research Committee.

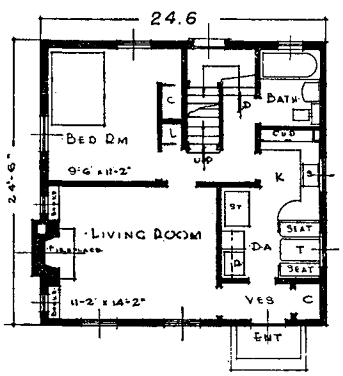
He is survived by his widow and three sons, one of whom is in the service in India.

APPROVED HOME DESIGNS

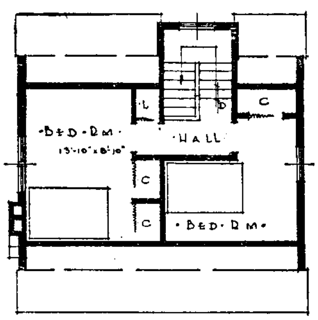
NATIONAL HOUSING ADMINISTRATION — OTTAWA, CANADA



NATIONAL HOUSING ACT — DESIGN NO. 502



GROUND FLOOR PLAN



SECOND FLOOR PLAN

The houses appearing on this page are but two of the many types of design approved by the Housing Administration for construction in accordance with the terms of the Canadian National Housing Act. Working drawings for homes of approved design are obtainable from the Administration for the sum of $10. They consist of four sets of blueprints and four National Housing Memorandum Specifications to be filled in by the owner and the builder.

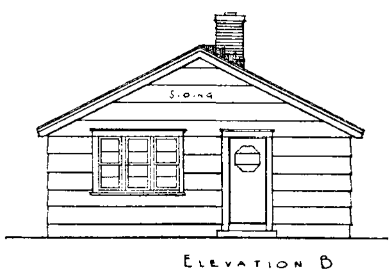
On the left is the drawing for a one-and-one-half story house in the low cost field. Square in plan, this unit is well proportioned, plain and economical in design. Although cost has been kept to a minimum, all of the features of good planning and essential accomodation for a family of moderate size have been maintained without waste space.

Construction is not complicated and stock materials can be used without cutting or waste. Exterior finish may be of either frame, stucco or brick.

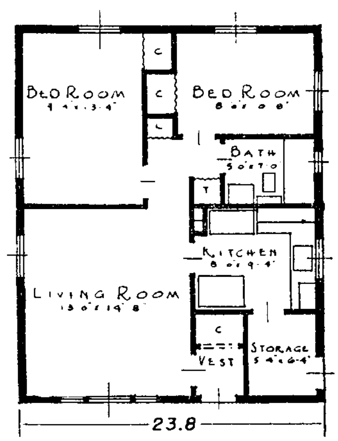
The ground floor is arranged as a self-contained living establishment so that the upper floor may be left unfinished for future completion according to the needs of the owner.

At the foot of the page is one of a variety of minimum cost designs which may be built either with or without a basement. Homes in the minimum-cost bracket ordinarily have a frontage of 24 feet and a depth of 28 to 33 feet. Floor plans usually provide for a kitchen adjoining the living room and include two or three bedrooms. A choice of three exterior finishes is provided for this house—brick veneer, frame or solid brick.

MINIMUM COST HOUSE



NATIONAL HOUSING ACT
DESIGN NO. 361



CANADA LOOKS TO ITS HOUSING

In Canada, as in the United States and other countries, planning for a high level of post-war employment is placing special emphasis upon the construction industry. Another important step was taken in the development of these plans when the National Housing Act of 1944 was passed, extending and enlarging upon previous legislation to stimulate a greater flow of home credit and other assistance in residential construction.

■ RECENTLY the Canadian Parliament approved the National Housing Act of 1944 to buttress a vast new social service plan by assuring adequate credit and assistance for home building in the post-war period. This Act, which carries forward the more successful features of the Canadian housing measures of the thirties, enlarges upon previously authorized appropriations for a joint participation by the government with private lenders in home construction and purchase loans to prospective owner occupants. Also, the Act revives in enlarged and somewhat different form an unused and expired appropriation to encourage similar activity with respect to the construction of low-rent housing projects and contains special provisions for rural housing. In addition to the augmentation of private capital with public funds, the Minister of Finance is empowered to stimulate the flow of private investment by the partial guaranty of new construction loans and a complete guaranty of credit for home repairs. This latter aspect is similar in general principle to the service performed by the Federal Housing Administration in the United States. Also, as in this country, the government, by virtue of its interest in the loans, is granted certain authority with regard to construction standards and loan valuation of mortgaged properties.

Under the new legislation, appropriations for government participation in joint loans and other assistance to housing total $275,000,000. In addition to loan participation and guaranty this sum is also intended to cover grants to communities as an aid in the acquisition of slum properties and the guaranty of returns to life insurance companies on the operation of low-rent projects, all for the purpose of touching off a three-billion-dollar housing program as soon as materials and manpower become available.

One of the significant features of the law is the importance which it attributes to community planning and research with respect to housing. Under its terms the Minister of Finance (acting through the National Housing Administration) is responsible for investigations of housing conditions throughout the country and for the "distribution of information leading to the construction or provision of more adequate and improved housing accommodation and the understanding and adoption of community plans in Canada." However, collection and dissemination of information concerning planning are not to be restricted in scope to the community as a unit, but are to include the underlying land and regional planning as well. As a part of this general program, which is to be carried out in cooperation with provincial and local governments, the Minister is directed to take such steps as appear advisable to further training "in the construction or designing of houses, in land planning or community planning or in the management or operation of housing projects."

Legislative Antecedents

As indicated by the record of Canadian legislation with respect to housing over the past quarter of a century, the owner occupant has played what seems to be the dominant role in the economy of residential realty. In this respect, Canada is not unique, for in our own country we have such statutes as the Home Owners' Loan Act of 1933 and the National Housing Act of 1934, both designed largely for the security and promotion of ownership. The emphasis which is particularly striking in Canadian legislation is to be found in the public-housing action taken at the turn of the twenties under the War Measures Act. To meet an acute housing shortage which was then regarded as "one of the elements of postwar unrest," loans were authorized to provincial governments for allocation to municipalities in need of funds for new home construction. However, the building which took place was intended for ownership rather than as low-rent accommodation.

It was not until 1935 that Canada took another major step in the field of housing legislation. Then, in the midst of economic depression, Canada adopted the Dominion Housing Act, the first forebear of the law of 1944. This measure established the precedent for the joint participation of government and private lending institutions in the mortgage-credit field. Under this Act the Canadian government advanced up to one-quarter of an 80-percent home loan, receiving interest at the rate of 3 percent on its share. The interest paid by the borrower was established at 5 percent with a maximum term of 20 years for monthly amortization payments.

The year 1937 saw another addition to Canada's housing laws with the passage of the Home Improvement Loans Guarantee Act. This enabled individuals to obtain up to $2,000 by unsecured advance from private lending institutions, the government guaranteeing against losses up to 15 percent of the aggregate amount loaned. Again the next year, further steps were taken with the adoption of the National Housing Act of 1938, superseding the earlier Dominion Housing Act. Part I, relating primarily to home ownership, continued the loan procedure of the earlier legislation with some changes. Important among these was the enlargement of the loan-to-value ratio to 90 percent on low-cost units. As an indication of the success of this legislation, it was reported in June 1944 that the government allotment had provided more than $76,000,000 in home mortgages with a loss of but $722. Also, a marked downward trend in the average size of the loans revealed a growing utilization of these credit opportunities by low-income borrowers.

The Act of 1938, however, was not confined solely to assistance for owner occupants, for there had been growing concern about the need for low-rent accommodations. Part II authorized the extension of 80-percent loans to limited dividend companies and 90-percent loans to municipalities to encourage this type of construction. As a special inducement to private capital, credit to limited dividend organizations was extended at an interest rate of 1¾ percent as compared with the 2 percent charged where the construction was to be undertaken by a local public authority. Largely due to an inability to secure provincial enabling legislation and to the advent of the war, the $30,000,000 set aside for operations under this part of the Act was unused when the section expired in the spring of 1940. The third part of the law also lost its effect at that time. This had provided special measures for local tax-compensations by the federal government to municipalities which would furnish cheap building land for low-cost residential construction. The third section, like the first part of the law, had been intended for the assistance of prospective owner occupants.

Status of Funds

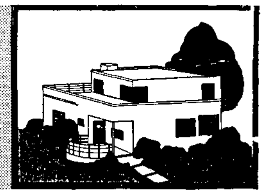
Immediately prior to the passage of the National Housing Act of 1944 the condition of appropriated funds was somewhat as follows: $25,000,000 which had been set aside for joint construction and home-purchase loans to home owners was almost entirely committed; $50,000,000 authorized under the Home Improvement Loans Guarantee Act had been exhausted in the fall of 1940 when operations under this Act were suspended due to the war; and the $30,000,000 appropriated by the law of 1938 for the encouragement of rental construction had expired unused. Thus, there was a total of $75,000,000 in appropriations largely employed in home-credit investments to which the new law adds $275,000,000. Of this amount, $20,000,000 has been tagged for grants to municipalities for slum clearance and rehabilitation purposes, while $5,000,000 is available for the encouragement of experimental production of house components and equipment. Thus, that portion of the fund available for further government participation with approved private lenders and for guaranty purposes now stands in the neighborhood of $250,000,000.

The new legislation continues the earlier provisions of the Act of 1938 upon even more liberal terms than before. For instance, the maximum ratio to value on loans to prospective owner occupants for the purchase of homes is revised to allow 95 percent on the first $2,000 of lending value, 85 percent on the second $2,000 and 70 percent on value in excess of $4,000. The maximum interest rate is set at 4½ percent. According to the Act, the authority to make these loans to owners and to pay any future losses, including any on loans closed under the Dominion Act and the National Housing Act of 1938, is established at $100,000,000. The guaranty under Part I covering loans to owners, and that under Part II which pertains to rental-project loans, is limited to 15 percent of the investment which has been made by the private lender.

The second part of the new law is in some respects a resurrection of the rental housing section of the law of 1938 on an expanded scale, providing $50,000,000 for loan and guaranty purposes, including the assurance of a net return of 2½ percent to life insurance companies on the operation of low- and medium-rental projects. However, the interest rate on loans to limited dividend companies is somewhat higher than under the earlier law, being set at not more than 3 percent. As an offsetting factor, though, the loan

(*Continued on p. 93*)

THE HOME FRONT



New methods of taxation

An interesting twist to taxation is the monthly payment plan adopted by Stockton, California. This new arrangement decreases municipal short-term borrowing for funds, and makes it easier for the property owner to keep up with his taxes. Similar methods of paying as you go have been used successfully by five other cities.

Another innovation in tax methods, expected to play a major part in financing a long-term post-war rehabilitation program, has been instituted by West Palm Beach, Florida. Voters have approved a tax on utilities, to apply to sales of electric, gas, water and telephone services. The tax will be added to monthly bills—10 percent on amounts up to $25, 5 percent on the next $50 and 1 percent on any charge over $75. It is estimated that each family will pay from 75 cents to $1.50 a month. The new levy will bring in an expected $175,000 a year.

Nature of insurance purchases changes

The comparison of the results of two surveys, both made by the Life Insurance Sales Research Bureau, one in 1942 and one at midyear 1944, points up some interesting shifts and changes among the purchasers of life insurance. Estimates of ordinary life insurance bought place the probable total at $8,000,000,000 by the end of this year, an increase of 26 percent over the 1942 figure of $6,332,000,000.

The rise in purchases by women comprises the greatest change. This year women are buying 83 percent more than they did in 1942, accounting for 35 percent of the sales to adults at midyear, compared with 25 percent in the earlier year. Juvenile insurance sales have risen almost as much, 80 percent since the 1942 survey. The majority of the juvenile policies, 83 percent, were for $1,000.

A decrease in purchases by men aged 18 to 29 reflects the departure of men in this age group for the armed forces. The purchases in this classification dropped from 45 percent of the total number of male purchases in 1942 to 21 percent in mid-1944. However, the $121,000,000,000 of National Service Life Insurance bought by the armed services must be considered in the discussion of this factor in the whole insurance picture. The age group of 30 to 37 years increased their purchases from 26 percent of the total in 1942 to 32 percent this year. These men were within draft age, and at the time of the 1944 survey were not certain about their future. The age-classification of 38 and over increased their purchases from 23 percent in 1942 to 37 percent in 1944, while the 15 to 17 year-olds brought their buying up from 6 percent in 1942 to 10 percent this year.

NAREB real-estate market survey

Recently the National Association of Real Estate Boards announced the findings of its forty-third semi-annual survey of the real-estate market. About 84 percent of all cities reported advancing prices on residential properties over the past 12 months, with the median rise being about 13 percent above last year.

An increased volume of transfers was indicated by about 63 percent, and 7 percent showed declines. The 8-percent drop reported by war-production centers is attributed to the downward movement of this type of industrial activity.

Although the survey indicates a wider spread for the housing shortage than existed six months ago, the situation was less acute from a quantitative standpoint. About 95 percent of all reporting cities indicated a deficiency of housing as compared with 93 percent in the preceding survey. On the other hand, the shortage expressed as a ratio to each one thousand population was 6.8 single-family houses and 2.8 apartment units as compared with 8 houses and 3 apartments six months earlier.

Property deterioration was another disturbing item upon which the survey focused attention. Eight out of ten cities indicated a lag of 25 percent in normal repairs and maintenance, while one-fourth reported between 25 and 50 percent of normal.

Hold your gains in thrift!

National Thrift Week 1945, beginning with Benjamin Franklin's birthday on the seventeenth of January, and continuing through the twenty-third, is the time for individual budget check-ups, the National Thrift Committee has announced. A budget analysis, "simple as A B C" is recommended—A for All Necessary Expenses, B for Basic Savings for Net Gain (including war bonds, saving accounts, home ownership, savings and loan shares, insurance, etc.) and C for Cash (for miscellaneous, entertainment and the like.)

The Committee believes that, aware of the danger of inflation, the American people will combat it by holding war bonds until maturity, and continuing their savings gains. The Budget Check-up is intended to assist in the control of current finances in order to maintain the wartime rise in savings.

Sample census survey to be made

Many groups, industrial and commercial as well as Government, have found numerous needs for up-to-date information on population. In the rapid shifts of the past decade and a half, the usual methods of estimating changes in population have been of limited use. Data on shifts, and on the characteristics of various classes, such as the number of unemployed, of women working, and of persons in different age-sex or occupational groups are constantly required. The survey may be extended to provide other types of information, such as rental levels, data on housing and housing facilities, and other particular varieties of statistics.

In order to fill these needs, the Bureau of the Census has evolved a

(*Continued on p. 95*)

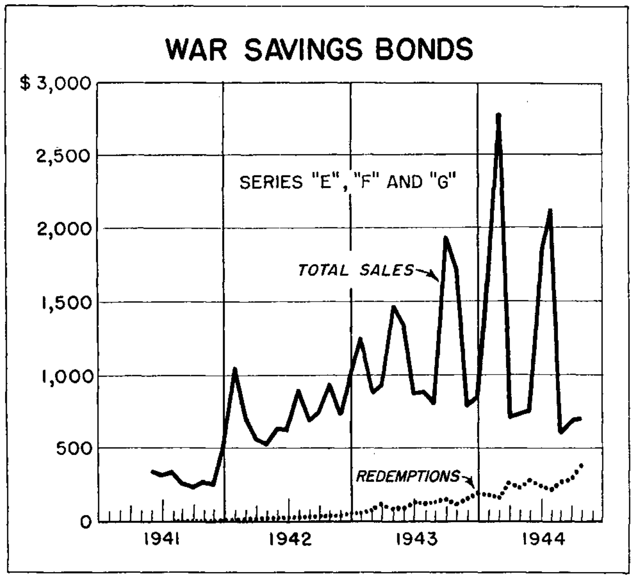
HONOR ROLL OF WAR BOND SALES

THE Sixth War Loan is drawing to a close as we enter the fourth year of war. Any illusions of an easy victory have been dispelled and a number of munitions plants are re-opening to replenish supplies consumed at an unprecedented rate. On the home front this means a continuation of the urgent need for the utmost general support of the Treasury's program for financing the war.

The quota for the present drive is somewhat lower than that set for the Fifth War Loan. The need for borrowing at this time, though, is as impelling as it was before. The report of savings and loan activity in the purchase and sale of Government securities in the Sixth War Loan, which includes the months of November and December, will be published in the February issue of the REVIEW, together with the *Honor Roll*. In order to cover the Sixth War Loan as a whole, no *Honor Roll* will be published for November.

October Record

Sales and purchases of war bonds and stamps totaling $33,671,000 were reported by 2,397 reporting members of the Federal Home Loan Bank System for the month of October. This represented a fractional rise above the total sales and purchases of the preceding month, which, although small, was a reversal of the previous tendency of this activity to decline steadily in the months between war bond drives.



The October gain in sales and purchases combined resulted from a better than 3-percent growth in purchases by members for their own accounts which totaled $23,315,000, offsetting a decline of almost 12 percent for sales to others. Sales for the month aggregated $10,356,000. This activity raised the cumulative total of sales and purchases reported by member institutions since January 1, 1943 to $2,328,872,000.

Government securities held in the portfolios of reporting members amounted to $1,194,093,000, or 21.9 percent of assets. Among the savings and loan associations, Federals showed a ratio of investments to assets of 21.3 percent; insured state-chartered associations, 19.8 percent; uninsured member associations, 19 percent; and savings banks, 38.1 percent.

Honor Roll

A total of 92 members reported sales to individuals in excess of 1 percent of assets, thereby qualifying for the *Honor Roll* listed below.

NO. 1—BOSTON

Windsor Federal Savings and Loan Association, Windsor, Vt.

NO. 2—NEW YORK

Berkeley Savings and Loan Association, Newark, N. J.
Cranford Savings and Loan Association, Cranford, N. J.
Maywood Savings and Loan Association, Maywood, N. J.
Ridgewood Savings and Loan Association, Ridgewood, N. J.

NO. 3—PITTSBURGH

Brentwood Federal Savings and Loan Association, Brentwood, Pa.
First Federal Savings and Loan Association, Logan, W. Va.
Montour Valley Savings, Building and Loan Association, Imperial, Pa.
Our Home Building and Loan Association, Philadelphia, Pa.
St. Edmond's Building and Loan Association, Philadelphia, Pa.
United Federal Savings and Loan Association, Morgantown, W. Va.
Willow Grove Federal Savings and Loan Association, Willow Grove, Pa.

NO. 4—WINSTON-SALEM

Atlantic Federal Savings and Loan Association, Baltimore, Md.
Bartow Federal Savings and Loan Association, Bartow, Fla.
Bohemian-American Building Association, Baltimore, Md.
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, Jasper, Ala.
Fort Hill Federal Savings and Loan Association, Clemson, S. C.
Hamlet Building and Loan Association, Hamlet, N. C.
Home Building and Loan Association, Spray, N. C.
Lexington County Building and Loan Association, West Columbia, S. C.
Mutual Building and Loan Association, Martinsville, Va.
Randolph County Federal Savings and Loan Association, Cuthbert, Ga.
Tifton Federal Savings and Loan Association, Tifton, Ga.

NO. 5—CINCINNATI

Citizens Building and Loan Association, Coshocton, Ohio
Citizens Federal Savings and Loan Association, Dayton, Ohio
Fidelity Building Association, Dayton, Ohio
First Federal Savings and Loan Association, St. Bernard, Ohio
Fulton Building and Loan Association, Fulton, Ky.
Hickman Federal Savings and Loan Association, Hickman, Ky.
Home Federal Savings and Loan Association, Cincinnati, Ohio
Linwood Savings and Loan Company, Cincinnati, Ohio
McKinley Federal Savings and Loan Association, Niles, Ohio

NO. 6—INDIANAPOLIS

Alexandria Building and Loan Association, Alexandria, Ind.
Griffith Federal Savings and Loan Association, Griffith, Ind.
Industrial Savings and Loan Association, East Chicago, Ind.

Logansport Building and Loan Association, Logansport, Ind.
Peoples Federal Savings and Loan Association, East Chicago, Ind.
Peoples Federal Savings and Loan Association, Monroe, Mich.
Peoples Federal Savings and Loan Association, Royal Oak, Mich.

NO. 7—CHICAGO

Central Federal Savings and Loan Association, Milwaukee, Wis.
First Calumet City Savings and Loan Association, Calumet City, Ill.
General Sowinski Building and Loan Association, Cicero, Ill.
Guaranty Building and Loan Association, Milwaukee, Wis.
Hales Corners Building and Loan Association, Hales Corners, Wis.
Haller Savings and Loan Association, Chicago, Ill.
Harvey Federal Savings and Loan Association, Harvey, Ill.
Kinnickinnic Federal Savings and Loan Association, Milwaukee, Wis.
Lawn Manor Building and Loan Association, Chicago, Ill.
Lombard Building and Loan Association of DuPage County, Lombard, Ill.
Mt. Vernon Loan and Building Association, Mt. Vernon, Ill.
Narodni Savings and Loan Association, Chicago, Ill.
New London Savings and Loan Association, New London, Wis.
Peoples Savings and Loan Association, Milwaukee, Wis.
Prairie State Savings and Loan Association, Chicago, Ill.
Reliance Building and Loan Association, Milwaukee, Wis.
West Highland Savings and Loan Association, Chicago, Ill.

NO. 8—DES MOINES

Albert Lea Building and Loan Association, Albert Lea, Minn.
Fidelity Building and Loan Association, Winona, Minn.
First Federal Savings and Loan Association, Jamestown, N. Dak.
Home Building and Loan Association, Joplin, Mo.
Mark Twain Savings and Loan Association, Hannibal, Mo.
Public Service Company's Savings and Loan Association, Kansas City, Mo.

NO. 9—LITTLE ROCK

Amory Federal Savings and Loan Association, Amory, Miss.
Electra Federal Savings and Loan Association, Electra, Tex.
First Federal Savings and Loan Association, Belzoni, Miss.
First Federal Savings and Loan Association, McComb, Miss.
Gladewater Federal Savings and Loan Association, Gladewater, Tex.
Guaranty Savings and 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.
Morrilton Federal Savings and Loan Association, Morrilton, Ark.
Nashville Federal Savings and Loan Association, Nashville, Ark.
Natchez Building and Loan Association, Natchez, Miss.
Pocahontas Federal Savings and Loan Association, Pocahontas, Ark.
Ponchatoula Homestead Association, Ponchatoula, La.
Quanah Federal Savings and Loan Association, Quanah, Tex.
Teche Federal Savings and Loan Association, Franklin, La.
Third District Homestead Association, New Orleans, La.

NO. 10—TOPEKA

Citizens Federal Savings and Loan Association, Wichita, Kans.
First Federal Savings and Loan Association, Arkansas City, Kans.
First Federal Savings and Loan Association of Sumner County, Wellington, Kans.
Railway Building and Loan Association, Pueblo, Colo.

NO. 11—PORTLAND

Auburn Federal Savings and Loan Association, Auburn, Wash.
First Federal Savings and Loan Association, Sheridan, Wyo.

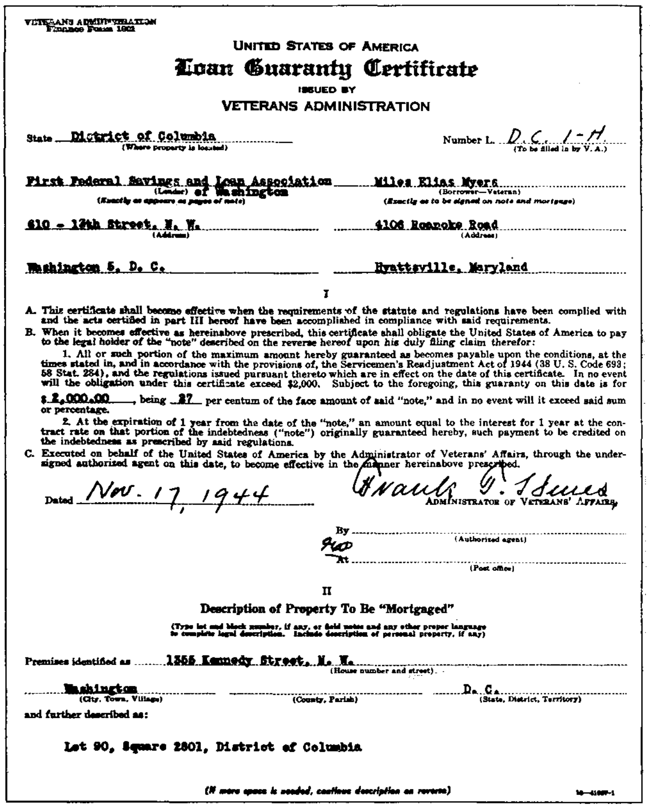
NO. 12—LOS ANGELES

California Savings and Loan Company, San Francisco, Calif.
Central Federal Savings and Loan Association, San Diego, Calif.
First Federal Savings and Loan Association, Huntington Park, Calif.
Golden Gate Federal Savings and Loan Association, San Francisco, Calif.

The "G. I." Bill in Action

■ "G. I." lending got under way on November 17, when the Veterans Administration issued Loan Guaranty Certificate Number One to the First Federal Savings and Loan Association of Washington, D. C. covering the first transaction under the Government's program for the guaranty of home loans to returning servicemen. This loan ($7,500) fell within the range which the Veterans Administration has revealed as being typical of early applications; that is, between $6,000 and $12,000.

This first loan to be closed under the Servicemen's Readjustment Act of 1944 bore the full guaranty of $2,000 allowed and covered the purchase of a home in Hyattsville, Maryland. The purchase price of this property was $9,500 and a $2,000 cash down payment was made by the buyer.


VETERANS ADMINISTRATION
Finance Form 1802

UNITED STATES OF AMERICA
Loan Guaranty Certificate
ISSUED BY
VETERANS ADMINISTRATION

State District of Columbia (Where property is located) Number L. D.C. 1-H. (To be filled in by V. A.)

First Federal Savings and Loan Association of Washington (Lender) (Exactly as appears on pages of note) — Miles Elias Myers (Borrower—Veteran) (Exactly as to be signed on note and mortgage)

610 - 13th Street, N. W. (Address) — 4106 Roanoke Road (Address)

Washington 5, D. C. — Hyattsville, Maryland

I

A. This certificate shall become effective when the requirements of the statute and regulations have been complied with and the acts certified in part III hereof have been accomplished in compliance with said requirements.

B. When it becomes effective as hereinabove prescribed, this certificate shall obligate the United States of America to pay to the legal holder of the "note" described on the reverse hereof upon his duly filing claim therefor:

1. All or such portion of the maximum amount hereby guaranteed as becomes payable upon the conditions, at the times stated in, and in accordance with the provisions of, the Servicemen's Readjustment Act of 1944 (38 U. S. Code 693; 58 Stat. 284), and the regulations issued pursuant thereto which are in effect on the date of this certificate. In no event will the obligation under this certificate exceed $2,000. Subject to the foregoing, this guaranty on this date is for $2,000.00, being 27 per centum of the face amount of said "note," and in no event will it exceed said sum or percentage.

2. At the expiration of 1 year from the date of the "note," an amount equal to the interest for 1 year at the contract rate on that portion of the indebtedness ("note") originally guaranteed hereby, such payment to be credited on the indebtedness as prescribed by said regulations.

C. Executed on behalf of the United States of America by the Administrator of Veterans' Affairs, through the undersigned authorized agent on this date, to become effective in the manner hereinabove prescribed.

Dated Nov. 17, 1944 — Frank T. Hines, Administrator of Veterans' Affairs

By (Authorized agent)
At (Post office)

II

Description of Property To Be "Mortgaged"

(Type lot and block number, if any, or field notes and any other proper language to complete legal description. Include description of personal property, if any)

Premises identified as 1355 Kennedy Street, N. W. (House number and street)

Washington (City, Town, Village) (County, Parish) D. C. (State, District, Territory)

and further described as:

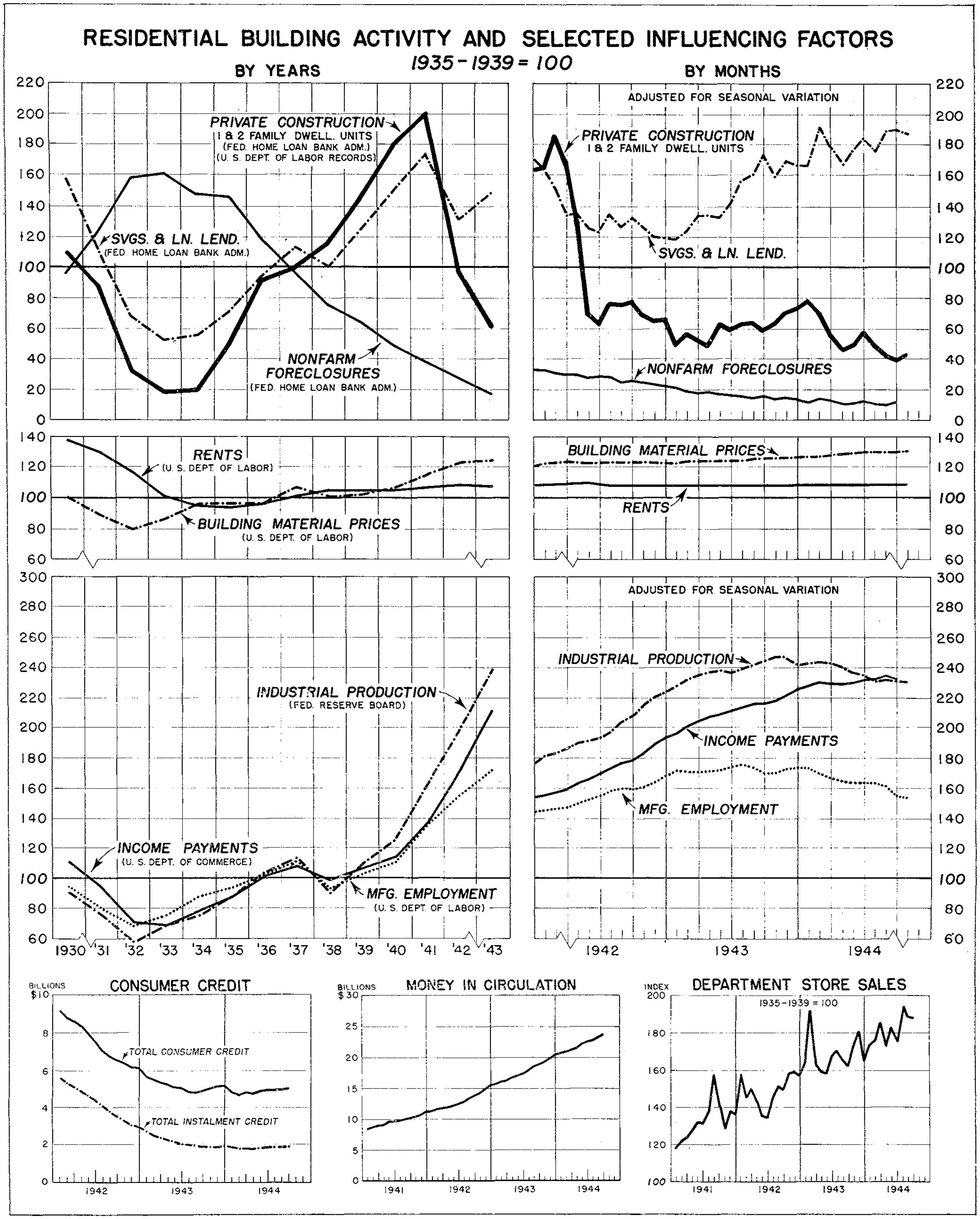
Lot 90, Square 2801, District of Columbia

(If more space is needed, continue description on reverse)

Above is a reproduction of Veterans' loan certificate number one issued through the District of Columbia Regional Office of the Veterans Administration to the First Federal Savings and Loan Association of Washington.

★ ★ ★

In order to take care of the current and anticipated volume of business, four offices, the first of a number planned by the Veterans Administration, were opened in November to process home loans. These are located in New York, to serve the New England States; Washington, D. C., to serve the Middle Atlantic and Southern States; Chicago, to take care of the Middle West, and San Francisco for the Far West. They will have no direct contact with the veterans but will deal with savings and loan associations, banks and other prospective lenders seeking the guaranty of loans.



RESIDENTIAL BUILDING ACTIVITY AND SELECTED INFLUENCING FACTORS
1935-1939 = 100
BY YEARS
BY MONTHS
ADJUSTED FOR SEASONAL VARIATION
PRIVATE CONSTRUCTION
1 & 2 FAMILY DWELL. UNITS
(FED. HOME LOAN BANK ADM.)
(U. S. DEPT. OF LABOR RECORDS)
SVGS. & LN. LEND.
(FED. HOME LOAN BANK ADM.)
NONFARM FORECLOSURES
(FED. HOME LOAN BANK ADM.)
RENTS
(U. S. DEPT. OF LABOR)
BUILDING MATERIAL PRICES
(U. S. DEPT. OF LABOR)
INDUSTRIAL PRODUCTION
(FED. RESERVE BOARD)
INCOME PAYMENTS
(U. S. DEPT. OF COMMERCE)
MFG. EMPLOYMENT
(U. S. DEPT. OF LABOR)
1930 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43
1942 1943 1944
CONSUMER CREDIT
BILLIONS $10
TOTAL CONSUMER CREDIT
TOTAL INSTALMENT CREDIT
MONEY IN CIRCULATION
BILLIONS $30
1941 1942 1943 1944
DEPARTMENT STORE SALES
INDEX
1935-1939 = 100

« « « **MONTHLY SURVEY** » » »

HIGHLIGHTS

I. The financing of mortgages by individuals rose 5 percent in October—a gain almost equal to the combined total of recordings by banks and trust companies, insurance companies and mutual savings banks.

A. A new high of 26 percent was reached in the ratio of recordings by individuals to total recordings during October.

B. All types of lenders, except insurance companies and banks and trust companies, shared in the 2-percent gain shown in October recordings of mortgages of $20,000 or under.

II. An increase of less than 1 percent was shown in savings and loan new lending during October.

A. State-chartered members of the Bank System and nonmember associations indicated gains of 3 and 4 percent, respectively, while Federals registered a 2-percent decline.

B. Six Bank Districts showed increases ranging from 2 percent in Cincinnati to 4 percent in Indianapolis.

III. Residential construction, reversing the 4-month downward trend, showed a 29-percent increase during October but was still 52 percent below the same month last year.

IV. The cost of building the standard 6-room house rose slightly in October on the basis of an increase in the price of materials. Labor charges remained unchanged from the previous month.

V. During October, Federal Home Loan Bank advances outstanding reached the lowest point recorded in that month since 1933.

VI. The resources of all insured associations rose $60,000,000 during October and at the end of that month stood at $4,774,000,000. Of this, more than $3,000,000,000 was held by Federals.

VII. Industrial production showed a slight decline during October; department store sales were 13 percent above last year; 1944 income payments were expected to reach a new peak.

☆ ☆ ☆

BUSINESS CONDITIONS—Industrial output shows little change

With the shifting pattern of war manufacture, industrial production showed a slight decline in October when it stood at 230 percent of the seasonally adjusted 1935–1939 average. This was 1 point below the level reported by the Federal Reserve Board for the preceding month. The output of steel, although up slightly, was 7 percent below the peak of October 1943, while the production of aluminum, copper and other non-ferrous metals continued to drop off. The manufacture of machinery and transportation equipment showed slight declines. However, lumber output was at almost the same level as in September when it was 10 percent above prewar figures.

Rail freight traffic continued at a high volume in October and early November, standing during the former month at 137 percent of the seasonally adjusted average (1935–1939=100) as compared with 139 percent for September. This activity of the railroads was generally equivalent to that reported for October 1943.

Distribution, as indicated by the seasonally adjusted index for department store sales, showed a considerable increase and in October, as in other recent months, the volume of this business was running about 13 percent above the corresponding months of last year. The October index for these sales was 194 percent compared with 183 percent during the preceding month and 174 percent in October 1943. According to the Federal Reserve Board, sales during the first half of November showed a continued rise, standing approximately 8 percent above the corresponding weeks of the preceding year.

The Bureau of the Census reported another slight decline in the labor force during October, 160,000, bringing the total for the month to 52,870,000. This net change resulted in a decline of 150,000 in unemployed leaving the total for this category at 630,000. The remaining 10,000 net loss was the result of a 90,000 decline in the number of nonagricultural employees which offset a gain of 80,000 in agricultural workers.

[1935-1939=100]

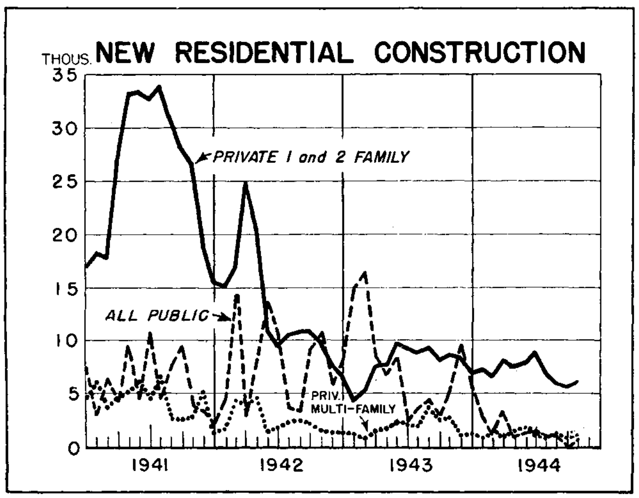
Type of index	Oct. 1944	Sept. 1944	Percent change	Oct. 1943	Percent change
Home construction (private)[1]	42.8	39.8	+7.5	62.7	−31.7
Rental index (BLS)	108.2	108.2	0.0	108.0	+0.2
Building material prices	129.9	129.5	+0.3	125.8	+3.3
Savings and loan lending [1]	186.6	189.2	−1.4	158.9	+17.4
Industrial production [1]	230.0	231.0	−0.4	247.0	−6.9
Manufacturing employment [1]	154.5	[r] 156.3	−1.2	170.5	−9.4
Income payments [1]	234.7	[r] 232.7	+0.9	217.5	+7.9

[r] Revised.
[1] Adjusted for normal seasona variation.

Indications are that 1944 will be the peak year for income payments, with the total for the year being estimated by the Department of Commerce at about $154,000,000,000, compared with the estimate of $142,000,000,000 for 1943. This gain is accounted for principally by increases in the early part of the year, for since June, the monthly volume of payments has remained fairly steady at $13,000,000,000 following the long period of rise. Three groups—manufacturing wages and salaries, agricultural incomes and Federal personnel payments—accounted for almost 90 percent of the expansion in incomes between 1942 and 1943. During 1944, declining employment has diminished manufacturing payrolls and the bulk of the rise in payments this year has been reflected in agricultural and military incomes.

BUILDING ACTIVITY—Up-turn in total activity

Residential construction in urban areas during October registered a slight upward swing from the steady decline noted since June 1944. The total of 8,268 dwelling units provided during the month was an increase of 29 percent from September but represented a decrease of 52 percent from October 1943. All types of dwellings contributed to the 1,875 increase in permits issued during October, with increases of 6 percent shown for 1-family privately financed dwellings, 27 percent for 2-family units and 22 percent for privately financed multifamily dwellings. Although the 695 units provided by public funds during October represented a substantial percentage increase over September's 150 units, the volume for either of these months was considerably below that of any month since 1938.



The seasonally adjusted index of residential construction, based on 1- and 2-family privately financed dwellings, rose from the September low of 39.8 to 42.8 (1935–1939=100), but with the exception of August and September was well below any monthly period in the last nine years.

From January through October, permits were issued for a total of 95,658 units of all types, a decrease of 46 percent from the comparable period of last year. Most of this drop was in publicly financed construction, which accounted for 61,435 of the total 81,261 unit decrease. Percentagewise, there has been an 82-percent decline in public building compared with last year. In spite of the current low level of private construction, the January-October total is only 20 percent below the same period of 1943. [TABLES 1 and 2.]

BUILDING COSTS—Fractional increase shown

During October, a fractional rise in material prices resulted in a slight advance in the index of the cost of constructing the standard 6-room frame house. Labor costs remained unchanged following a small rise in September. The indexes of total cost, materials and labor now stand 33.5, 31.4 and 37.4 percent, respectively, above the average for the 1935–1939 base level.

During the 12 months ending in October the composite index of building costs gained 3 percent, reflecting a 4-percent rise in materials going into the standard house, and an increase of 2 percent in labor charges.

Construction costs for the standard house

[Average month of 1935–1939=100]

Element of cost	Oct. 1944	Sept. 1944	Percent change	Oct. 1943	Percent change
Material	131. 4	131. 3	+0. 1	126. 0	+4. 3
Labor	137. 4	137. 4	0. 0	135. 0	+1. 8
Total	133. 5	133. 4	+0. 1	129. 1	+3. 4

The composite index of wholesale prices of building materials, compiled by the U. S. Department of Labor, rose from 129.5 to 129.9 during October, a gain slightly larger than that which occurred during the preceding four months. Of the components, brick and tile showed the sharpest rise, 3.2 percent, while cement and paint and paint materials gained less than 1 percent. Plumbing and heating supplies, structural steel, and "other" materials remained unchanged during October. For the second consecutive month, lumber prices declined slightly. During the last 12 months, the wholesale index for all building materials rose 3.3 percent. [TABLES 3, 4 and 5.]

MORTGAGE LENDING—Slight gain noted

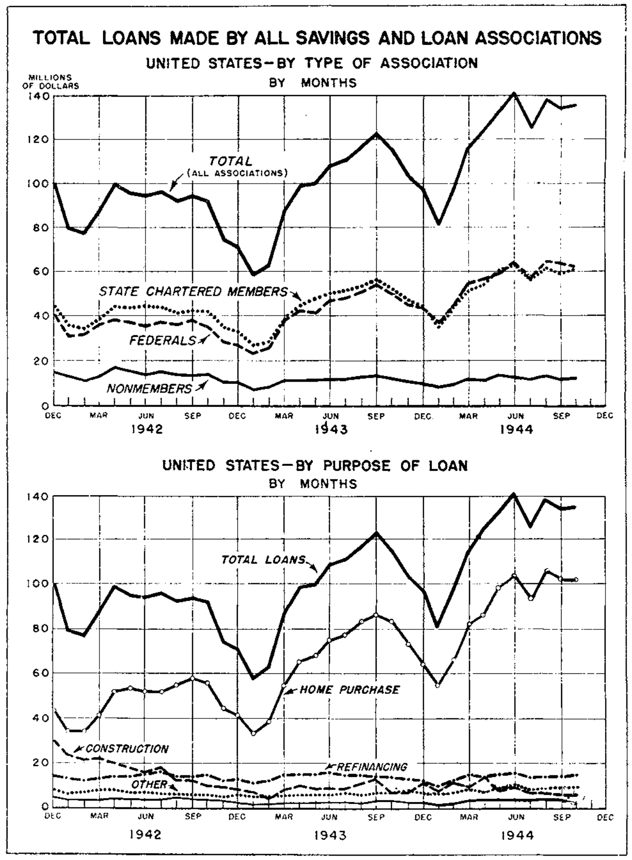
All savings and loan associations made over $135,000,000 in new loans during the month of October, a gain of less than 1 percent over the preceding month. State members loaned $61,000,000, a 3-percent rise, and nonmembers with $12,300,000 increased their lending 4 percent. Federals, however, showed less activity than in September. The $62,000,000 extended for new loans represented a 2-percent decline. By purpose of loan, repair and reconditioning loans declined 15 percent; loans for the purchase of existing dwellings decreased 0.4 percent; while "other purpose" loans increased 8 percent; those for refinancing, 5 percent; and loans for home construction were up 3 percent.

New mortgage loans distributed by purpose

[Dollar amounts are shown in thousands]

Purpose	Oct. 1944	Sept. 1944	Percent change	Oct. 1943	Percent change
Construction	$6, 095	$5, 923	+2. 9	$7, 452	−18. 2
Home purchase	101, 461	101, 884	−0. 4	83, 259	+21. 9
Refinancing	15, 253	14, 495	+5. 2	14, 025	+8. 8
Reconditioning	2, 699	3, 160	−14. 6	2, 874	−6. 1
Other purposes	9, 720	8, 993	+8. 1	7, 540	+28. 9
Total	135, 228	134, 455	+0. 6	115, 150	+17. 4

Six of the Bank Districts showed gains for the month ranging from 2 percent in the Cincinnati area to 4 percent for Indianapolis. New York experienced slightly less activity in October than during September, while the Des Moines region lagged 6 percent below the previous month. For the country as a whole, lending for October was 17 percent greater than in the comparable month a year ago. Each Bank District, except Los Angeles with a 5-percent decline, increased its lending in comparison with October of 1943. The Little Rock and Indianapolis areas gained 6 percent, while new lending was 51 percent greater in the New York region.



On a cumulative basis loans for the first 10 months of this year ($1,224,500,000) were 25 percent above those for the same period of 1943 with all Bank Districts sharing in the gain. The Portland area showed a 6-percent rise while the Chicago region was up 40 percent and the New York region, 49 percent. [TABLES 6 and 7.]

MORTGAGE RECORDINGS—High-level activity continues

The generally high level of activity which has prevailed in the mortgage market since early this year was continued during October. Estimates based on reports received from counties having almost two-thirds of the country's nonfarm population indicate that about $422,800,000 of nonfarm mortgages of $20,000 or less were recorded during the month. This total was 2 percent above the September recording volume and exceeded that of October 1943 by 9 percent.

All types of lenders, with the exception of insurance companies and banks and trust companies, showed greater activity than in September, the increases ranging from 1 percent for "other" mortgagees to 7 percent for mutual savings banks. Mortgage financ-

Mortgage recordings by type of mortgagee

[Dollar amounts are shown in thousands]

Type of lender	Percent change from Sept. 1944	Percent of Oct. 1944 amount	Cumulative recordings (10 months)	Percent of total recordings
Savings and loan associations	+1.4	35.0	$1,308,751	33.9
Insurance companies	−6.5	5.0	216,448	5.6
Banks, trust companies	−1.1	18.0	741,203	19.2
Mutual savings banks	+7.2	3.9	136,216	3.5
Individuals	+5.1	26.0	934,973	24.3
Others	+1.1	12.1	519,172	13.5
Total	+1.6	100.0	3,856,763	100.0

ing by individuals rose 5 percent to $110,000,000 in October, an amount almost as large as the combined total of recordings by banks and trust companies, insurance companies, and mutual savings banks. The drop of 6 percent in recordings by insurance companies reduced the volume for these institutions to the lowest October level since this statistical series was inaugurated more than five years ago.

The persistent upward trend in the ratio of recordings by individual lenders to total mortgage recordings was also continued during October, reaching a new high (26.0 percent) as compared with 25.1 percent in September. Offsetting declines occurred in the proportion of total recordings accounted for by commercial banks and insurance companies. [TABLES 8 and 9.]

FHLB SYSTEM—Advances reach long-time low

In October of this year, Bank System advances were lower than in any comparable month since 1934. The October 1944 advances totaled $4,181,000, a decline of $4,118,000 from the $8,299,000 reported in October of the preceding year, and a drop of $2,812,000 from the September 1944 figure of $6,993,000. Only five Banks showed advances as being higher in October than in the preceding month.

Repayments during October were well above those of the comparable month of 1943. This year the repayments of $18,869,000 were close to the high for that month, being second only to the $19,065,000 peak recorded in 1942. However, October repayments were lower than the $25,466,000 reported in the previous month, which had established a high for September.

Advances outstanding were below any other total recorded during October since 1933, $80,513,000, as compared with $126,683,000 shown in October a year ago. Advances outstanding declined $14,688,000 from the $95,201,000 of the preceding month, with all Banks sharing in the drop.

Member deposits were well above last month's figure, $31,885,000, a rise of 18 percent from the $26,945,000 shown in September. Total combined assets have risen from $276,654,000 in September to $281,673,000 in October, an increase of $5,019,000, but were $9,529,000 below the $291,202,000 of a year ago. [TABLE 12.]

FLOW OF PRIVATE REPURCHASABLE CAPITAL

In the first 10 months of 1944 new investments in savings and loan associations amounted to approximately $1,568,000,000, a 25-percent increase over the

Share investments and repurchases, October 1944

[Dollar amounts are shown in thousands]

Item and period	All associations	All insured associations	Uninsured members	Nonmembers
Share investments:				
1st 10 mos. 1944	$1,567,823	$1,227,121	$206,163	$134,539
1st 10 mos. 1943	$1,255,959	$942,212	$177,175	$136,572
Percent change	+25	+30	+16	−1
Oct. 1944	$163,194	$129,938	$20,313	$12,943
Oct. 1943	$115,835	$87,692	$16,504	$11,639
Percent change	+41	+48	+23	+11
Repurchases:				
1st 10 mos. 1944	$880,823	$656,566	$135,335	$88,922
1st 10 mos. 1943	$790,073	$542,700	$137,080	$110,293
Percent change	+11	+21	−1	−19
Oct. 1944	$75,511	$54,719	$12,678	$8,114
Oct. 1943	$67,310	$45,104	$13,011	$9,195
Percent change	+12	+21	−3	−12
Repurchase ratio: (percent):				
1st 10 mos. 1944	56.2	53.5	65.6	66.1
1st 10 mos. 1943	62.9	57.6	77.4	80.8
Oct. 1944	46.3	42.1	62.4	62.7
Oct. 1943	58.1	51.4	78.8	79.0

$1,256,000,000 invested during the corresponding period of 1943. Repurchases rose only 11 percent, from $790,000,000 to $881,000,000 so that the net increase was $687,000,000 for 1944, while $466,000,000 was the net added during 1943. As a result of the 47-percent excess of new investments over repurchases this year compared with last year, the repurchase ratio declined from 63 to 56.

During October, $163,000,000 in new share capital was added to private capital accounts while $75,500,000 was withdrawn; or, $46 was repurchased for each $100 of new investment. For the same month a year ago $116,000,000 was invested and $67,000,000 drawn out, so that the repurchase ratio was 58 percent, or 12 points, above that of October 1944. Nonmembers and uninsured members each bettered their ratios by 16 points; while insured associations lowered their ratio 9 points.

INSURED ASSOCIATIONS—Resources show monthly rise

At the end of October there were 2,462 insured savings and loan associations with total resources of $4,774,000,000, a $60,000,000 gain during the month, even though borrowings declined for the third consecutive month. The 997 associations operating under state charter had assets of $1,774,000,000; Federals numbered 1,465 with resources passing the $3,000,000,000 mark.

For the fourth time this year insured associations advanced over $100,000,000 during the month for new loans. Of the total, $75,000,000 was for the purchase of homes.

Private investors added nearly $130,000,000 to their accounts while less than $55,000,000 was repurchased during the period. That is, for each $100 invested by the public in insured associations, $42 was withdrawn. [Table 13.]

Federal Savings and Loan Associations

Resources of the 633 new Federals amounted to over $1,000,000,000 at the close of October, while the 832 converted Federals had assets of nearly $2,000,000,000. Federals as a whole attracted $85,000,000 in new capital while $33,700,000 was drawn out of the accounts of private savers; or, $40 was repurchased for each $100 invested.

Progress in number and assets of Federals

[Dollar amounts are shown in thousands]

Class of association	Number		Approximate assets	
	Oct. 31, 1944	Sept. 30, 1944	Oct. 31, 1944	Sept. 30, 1944
New	633	633	$1, 005, 125	$989, 904
Converted	832	831	1, 995, 240	1, 971, 956
Total	1, 465	1, 464	3, 000, 365	2, 961, 860

Postwar Planning Directory

THE latest publication of the Twentieth Century Fund[1] is a directory giving brief descriptions of "organizations engaged in research or education of general public interest in the field of postwar problems—and of the work they are doing." Titled *Postwar Planning in the United States, An Organization Directory*, this booklet lists nearly two hundred agencies, representative of eleven major areas of interest.

Groups included have been limited to those which are (1) within the United States, (2) operating on a national or international basis, (3) carrying on continuing activities, and (4) concerned with programs of particular interest to this country. Four large library groups which serve the country as post-war information centers, a good many health, relief and rehabilitation agencies and some major business, trade and professional associations have been included in this directory, which is a revision of earlier volumes. There has been no effort to include regional or technical societies, seminars, etc., nor to tabulate the post-war planning of individual business concerns, libraries, institutes, localized university courses and the like. In addition to the list of state planning associations contained in the appendix to the Directory, a complete listing of personnel is given.

Of the groups listed in the book, 39 are Government and 158 private organizations; 54 agencies are mostly concerned with international and regional problems; 45 are considering post-war industrial, agricultural, and financial questions, and 27 are principally engaged in educational and public discussion activities. Others deal with health, relief, housing, urban development, transportation, labor, economics, and such related problems. Each listing gives the name of the group, the name and title of the administrative officer and the address. The descriptive text is divided into "Background," "Activities" and "Personnel."

In order to aid in reference, the Directory includes an alphabetical index, an arrangement by type of organization and a classification by major fields of interest. A personnel file, too, is given. The Directory is comprehensive and well-designed for use and for ready reference.

[1] *Postwar Planning in the United States, an Organization Directory*, 3. Published by the Twentieth Century Fund, 330 West 42 Street, New York 18, New York. One dollar.

Table 1.—BUILDING ACTIVITY—Estimated number and valuation of new family dwelling units provided in all urban areas in October 1944, 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	
	Oct. 1944	Oct. 1943	Oct. 1944	Oct. 1943	Oct. 1944	Oct. 1943	Oct. 1944	Oct. 1943
UNITED STATES	7,573	17,170	$21,784	$50,325	6,017	8,820	$17,086	$29,257
No. 1—Boston	24	375	66	1,088	24	223	66	873
Connecticut	8	171	23	657	8	115	23	482
Maine	1	133	1	140	1	37	1	100
Massachusetts	13	67	39	278	13	67	39	278
New Hampshire	2		3		2		3	
Rhode Island		4		13		4		13
Vermont								
No. 2—New York	193	857	575	2,628	33	167	140	481
New Jersey	180	420	553	1,117	20	120	118	318
New York	13	437	22	1,511	13	47	22	163
No. 3—Pittsburgh	82	451	236	1,822	69	273	211	1,023
Delaware		32		96		32		96
Pennsylvania	50	414	177	1,725	37	236	152	926
West Virginia	32	5	59	1	32	5	59	1
No. 4—Winston-Salem	1,106	2,575	2,538	6,821	715	1,003	1,353	2,368
Alabama	193	145	532	236	193	145	532	236
District of Columbia	287	234	836	639	75	9	291	33
Florida	204	423	346	851	185	183	288	428
Georgia	367	638	728	1,576	207	23	146	19
Maryland	3	561	8	1,605	3	553	8	1,589
North Carolina	24	45	41	38	24	45	41	38
South Carolina	9	22	9	8	9	22	9	8
Virginia	19	507	38	1,868	19	23	38	17
No. 5—Cincinnati	658	2,082	2,582	6,734	637	620	2,491	2,709
Kentucky	47	22	136	62	47	22	136	62
Ohio	429	2,003	2,010	6,591	411	541	1,920	2,566
Tennessee	182	57	436	81	179	57	435	81
No. 6—Indianapolis	758	2,171	2,395	9,071	275	1,657	1,057	7,802
Indiana	117	143	394	411	113	111	390	375
Michigan	641	2,028	2,001	8,660	162	1,546	667	7,427
No. 7—Chicago	951	744	4,164	3,070	609	690	2,885	2,886
Illinois	812	369	3,472	1,530	470	349	2,193	1,466
Wisconsin	139	375	692	1,540	139	341	692	1,420
No. 8—Des Moines	181	62	510	138	177	62	508	138
Iowa	35	35	105	90	31	35	103	90
Minnesota	101	12	336	18	101	12	336	18
Missouri	34	15	54	30	34	15	54	30
North Dakota	3		6		3		6	
South Dakota	8		9		8		9	
No. 9—Little Rock	1,519	1,504	2,454	2,296	1,515	1,309	2,445	1,923
Arkansas	46	40	16	8	46	40	16	8
Louisiana	534	27	1,220	7	534	27	1,220	7
Mississippi	99	76	63	37	99	64	63	21
New Mexico	42	59	107	138	42	59	107	138
Texas	798	1,302	1,048	2,106	794	1,119	1,039	1,749
No. 10—Topeka	237	301	655	784	221	239	633	627
Colorado	26	43	37	117	22	9	29	17
Kansas	98	87	311	174	90	75	299	148
Nebraska	28	89	127	310	28	89	127	310
Oklahoma	85	82	180	183	81	66	178	152
No. 11—Portland	387	1,829	1,411	6,068	387	541	1,411	2,582
Idaho	18	5	19	10	18	5	19	10
Montana	45	9	102	15	45	6	102	9
Oregon	91	1,097	291	3,058	91	57	291	202
Utah	25	117	75	405	25	112	75	390
Washington	207	343	922	1,896	207	343	922	1,896
Wyoming	1	258	2	684	1	18	2	75
No. 12—Los Angeles	1,477	4,219	4,198	9,805	1,355	2,036	3,886	5,845
Arizona	41	24	114	54	41	24	114	54
California	1,426	4,195	4,069	9,751	1,304	2,012	3,757	5,791
Nevada	10		15		10		15	

Table 2.—**BUILDING ACTIVITY**—Estimated number and valuation of new family dwelling units provided in all urban areas of the United States

[Source: U. S. Department of Labor]

[Dollar amounts are shown in thousands]

Type of construction	Number of family dwelling units					Permit valuation				
	Monthly totals			January–October totals		Monthly totals			January–October totals	
	Oct. 1944	Sept. 1944	Oct. 1943	1944	1943	Oct. 1944	Sept. 1944	Oct. 1943	1944	1943
Private construction	6,878	6,243	11,840	81,319	101,840	$19,690	$19,780	$37,861	$254,406	$316,585
1-family dwellings	5,284	4,963	7,018	62,450	65,603	15,225	15,500	23,946	195,323	216,215
2-family dwellings [1]	733	575	1,802	8,258	13,932	1,861	2,031	5,311	27,863	38,983
3- and more-family dwellings [2]	861	705	3,020	10,611	22,305	2,604	2,249	8,604	31,220	61,387
Public construction	695	150	5,330	13,644	75,079	2,094	649	12,464	36,351	160,107
Total urban construction	8,268	6,393	17,170	95,658	176,919	21,784	20,429	50,325	290,757	476,692

[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	1944				1943	1942	1941	1940	1939	1938
	Nov.	Aug.	May	Feb.	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.
No. 3—Pittsburgh:										
Wilmington, Del.*	135.3	135.3	134.6	133.8	131.2	130.1	122.8	106.5	97.0	106.2
Philadelphia, Pa.*	150.1	149.9	150.2	148.7	148.4	139.0	134.0	112.4	105.6	101.8
Pittsburgh, Pa		134.2	134.0	133.5	131.9	r 127.0	r 118.6	r 104.6	r 104.1	r 104.2
Charleston, W. Va.*	126.3	125.5	124.0	122.3	122.3	122.2	115.8	106.8	101.9	102.7
Wheeling, W. Va	130.5		129.7	129.7	122.9	122.0	114.3	107.6	104.6	99.0
No. 5—Cincinnati:										
Louisville, Ky.*	139.6	139.3	138.6	133.3	133.0	126.8	122.0	107.0	104.0	100.8
Cincinnati, Ohio	134.6		133.9	131.2	130.7	112.0	111.0	100.5	97.4	97.9
Cleveland, Ohio *	143.3	142.1	142.1	140.4	139.3	128.1	124.7	110.0	107.6	100.9
Columbus, Ohio	127.8		129.6	129.7	132.1	117.6	115.6	103.4	101.0	100.2
Memphis, Tenn.*	138.0	138.0	138.1	138.1	137.2	126.4	122.8	108.5	104.0	103.1
Nashville, Tenn			130.6	127.9		121.4	118.3	103.2	97.9	99.7
No. 9—Little Rock:										
Little Rock, Ark.*	126.2	126.1	125.5	123.3	123.7	123.6	117.0	103.1	99.8	100.1
New Orleans, La.*	138.6	138.6	138.6	138.6	138.4	131.9	126.9	119.3	105.3	104.3
Jackson, Miss.*	136.4	135.0	135.3	130.8	127.7	122.7	121.1	109.6	105.1	105.9
Albuquerque, N. Mex.*	123.5	123.5	125.5	125.4	122.8	116.5	112.3	99.5	99.5	103.0
Dallas, Tex			136.0	136.0		128.8	131.5	105.2	93.2	100.4
Houston, Tex.*	124.3	124.3	123.6	123.1	121.5	116.6	118.1	104.9	99.9	100.8
San Antonio, Tex			137.6	137.8		128.5	131.4	100.7	98.1	102.3
No. 12—Los Angeles:										
Phoenix, Ariz.*	117.9	117.9	115.7	115.7	113.2	111.8	109.1	101.2	99.4	103.3
Los Angeles, Calif.*	144.3	144.3	144.4	143.1	142.0	131.3	109.0	100.8	96.3	99.3
San Diego, Calif							123.1	107.0	95.9	102.0
San Francisco, Calif							114.3	103.1	102.3	103.4
Reno, Nev.*	127.5	127.5	127.5	124.6	119.9	119.9	117.2	108.6	104.3	102.2

*Indexes of November 1940 and thereafter have been revised in order to use retail material prices collected by the Bureau of Labor Statistics.

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[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. The Bureau of Labor Statistics furnishes building material prices for some cities. Although shortages of materials and priority restrictions preclude the actual construction of this house under wartime 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	Oct. 1944	Sept. 1944	Aug. 1944	July 1944	June 1944	May 1944	Apr. 1944	Mar. 1944	Feb. 1944	Jan. 1944	Dec. 1943	Nov. 1943	Oct. 1943
Material	131.4	131.3	131.3	131.0	130.7	130.3	129.7	129.1	128.8	127.8	127.6	126.8	126.0
Labor	137.4	137.4	137.3	137.3	137.5	137.3	137.0	136.8	136.5	136.1	136.0	135.6	135.0
Total cost	133.5	133.4	133.3	133.1	133.0	132.7	132.2	131.7	131.4	130.6	130.5	129.8	129.1

Table 5.—BUILDING COSTS—Index of wholesale prices 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
1942: October	123.3	108.6	103.4	148.4	124.2	123.6	103.5	111.7
1943: October	125.8	109.0	102.7	163.3	126.4	118.5	103.5	110.5
November	126.3	110.1	102.7	164.1	126.9	120.6	103.5	110.5
December	126.6	110.1	102.7	164.3	127.0	120.6	103.5	111.2
1944: January	126.7	110.3	102.7	164.4	127.2	120.6	103.5	111.2
February	126.9	110.2	102.7	165.3	127.7	120.6	103.5	111.2
March	127.5	110.4	102.7	167.8	128.4	120.6	103.5	111.2
April	128.6	110.4	103.1	170.8	128.4	120.6	103.5	111.2
May	129.2	110.6	105.8	171.5	128.7	121.4	103.5	111.4
June	129.4	110.7	105.8	171.5	130.0	121.4	103.5	111.4
July	129.4	110.8	105.8	171.7	129.7	121.4	103.5	111.5
August	129.5	110.8	105.8	171.9	129.7	121.4	103.5	111.6
September	129.5	111.7	106.3	171.5	129.7	121.4	103.5	111.7
October	129.9	115.3	107.0	171.3	130.3	121.4	103.5	111.7
Percent change:								
October 1944—September 1944	+0.3	+3.2	+0.7	−0.1	+0.5	0.0	0.0	0.0
October 1944—October 1943	+3.3	+5.8	+4.2	+4.9	+3.1	+2.4	0.0	+1.1

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

[Thousands of dollars]

Period	Purpose of loans					Total loans	Class of association		
	Construction	Home purchase	Refinancing	Reconditioning	Loans for all other purposes		Federals	State members	Nonmembers
1942	$190,438	$573,732	$165,816	$41,695	$78,820	$1,050,501	$412,828	$476,080	$161,593
January–October	172,691	488,308	140,576	36,489	67,830	905,894	357,284	407,888	140,722
October	10,572	56,528	14,694	3,498	6,380	91,672	35,555	41,937	14,180
1943	106,497	802,371	167,254	30,441	77,398	1,183,961	511,757	539,299	132,905
January–October	88,665	664,662	141,937	25,513	62,556	983,333	423,306	448,219	111,808
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
December	10,904	64,656	12,550	2,290	7,172	97,572	43,647	43,972	9,953
1944:									
January–October	85,364	892,327	136,993	26,117	83,739	1,224,540	562,869	546,508	115,163
January	7,872	55,000	9,976	1,521	6,609	80,978	37,076	35,456	8,446
February	11,195	66,138	11,955	1,960	6,916	98,164	44,144	44,139	9,881
March	9,127	81,846	14,422	2,266	8,469	116,130	53,883	50,686	11,561
April	13,484	85,568	13,491	2,679	7,421	122,643	57,045	54,212	11,386
May	7,338	98,872	14,415	2,967	8,931	132,523	59,229	60,141	13,153
June	9,663	103,276	14,963	2,957	9,850	140,709	64,474	63,851	12,384
July	7,078	93,232	13,871	2,841	8,014	125,036	57,164	56,539	11,333
August	7,589	105,050	14,152	3,067	8,816	138,674	64,400	61,377	12,897
September	5,923	101,884	14,495	3,160	8,993	134,455	63,489	59,162	11,804
October	6,095	101,461	15,253	2,699	9,720	135,228	61,965	60,945	12,318

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

[Thousands of dollars]

Federal Home Loan Bank District and class of association	New loans			Cumulative new loans (10 months)		
	October 1944	September 1944	October 1943	1944	1943	Percent change
UNITED STATES	$135, 228	$134, 455	$115, 150	$1, 224, 540	$983, 333	+24. 5
Federal	61, 965	63, 489	50, 576	562, 869	423, 306	+33. 0
State member	60, 945	59, 162	52, 026	546, 508	448, 219	+21. 9
Nonmember	12, 318	11, 804	12, 548	115, 163	111, 808	+3. 0
Boston	10, 356	9, 753	9, 953	89, 506	80, 062	+11. 8
Federal	4, 302	4, 217	2, 800	33, 929	23, 336	+45. 4
State member	4, 844	4, 493	5, 581	44, 436	43, 835	+1. 4
Nonmember	1, 210	1, 043	1, 572	11, 141	12, 891	−13. 6
New York	13, 948	13, 953	9, 241	109, 546	73, 422	+49. 2
Federal	5, 095	4, 793	2, 624	34, 829	18, 503	+88. 2
State member	6, 756	7, 295	4, 639	56, 438	37, 832	+49. 2
Nonmember	2, 097	1, 865	1, 978	18, 279	17, 087	+7. 0
Pittsburgh	10, 997	11, 551	10, 167	101, 928	83, 950	+21. 4
Federal	5, 116	5, 363	4, 324	46, 526	33, 691	+38. 1
State member	3, 867	4, 078	3, 390	34, 741	27, 227	+27. 6
Nonmember	2, 014	2, 110	2, 453	20, 661	23, 032	−10. 3
Winston-Salem	15, 142	14, 735	13, 939	143, 154	118, 729	+20. 6
Federal	7, 526	7, 860	6, 944	75, 232	59, 882	+25. 6
State member	6, 695	6, 024	5, 826	59, 231	47, 192	+25. 5
Nonmember	921	851	1, 169	8, 691	11, 655	−25. 4
Cincinnati	24, 371	23, 920	19, 004	212, 483	180, 114	+18. 0
Federal	10, 346	10, 383	7, 633	88, 916	70, 109	+26. 8
State member	12, 275	11, 817	9, 908	106, 460	95, 910	+11. 0
Nonmember	1, 750	1, 720	1, 463	17, 107	14, 095	+21. 4
Indianapolis	7, 622	7, 345	7, 183	68, 296	59, 585	+14. 6
Federal	3, 937	3, 687	3, 690	33, 625	30, 815	+9. 1
State member	3, 361	3, 285	3, 142	31, 453	25, 468	+23. 5
Nonmember	324	373	351	3, 218	3, 302	−2. 5
Chicago	15, 718	15, 222	11, 658	138, 878	99, 095	+40. 1
Federal	6, 291	6, 924	4, 969	57, 951	38, 411	+50. 9
State member	8, 066	7, 183	5, 356	69, 493	49, 200	+41. 2
Nonmember	1, 361	1, 115	1, 333	11, 434	11, 484	−0. 4
Des Moines	8, 775	9, 350	6, 899	77, 385	55, 492	+39. 5
Federal	4, 662	5, 234	3, 609	40, 397	27, 884	+44. 9
State member	2, 974	2, 916	2, 466	27, 114	19, 726	+37. 5
Nonmember	1, 139	1, 200	824	9, 874	7, 882	+25. 3
Little Rock	6, 317	6, 566	5, 965	64, 356	50, 872	+26. 5
Federal	3, 081	3, 212	2, 536	27, 638	20, 983	+31. 7
State member	3, 131	3, 268	3, 329	35, 951	29, 057	+23. 7
Nonmember	105	86	100	767	832	−7. 8
Topeka	6, 295	6, 494	5, 528	59, 144	48, 598	+21. 7
Federal	3, 573	3, 423	2, 831	31, 131	27, 179	+14. 5
State member	1, 541	1, 862	1, 624	16, 406	14, 163	+15. 8
Nonmember	1, 181	1, 209	1, 073	11, 607	7, 256	+60. 0
Portland	4, 385	4, 610	3, 682	39, 685	37, 373	+6. 2
Federal	2, 604	2, 790	2, 361	25, 743	23, 251	+10. 7
State member	1, 675	1, 692	1, 157	12, 493	12, 536	−0. 3
Nonmember	106	128	164	1, 449	1, 586	−8. 6
Los Angeles	11, 302	10, 956	11, 931	120, 179	96, 041	+25. 1
Federal	5, 432	5, 603	6, 255	66, 952	49, 262	+35. 9
State member	5, 760	5, 249	5, 608	52, 292	46, 073	+13. 5
Nonmember	110	104	68	935	706	+32. 4

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

OCTOBER 1944

[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	$148, 131	$20, 985	$76, 181	$16, 552	$109, 767	$51, 223	$422, 839
Boston	13, 181	411	4, 475	8, 135	6, 821	2, 467	35, 490
Connecticut	1, 804	248	2, 058	1, 329	2, 331	813	8, 583
Maine	706	21	253	753	513	42	2, 288
Massachusetts	9, 263	142	1, 357	4, 804	2, 928	1, 278	19, 772
New Hampshire	328	-------	172	569	301	33	1, 403
Rhode Island	883	-------	532	338	567	274	2, 594
Vermont	197	-------	103	342	181	27	850
New York	12, 549	2, 056	7, 095	6, 249	16, 472	6, 216	50, 637
New Jersey	3, 819	846	3, 633	637	4, 403	2, 276	15, 614
New York	8, 730	1, 210	3, 462	5, 612	12, 069	3, 940	35, 023
Pittsburgh	10, 435	1, 865	7, 822	546	5, 872	4, 081	30, 621
Delaware	198	126	171	36	260	90	881
Pennsylvania	9, 443	1, 447	6, 444	510	4, 920	3, 802	26, 566
West Virginia	794	292	1, 207	-------	692	189	3, 174
Winston-Salem	15, 049	2, 310	5, 239	118	14, 586	3, 791	41, 093
Alabama	456	206	437	-------	730	259	2, 088
District of Columbia	2, 529	313	419	-------	1, 325	589	5, 175
Florida	1, 725	466	854	-------	5, 660	736	9, 441
Georgia	1, 795	244	1, 125	-------	1, 364	450	4, 978
Maryland	3, 775	131	695	118	1, 833	303	6, 855
North Carolina	2, 158	561	371	-------	1, 250	571	4, 911
South Carolina	410	216	401	-------	701	274	2, 002
Virginia	2, 201	173	937	-------	1, 723	609	5, 643
Cincinnati	28, 973	2, 202	10, 280	753	6, 769	3, 795	52, 772
Kentucky	3, 147	389	1, 077	-------	358	146	5, 117
Ohio	25, 015	756	8, 322	753	5, 820	1, 413	42, 079
Tennessee	811	1, 057	881	-------	591	2, 236	5, 576
Indianapolis	8, 395	2, 394	7, 605	19	3, 545	2, 260	24, 218
Indiana	5, 456	789	2, 870	19	1, 302	916	11, 352
Michigan	2, 939	1, 605	4, 735	-------	2, 243	1, 344	12, 866
Chicago	17, 269	1, 130	6, 049	6	7, 386	9, 404	41, 244
Illinois	13, 174	878	3, 669	-------	4, 349	8, 868	30, 938
Wisconsin	4, 095	252	2, 380	6	3, 037	536	10, 306
Des Moines	9, 383	2, 066	5, 995	148	5, 831	3, 509	26, 932
Iowa	2, 528	204	1, 384	-------	946	250	5, 312
Minnesota	3, 358	754	1, 265	148	1, 786	602	7, 913
Missouri	3, 010	1, 060	3, 072	-------	2, 770	2, 566	12, 478
North Dakota	331	36	91	-------	174	75	707
South Dakota	156	12	183	-------	155	16	522
Little Rock	8, 234	2, 616	1, 888	-------	7, 083	3, 071	22, 892
Arkansas	524	49	337	-------	402	54	1, 366
Louisiana	2, 034	106	255	-------	1, 208	413	4, 016
Mississippi	329	86	260	-------	380	105	1, 160
New Mexico	231	-------	171	-------	277	82	761
Texas	5, 116	2, 375	865	-------	4, 816	2, 417	15, 589
Topeka	7, 811	704	2, 607	-------	5, 092	1, 504	17, 718
Colorado	1, 272	157	560	-------	2, 503	573	5, 065
Kansas	2, 286	84	523	-------	495	236	3, 624
Nebraska	1, 252	310	405	-------	456	162	2, 585
Oklahoma	3, 001	153	1, 119	-------	1, 638	533	6, 444
Portland	4, 953	500	3, 312	578	3, 414	2, 004	14, 761
Idaho	396	46	197	-------	359	130	1, 128
Montana	414	14	199	-------	299	20	946
Oregon	1, 047	172	291	32	1, 487	434	3, 463
Utah	533	138	607	-------	324	140	1, 742
Washington	2, 459	130	1, 808	546	837	1, 269	7, 049
Wyoming	104	-------	210	-------	108	11	433
Los Angeles	11, 899	2, 731	13, 814	-------	26, 896	9, 121	64, 461
Arizona	160	3	262	-------	1, 069	74	1, 568
California	11, 659	2, 728	13, 488	-------	25, 566	9, 029	62, 470
Nevada	80	-------	64	-------	261	18	423

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
1943: January—October	$1,024,511	32.3	$234,563	7.4	$620,652	19.5	$125,001	3.9	$698,942	22.0	$473,070	14.9	$3,176,739	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
December	101,176	30.6	22,188	6.7	66,699	20.1	12,227	3.7	76,432	23.1	52,267	15.8	330,989	100.0
1944: January—October	1,308,751	33.9	216,448	5.6	741,203	19.2	136,216	3.5	934,973	24.3	519,172	13.5	3,856,763	100.0
January	89,887	29.8	20,585	6.8	62,180	20.6	9,731	3.2	72,600	24.0	46,966	15.6	301,949	100.0
February	101,705	32.8	18,753	6.1	60,346	19.5	9,294	3.0	72,246	23.3	47,300	15.3	309,644	100.0
March	121,210	32.9	22,660	6.1	70,570	19.2	11,255	3.1	89,136	24.2	53,409	14.5	368,240	100.0
April	127,429	34.5	19,671	5.3	72,438	19.6	12,338	3.4	89,466	24.2	47,926	13.0	369,268	100.0
May	139,748	34.5	21,794	5.4	79,083	19.5	14,882	3.7	95,730	23.6	53,858	13.3	405,095	100.0
June	145,893	34.6	22,215	5.3	79,453	18.8	15,536	3.7	99,140	23.5	59,394	14.1	421,631	100.0
July	138,762	33.7	24,707	6.0	80,858	19.7	15,261	3.7	98,194	23.9	53,354	13.0	411,136	100.0
August	149,835	34.8	22,646	5.2	83,094	19.3	15,920	3.7	104,215	24.2	55,066	12.8	430,776	100.0
September	146,151	35.1	22,432	5.4	77,000	18.5	15,447	3.7	104,479	25.1	50,676	12.2	416,185	100.0
October	148,131	35.0	20,985	5.0	76,181	18.0	16,552	3.9	109,767	26.0	51,223	12.1	422,839	100.0

Table 10.—**SAVINGS**—Sales of war bonds [1]

[Thousands of dollars]

Period	Series E	Series F	Series G	Total	Redemptions
1941 [2]	$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
1943	10,344,369	745,123	2,639,908	13,729,402	1,506,894
October	1,340,148	93,124	274,877	1,708,150	137,496
November	665,293	23,449	109,404	798,146	164,412
December	727,558	24,081	101,378	853,017	200,840
1944					
January	1,084,637	126,825	486,942	1,698,404	180,965
February	2,102,345	157,422	521,702	2,781,469	177,980
March	575,714	22,933	110,347	709,054	261,549
April	605,709	19,306	113,528	738,543	230,614
May	624,253	15,287	111,088	750,628	271,597
June	1,349,794	115,119	377,284	1,842,197	241,278
July	1,686,509	101,082	337,459	2,125,050	220,145
August	499,357	17,807	85,272	602,436	272,125
September	590,827	15,953	85,286	692,066	277,445
October	598,570	13,653	82,871	695,004	394,846

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

[Premium paying; thousands of dollars]

Period	Title II		Title VI	Total insured at end of period [2]
	New	Existing		
1943: October	$818	$18,856	$48,571	$5,295,193
November	833	20,499	48,421	5,364,946
December	747	17,401	42,979	5,426,073
1944: January	592	18,397	49,003	5,494,065
February	249	13,795	40,616	5,548,725
March	250	12,729	41,620	5,603,324
April	130	13,200	36,793	5,653,447
May	81	18,319	37,739	5,709,586
June	81	17,768	34,238	5,761,673
July	82	18,322	42,322	5,822,399
August	90	20,256	48,166	5,890,911
September	79	19,967	42,592	5,953,549
October	40	21,941	43,354	6,058,000

[1] Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans.
[2] Includes Title I, Class 3, amounts that were shown prior to January 1943.

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

[Thousands of dollars]

Federal Home Loan Bank	Lending operations October 1944		Principal assets October 31, 1944			Capital and principal liabilities October 31, 1944			Total assets Oct. 31, 1944 [1]
	Advances	Repayments	Advances outstanding	Cash [1]	Government securities	Capital [2]	Debentures	Member deposits	
Boston	$575	$787	$5,516	$5,096	$12,913	$20,003	$2,000	$1,588	$23,601
New York	828	2,055	13,297	1,013	28,281	27,556	7,000	8,118	42,720
Pittsburgh	427	1,151	10,199	4,334	9,073	16,823	6,000	840	23,691
Winston-Salem	253	2,720	4,495	1,145	12,500	17,758	0	431	18,193
Cincinnati	504	1,660	5,365	1,841	25,417	25,722	2,500	4,519	32,757
Indianapolis	57	1,262	8,022	817	15,022	14,409	5,000	4,596	24,028
Chicago	475	2,146	8,886	7,056	16,005	22,853	4,000	5,183	32,059
Des Moines	60	2,316	4,834	1,128	13,251	12,845	5,000	1,405	19,268
Little Rock	212	577	4,027	791	9,667	12,495	2,000	50	14,552
Topeka	17	1,235	3,176	1,761	7,579	10,694	1,000	857	12,555
Portland	50	516	607	825	9,416	8,517	1,000	1,372	10,892
Los Angeles	723	2,444	12,089	2,137	13,048	15,901	8,500	2,926	27,357
October 1944 (Combined total)	4,181	18,869	80,513	27,944	172,172	205,576	44,000	31,885	281,673
September 1944	6,993	25,466	95,201	23,907	156,976	205,045	44,000	26,945	276,654
October 1943	8,299	11,981	126,683	20,743	142,904	199,126	66,000	24,934	291,202

[1] Includes interbank deposits.
[2] Capital stock, surplus, and undivided profits.

Table 13.—INSURED ASSOCIATIONS— Progress of institutions insured by the FSLIC [1]

[Dollar amounts are shown in thousands]

Period and class of association	Number of associations	Total assets	Operations: New mortgage loans	New private investments	Private repurchases	Repurchase ratio
ALL INSURED						
1943: October	$2,439	$4,081,472	$81,929	$87,692	$45,104	51.4
November	2,442	4,127,212	72,936	90,023	43,137	47.9
December	2,447	4,182,728	70,973	118,496	37,885	32.0
1944: January	2,451	4,218,521	59,704	153,276	104,839	68.4
February	2,453	4,287,788	73,164	94,831	59,890	63.2
March	2,452	4,327,868	87,163	104,494	56,693	54.3
April	2,453	4,374,338	91,344	103,713	48,392	46.7
May	2,459	4,442,608	97,454	109,049	44,403	40.7
June	2,461	4,583,568	105,245	127,945	46,560	36.4
July	2,463	4,619,867	93,305	155,218	120,349	77.5
August	2,461	4,667,060	104,008	126,641	64,619	51.0
September	2,460	4,713,815	101,658	122,016	56,102	46.0
October	2,462	4,774,160	100,642	129,938	54,719	42.1
FEDERAL						
1943: October	1,468	2,550,973	50,576	56,490	26,825	47.5
November	1,467	2,580,481	44,804	57,915	24,373	42.1
December	1,466	2,617,431	43,647	76,677	21,569	28.1
1944: January	1,467	2,637,410	37,076	100,496	68,509	68.2
February	1,467	2,685,310	44,144	61,545	37,548	61.0
March	1,466	2,709,897	53,883	68,276	36,182	53.0
April	1,466	2,737,017	57,045	68,549	30,279	44.2
May	1,466	2,775,665	59,229	72,413	27,676	38.2
June	1,465	2,881,276	64,474	83,856	25,969	31.0
July	1,466	2,907,974	57,164	101,500	79,735	78.6
August	1,465	2,934,647	64,400	82,105	40,825	49.7
September	1,464	2,961,860	63,489	79,126	35,570	45.0
October	1,465	3,000,365	61,965	85,297	33,746	39.6
STATE						
1943: October	971	1,530,499	31,353	31,202	18,279	58.6
November	975	1,546,731	28,132	32,108	18,764	58.4
December	981	1,565,297	27,326	41,819	16,316	39.0
1944: January	984	1,581,111	22,628	52,780	36,330	68.8
February	986	1,602,478	29,020	33,286	22,342	67.1
March	986	1,617,971	33,280	36,218	20,511	56.6
April	987	1,637,321	34,299	35,164	18,113	51.5
May	993	1,666,943	38,225	36,636	16,727	45.7
June	996	1,617,971	33,280	36,218	20,511	56.6
July	997	1,711,893	36,141	53,718	40,614	75.6
August	996	1,732,413	39,608	44,536	23,794	53.4
September	996	1,752,015	38,169	42,890	20,532	47.9
October	997	1,773,795	38,677	44,641	20,973	47.0

[1] Balance sheet items, formerly shown each month, now appear only in the February, May, August and November issues of the REVIEW.

Tables 14 and 15—now appear quarterly in the February, May, August and November issues of the REVIEW.

Canada Looks To Its Housing

(*Continued from p. 78*)

ratio has been increased to 90 percent of lending value. Also, the earlier provisions for loans to communities for the construction of publicly owned low-rent housing has been replaced by a system of slum clearance grants to be drawn from a fund of $20,000,000.

It is in these rental housing assistance provisions that tracings of the government's plan for action in the field of urban planning can be seen. Here special terms with respect to joint loans may be secured when the government is satisfied with the soundness of planning in the particular locality concerned. Likewise, insurance company investment in low- and medium-rental housing projects and the assurance of a minimum return are authorized, provided that such developments are "in accordance or in harmony with an official community plan satisfactory to the Minister."

The new Act which became law with Royal assent in the middle of August is based largely upon determinations by the Subcommittee on Housing and Community Planning of the Advisory Committee on Reconstruction. According to the final report of the subcommittee, published in March of the current year, the minimum housing need for Canada in the first 10 years following the war was placed at 700,000 dwellings, while a building program of from 50,000 to 100,000 units was believed necessary for the first post-war year. The Committee was also of the opinion that "all methods of participation in the financing and operation of housing schemes will be needed and should be encouraged; public, private and cooperative."

With respect to planning, which plays such an important part in the new legislation, the Committee made the following observation: "Town planning is essentially the matter of using land in its most efficient and socially desirable way. Many people regard town planning as a matter of parkways, arterial roads, and similar measures. But town planning should mean the utilization of all land in terms of long-range and carefully considered objectives. Obviously, this process must extend beyond the more or less arbitrary boundaries of our present cities and unite with organized rural planning wherever appropriate. The institution of at least the essentials of town planning is both preliminary and basic to housing developments. The Committee, therefore, regards it as a step which must be taken at the earliest possible moment in preparation for post-war housing projects; and it must be added that on account of the constitutional division of powers in Canada, town planning requires the cooperation of all levels of government in the federal system. It is equally true of modern planning that it requires innovatory legislation and a spirit of initiative on the part of both citizens and government. Only a wider appreciation of the nature and techniques of town planning will produce the co-operative action necessary from federal, provincial and municipal governments."

Table 16.—HOLC—Mortgage loans outstanding and properties on hand

[Dollar amounts are shown in thousands]

Period	Due on original loans	Due on property sold	Properties owned: Book value	Properties owned: Number [1]
1940: October	$1, 667, 296	$310, 280	$351, 890	54, 433
1941: October	1, 449, 502	358, 922	282, 904	40, 615
1942: October	1, 236, 432	366, 427	231, 950	31, 594
1943: October	997, 970	370, 447	129, 005	17, 217
November	978, 074	376, 318	108, 099	14, 509
December	959, 818	378, 284	94, 140	12, 744
1944: January	939, 852	378, 248	82, 571	11, 267
February	921, 987	377, 518	73, 789	10, 160
March	902, 923	376, 205	64, 683	8, 955
April	885, 304	375, 093	55, 456	7, 735
May	856, 889	373, 732	45, 576	6, 413
June	847, 180	373, 732	34, 890	5, 042
July	828, 977	370, 059	28, 771	4, 245
August	810, 320	366, 561	23, 318	3, 478
September	792, 620	362, 874	19, 009	2, 863
October	774, 179	358, 541	15, 641	2, 362

[1] Includes re-acquisitions of properties previously sold.

Table 17.—GOVERNMENT SHARES—Investments in member associations [1]

[Dollar amounts are shown in thousands]

Type of operation	Treasury: Federals [2]	Home Owners' Loan Corporation: Federals	Home Owners' Loan Corporation: State members	Home Owners' Loan Corporation: Total
October 1935–September 1944:				
Applications:				
Number	1, 862	4, 708	997	5, 705
Amount	$50, 401	$213, 601	$66, 595	$280, 196
Investments:				
Number	1, 831	4, 241	740	4, 981
Amount	$49, 300	$178, 316	$45, 541	$223, 857
Repurchases	$45, 796	$151, 889	$37, 327	$189, 216
Net outstanding investments	3, 504	26, 427	8, 214	34, 641
Third quarter 1944:				
Applications:				
Number	0	0	0	0
Amount	0	0	0	0
Investments:				
Number	0	0	0	0
Amount	0	0	0	0
Repurchases	$1, 223	$9, 163	$2, 725	$11, 888

[1] Refers to number of separate investments, not to number of associations in which investments are made.
[2] Investments in Federals by the Treasury were made between December 1933 and November 1935.

Table 18.—FHLBS—Membership in the Federal Home Loan Bank System

[Dollar amounts are shown in thousands]

Type of institution	1944 September Number	1944 September Assets	1944 June Number	1944 June Assets	1943 September Number	1943 September Assets	1942 September Number	1942 September Assets
All members	3, 706	$6, 945, 108	3, 714	$6, 840, 241	3, 764	$6, 199, 087	3, 808	$5, 617, 500
Savings and loan associations	3, 666	6, 101, 752	3, 671	5, 962, 319	3, 720	5, 399, 517	3, 765	4, 924, 055
Federal	1, 464	2, 961, 860	1, 465	2, 881, 276	1, 471	2, 523, 737	1, 466	2, 214, 101
Insured state	992	1, 745, 993	992	1, 696, 352	965	1, 508, 558	916	1, 293, 206
Uninsured state	1, 210	1, 393, 899	1, 214	1, 384, 691	1, 284	1, 367, 222	1, 383	1, 416, 748
Mutual savings banks	22	473, 198	22	463, 580	22	434, 289	20	369, 146
Insurance companies	18	370, 158	21	414, 342	22	365, 281	23	324, 299

Table 19.—WAR HOUSING—Progress of war-housing construction program

Type of construction	Total number of accommodations allocated to localities: As of Sept. 30, 1944	As of June 30, 1944	As of March 31, 1944	Number of accommodations under construction: As of Sept. 30, 1944	As of June 30, 1944	As of March 31, 1944	Number of accommodations completed: As of Sept. 30, 1944	As of June 30, 1944	As of March 31, 1944
Privately financed:[1]									
Conversion	209, 182	206, 987	207, 573	4, 017	4, 499	3, 723	192, 123	188, 516	185, 392
New construction	835, 363	826, 784	822, 839	56, 610	68, 341	73, 263	737, 590	701, 109	664, 102
Publicly financed:[2]									
Single-person units, new construction	165, 901	165, 101	163, 648	2, 449	3, 307	8, 087	162, 726	160, 481	153, 917
Family units:									
Conversion (HOLC)	48, 318	52, 743	54, 349	5, 676	10, 880	17, 181	42, 162	35, 385	25, 136
New construction [3]	532, 752	525, 478	522, 917	19, 644	32, 338	52, 566	504, 803	488, 372	462, 202
Stop-gap accommodations	79, 248	73, 808	68, 807	7, 698	10, 307	6, 561	68, 834	60, 543	56, 230

[1] Represents privately financed war housing built with P–55 priority orders plus an estimated 302,000 new units and 175,000 converted units built without P–55 orders. The totals include a small number of new and converted single-person units.
[2] Data for March and June 1944 revised as of September 30, 1944. Excludes suspended, cancelled and limited projects, but includes units in completed projects which have been removed to other localities, sold, converted to non-residential use or placed in standby status. As of September 1944 such units numbered 64,905 (18,235 family units, 12,445 single-person units and 34,225 stop-gap accommodations); as of June 30, 1944 there were 47,656 units (13,135 family units, 11,366 single-person units, and 23,155 stop-gap accommodations); as of March 31, 1944 there were 31,747 units (7,668 family units, 6,421 single-person units, and 17,658 stop-gap accommodations.)
[3] Includes a small number of units in converted projects built by FPHA and other Federal agencies.

Home Front

(*Continued from p. 79*)

new "area sampling" system by which small regions are designated as sampling units. By using a sample of about 4 percent of the population, for instance, reasonably reliable estimates of the total population for individual states and for cities of 100,000 or more may be prepared.

The results of a carefully planned and adequate sampling will be comparable in many respects to a complete census. The survey, in addition to providing a representative cross-section of families, dwelling units, or households, will furnish an effective index of farms, which may be important in marketing. The use of these samples in the future will result in economies of administration. The data will reflect, too, recent shifts in population providing a picture of the Nation at the time of the survey. Thus it will be possible to have available current statistical material at a time when a regular census is not being taken.

Prefab warehouses for quick reconversion

In order to fill the Reconstruction Finance Corporation's demand for easily demountable structures in which to store surplus war machinery, a contract for 1,200,000 square feet of steel has been awarded, with contracts for an additional 14,000,000 square feet of this type of storage space to follow shortly.

In order to make reconversion speedy and simple, the RFC has devised a plan whereby, instead of hauling heavy machinery about, steel warehouses will be erected around the machinery. Side panels will be removable, so that the equipment can be rolled out easily for shipment to purchasers, or to be moved to Government disposal centers, where the warehouse units can be used again. It is thought that these prefabricated buildings will be economical as well as efficient. The units will cost about 75 or 80 cents per square foot, in comparison with permanent warehousing costs (including an overhead crane) of approximately $3.55 per square foot.

FOR THE FUTURE

In the midst of war, many towns and communities are making their plans "For the Future," in order to have healthier, more attractive cities, and to provide employment for the returning servicemen and workers. From time to time, as information becomes available, the REVIEW *will publish accounts of some of the more interesting of these.*

Louisville organizes for peace

When *Harpers'* magazine did a study of Louisville a few years ago, it was labeled "American Museum Piece," as Selden Menefee pointed out in his recent column in the *Washington Post.* This traced the steps that have been taken in the development of the city, and added that now, however, it is wide-awake and modern. Since the war, 70,000 new people have come to Louisville—making a metropolis of half a million. Through the efforts of Wilson Wyatt, Mayor, and Mark Ethridge, publisher of two of the city's newspapers, a planning body, the Louisville Area Development Association, was organized. As a result of a research program, citizens' committees representing government, labor and business were set up for all factors of planning, with experts called in for technical studies.

A survey of industrial prospects, made by the Committee for Economic Development, agrees with the Bureau of Labor Statistics estimates that 30,000 of the 100,000 industrial workers will be dropped after the war. However, 20,000 of the migrants are expected to return to their former homes.

The Area Development Association is working on plans for the city. A highway will cut across the city, bisecting the blighted area on one side of the city center, while a slum area on the other side will be removed in order to set up a municipal center. The business section will be encompassed so that new slum areas will not develop, and property values and taxes will be stabilized. "The Point," a particular blighted area which is often flooded by the Ohio River, will be filled in and turned into a park, and it is expected that there will be playgrounds within a half mile of every city residence. The landing fields of two large aircraft plants will provide a new airport; and schools, libraries, and hospitals are being planned. Housing needs, too, are being considered in the over-all planning of the city.

Since the city is limited by law to a low tax rate, and could not raise more than $10,000,000 by issuing bonds, the mayor has proposed purchasing the Louisville Gas and Electric Company, which must be sold under the terms of the Holding Company Act. This would yield a $2,000,000 profit annually. The master plan does not call for Federal funds, except to help build a few highways.

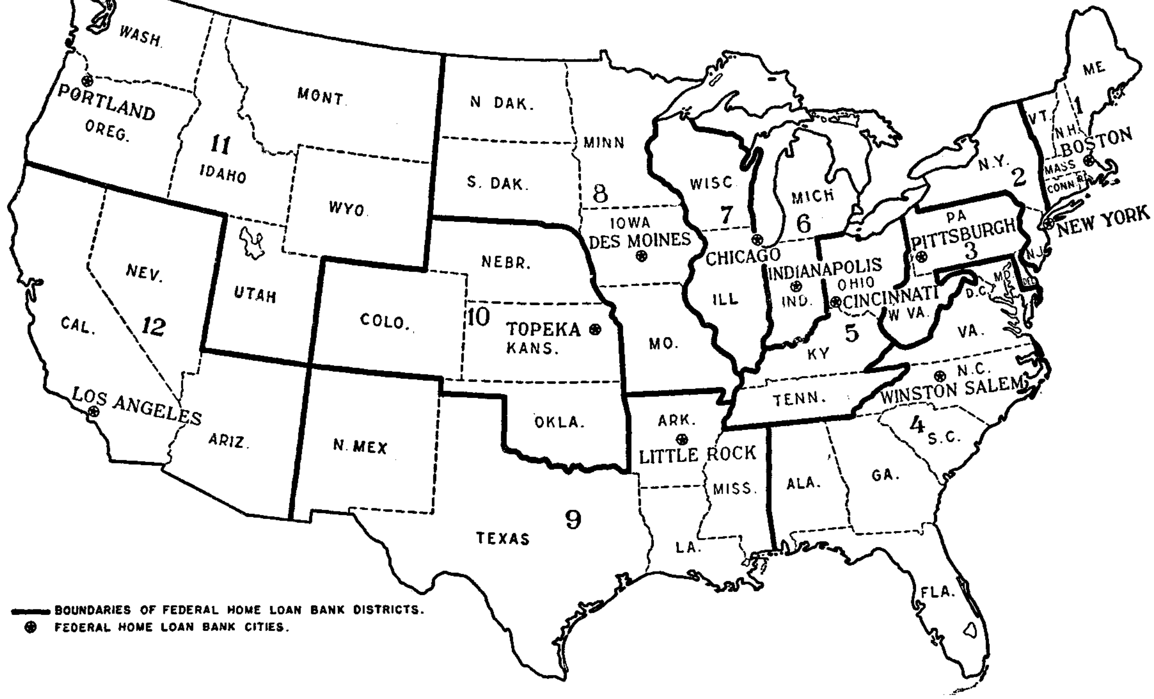
Planning a home in the Memphis manner

A Home Planners' Institute in Memphis, Tennessee, is being sponsored by the Committee for Economic Development of the Chamber of Commerce and the Board of Education. In order to encourage savings and war bond purchases, and to prepare future home owners for construction to provide quick post-war employment, the Institute plans to hold free classes. The sponsors of the Institute feel that the construction industry will probably be able to absorb discharged servicemen and manpower released from war industries faster than any other line of business.

Subjects for the lectures will include: selecting a homesite, designing the home, financing, building materials, contractors and home-builders, and other aspects of building, buying and furnishing a home. The symposiums will be presented twice weekly in public school auditoriums, and outstanding authorities will lecture and lead discussions. These sessions are open to men and women, and the Institute emphasizes that nothing will be offered for sale during the evening.

Other objectives of the Institute are to have various branches of the construction and allied industries acquaint the prospective purchaser and the public with the features that the new home will contain, and to prevent delays in the post-war period by urging people to have plans drawn at this time. It is pointed out that by purchasing or modernizing at once when building can be resumed, a better job for less money can be secured. By planning now, the period of transition will be shortened.

FEDERAL HOME LOAN BANK DISTRICTS



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