FEDERAL HOME LOAN BANK

REVIEW

Vol. 13, No. 1 Washington, D. C. OCTOBER 1946

IN THIS ISSUE

The REVIEW in Brief

Semi-annual report of membership progress

Assets of all FHLB members totaled more than $9,443,000,000 at the end of June, and there is little doubt that the $10-billion milestone will be passed before the end of the year. In the past 2 years, members' assets have increased 38 percent. The membership consisted of 3,660 savings and loan associations, 25 mutual savings banks, and 14 life insurance companies.

Member savings and loan associations, with total resources of $8,359,000,000, now account for almost 90 percent of the total assets of all institutions of this type. [*Page 3.*]

HOLC heads for the black

Contrary to early estimates of large losses, it is now clear that in the long run HOLC will return all of its original capital investment. It is now 80 percent liquidated and losses have been nine-tenths offset by earnings. The recent "scarcity market" in real estate has not been a controlling factor, the record shows.

Only 430,000 original loans remained on last June 30, nearly all on a current-payment basis. All but 200 previously acquired properties had been sold by that date. [*Page 4.*]

GI Joe's housing plans

More than 2 million veterans want to rent other quarters or to buy or build new houses during the next 12 months. This number would be almost doubled if suitable houses were available at prices they desire. This and other up-to-date information about veterans' housing plans was revealed in a nationwide sample survey made in June by the Census Bureau.

Ownership was a more popular choice than renting and a majority of prospective purchasers had already taken some definite steps. Specific price limitations, realistic in terms of their incomes, were expressed by both buyers and renters. The majority held to a sales price under $6,000, while $50 was the top for most rents. [*Page 9.*]

The increased production of building materials

Reports on production of building materials during July and August show significant gains in the output of practically all critical items.

Lumber production was above three billion board feet for the third month in a row. Cast iron soil pipe output in August set a postwar high, up 20 percent over July. Brick production was the highest since October 1941. The amount of gypsum board and lath produced set a new record for the industry. Substantial increases were also shown in nails, plumbing fixtures, radiation, warm-air furnaces and structural clay tile. [*Page 13.*]

Mortgage portfolio of life insurance companies

Although new mortgages estimated at over $1 billion were acquired by life insurance companies last year, the high rate of repayments brought the total portfolio down to $6,514,000,000 at the end of the year. The greatest decline was in loans on small-home properties which more than offset a slight increase in those secured by multi-family dwellings. The ratio of these holdings to admitted assets dropped to 15 percent, with small-home securities representing only 5 percent of assets. [*Page 15.*]

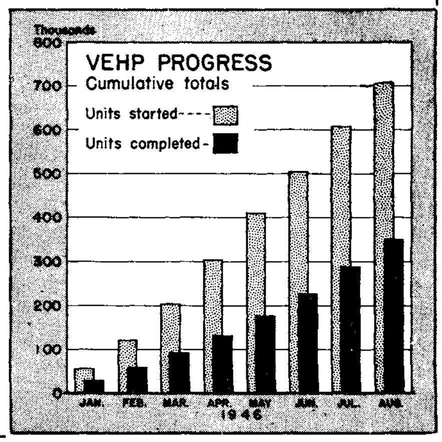
August highlights

That billion-dollar month in real estate financing was almost a reality as the total volume of mortgages under $20,000 reached an estimated $999,221,000. The savings and loan share of the total dropped for the fifth successive month, while the increase in bank and trust company share was their seventh in a row.

Savings and loan lending totals varied less than 1 percent from the July figures, down to $324 million. Declines in loans for new construction and home purchase were only partially offset by gains in the other loan categories.

The net inflow of funds into savings and loan associations dropped below the comparable 1945 month for the second time this year. Although their share capital accounts increased $78 million during the month, this was 8 percent lower than in July, contrary to the normal seasonal trend.

Substantial gains in the production of critical building materials offered the best hope for increasing the level of construction. NHA estimated that 708,000 units have been put under construction since the beginning of the year, with 350,000 completions. These totals include trailers, prefabs, conversions and re-use war housing, as well as conventional construction. Building permits for privately financed construction of new homes were slightly higher than in July. **By projecting the 8-month totals on an annual basis, it appears that 1946 will be the best building year since 1927.**



FEDERAL HOME LOAN BANK

REVIEW

Vol. 13 No. 1

OCTOBER 1946

The Federal Home Loan Bank Review is published monthly by the Federal Home Loan Bank Administration under the direction of a staff editorial committee. This committee is responsible for interpretations, opinions, summaries, and other text, except that which appears in the form of official statements and signed articles.

Communications concerning material which has been printed or which is desired for publication should be sent to the Editor of the Review, Federal Home Loan Bank Building, Washington 25, D. C.

* * *

The Federal Home Loan Bank Administration assumes no responsibility for material obtained from sources other than itself or other instrumentalities of the Federal Government.

* * *

NATIONAL HOUSING AGENCY

Wilson W. Wyatt, Administrator

FEDERAL HOME LOAN BANK ADMINISTRATION

John H. Fahey, Commissioner

Contents

★

★

SUBSCRIPTION PRICE OF REVIEW.—A copy of the REVIEW is sent to each member and insured institution without charge. To others the annual subscription price, which covers the cost of paper and printing, is $1. Single copies will be sold at 10 cents. Outside of the United States, Canada, Mexico, and the insular possessions, subscription price is $1.60; single copies, 15 cents. Subscriptions and orders for individual copies should be sent with remittances to the *Superintendent of Documents, Government Printing Office, Washington 25, D. C.*

APPROVED BY THE BUREAU OF THE BUDGET

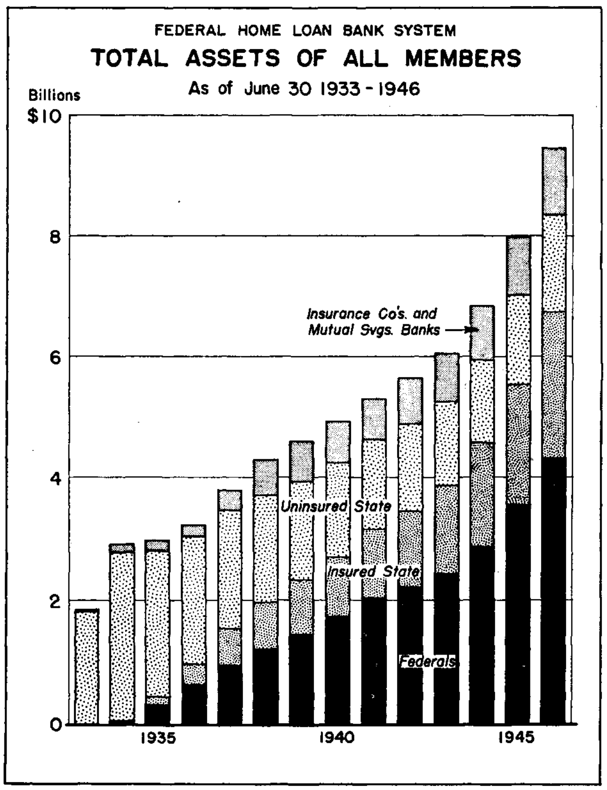
SEMI-ANNUAL REPORT OF MEMBERSHIP PROGRESS

Total assets of all FHLB System members passed the $9-billion mark during the first half of this year. Savings and loan members now account for almost 90 percent of the assets of all operating institutions of this type.

■ ASSETS of all members of the Federal Home Loan Bank System totaled more than $9,443,000,000 on June 30, 1946, and there seems little doubt that the $10-billion milestone will be passed before the end of this year. The gain of $802,000,000 in total resources during the first six months of this year exceeded the *annual* gain in assets in all previous years with the exception of 1933—the first full year of operations—and 1944 and 1945.

Percentagewise, total assets at the end of June were 18 percent ahead of the comparable 1945 date and in the past two years had increased 38 percent.

The membership consisted of 3,660 savings and loan associations, 25 mutual savings banks, and 14 insurance companies, for a total of 3,699.



During the six months' period, the number of mutual savings banks and insurance companies was unchanged. There was a net increase of 2 savings and loan associations as a result of 18 new memberships and 16 terminations, mostly for liquidations or consolidations with other Bank System members.

On June 30, Ohio continued to lead all other states in both the total number and size of member thrift institutions of the Bank System, with 451 affiliated savings and loan associations holding more than $1,331,000,000 of assets. Massachusetts was second, having 132 member institutions with combined assets of $833,000,000.

States with member home financing institutions holding $500,000,000 to $700,000,000 of resources included California, Illinois, New York and Pennsylvania. Members in New Jersey, Texas and Indiana reported combined assets ranging from $300,000,000 to $400,000,000. In the $200,000,000 to $300,000,000 group were Connecticut, North Carolina, Florida, Michigan, Washington State and the District of Columbia.

Savings and loan totals

Assets of savings and loan members of the Bank System reached $8,359,000,000 by the end of June—an increase of almost $700,000,000 in six months. The gain was $45,000,000 more than during the previous half-year, and almost $100,000,000 more than in the same 1945 period. With only a small fluctuation in the number of savings and loan members, their assets have gained 19 percent in the past year, and 40 percent since June 1944.

Member savings and loan associations now account for 89 percent of the total resources of all institutions of this type throughout the country. Membership in the Little Rock Bank District now includes over 98 percent of all operatings savings and loan associations in that area. The proportion has passed 97 percent in two other Bank Districts: Indianapolis and San Francisco

HOLC HEADS FOR THE BLACK

In today's real estate and mortgage market the conditions which existed in the country when the HOLC was established are easily forgotten. And yet, from its experience much can be learned to prevent a recurrence of the 1933 catastrophe. It is worthwhile examine how the program has worked out.

■ WHEN the Home Owners' Loan Corporation was created to cope with the crisis in real estate and mortgage finance growing out of the country's worst depression, it was a rather common assumption that the taxpayers footing the bill would eventually find themselves "in the red" to the extent of half a billion to a billion dollars. At that time, though, there was little choice but to take drastic action. Foreclosures and evictions were running at the rate of 1,000 a day in urban areas, while in the country, near-riots were developing as sheriffs attempted to conduct auction sales of defaulted farm properties. The situation was explosive and only the resources of the Federal Government could stem the tide of deflation.

In this atmosphere the HOLC was set up by the practically unanimous vote of the Congress. It was empowered to refinance urban home mortgages, thereby protecting distressed home owners from impending foreclosures, and with the parallel aim of stabilizing the real estate market, restoring shrunken values and preventing further impairment of mortgage lending institutions.

Lending operations

During the lending phase of its operations, the HOLC granted over a million loans, refinancing more than one out of five of the owner-occupied mortgaged homes in all nonfarm areas. The test of eligibility was that the borrower be in genuine distress and unable to obtain the necessary refinancing of his mortgage elsewhere. When refunded by the Corporation these loans averaged nearly two years in default in principal and interest and three years of tax delinquency.

These refinancing operations of the HOLC included, besides the mortgages taken over from individual lenders, the disbursement of more than $2 billion in exchange for frozen assets of banks, savings and loan associations, insurance, finance and mortgage companies. The consequent strengthening of these institutions enabled them, in turn, to grant extensions to many of their own distressed debtors, which relieved the pressure of foreclosures. The total collapse of real estate and mortgage values was halted.

Tax payments—advanced to borrowers and paid to communities for previously delinquent accounts—represented another HOLC contribution to economic stabilization in community finances.

The Corporation repaired or reconditioned over 500,000 of the homes of its borrowers to make them more habitable and better security for its loans. Payment of delinquent fire insurance premiums and absorption of loan-making costs rounded out the bulk of HOLC's operating expenditures.

Thus, at the end of three years of lending operations, the Corporation had more than a million loans on its books—all of them technically bad mortgages and potential foreclosures—representing an over-all loan investment of approximately $3,100,000,000. From that time on, the organization was faced with a double-barreled problem. As an emergency relief agency it was, on the one hand, expected to deal generously with its borrowers. On the other hand, it was charged with the responsibility of safeguarding as far as possible the huge investments of taxpayers' funds in its charge. In its dealings, it could be neither a "Shylock nor a sucker."

A look at the record

The last original loan was closed in June 1936—and now, after 10 years of liquidation, what does the record show?

According to the fiscal report of June 30, 1946, the HOLC was then almost 80 percent liquidated, with its $3.5 billion cumulative investment reduced to $736 million. The total number of loan payments in full had reduced the original borrowers' accounts to only 430,000. By the end of last June, over 98 percent of the remaining borrowers were current in their payments, or less than 3 months in arrears. More than two-thirds of these debtors had reduced the outstanding balance on their loans below $2,000 and over two-fifths of them had paid down to less than $1,000.

Although losses after sales have totaled $338 million, about nine-tenths of the amount has now been offset by interest earnings on loans and by rental and other income. With current real estate losses near the vanishing point and operating expenses reduced to a new low point, during the fiscal year 1946 the Corporation earned a net profit of $24 million. At the peak of operations HOLC had 21,000 employees and this number is now down to about 1,100.

In a recent statement, Commissioner Fahey said: "Operating trends emphasize the assurance that the HOLC will be entirely out of the red when this venture in lending by a government to its citizens is completed. Instead of suffering the expected large losses on its loans to save distressed home owners and to bail out banks and other financial groups in the depression years, at final liquidation HOLC will be able to return its original capital [$200,000,000] to the U. S. Treasury intact."

Raiding of HOLC portfolio

One reason that the net earnings of the HOLC have been some time in showing up is the attempt that was made to raid the organization's loan portfolio. As the Corporation's loans became more seasoned and income-producing, several plans for the acquisition of the better mortages were advanced by a minority of interested financial institutions. The object of these pressure groups was to acquire the good loans, on which millions had been spent by the Government to make them safe, leaving the HOLC with only its slow, less desirable mortgages which were expensive to collect and service. This would, obviously, have meant the absorption of huge losses by the Government in carrying or marking them down as "bargain sales." These proposals did not represent the majority of mortgage lending officials and were strongly opposed by many of them as well as by the FHLB Administration. Congress wisely decided, after considering various plans, to permit the Corporation to follow the original liquidation program.

However, many HOLC borrowers, misled by the publicity given to these campaigns and influenced by the solicitations of mortgagees, erroneously believed that the Corporation was to be summarily closed out. The loss of interest income from these refinanced loans totaled many millions of dollars.

Acquired properties

In spite of provisions in the Act which permitted a policy of extreme leniency as long as the good faith of the borrower was demonstrated, the HOLC has been obliged to foreclose on about 198,000, or

Wallace Named Deputy Governor of the Bank System

■ THE appointment of Frederick Earl Wallace as Deputy Governor of the Federal Home Loan Bank System has been announced by Governor Harold Lee. The new Deputy Governor began his duties in Washington on October 15.

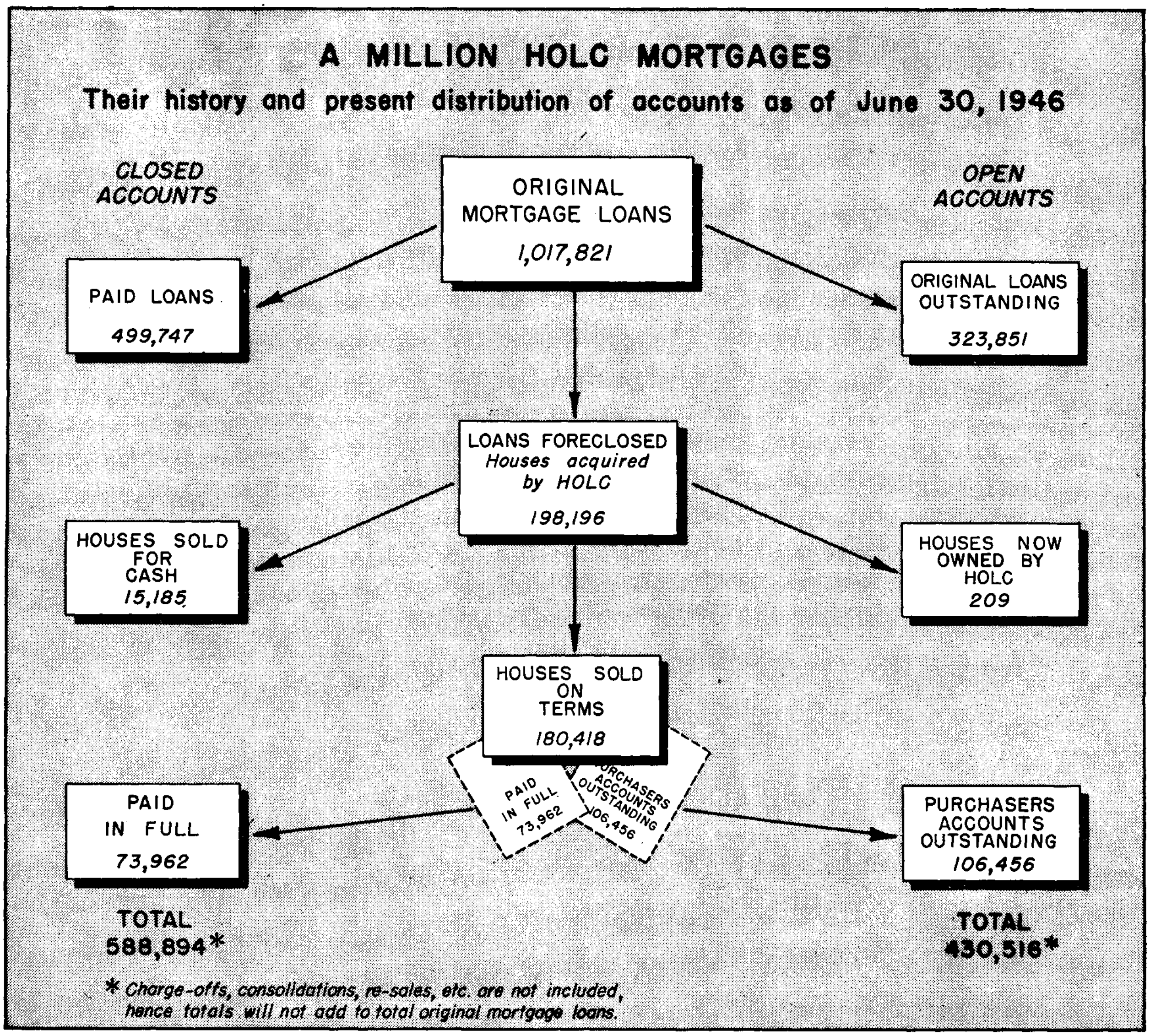
In his new post Mr. Wallace will direct the supervisory and examination functions of the Federal Home Loan Bank System in connection with the 1,473 Federal savings and loan associations now in operation and the 1,018 state chartered associations whose investors' accounts are insured through the Federal Savings and Loan Insurance Corporation.

In 1944, Mr. Wallace accepted appointment as State Commissioner of Banks in Massachusetts. As Commissioner of Banks, he exercised supervision over such home financing institutions as cooperative banks and savings and loan associations, as well as commercial and savings banks.

He began his career as a banking and home financing executive by service with financial institutions in Boston, including the First National Bank and for a year represented that institution in Buenos Aires. During the early twenties, Mr. Wallace successively served as chief bank examiner and special assistant to the Massachusetts Commissioner of Banks. Later he became vice president of the Webster and Atlas National Bank of Boston. Mr. Wallace is a resident of Wakefield, Massachusetts.

19 percent, of its loans. These acquisitions, which occurred chiefly during the fiscal years 1937–1940, were necessary to protect the Government's investment. After reconditioning, these acquired houses have been sold until, as of June 30, only about 200 remained. Meanwhile, rentals from properties in possession were earning some profit for the Corporation. It has been the Corporation policy not to "dump" houses at unjustifiable losses, but to sell as fast as local markets could absorb them at fair prices.

Contrary to some opinion, HOLC's profit-and-loss picture was little affected by the inflation in real estate values resulting from the war. Reference to the small chart will show that, as far as the disposition of acquired properties is concerned, the bulk of sales were made prior to December 1941, with these sales heaviest from 1939 to 1941. Thus, the "scarcity market" in real estate which developed subsequent to Pearl Harbor has not been a controlling factor. The rise of real estate prices in most of the country did not result in a higher percent of capital value recaptured for HOLC as compared with sales prior to 1941. By that time, approximately 80 percent of the acquisitions had been disposed of at prices averaging 94 percent of the original loans and 74 percent of capital value (including loan balances, unpaid



interest and taxes, as well as the costs of reconditioning and foreclosing.) Excluding New York, New Jersey and New England, in which the real estate and mortgage structure had been hardest hit and slowest to recover even during the war, sales averaged almost 100 percent of original loans and 79 percent of capitalized value. During the war, most of the sales of acquired properties were in those northeastern areas and, while a reviving real estate market there commencing in 1943 permitted an increased volume of sales, the losses ranged from 5 to 7 percent above the averages for the rest of the country before 1941.

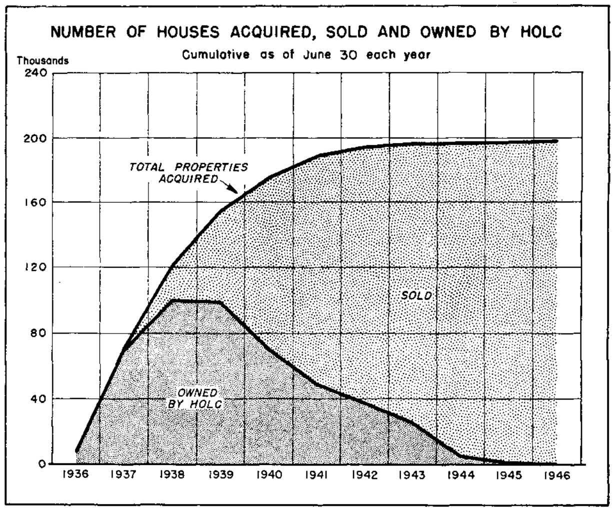
With respect to collections since the beginning of the war, it is true that high employment and wage levels permitted prompt payment, and even substantial prepayment. However, these curtailments, while benefiting the borrowers, reduced the Corporation's interest income.

Lessons in mortgage finance

As this program swings into the home stretch, what conclusions can be drawn from this—the most extensive single mortgage lending operation in the country's history? Two things seem most apparent. First, the small home owner if given every reasonable consideration when in temporary difficulties is an excellent risk. Perhaps the most significant thing about the HOLC has been that, through Congressional foresight in drawing up the legislation, this agency has had the authority to make extensions on payments when people were in trouble and the case justified it. The "small people" who were for so long alleged to be "no good" were given a chance, and they paid out. Instead of taking advantage of the special benefits received, they have showed that their good faith matched that of their creditor.

There are far-reaching implications to the proof that this operation has provided that the exercise of patience is good business. It has discredited the old-time practice of simply "cracking down" on borrowers whose income has been cut off temporarily and who are, for the time being, unable to meet their obligations. That has been shown to be the stuff of which panics are made. The willingness and ability of the average American family to carry through to eventual home ownership when provided with a reasonable chance has been proven beyond doubt.

The second important feature of HOLC is that



the plan which was devised has helped greatly to lead and influence a complete reform of the mortgage lending set-up in this country. The Corporation was a pioneer in using the longer-term, amortized loan at low interest which has practically driven from the field the risky old-style, short-term loan at higher original rates, plus its expensive junior lien features.

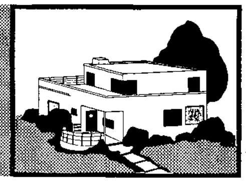
In summing up, it can be said that the HOLC set a new pattern in the theory and the practice of mortgage financing. It has demonstrated conclusively, on the one hand, that with reasonable and proper encouragement, ultimate debt-free home ownership is possible for the great majority of families who undertake the venture. It has also, on the other hand, pointed the way in new techniques of lending and collection policies that make such a venture a worthwhile proposition for owner and lender alike.

First Guaranteed Market Contracts

PRELIMINARY negotiations on the first two contracts under the guaranteed market provisions of the Veterans Emergency Housing Act were completed early this month. The Housing Expediter's Office issued directives to the Reconstruction Finance Corporation to enter into guaranteed market contracts with the Homeola Corporation of Chicago, Ill., and the William H. Harman Corporation, of Philadelphia, Pa.

The directives provide for greatly expanded production by both manufacturers. They call for 29,400 houses by the end of next year.

NEWS NOTES



Another, different FHA created

The Farmers Home Administration, scheduled to begin work on November 1, will operate, as the name implies, in a field not covered by the Federal Housing Administration. Through common usage, the new agency will probably acquire a different title to distinguish it from the present FHA.

Set up within the Department of Agriculture, the Farmers Home Administration will take over the functions of the Farm Security Administration and the Emergency Crop and Feed Loan Division of the Farm Credit Administration. The new agency is authorized to make direct farm production and subsistence loans and to make or insure farm ownership loans on family-type farms.

Construction employment double VJ Day total

Well over twice as many workers were employed at construction jobs in August 1946 as on VJ Day, one year earlier, according to the Bureau of Labor Statistics. A million and a quarter more construction workers were employed in the 12 months immediately after the war, bringing August 1946 employment to 2,317,000.

The most rapid expansion occurred in employment on home building, which was four times greater this August than last year, having jumped from 206,000 to 828,000.

Veteran occupancy of VEHP conversions

Veterans now occupy a high proportion of houses and apartments converted under the VEHP, according to the NHA. Six of sixteen cities surveyed by the BLS for NHA showed a greater than 90-percent veteran occupancy for this type of dwelling.

Occupancy by veterans of VEHP conversions ranged from 83.3 percent in St. Louis to 94.7 percent in Portland, Oregon. Built with priority materials, these new self-contained living units created in existing structures must be held 30 days, like all other rental units, for rent to veterans.

Export control on housing items extended

Between August 20 and September 20, more than 50 items of building materials and equipment vital to the VEHP were added to the 100 items already under export control, the Housing Expediter announced. The actions were based on NHA and CPA recommendations to the Office of International Trade, Department of Commerce, which handles export controls.

Some imports are just as important as the export of critical housing materials, Mr. Wyatt said. Thus far in 1946, for example, imports of housing lumber have been three times greater than exports.

FHA insurance for factory-built homes

Between March 1 and September 1, 1946, approximately 85 models of factory-built houses and parts of houses have been declared eligible for FHA mortgage insurance, it was announced recently. The number of manufacturers seeking this approval has increased substantially since the VEHP started, although FHA has insured mortgages on factory-built homes since 1938.

This approval applies only to the methods and materials used in the manufacture of the dwellings. Each application for FHA mortgage insurance on either factory-built or conventional construction must be considered individually. Where possible, factory-built frames are given the usual FHA inspection during fabrication and assembly. Otherwise the manufacturer must certify that each house has been built and erected in compliance with original FHA-approved specifications.

PROGRESS OF THE VEHP AUGUST 31, 1946

708,100 units started account for 59 percent of 1946 goal of 1,200,000

Program component	Units started	Units completed
Total [1]	708, 100	350, 000
New permanent [2]	464, 600	236, 400
Conventional [3]	443, 500	
Factory-built [4]	21, 100	
Temporary re-use [5]	160, 200	34, 100
Conversions	61, 200	57, 400
Trailers [6]	22, 100	22, 100

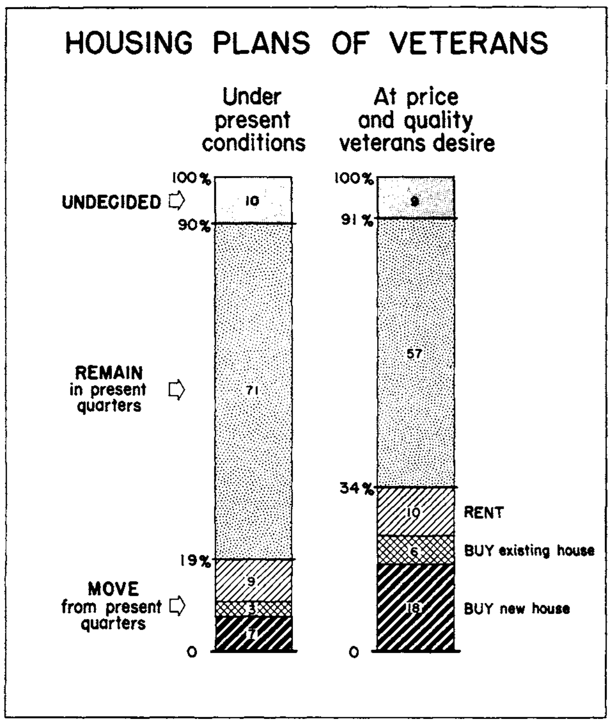
[1] August data preliminary.
[2] Includes factory-built units; breakdown of conventional and factory-built completions not available.
[3] Adjusted to exclude factory-built units; includes approximately 6,500 permanent units financed by New York State.
[4] Factory shipments.
[5] Family equivalent units financed by Federal and non-Federal funds. Total accommodations *started* amount to 187,800 units, comprising 132,600 family and 55,200 dormitory units. Total accommodations *completed* amount to 38,300 units, comprising 29,900 family and 8,400 dormitory units.
[6] Factory shipments.

GI JOE'S HOUSING PLANS

New light on the housing needs and present living arrangements of veterans is found in the results of a recent survey conducted by the Census Bureau for NHA. Their plans to buy or build new homes or to rent other quarters in the months ahead are of special interest to mortgage financing institutions.

■ ABOUT *one* out of every *three* of the almost 12,000,000 veterans of World War II want to rent other quarters or to buy or build new homes within the next year—if suitable housing is available at the prices, size and quality they desire. And if anyone needs statistical proof to back up the extent of the present demand, it was found that over two million veterans want new quarters even at present prices.

These figures are from a nationwide Census Bureau sample survey made during June at the request of the National Housing Agency.[1] It provides important up-to-date information on (1) the present living arrangements of veterans; (2) the quality of their present housing; (3) their needs and future plans; (4) how much veterans who are seeking housing are able to pay; as well as other pertinent data about their general characteristics.



Veterans' housing plans

Almost two and one-quarter million veterans were planning to move and rent, buy or build within the next 12 months even if only able to obtain houses of present price, size and quality. Among those who are in the active housing market, slightly more than half were interested in owning rather than renting. An estimated 1,170,000 were planning to buy or build a *new* house or to buy an existing house. The number of those looking for new rental units totaled slightly more than 1,000,000. Of the veterans who were in the active housing market, two out of every five were found to be living either in a "doubled-up" household or were quartered in rented rooms or in trailers.

The dampening effect of present market conditions is demonstrated by the fact that the number of prospects for new quarters would be nearly doubled if it were possible to provide houses at the price, size and quality which the veterans desire. Under such circumstances it is estimated that about four million veterans would be in the active market. It is interesting to note that nearly all of those potential additions to the market were desirous of houses to own rather than to rent. Of the 3,900,000 who want to move if the right kind of housing is available, 71 percent would like to build or buy, while only 29 percent would still prefer to rent. Three out of five of these home-ownership prospects have already taken some definite steps toward the attainment of their goals. One in every six indicated that he had already purchased a lot or taken an option to buy one. Better than two out of five of these prospective home purchasers had saved money or bonds for the specific purpose of buying or building a house.

[1] This article was prepared from an NHA report containing complete details of the Census survey. Copies of "A Survey of Veterans' Housing Plans and Present Accommodations, June 1946," may be obtained from the Construction and Housing Division of the Statistics and Analysis Branch of the National Housing Agency.

Prospective home owners

There are definite limitations to the price range which veterans think they can afford in home buying. Less than two out of five said they would be able to pay more than $6,000 for a house and only about 12 percent stated they could go above $8,000. On the other hand, one-fourth set their top price below the $4,000-mark and the great majority wanted to hold the prices under $6,000. These estimates bore a reasonable relationship to their salaries—the ratio being about two and one-fifth times their annual incomes.

In terms of total monthly payments, about one-third of those planning to buy or build felt they could not afford as much as $40. One-half were in the $40 to $60 range, and 15 percent stated they could make payments of more than $60 a month. The average for all veterans was slightly less than $50.

In the rental market

More than 1,100,000 veterans, both married and single, would move from their present quarters and rent a dwelling unit in the coming year if they could find a place at the price and quality they desire. Only one veteran in ten, however, believed that he could afford more than $60 a month for his rent. Another two in ten could pay from $50 to $60. The rest reported that they could not afford more than $50 rent. Although most of this group were in the $30 to $50 range, it is significant that 16 percent of the total said they could not afford as much as $30 a month for rent.

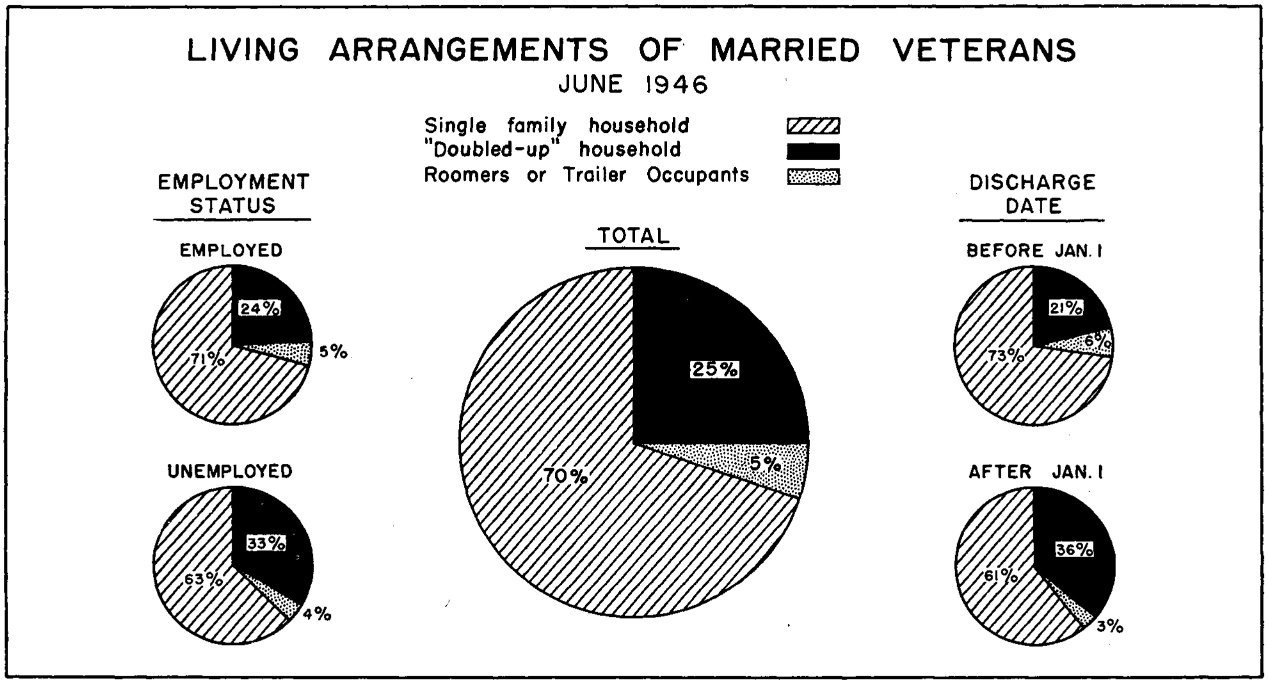
The veterans planning to rent generally felt that they wanted to spend about one-fourth of their current incomes for rent. This is borne out by the fact that the average rental which they stated they were able to pay was $43 compared with an average weekly income of $44.

Present living arrangements

More than one-fourth of the approximately six million married veterans who had been discharged by June of this year were living "doubled-up" with other families, and an additional five percent were in rented rooms or trailers. The remaining were established in single-family households.

Employment status had a significant bearing upon the doubling rate among the married veterans. The survey showed that a smaller proportion of the employed veterans were living "doubled-up," than those who were not working. Also, the longer a veteran had been out of the service the more likely was he to have found a place of his own.

A large proportion of the married veterans did



Figures in this chart and the one on the preceding page are preliminary estimates which may be revised slightly when the printed report is available.

not have homes of their own to which they could return—either because their wives had relinquished them and moved in with relatives or friends while the veterans were in the service, or because the veterans were married while in the service and had never established homes. On the basis of how their wives were living three months before their husbands left the service, the survey revealed that more than half of the 5.2 million veterans who were married prior to their discharge had no established homes to which they could return. It made considerable difference whether the veterans had been married before they went into the service or whether they were married while on active duty. Of the former, over half had a home to go back to, compared with only one-fourth of the latter group.

By June of this year, more than three-fourths of those married before their induction had homes, either rented or owned, for their exclusive use. Only about three-fifths of those married while in the service had been able to make such arrangements; and for those married since their discharge, the ratio was even lower.

Quality of veterans' present housing

About one-fifth of the 10,500,000 veterans of World War II in nonfarm areas were living in dwelling units which were in need of major repairs or lacking a private bath. The 20 percent living in such places were housed chiefly in units lacking a private bath, although a few had private bath but needed major repairs, and some units were deficient on both scores.

General characteristics

As by-products of the housing survey, several other interesting statistical facts about our veteran population were collected. For example, as of June only one-fifth of the veterans had been out of the service for as long as 10 months. Almost half had been out from 6 to 10 months; and about one-third were released since the beginning of this year. Four out of five of the veterans were employed at the time of the survey, with 21 percent classified either as unemployed, students or persons on vacation and not seeking work. Just over half (52 percent) of the nation's veterans were married at the time the survey was made.

Apparently a sizable number of veterans who were inducted from farms have settled in nonfarm areas since their discharge. According to a special study made by the War Department in June 1944, approximately 20 percent of the armed forces had come from farms. However, in June of this year, only about 12 percent of the veterans were living in farm dwelling units.

The average income for all veterans during the period of the survey was $40 per week. Married veterans reported substantially higher incomes than others. The median income of the former was $48, while the average for the non-married group was only $31. Seven percent reported no income, and an equal number, less than $20 per week. Thirty-six percent were in the range from $20 to $40, and 34 percent had from $40 to $60 coming in each week. Only 15 percent of all veterans were receiving more than $60 a week.

Within the next 12 months about 600,000 veterans were planning to leave the area in which they were living at the time of the survey, but the great majority (89 percent) contemplated no change in their location.

About the survey itself

The detailed findings are based on a national sample survey conducted by the Bureau of the Census in conjunction with the Monthly Report on the Labor Force for June 1946. The sample comprised 25,000 households in 68 areas located in 42 states and the District of Columbia. The estimate of the number of World War II veterans in June 1946 (11,830,000 excluding veterans in hotels and institutions) was based on official information regarding separations.

Because of sampling variations, the estimates may differ somewhat from the results which would have been obtained from a complete census. However, the allowance to be made for sampling variation can be calculated for each estimate. For example, the chances are two in three that the estimate of the proportion of married veterans who were employed (87 percent) does not differ by more than 4 percentage points from the figure which would have been obtained from a complete census. The sampling variability of any of the figures depends on both the numerical value of the percentage and the size of the base on which the percentage was determined.

In addition to sampling variability, the estimates are also subject to errors of response. A complete census would also be subject to the same type of error and to about the same degree.

★ ★ ★ WORTH REPEATING ★ ★ ★

INITIATIVE: "Almost without exception you will find that the associations showing most progress are those that are helping most to encourage new housing development. Instead of waiting for the builders to start promotion, and come to them for financing, these associations in many instances have thought out the plans for local developments and inspired good builders to undertake them."

Raymond P. Harold, Worcester Federal Savings and Loan Association, *The National Savings and Loan Journal*, September 1946.

PROMOTION NEEDED: "As in the past, asset growth of the savings and loan business and consequently its ability to finance new construction depend largely on ability to attract new savings. During the war years the upsurgence in savings account dollar volume was tremendous . . . In many instances, as we all know, new accounts were actually discouraged.

"What was a corpulent surplus of funds beyond lending requirements during the hectic days prior to VJ-day is no longer so corpulent! It's rapidly diminishing. It is high time for savings and loan management to begin promotion of new savings accounts."

Walter W. McAllister, San Antonio Building and Loan Association, *Savings and Loans News*, September 1946.

PROPERTY PRICES: "It is easy to see in the increased total of mortgage loans a reflection of the high and, in some cases, uneconomic prices at which property changed hands . . . Some portion of the increase may fairly be related to this trend; but to accept it as an explanation or a major factor would be entirely fallacious. Building societies—if for no other motive than self-interest—do not support inflated property valuations; they know too well that fluctuations are the inevitable result. Their aim is a stable basis of value for the property they accept as security for their advances, and it can be accepted that their policy has been strictly conservative throughout this period of transition, both in their reading of basic values and in the proportion of the purchase price they were prepared to advance in individual transactions."

Building Societies Yearbook, 1946, London, England.

PACKAGE MORTGAGE: "Home financing must be modernized. It must keep pace with the times, particularly in these days when the demand for homes far exceeds the supply. Quasi public institutions especially have a duty in this respect.

"There is no good reason why a person may borrow to finance a house from one source and be required to go to some other source to finance the acquisition of household equipment and personal property needed to translate a house into a home. Certainly, institutions like ours, which incite the habit of thrift and foster the home instinct—service institutions—should be able to render such joint service."

Guide and Bulletin, September 1946.

RESPONSIBILITY: "The future well-being of our nation, and therefore of all nations, will depend upon the course of action adopted by this country in dealing with our economic problems and in the handling of our political international relationships.

"Success or failure will not be due to Government, business, labor, or any other group acting individually any more than was winning the war. The outcome will result from the combined actions and contributions of each citizen, each organization, and the Government. Upon *all* the responsibility falls, and the result will be shared by all alike."

The Hon. John W. Snyder, Secretary of the Treasury, before the Executive Club of Milwaukee, Wisconsin, Sept. 23, 1946.

WORLDWIDE HOUSING CRISIS: "It is apparent that we face a worldwide housing crisis, aggravated and accentuated by the war, but having its roots in the prewar period. The housing emergency is being felt throughout the world in somewhat the same degree as the emergency in food supplies, but it is more widespread. Even before the war a large proportion of the world's population, judged by local standards and local conditions, lacked decent habitation. It is not hard to figure how, in 6 years of war, with the attendant destruction, cessation of normal building, and deterioration of existing dwellings, the situation has grown steadily worse. Today the need, all told, runs up to 150 million homes."

Jacob Crane, Special Assistant to the Administrator, NHA, *The Journal of Housing*, September 1946.

THE BOOKSHELF

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

BEHIND THE BLUEPRINTS: Research Division, Meredith Publishing Company, Des Moines 3, Iowa. 1946. 45 pp. Free. (Results of a survey of individuals definitely planning to build, showing ideas and plans that will be used in new homes.)

RENTAL HOUSING FOR VETERANS: VEHP. September, 1946. Federal Housing Administration, Washington 25, D. C.

NEW CITY PATTERNS: By S. E. Sanders and A. J. Rabuck. Reinhold Publishing Corporation, 330 West 42nd Street, New York 18, N. Y., 1946. Index. 197 pp. $8.00.

FOR THIS WE FOUGHT: By Stuart Chase. Available at $1.00 from The Twentieth Century Fund, 330 West 42nd Street, New York 18, N. Y.

THE ECONOMICS OF HOUSING AS PRESENTED BY ECONOMISTS, APPRAISERS, AND OTHER EVALUATING GROUPS: By Laura M. Kingsbury. 1946. 177 pp., bibliography. $2.50. King's Crown Press, New York, N. Y.

THE INCREASED PRODUCTION OF BUILDING MATERIALS

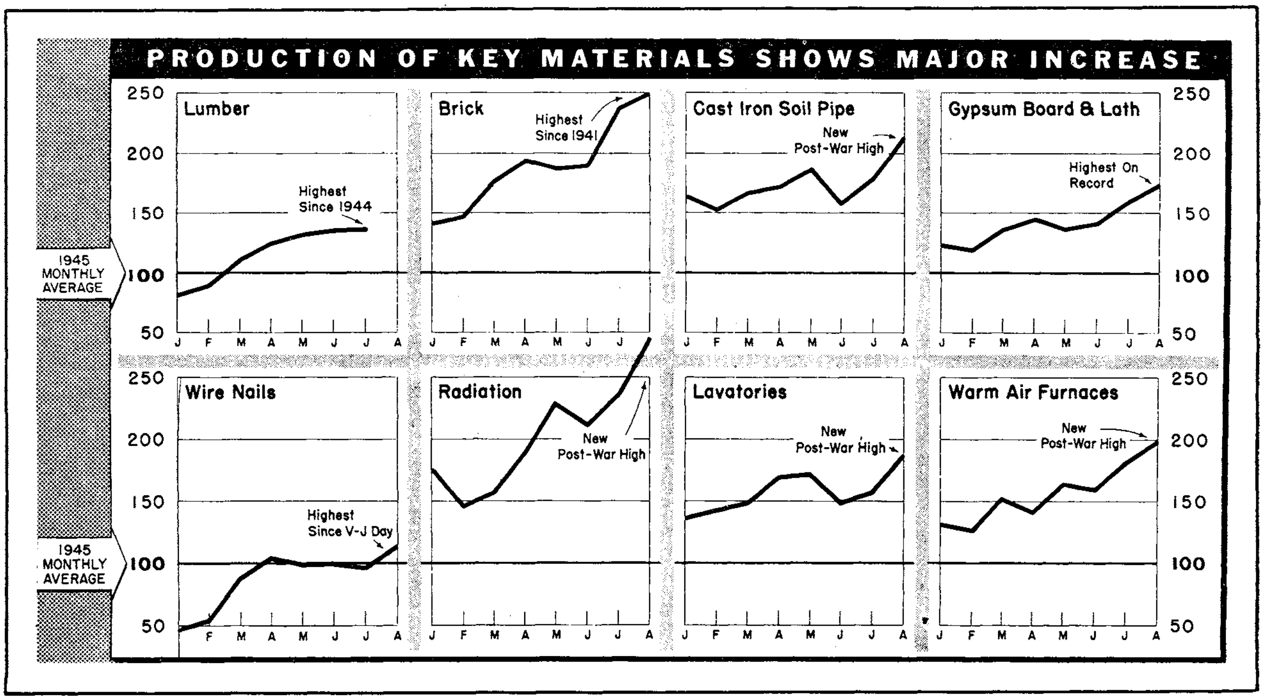
The steadily growing output of building materials is one of the brightest spots in the current construction picture. Reports for August show new production gains in most of the more critical items. The outlook for the rest of the year is equally encouraging.

■ REAL progress has been made in stepping up the production of critically needed building materials. This fact is clearly demonstrated by the September reports of the Housing Expediter's Office and the Civilian Production Administration which cover July and August manufacturing output. The substantial gains indicate the groundwork of actions taken earlier this year to stimulate production are beginning to "pay off" and offer the hope of an increased volume of home construction as materials reach the building sites.

In summarizing the progress made through the end of August, the CPA report states that the record of achievement had probably never been surpassed in the history of building material production over a comparable period of time. "Indeed," it goes on, "it compares most favorably with the rates of increase in military production programs of high urgency achieved during the war period. The record is a tribute to the cooperation of building materials producers and workers with the Government program for a rapid expansion of building materials production." Government actions such as priorities aid and allocations of scarce materials to producers, limitation orders, premium payments, price and wage increases and aids in recruiting manpower have also helped to bring about the successful results.

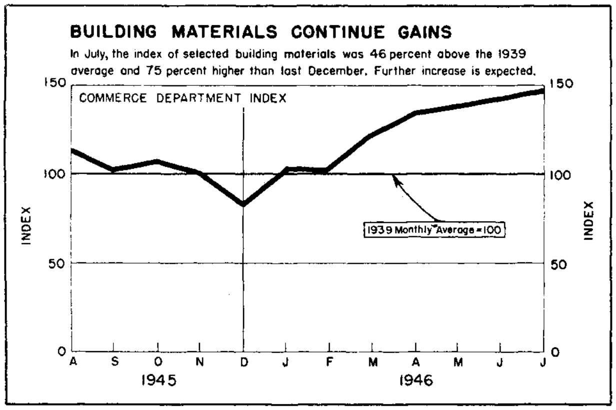
Specific examples

Lumber: Despite predictions to the contrary because of seasonal vacations, July was the seventh consecutive month in 1946 to show an increase in the output of lumber, and the third in a row where output exceeded 3 billion board feet. This



National Housing Agency.

715853—46——2



National Housing Agency.

performance has not been equaled since the middle of 1943. Production of hardwood continued to rise, and this fact together with increased set-aside quantities, premium payment plans and additional quantities obtainable through the recent cutting and limitation orders should result in an improvement in the supplies of hardwood flooring. The output of softwood plywood jumped 30 percent in August to almost equal the highest month so far this year.

Brick: The production of common and face brick continued its spectacular summer rise as the August total (476 million brick) hit the highest level since October 1941. The magnitude of the recent increases in this material indicates that brick is not likely to be an important bottleneck in construction next year.

Cast iron soil pipe: August production of this material was up 20 percent to a new postwar high and was more than three-fourths of the 1941 monthly average. The increase is attributed to the channeling of pig iron to this industry by CPA action, and to the premium payment plan for soil pipe. Practically all foundries are now operating on a 6-day week. Recent action to conserve this material (*see* September REVIEW, page 362) will also help to stretch the supply.

Gypsum board and lath: The quantity of gypsum board and lath manufactured during August reached 304 million square feet—a new record for the industry. The premium payment plan for paper liner required for this product has played an important role in expanding the supply of this critical component of gypsum board. Annual production at the August rate is about equal to the estimated requirements for this year.

Plumbing fixtures: Production of all plumbing fixtures increased substantially during August — the first rise in the output of *all* staple plumbing fixtures since last April. Bathtubs were increased 27 percent to almost 104,000 units, which was above the 1941 monthly average. A new postwar high was set in the production of lavatories and water-closet bowls, while sinks were up 35

(*Continued on p. 32*)

Membership of Advisory Council

■ THE election and appointment of members of the Federal Savings and Loan Advisory Council was announced recently by the Federal Home Loan Bank Administration. These members will serve until May 27, 1947.

Elected:

Boston: Milton A. Barrett, Fidelity Co-operative Bank, Fitchburg, Mass.

New York: J. Alston Adams, Westfield Federal Savings and Loan Association, Westfield, N. J.

Pittsburgh: James J. O'Malley, First Federal Savings and Loan Association of Wilkes-Barre, Wilkes-Barre, Pa.

Winston-Salem: Frank Muller, Jr., Liberty Federal Savings and Loan Association, Baltimore, Md.

Cincinnati: W. Megrue Brock, The Gem City Building and Loan Association, Dayton, Ohio.

Indianapolis: Walter Gehrke, First Federal Savings and Loan Association of Detroit, Detroit, Mich.

Chicago: Earl S. Larson, First Federal Savings and Loan Association of Moline, Moline, Ill.

Des Moines: John W. Ballard, Safety Federal Savings and Loan Association of Kansas City, Kansas City, Mo.

Little Rock: O. W. Boswell, First Federal Savings and Loan Association of Paris, Paris, Tex.

Topeka: Ray H. Babbitt, Home Building and Loan Association of Lawton, Lawton, Okla.

San Francisco: Guy E. Jaques, Portland Federal Savings and Loan Association, Portland, Ore.

Appointed:

Ben A. Perham, Perham Fruit Company, Yakima, Wash.

Harrington Wimberly, Altus, Okla. (Commissioner, Federal Power Commission, Washington, D. C.)

Ernest T. Trigg, Philadelphia, Pa. (National Paint, Varnish and Lacquer Association, Washington, D. C.)

B. H. Wooten, Republic National Bank of Dallas, Dallas, Tex.

Charles T. Fisher, Jr., National Bank of Detroit, Detroit, Mich.

Henry G. Zander, Jr., Henry G. Zander & Co. (realtors), Chicago, Ill.

THE MORTGAGE INVESTMENT PORTFOLIO OF LIFE INSURANCE COMPANIES

Insurance companies showed a reduced mortgage portfolio last year despite an increase in new lending, according to FHLBA statistics which cover more than nine-tenths of all operating companies. A general diversion of funds from small home investments was another characteristic of 1945 trends.

■ A general recession in the volume and proportion of the mortgage portfolio of life insurance companies was apparent from a study of year-end data. With the total of admitted assets at an all-time high and mortgage investment opportunities temporarily in eclipse, these companies followed the trend evident in other types of financial institutions, shifting a greater portion of their investment funds to Government bond accounts. According to the Institute of Life Insurance, almost two-thirds of new investments last year were in U. S. securities, bringing the Government portfolio of life insurance companies on December 31 to 46 percent of total assets—a higher ratio than savings and loan associations but less than that shown by insured commercial or mutual savings banks.

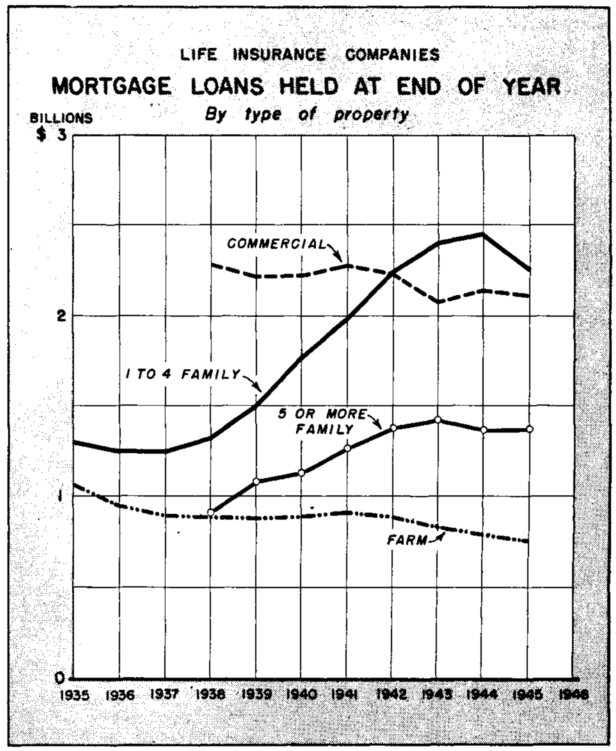
An analysis of data gathered by the Federal Home Loan Bank Administration shows that, although new mortgages acquired during 1945 were estimated at over a billion dollars (the first time since 1942 that such a mark has been reached), they were more than offset by the high rate of repayments. As a result, the total mortgage portfolio registered the first real decline since 1937. Down 4 percent in 12 months, the balance outstanding on December 31, 1945 stood at $6,514,000,000. This was twice the decline registered by mutual savings banks which together with life insurance companies were the only types of mortgage lending institutions to show decreases in mortgage holdings during 1945.

Among all types of real estate security, the greatest decline in holdings occurred in loans on 1- to 4-family homes. The 8-percent drop (the first registered in nine years) brought the total at the close of last year to $2,258,000,000, or 35 percent of the entire mortgage portfolio compared with 36 percent on December 31, 1944.

A slight increase (up 1 percent to $1,374,000,000) in loans secured by multi-family dwellings brought the proportion of these holdings from 20 to 21 percent of the total portfolio. However, this was not sufficient to offset the drop in small home holdings and the balance on all *residential* mortgages declined 5 percent. At the end of last year it totaled $3,632,000,000 and represented 56 percent of *all* real estate loans outstanding.

Housing projects

No discussion of recent life insurance company real estate activity would be complete without mention of the rapidly expanding interest of these institutions in large-scale rental projects built and operated as investments (as distinct from owned real estate which includes only foreclosed prop-



erties). More than $150 million worth of such rental housing is now under construction or scheduled to be started within the year, according to a recent report of the Institute of Life Insurance. This exceeds the value of such projects already in operation and brings the total of this type of life insurance company investment to more than $275 million. Offering an excellent earning investment for the greatly increased policyholder funds, these apartment developments also contribute to solving the national housing problem. It is estimated that at the completion of the current projects, living accommodations will have been provided for 150,000 persons.

The widespread character of this program is indicated by the fact that more than 20 such projects, many of them scientifically planned, self-contained communities, are now owned and operated in 10 states from New York to California. Restrictive state and local laws have in many cases retarded or precluded such developments but as these are changed it is anticipated that this type of investment by life insurance companies will show even further gains.

Ratio to assets

Turning again to the data contained in the FHLBA annual study, the downward trend apparent since 1942 in the ratio of mortgage holdings to admitted assets of life insurance companies was continued last year. From 1937 through 1943 this ratio fluctuated between 19 and 20 percent but since then has dropped successively until last year it was equal to only 15 percent of resources.

Due to the wartime contraction of small home investment possibilities, the relationship of these holdings to assets has declined fractionally each year. At the end of 1945 it stood at 5 percent of assets.

FHA activity

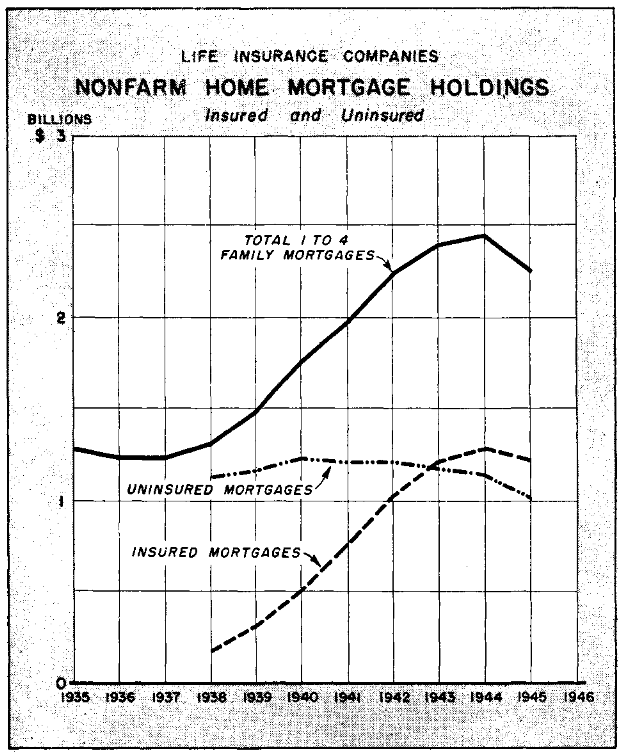
The chart on this page illustrates the progressively widening gap between insured and uninsured mortgages on small homes. Of the total loans outstanding on 1- to 4-family homes, approximately 55 percent were insured by the FHA at the close of last year. This was a somewhat higher ratio than at the end of the previous year, although the actual dollar volume of insured 1- to 4-family loans showed a slight decline in 1945. On the other hand, insured mortgages on apartment properties increased from $107 million at the end of 1944 to $126 million last year. However, in relation to the total loans on multi-family units, the insured portion accounted for only 9 percent.

Insurance companies, according to FHA statistics, at the end of last year held more than one-third of the face amount of mortgages insured under Titles II and VI. This included one-third of all mortgages and firm commitments on FHA-insured loans on small home properties and three-fifths of the face amount of insurance in force on multi-family structures.

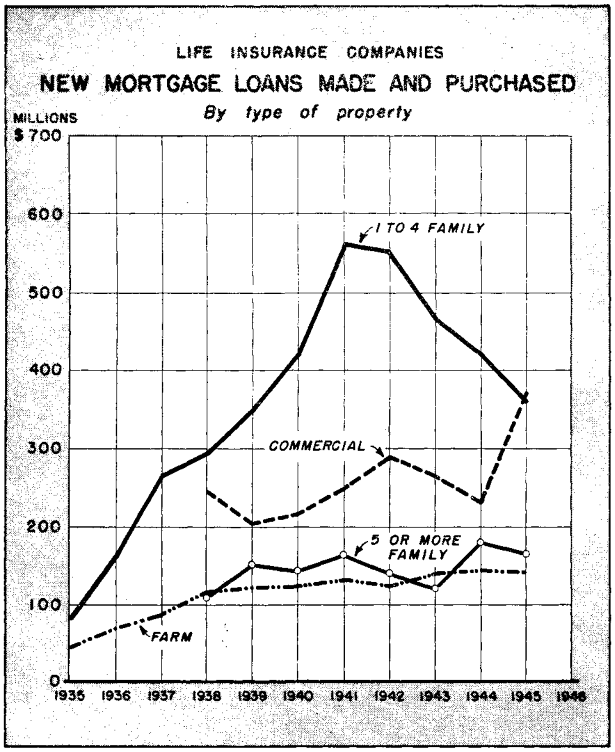
New loans during 1945

Last year for the first time since 1941 the volume of new loans on all types of properties made or purchased by life insurance companies showed an increase. However, the rate of advance was less than in 1944 (6 percent compared with 9 percent) and the $1,045,000,000 total was still 6 percent below the prewar 1941 figure. Paralleling the experience of other mortgage lenders, the average size of life insurance company loans increased—in this instance from $9,600 to $11,000.

Recent FHLBA statistics on nonfarm mortgage recordings have indicated a decreasing par-

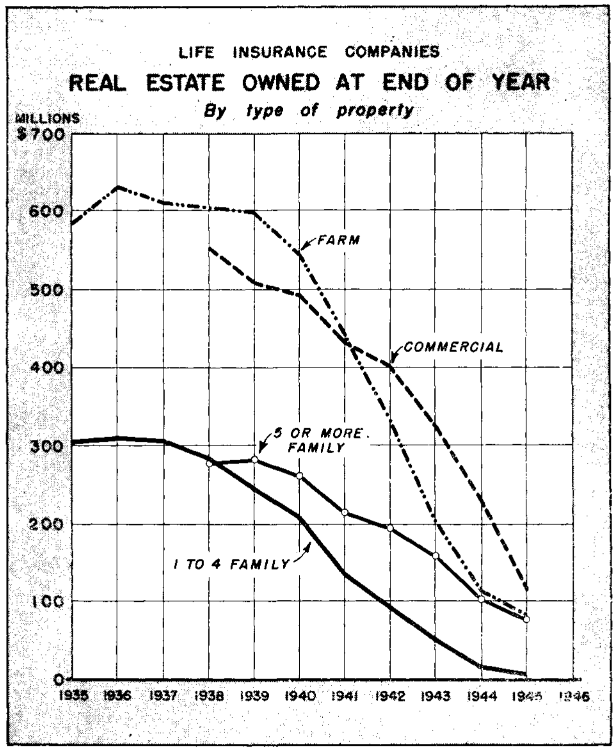


ticipation by life insurance companies in the field of small home financing. While that series is not strictly comparable to mortgage lending data, the reports on which this survey is based bear out the fact that since 1942 when this category accounted for 55 percent of the new loans of these institutions, it has played a progressively smaller part in each year's business. By 1944 the ratio of small home loans to total mortgage lending activity dropped to 43 percent but it was not until last year that the 1- to 4-family properties failed to place as the favorite class of security for mortgage investment by life insurance companies.



The $361,000,000 of mortgages made represented a 14-percent decline from the 1944 aggregate, the largest drop registered in any category last year, and brought these loans down to only 35 percent of new business—yielding first place in the total volume to loans on commercial properties.

Loans on small homes were not alone in their decline as they had been during 1944. Last year, the volume of business secured by apartment properties and farm loans reversed the previous year's increases and went down 8 percent in the former instance and 3 percent in the latter. New loans on commercial properties were the only ones to



advance during 1945. Up 60 percent, they totaled $372 million and were also the sole loan category to show an increase in ratio to total lending.

Real estate owned

The condition of the real estate market enabled life insurance companies to reduce their real estate owned account by 40 percent to $287,000,000.[1] This meant that at the end of last year, the book value was equal to 4 percent of the balance of loans outstanding; in 1944 the ratio was 7 percent.

Demands created by the housing shortage were again reflected in the sharp drop in the dollar volume of 1- to 4-family houses carried on the books, resulting in a decline of two-thirds from 1944. The $6,561,000 shown at the end of last year represented only 2 percent of total real estate holdings.

At the end of 1945, multi-family dwellings owned by life insurance companies (excluding housing projects built and operated as investments) represented 28 percent of total real estate holdings compared with 22 percent in 1944. The proportion of farm holdings also increased—from 25 percent in 1944 to 28 percent last year.

[1] These figures exclude office buildings, real estate sold on contract and housing projects built and held as investments by life insurance companies.

Amendments to Rules and Regulations

Amendments relating to Administrative Procedure Act

On June 11, 1946, the Administrative Procedure Act was approved by the President. This Act, effective September 11, 1946, requires Government agencies to make separate statements of their organization, procedure and substantive rules. It also provides for the publication of, and for the making available to the public of, certain opinions, orders, rules and matters of official record, any of which are not of a confidential nature. Notice of certain proposed rules and regulations is required in order to give interested persons an opportunity to present their views on the same and such persons may also petition for the revision of rules and regulations in force.

The change-over involved only a few minor, technical and procedural amendments to the Rules and Regulations for (1) the Bank System, (2) the Savings and Loan System, (3) the Insurance of Accounts, and (4) the Home Owners' Loan Corporation, to effect strict conformance with the provisions of the Administrative Procedure Act. These amendments were adopted prior to September 11, 1946, and were incorporated by reference into the three statements required by the Act. By the amendments quoted below these statements are incorporated, principally as a matter of notice, into the operating manuals circulated to the field. The statements are published in Section 4, Part II, of the September 11, 1946, issue of *The Federal Register*.

FHLBA Bulletin No. 74

Amendment to Rules and Regulations for the Federal Savings and Loan System relating to procedures for the adoption and publication of Rules, Regulations or Amendments.

(Adopted September 5, 1946; effective upon filing with *The Federal Register* on September 11, 1946.)

Except for subsection (a) of Section 201.2, the Federal Home Loan Bank Administration rescinded Sections 201.1 and 201.2 of Rules and Regulations for the Federal Savings and Loan System and, effective September 11, 1946, (upon filing with *The Federal Register*) substituted the following new paragraphs:

201.1 *Publication of rules, regulations or amendments.* There shall be published in the Federal Home Loan Bank Review, in the issue immediately following the publication thereof in the Federal Register (as required by the Federal Register Act, 49 Stat. 500; 44 U. S. C., Sup. 301–314, as now or hereafter amended, regulations prescribed by the Administrative Committee of the Federal Register, and approved by the President, under said Act, and the Administrative Procedure Act, approved June 11, 1946) all rules, regulations or amendments issued by the Federal Home Loan Bank Administration pursuant to the authority contained in the Home Owners' Loan Act of 1933 (48 Stat. 128; 12 U. S. C. Chapter 12) as now or hereafter amended, and the Governor of the Federal Home Loan Bank System shall cause a copy of each such rule, regulation or amendment to be distributed to each Federal association. He shall have available additional copies for distribution upon request therefor. (Sec. 5 (a) of H. O. L. A. of 1933, 48 Stat. 132; 12 U. S. C. 1464 (a)).

201.2 *Rules, regulations and amendments.*

(b) *Rules, regulations or amendments without notice.* Any proposed rule, regulation or amendment may be adopted by the Federal Home Loan Bank Administration without compliance with the requirements of paragraphs (c), (d), (e) and (f) hereof, which involves any matter relating to said Administration management or personnel or to public property, loans, grants, benefits, or contracts, or which is deemed to apply to interpretative rules, general statements of policy, rules of said Administration organization, procedure, or practice, or unless all persons subject to any such proposed rule, regulation or amendment are named and either personally or otherwise have actual notice thereof in accordance with law, or in any situation in which said Administration for good cause finds (and incorporates the findings and a brief statement of the reasons therefor in the rules, regulations or amendments issued) that notice and public procedure thereon are impracticable, unnecessary or contrary to the public interest.

(c) *Notice of proposed rules, regulations or amendments not within section 201.2 (b).* Excepting any proposed rule, regulation or amendment adopted pursuant to Section 201.2 (b) hereof no proposed rule, regulation or amendment (except any substantive rule granting or recognizing exemption or relieving restriction) will be adopted by the Federal Home Loan Bank Administration until at least thirty days have elapsed after publication in the Federal Register of general notice of such proposed rule, regulation or amendment including (1) a statement of the time, place, and nature of public rule making proceedings, (2) reference to the authority under which the rule, regulation or amendment is proposed, and (3) either the terms or substance of the proposed rule, regulation or amendment or a description of the subjects and issues involved. Notice of such proposed rule, regulation or amendment shall also be mailed to each member of the Federal Savings and Loan Advisory Council and filed with the editor of the Federal Home Loan Bank Review for publication in the next available issue of such Review.

(d) *Participation of interested persons in a proposed rule, regulation or amendment.* At any time within thirty days after publication in the Federal Register of general notice of a proposed rule, regulation or amendment as prescribed in paragraph (c) hereof, interested persons may participate in the making of the same through the submission of written data, views, or arguments thereon delivered within the prescribed time to the Secretary to the Federal Home Loan Bank Administration, 101 Indiana Ave., N. W., Washington, D. C. Interested persons may also petition for the issuance, amendment or repeal of any rule, regulation or amendment and deliver such petition to the Secretary to the Administration at the address given herein.

(e) *Hearings on regulations.* After receipt of written requests therefor to the Secretary to the Federal Home Loan Bank Administration of at least seven members of the Federal Savings and Loan Advisory Council, or of at least fifty Federal associations (accompanied by certified resolutions of the boards of directors thereof), said Administration will fix a time and place for a hearing on a proposed rule, regulation or amendment, or existing rule or regulation to which petitioners object. The Secretary to said Administration will give written notice of the time and place of such hearing to the members of the Federal Savings and Loan Advisory Council and to each of the Federal associations requesting such hearing. The filing of request for a hearing upon an existing regulation to which petitioners object shall not suspend the operation of such regulation. Any interested person or Federal association may appear in person at such hearing before said Administration or may be represented at such hearing by any of its directors, officers, employees, agents or attorneys-at-law; and may offer evidence and examine witnesses.

(f) *Recommendations and representations at hearings by persons other than those requesting hearing.* No hearing upon a proposed rule, regulation or amendment, or existing rule or regulation to which the petitioners object will be confined to persons requesting such hearing; but each such hearing will be open to interested persons or representatives of any Federal association. Recommendations of other institutions that may be affected, or from an organized trade association, may be filed with the Secretary to the Federal Home Loan Bank Administration either prior to or during any hearing and any such institutions or associations may appear in person at such hearing before said Administration or may be represented at such hearing by any of its directors, officers, employees, agents, or attorneys-at-law; and be entitled to be heard.

FHLBA
Bulletin No. 76

Amendment to Rules and Regulations for the Federal Home Loan Bank System relating to the status of previously published rules and regulations.

(Adopted September 9, 1946; effective upon filing with *The Federal Register* on September 10, 1946.)

The Rules and Regulations for the Federal Home Loan Bank System have been amended by the addition of the following new paragraph to Section 8.5:

Sec. 8.5. *Material incorporated into rules and regulations.*

Material now or hereafter filed by the Federal Home Loan Bank Administration, Federal Savings and Loan Insurance Corporation, and Home Owners' Loan Corporation for publication in the Federal Register as required by the Federal Register Act (49 Stat. 500, U. S. C. Sup. Ch. 8A) or by Sections 3 and 4 of the Administrative Procedure Act, approved June 11, 1946, (Pub. Law 404, 79th Cong.; 68 Stat. 237), is hereby made a part of these rules and regulations insofar as the same is applicable to the Federal Home Loan Bank System, and to the same extent as though published in these rules and regulations.

FHLBA
Bulletin No. 77

Amendment to Rules and Regulations for the Federal Savings and Loan System relating to the status of previously published rules and regulations.

(Adopted September 9, 1946; effective upon filing with *The Federal Register* on September 10, 1946.)

The Rules and Regulations for the Federal Savings and Loan System have been amended by the addition of the following new paragraph to Section 201.5:

201.5 *Material incorporated into rules and regulations.*

Material now or hereafter filed by the Federal Home Loan Bank Administration, Federal Savings and Loan Insurance Corporation, and Home Owners' Loan Corporation for publication in the Federal Register as required by the Federal Register Act (49 Stat. 500, 44 U. S. C. Sup. Ch. 8A) or by Sections 3 and 4 of the Administrative Procedure Act, approved June 11, 1946, (Pub. Law 404, 79th Cong.; 60 Stat. 237), is hereby made a part of these rules and regulations insofar as the same is applicable to the Federal Savings and Loan System, and to the same extent as though published in these rules and regulations.

FHLBA
Bulletin No. 79

Amendment to Rules and Regulations for the Savings and Loan System relating to additional charge on delinquent loan payments.

(Adopted October 3, 1945; effective upon filing with *The Federal Register* on October 8, 1946.)

A minor amendment to paragraph (b), Section 203.11, of the Rules and Regulations for the Federal Savings and Loan System has been adopted by inserting in the second sentence the words "or on any part thereof."

The sentence now reads:

"Such additional charge shall be in the form of an increased rate of interest on the unpaid balance of the loan, or on any part thereof, for the period of delinquency."

FSLIC
Bulletin No. 32

Amendment to the Rules and Regulations for Insurance of Accounts relating to procedures for the adoption and publication of Rules, Regulations or Amendments.

(Adopted September 5, 1946; effective upon filing with *The Federal Register* on September 11, 1946.)

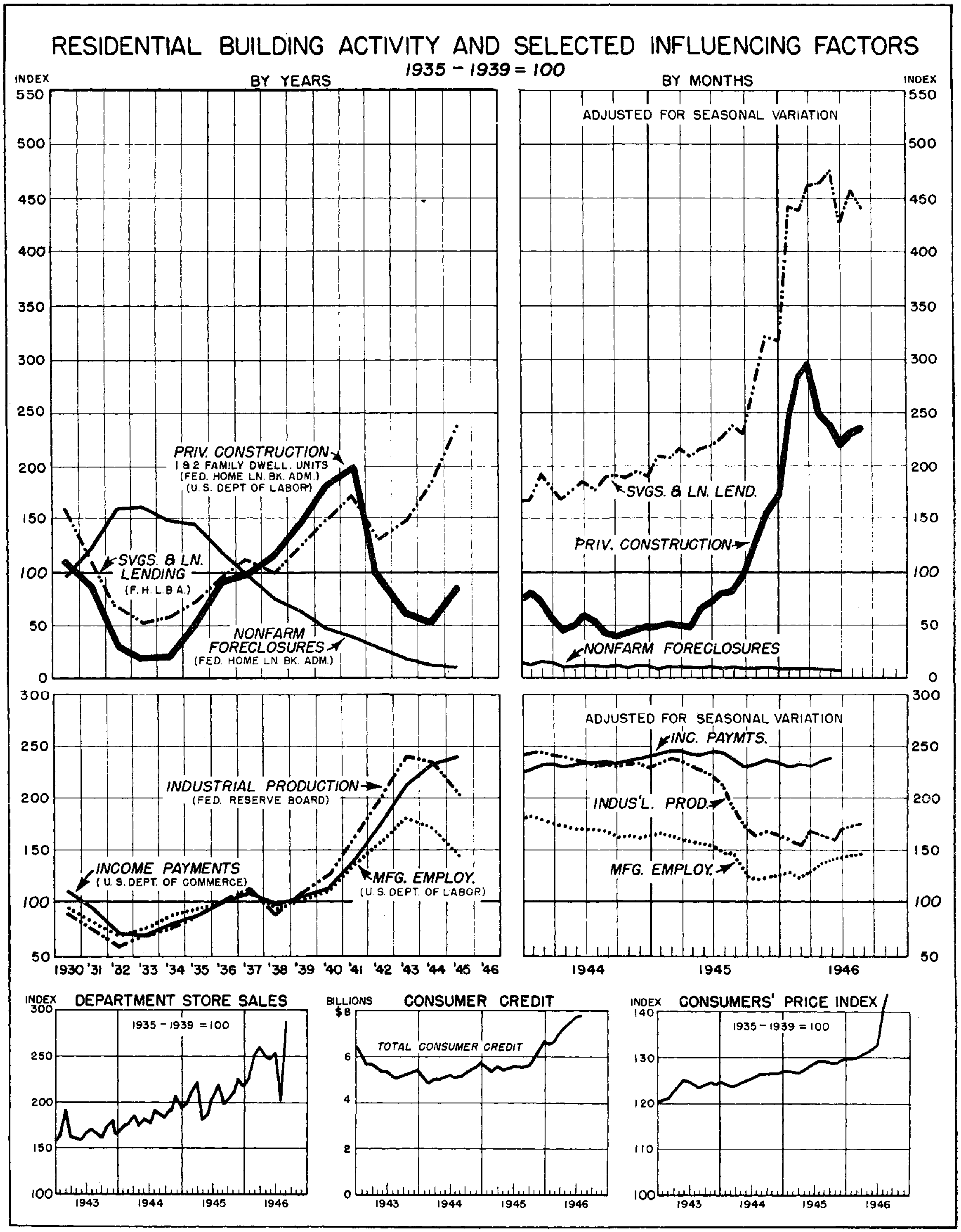
Sections 301.22 and 301.23 of the Rules and Regulations for Insurance of Accounts, except subsection (a) of Section 301.22, were rescinded and, effective September 11, 1946, the new paragraphs printed in full below were substituted therefor:

301.22 *Amendments.*

(b). *Rules, regulations and amendments without notice.* Any proposed rule, regulation or amendment may be adopted by the Federal Savings and Loan Insurance Corporation without compliance with the requirements of paragraphs (c), (d), (e), and (f) hereof, which involves any matter relating to said Corporation management or personnel or to public property, loans, grants, benefits, or contracts, or which is deemed to apply to interpretative rules, general statements of policy, rules of said Corporation organization, procedure, or practice, or unless all persons subject to any such proposed rule, regulation or amendment are named and either personally or otherwise have actual notice thereof in accordance with law, or in any situation in which said Corporation for good cause finds (and incorporates the findings and a brief statement of the reasons therefor in the rules, regulations or amendments issued) that notice and public procedure thereon are impracticable, unnecessary or contrary to the public interest.

(c). *Notice of proposed rules, regulations or amendments not within paragraph* (b). Excepting any proposed rule, regulation or amendment adopted pursuant to paragraph (b) hereof, no such proposal (except any substantive rule granting or recognizing exemption or relieving restriction) will be adopted by the Federal Savings and Loan Insurance Corporation until at least thirty days have elapsed after publication in the Federal Register of general notice of the same, including (1) a statement of the time, place, and nature of public rule making proceedings, (2) reference to the authority under which the rule, regulation or amendment is proposed, and (3) either the terms or substance of such proposal or a description of the subjects and issues involved. Notice of such proposal shall also be mailed to each member of the Federal Savings and Loan Advisory Council. A copy of such proposed rule, regulation or amendment shall be filed with the editor of the Federal Home Loan Bank Review for publication in the next available issue of such Review.

(*Continued on p. 24*)


RESIDENTIAL BUILDING ACTIVITY AND SELECTED INFLUENCING FACTORS
1935 – 1939 = 100
BY YEARS
BY MONTHS
INDEX
ADJUSTED FOR SEASONAL VARIATION
PRIV. CONSTRUCTION
1 & 2 FAMILY DWELL. UNITS
(FED. HOME LN. BK. ADM.)
(U.S. DEPT OF LABOR)
SVGS. & LN. LENDING
(F.H.L.B.A.)
NONFARM FORECLOSURES
(FED. HOME LN. BK. ADM.)
SVGS. & LN. LEND.
PRIV. CONSTRUCTION
NONFARM FORECLOSURES
INDUSTRIAL PRODUCTION
(FED. RESERVE BOARD)
INCOME PAYMENTS
(U.S. DEPT. OF COMMERCE)
MFG. EMPLOY.
(U.S. DEPT. OF LABOR)
INC. PAYMTS.
INDUS'L. PROD.
MFG. EMPLOY.
1930 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46
1944 1945 1946
DEPARTMENT STORE SALES
1935 – 1939 = 100
CONSUMER CREDIT
BILLIONS
TOTAL CONSUMER CREDIT
CONSUMERS' PRICE INDEX
1935 – 1939 = 100
1943 1944 1945 1946

BUSINESS CONDITIONS—Industrial production was near capacity

If industrial production can be maintained to the end of the year at the rate achieved during August, the Civilian Production Administration predicted in its last monthly report that most of the country's reconversion problems can be eliminated by that time. This report showed the production of basic materials close to capacity during August, bringing over-all economic activity to a level above the top period of war spending in the spring of 1945. Almost all kinds of consumer goods reflected advances over the previous month, with truck production at the highest monthly rate on record, while the output of passenger cars was up 10 percent in spite of material shortages and renewed labor difficulties. Among the heavy industries, steel operations hit 88 percent of capacity—the highest this year. Progress in the building materials fields is discussed in detail on page 13.

As measured by the Federal Reserve Board adjusted index, industrial production in August stood at 176 percent of the 1935–1939 base period compared with a revised figure of 172 in July and 186 in August 1945—the last month of the war.

With many industrial plants at or near capacity production, total employment rose to 58 million. This left the available labor pool at the almost irreducible minimum of 2 million (including unemployables and persons between jobs), the lowest figure since December 1945. The increase in total employment since VJ Day is the net result of gains of 1,000,000 in construction, 800,000 in trades and 500,000 in other categories. These increases were partly offset by declines in manufacturing and Government employment.

Index [1935–1939=100]	August 1946	July 1946	Percent change	August 1945	Percent change
Home construction (private)[1]	236.8	r 231.9	+2.1	80.9	+192.7
Rental index (BLS)	108.7	108.5	+0.2	108.3	+0.4
Building material prices	148.2	147.5	+0.5	131.5	+12.7
Savings and loan lending [1]	442.0	456.7	−3.2	236.6	+86.8
Industrial production [1]	176.0	r 172.0	+2.3	186.0	−5.4
Manufacturing employment [1]	146.8	r 145.5	+0.9	150.9	−2.7
Income payments [1]	252.3	r 250.6	+0.7	236.0	+6.9

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

Retail trade continued to climb, and in August reached a new high of 289 percent of the Federal Reserve Board seasonally adjusted index (1935–1939=100). This compared with 273 in July and an average level of 254 in the first half of this year. Increased production, however, has still been insufficient to enable inventories to catch up with sales.

The re-imposition of livestock and meat ceilings at the end of August brought a decline in the over-all index of wholesale commodity prices, as reported by the Bureau of Labor Statistics. In spite of the short-term decline in this measure of the general level of primary market prices, the index at the end of the first week in September was 16 percent above the same period last year. Average prices for all commodities other than farm products and food remained 10 percent higher in the comparable period.

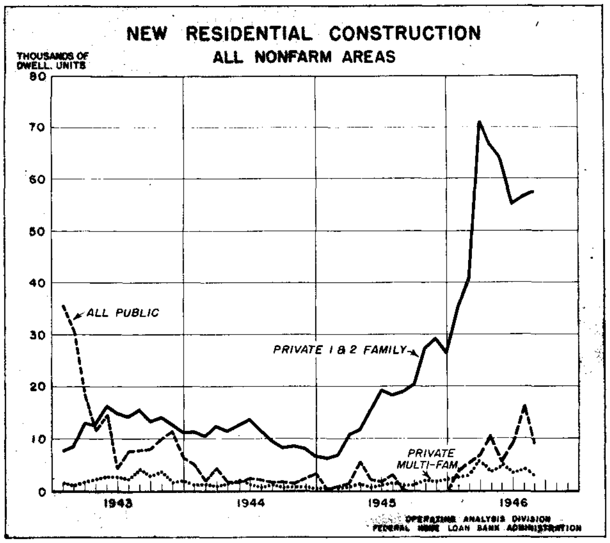
The cost of living, as measured by the BLS consumers' price index, jumped again in August when, prior to the OPA rollback, it stood at 143.7 (1935–1939=100). This was almost 2 percent above July and represented a gain of nearly 12 percent since the end of the war.

BUILDING ACTIVITY—August totals down 9 percent

The total volume of residential construction in all nonfarm areas during August was just under 70,000 units—a decline of 6,900 units, or about 9 percent, from the revised estimates for July. Analysis of the Department of Labor series of building permits issued [1] reveals that the decline was all in contracts awarded for publicly financed units, with permits for privately financed home construction showing a fractional increase.

The August nonfarm total comprised almost 61,000 privately financed dwellings and 9,000 units to be constructed out of public monies. Of the private units, 92 out of every 100 permits issued were for single-family dwellings. This was the highest ratio of 1-family units to the total private

[1] These data cannot be directly compared with the series estimating actual construction "starts" which have been adjusted to account for lapsed building permits and for the lag between the actual start of construction and the issuance of building permits.



construction for any month so far this year. The figures indicate that large-scale rental housing projects have not yet begun to appear in any substantial numbers.

Year-to-date totals show that building permits were issued during the first eight months for 478,500 privately financed units and contracts awarded for 67,000 units in public projects, or an over-all total of nearly 546,000. This is at an annual rate approaching the 800,000 mark. If this pace is maintained, we will have witnessed the best building year since 1927. Projecting the eight-month totals for private construction indicates an annual output above 700,000 units—a sum not equaled since 1928. [Tables 1 and 2.]

BUILDING COSTS—Material prices showed higher gains

The combined price index of the cost of constructing the standard six-room house, computed by the National Housing Agency, rose more steeply in August than in July primarily because of an upsurge in material prices. The total index stood almost 150 percent above the 1935–1939 average, up 2 points during the month. Indications are that the September rise will exceed that of August. Upward revisions of OPA price ceilings brought the index of materials to 146.1 for August. The increase in labor rates was slightly less than in July. The index of labor costs now stands at 157.2.

Construction costs for the standard house

[Average month of 1935-1939=100]

Element of cost	August 1946	July 1946	Percent change	August 1945	Percent change
Material	146. 1	143. 7	+1. 7	133. 9	+9. 1
Labor	157. 2	155. 6	+1. 0	r 144. 5	+8. 8
Total	149. 8	147. 7	+1. 4	137. 4	+9. 0

r Revised.

Wholesale building material prices, as measured by the Department of Labor index, advanced less than 1 percent during August, bringing the index to 148.2 percent of the 1935–1939 average. Brick and tile prices were up 3 percent and cement, 2 percent. All other increases were fractional and the index for paint and paint materials actually declined almost 1 percent. [Tables 3, 4 and 5.]

MORTGAGE LENDING—Home purchase loans down 13 percent since May

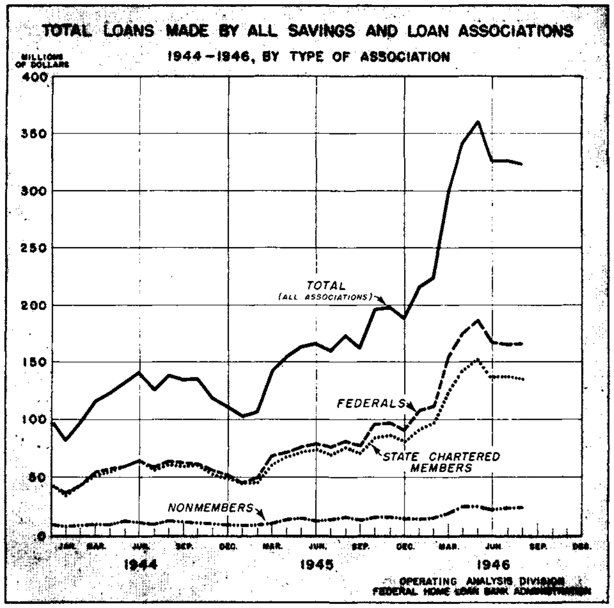
Suggestive of increased buyer resistance to rising real estate prices, the volume of loans made by savings and loan associations for the purchase of *existing* homes declined for the third consecutive month from a peak of $243,000,000 in May to $212,000,000 in August of this year. This consistent reduction, amounting to nearly 13 percent, is particularly significant since it occurred during a period of rapid acceleration in all new home loans insured or guaranteed by the Veterans Administration.

New mortgage loans distributed by purpose

[Dollar amounts are shown in thousands]

Purpose	August 1946	July 1946	Percent change	August 1945	Percent change
Construction	$59, 377	$59, 708	−0. 6	$20, 730	+186. 4
Home purchase	211, 804	216, 369	−2. 1	120, 557	+75. 7
Refinancing	22, 032	21, 388	+3. 0	17, 146	+28. 5
Reconditioning	8, 481	7, 327	+15. 7	3, 971	+113. 6
Other purposes	22, 765	21, 256	+7. 1	11, 259	+102. 2
Total	324, 459	326 048	−0. 5	173, 663	+86. 8

It has been anticipated that home purchase lending might show some tendency to taper off, and later decrease significantly, as residential building volume exhibited substantial recovery from low wartime levels; however, activity in



loans by savings and loan associations for home construction has also been sluggish during the summer months, with a net decline of nearly 5 percent from the peak month of May 1946. Whereas new construction loans at that peak were nearly five times those for the same month of 1945, the contrast with a year ago had been reduced to less than three times by August.

While not conclusive evidence of a definite down-turn in lending activity for existing homes, a decreasing volume at a time when all evidence points toward continued rises in unit cost provokes serious thought for lending institutions in appraising prospects for further expansion in mortgage portfolios.

Total loans made during August by all savings and loan associations declined less than 1 percent for the second successive month. The $324 million brought the year-to-date cumulative figure to almost $2,500,000,000. [TABLES 6 and 7.]

MORTGAGE RECORDINGS—Another new all-time high

Registering a small increase over July, the level of real estate financing activity reached still another new high in August. Although only 2 percent greater than in July, the aggregate value of nonfarm mortgages of $20,000 or less recorded during August approximated $1 billion, and was more than double the recording volume in the same month last year.

The steady upward climb in the average size of mortgage loans has played a very important part in boosting the dollar volume of financing activity to the current record level. This is readily apparent in the fact that, compared with the same month last year, the number of mortgages recorded in August (228,000) was 59 percent higher while the value of such instruments was up 104 percent.

Percent distribution of mortgages recorded in selected months, 1945 and 1946

Type of lender	1945		1946		
	Aug.	Nov.	Feb.	May	Aug.
	Percent	*Percent*	*Percent*	*Percent*	*Percent*
Savings and loan associations	37.0	36.6	35.2	34.6	31.1
Insurance companies	4.2	4.1	4.2	4.0	4.7
Banks, trust companies	19.1	20.5	22.8	25.0	27.3
Mutual savings banks	3.8	4.1	4.0	5.4	5.4
Individuals	24.5	23.4	22.7	19.4	18.4
Others	11.4	11.3	11.1	11.6	13.1
Total	100.0	100.0	100.0	100.0	100.0

Another significant development which accompanied the swift rise in real estate financing during the last 12 months is the marked change which has occurred in the proportion of total financing accounted for by the various types of lenders. These shifts stand out in the accompanying table. [TABLES 8 and 9.]

Mortgage recordings by type of mortgagee

[Dollar amounts are shown in thousands]

Type of lender	August		Cumulative	
	1946 amount	Percent change from 1945	1946 (8 months)	Percent of total
Savings and loan associations	$310,723	+71.5	$2,297,840	34.0
Insurance companies	46,527	+128.5	291,472	4.3
Banks, trust companies	273,093	+192.5	1,698,266	25.1
Mutual savings banks	53,616	+190.0	341,753	5.0
Individuals	184,005	+53.3	1,353,715	20.0
Others	131,257	+134.3	785,333	11.6
Total	999,221	+104.2	6,768,379	100.0

FHLB SYSTEM—Outstanding advances up $12 million

Reversing the July decline, a $12-million increase during August brought the balance of Federal Home Loan Bank advances outstanding at the end of the month to $214,458,000, or $25 million more than the previous August high registered in 1938. All Bank Districts, except Chicago and San Francisco, reported an increase. This upward trend continued into September, and near the end of the month the balance stood at $223 million, topping the previous all-time high shown at the end of 1941.

Reflecting the increased tempo of current lending by member institutions, total advances of $25,639,000 made by the 11 FHL Banks during the reporting month were over two and one-half times greater than those of August 1945. The $7-million increase over July advances was the result of a gain in 10 Bank Districts, Boston being the only exception. The Little Rock and Topeka Banks reported the least proportionate increases (up less than 15 percent), while in Indianapolis and San Francisco, advances made to members during August more than doubled those of the previous month.

Repayments, on the other hand, were the lowest in any August since 1941, as well as being the smallest of any 1946 month to date. Totaling $13,208,000, they were 30 percent less than in August 1945 and 32 percent below those of July this year. Only the Boston and Chicago Banks ran counter to this July-August decline in repayments. [TABLE 12.]

INSURED ASSOCIATIONS—Lending up fractionally

The 2,495 associations insured by the Federal Savings and Loan Insurance Corporation continued to grow at a substantial rate during August, a 1-percent expansion during the month boosting total resources to more than $6,916,000,000. Since August last year, resources of these institutions have increased $1,250,000,000.

As was true for uninsured institutions, the net inflow of savings funds into insured associations was somewhat less in August than in July—$67,000,000 compared with $72,000,000. During August 1945, net additions to share capital accounts approximated $73,000,000. Withdrawals were equal to 68 percent of new investments—15 points higher than in the same 1945 month.

In contrast with this drop in new share capital receipts, new mortgage lending activity of insured institutions continued at a near record level. Up fractionally from July, the $255,000,000 of loans made during August represented an increase of 95 percent over lending in the same month of last year. [TABLE 13.]

SHARE CAPITAL—Net inflow dropped below 1945 level

Contrary to the usual July-to-August increase, the *net* inflow of savings funds into savings and loan associations dropped off during August of this year. In addition to falling 8 percent short of the July figure, net share capital receipts during August ($78,000,000) were 15 percent less than in the same month last year.

It can hardly be concluded on the basis of one month's experience that the upward trend in net savings receipts has been reversed. Granting this, when considered in the light of the U. S. Department of Commerce estimate that the annual rate of savings by individuals has been cut almost in half since last year, the August decline in net savings receipts of savings and loan associations may well foretell at least a leveling off of the share capital growth curve.

Despite the contra-seasonal movement in August, savings and loan associations were able to expand their share capital accounts more during the first eight months of this year than in any comparable period for which data are available. This record growth in share capital, however, has fallen considerably short of that registered in the mortgage portfolios of these institutions. [TABLE 14.]

Amendments

(*Continued from p. 19*)

(d). *Participation of interested persons in a proposed rule, regulation or amendment.* At any time within thirty days after publication in the Federal Register of general notice of a proposed rule, regulation or amendment as prescribed in paragraph (c) hereof, interested persons may participate in the making of such a proposed rule, regulation or amendment through the submission of written data, views, or arguments thereon delivered within the prescribed time to the Secretary to the Federal Savings and Loan Insurance Corporation, 101 Indiana Avenue, N. W., Washington, D. C. Interested persons may also petition for the issuance, amendment, or repeal of a rule, regulation or amendment and deliver any such petition to the Secretary to said Corporation at the address given herein.

(e). *Hearings on rules, regulations or amendments.* After receipt of written requests therefor to the Secretary of the Federal Savings and Loan Insurance Corporation of at least seven members of the Federal Savings and Loan Advisory Council, or of at least fifty insured institutions (accompanied by certified resolutions of the boards of directors thereof), said Corporation will fix a time and place for a hearing on a proposed rule, regulation or amendment or upon an existing rule, regulation or amendment to which petitioners object. The Secretary to said Corporation will give written notice of the time and place of such hearing to the members of the Federal Savings and Loan Advisory Council, and to each of the insured institutions requesting such hearing. If such a request for such hearing has been received before thirty days have elapsed from the date general notice of a proposed rule, regulation or amendment was published in the Federal Register, the Corporation will not take final action upon such proposal prior to such hearing. The filing of a request for a hearing upon an existing rule, regulation or amendment to which petitioners object shall not suspend the operation of such rule, regulation or amendment. Any interested person, institution or association may appear in person at such hearing before said Corporation or may be represented at such hearing by any of its directors, officers, employees, agents or attorneys-at-law; and may offer evidence and examine witnesses.

(f). *Recommendations and representations at hearings by persons other than those requesting hearing.* No hearing upon a proposed rule, regulation or amendment, or existing rule, regulation or amendment to which the petitioners object will be confined to persons requesting such hearing; but each such hearing will be open to representatives of any insured institution. Recommendations of other institutions that may be affected, or from an organized trade association, may be filed with the Secretary to said Corporation either prior to or during any hearing, and such institutions or associations may appear in person at such hearing before said Corporation or may be represented at such hearing by any of its directors, officers, employees, agents, or attorneys-at-law; and be entitled to be heard.

301.23 *Publication of rules and regulations for insurance of accounts.* There shall be published in the Federal Home Loan Bank Review, in the issue immediately following the filing for publication thereof in the Federal Register (pursuant to the Federal Register Act, 49 Stat. 500; 44 U. S. C., Sup. 301–314, as now or hereafter amended, and regulations prescribed by the Administrative Committee of the Federal Register, and approved by the President, under said Act, and the Administrative Procedure Act, approved June 11, 1946) all rules and regulations issued by the Federal Savings and Loan Insurance Corporation pursuant to the authority contained in Title IV of the National Housing Act, as now or hereafter amended, and the General Manager of the Corporation shall cause a copy of each such rule or regulation to be distributed to each insured institution. He shall have available additional copies for distribution upon request therefor.

FSLIC
Bulletin No. 33

Amendment to Rules and Regulations for Insurance of Accounts relating to the status of previously published rules and regulations.

(Adopted September 9, 1946; effective upon filing with *The Federal Register* on September 10, 1946.)

The Rules and Regulations for Insurance of Accounts have been amended by the addition of a new paragraph to Section 301.26. The new section now reads as follows:

301.26. *Material incorporated into rules and regulations.*

Material now or hereafter filed by the Federal Home Loan Bank Administration, Federal Savings and Loan Insurance Corporation, and Home Owners' Loan Corporation for publication in the Federal Register as required by the Federal Register Act (49 Stat. 500, 44 U. S. C. Sup. Ch. 8A) or by Sections 3 and 4 of the Administrative Procedure Act, approved June 11, 1946, (Pub. Law 404, 79th Cong.; 60 Stat. 237), is hereby made a part of these rules and regulations insofar as the same is applicable to the Federal Savings and Loan Insurance Corporation, and to the same extent as though published in these rules and regulations.

DIRECTORY CHANGES

August 1–August 31, 1946
Key to changes

* Admission to membership in Bank System
** Termination of membership in Bank System
# Federal charter granted
Federal charter canceled
ø Insurance certificate granted
øø Insurance certificate canceled

NEW YORK DISTRICT

NEW JERSEY:
Hammonton:
øWorkingmen's Savings and Loan Association, 235 Bellevue Avenue.
NEW YORK:
Tuckahoe:
*øTuckahoe Savings and Loan Association, 62 Main Street.

PITTSBURGH DISTRICT

PENNSYLVANIA:
Philadelphia:
**David Smyth Building and Loan Association, 1626 Arch Street.

WINSTON-SALEM DISTRICT

ALABAMA:
Montgomery:
**All States Life Insurance Company, 116 Catoma Street.
FLORIDA:
Jacksonville:
**Gulf Life Insurance Company, Greenleaf Building.
NORTH CAROLINA:
Rockingham:
**Richmond County Building and Loan Association, 212 East Washington Street.

CINCINNATI DISTRICT

KENTUCKY:
Somerset:
**Somerset Federal Savings and Loan Association, First National Bank Building.
OHIO:
Cincinnati:
**City Hall Loan and Building Company, 1569 Central Avenue.
Jackson:
*The Jackson Building, Loan and Savings Company, 213 Main Street.
Lima:
øThe South Side Building and Loan Association, 128 West High Street

INDIANAPOLIS DISTRICT

MICHIGAN:
Sault Ste. Marie:
##øøSault Ste Marie Federal Savings and Loan Association, 511 Central Savings Bank Building.

CHICAGO DISTRICT

ILLINOIS:
Chicago:
**Monarch Building and Loan Association, 4527 West Cermak Road.
*Roseland Standard Building and Loan Association, 11300 South Michigan Avenue.

SAN FRANCISCO DISTRICT

CALIFORNIA:
Escondido:
##øøEscondido Federal Savings and Loan Association, 111 North Broadway.
WASHINGTON:
Yakima:
#Home Federal Savings and Loan Association of Yakima, 214 West Yakima Avenue.

Table 1.—BUILDING ACTIVITY—Estimated number of new family dwelling units provided in all urban areas in August 1946 by Federal Home Loan Bank District and by state

[Source: U. S. Department of Labor]

Federal Home Loan Bank District and state	Total urban residential construction			Private residential construction						Public residential construction		
				1- and 2-family dwellings			3- and more-family dwellings					
	Aug. 1946[p]	July 1946[r]	Aug. 1945	Aug. 1946[p]	July 1946[r]	Aug. 1945	Aug. 1946[p]	July 1946[r]	Aug. 1945	Aug. 1946[p]	July 1946[r]	Aug. 1945
UNITED STATES	45,029	49,222	13,059	34,643	32,973	11,832	2,743	3,857	1,083	7,643	12,392	144
Boston	1,563	2,651	372	1,471	1,406	357	71	25	15	21	1,220	...
Connecticut	229	623	56	229	218	56	...	25	...	...	380	...
Maine	112	146	19	112	106	19	...	...	...	...	40	...
Massachusetts	893	1,552	199	806	912	199	66	...	...	21	640	...
New Hampshire	64	37	18	64	13	18	...	...	...	...	24	...
Rhode Island	250	236	80	245	136	65	5	...	15	...	100	...
Vermont	15	57	...	15	21	...	...	...	...	...	36	...
New York	6,810	4,174	743	2,429	2,125	551	544	457	132	3,837	1,592	60
New Jersey	1,082	684	372	870	595	184	80	7	128	132	82	60
New York	5,728	3,490	371	1,559	1,530	367	464	450	4	3,705	1,510	...
Pittsburgh	1,356	1,765	494	1,241	1,506	376	79	47	118	36	212	...
Delaware	39	92	15	19	60	15	...	...	...	20	32	...
Pennsylvania	1,036	1,443	425	988	1,246	307	32	17	118	16	180	...
West Virginia	281	230	54	234	200	54	47	30	...	...	...	...
Winston-Salem	5,373	6,414	1,731	4,812	4,133	1,521	273	425	210	288	1,856	...
Alabama	892	976	287	768	618	287	4	30	...	120	328	...
District of Columbia	214	331	221	113	186	89	101	145	132	...	...	...
Florida	1,507	1,755	402	1,391	991	362	86	148	40	30	616	...
Georgia	694	1,125	244	676	560	220	...	31	24	18	534	...
Maryland	466	497	40	457	435	40	9	10	...	...	52	...
North Carolina	730	848	244	685	664	240	10	8	4	35	176	...
South Carolina	139	354	61	139	243	61	...	21	...	...	90	...
Virginia	731	528	232	583	436	222	63	32	10	85	60	...
Cincinnati	3,126	3,705	954	2,652	2,871	918	217	524	36	257	310	...
Kentucky	192	489	51	192	407	35	...	24	16	...	58	...
Ohio	2,023	2,491	652	1,800	1,883	632	213	476	20	10	132	...
Tennessee	911	725	251	660	581	251	4	24	...	247	120	...
Indianapolis	3,676	3,611	970	2,858	2,542	954	9	50	16	809	1,019	...
Indiana	1,625	1,814	246	1,122	945	246	...	4	...	503	865	...
Michigan	2,051	1,797	724	1,736	1,597	708	9	46	16	306	154	...
Chicago	2,665	4,503	1,306	2,262	2,582	1,019	135	183	287	268	1,738	...
Illinois	1,741	2,747	961	1,534	1,837	691	59	116	270	148	794	...
Wisconsin	924	1,756	345	728	745	328	76	67	17	120	944	...
Des Moines	4,184	4,882	764	2,699	2,369	764	213	223	...	1,272	2,290	...
Iowa	753	1,766	84	629	632	84	...	...	...	124	1,134	...
Minnesota	2,136	1,320	349	1,186	872	349	10	10	...	940	438	...
Missouri	802	1,090	257	576	569	257	184	150	...	42	371	...
North Dakota	222	410	35	154	167	35	4	...	...	64	243	...
South Dakota	271	296	39	154	129	39	15	63	...	102	104	...
Little Rock	5,424	5,653	1,826	4,866	4,647	1,751	124	830	75	434	176	...
Arkansas	363	291	148	343	291	148	...	...	...	20	...	...
Louisiana	497	601	128	497	562	128	...	39	...	...	...	...
Mississippi	657	542	134	238	349	129	25	17	5	394	176	...
New Mexico	248	272	21	248	272	21	...	...	...	...	...	...
Texas	3,659	3,947	1,395	3,540	3,173	1,325	99	774	70	20	...	...
Topeka	1,842	2,031	480	1,733	1,643	468	53	115	12	56	273	...
Colorado	555	621	160	510	538	148	45	83	12	...	...	...
Kansas	468	390	123	468	358	123	...	32	...	...	...	...
Nebraska	301	463	77	245	190	77	...		...	56	273	...
Oklahoma	518	557	120	510	557	120	8	...	...	...	...	...
San Francisco	9,010	9,833	3,419	7,620	7,149	3,153	1,025	978	182	365	1,706	84
Arizona	240	115	55	106	111	55	10	4	...	124	...	...
California	6,530	6,778	2,661	5,497	5,102	2,447	900	741	178	133	935	36
Idaho	170	297	67	170	195	67	...	6	...	...	96	...
Montana	159	313	72	159	100	68	...	5	4	...	208	...
Nevada	69	106	52	69	106	52	...	...	...	...	...	...
Oregon	565	579	215	420	447	167	57	132	...	88	...	48
Utah	387	684	104	345	369	104	22	7	...	20	308	...
Washington	850	848	176	814	654	176	36	83	...	...	111	...
Wyoming	40	113	17	40	65	17	...	...	...	...	48	...

[p] Preliminary. [r] Revised.

Table 2.—**BUILDING ACTIVITY**—Estimated number and valuation of new family dwelling units

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

Period	Number of family dwelling units provided						Permit valuation					
	Total construction	Private construction				Public construction	Total construction	Private construction				Public construction
		Total	1-family	2-family	3- and more-family			Total	1-family	2-family	3- and more-family	
Nonfarm												
1941: January–August	512,547	442,916	378,863	20,082	43,971	69,631	$1,788,728	$1,558,943	$1,388,866	$48,701	$121,376	$229,785
August	69,750	61,162	55,289	2,590	3,283	8,588	251,358	218,970	204,489	6,571	7,910	32,388
1945: January–August	133,400	117,082	102,886	5,577	8,619	16,318	431,512	387,527	344,077	17,320	26,130	43,985
August	20,400	20,154	18,364	668	1,122	246	74,903	74,162	67,887	2,244	4,031	741
September	21,800	21,800	19,665	888	1,247	....	80,094	80,094	72,280	3,306	4,508	....
October	29,800	29,775	26,696	929	2,150	25	124,532	124,294	111,861	3,779	8,654	238
November	31,400	31,400	28,229	1,146	2,025	....	129,195	129,195	117,642	4,379	7,174	....
December	29,100	29,100	25,116	1,426	2,558	....	127,065	127,065	112,467	4,912	9,686	....
1946: January–August	545,800	478,509	429,797	18,335	30,377	67,291	2,295,323	2,086,751	1,898,539	75,092	113,120	208,572
January	43,900	39,093	34,764	1,395	2,934	4,807	182,916	162,304	147,800	5,222	9,282	20,612
February	48,500	43,379	38,726	1,889	2,764	5,121	205,706	185,048	169,036	6,969	9,043	20,658
March	83,600	76,949	68,408	2,783	5,758	6,651	367,766	352,956	316,924	12,098	23,934	14,810
April	81,000	70,461	64,165	2,671	3,625	10,539	335,517	310,847	286,437	10,991	13,419	24,670
May	74,300	68,826	60,617	3,417	4,792	5,474	307,235	296,138	265,321	13,754	17,063	11,097
June	68,000	58,371	52,781	2,226	3,364	9,629	286,502	255,786	231,938	9,531	14,317	30,716
July r	76,700	60,601	54,477	2,027	4,097	16,099	305,932	256,822	235,336	8,217	13,269	49,110
August p	69,800	60,829	55,859	1,927	3,043	8,971	303,749	266,850	245,747	8,310	12,793	36,899
Urban												
1941: January–August	318,341	267,520	211,862	16,067	39,591	50,821	1,169,351	1,000,332	846,721	41,184	112,427	169,019
August	41,622	34,029	29,356	1,977	2,696	7,593	160,324	131,220	119,136	5,373	6,711	29,104
1945: January–August	87,012	76,924	63,431	5,236	8,257	10,088	314,317	286,989	245,302	16,571	25,116	27,328
August	13,059	12,915	11,206	626	1,083	144	54,800	54,262	48,199	2,138	3,925	538
September	14,619	14,619	12,567	845	1,207	....	60,133	60,133	52,537	3,197	4,399	....
October	19,496	19,496	16,582	857	2,057	....	91,114	91,114	79,194	3,551	8,369	....
November	20,417	20,417	17,421	1,069	1,927	....	93,953	93,953	82,944	4,134	6,875	....
December	19,256	19,256	15,494	1,241	2,521	....	95,040	95,040	80,639	4,275	10,126	....
1946: January–August	360,366	303,942	257,746	17,475	28,721	56,424	1,653,283	1,482,097	1,301,998	72,311	107,788	171,187
January	30,725	25,918	21,786	1,309	2,823	4,807	139,598	118,986	105,098	4,947	8,941	20,612
February	33,479	28,503	24,072	1,792	2,639	4,976	151,478	131,886	116,568	6,659	8,659	19,592
March	56,002	50,066	41,785	2,683	5,598	5,936	266,133	252,537	217,388	11,749	23,400	13,596
April	53,860	44,996	39,000	2,571	3,425	8,864	240,909	219,412	195,969	10,688	12,755	21,557
May	48,216	43,583	35,824	3,267	4,492	4,633	220,656	211,320	181,907	13,304	16,109	9,336
June	43,833	36,660	31,372	2,144	3,144	7,173	201,281	182,743	159,954	9,172	13,617	18,538
July r	49,222	36,830	31,071	1,902	3,857	12,392	211,708	177,394	157,063	7,842	12,489	34,315
August p	45,029	37,386	32,836	1,807	2,743	7,643	221,460	187,819	168,051	7,950	11,818	33,641

r Revised. p Preliminary.

Table 3.—**BUILDING COSTS**—Index of wholesale prices of building materials

[Source: U. S. Department of Labor. 1935–1939=100; converted from 1926 base]

Period	All building materials	Brick and tile	Cement	Lumber	Paint and paint materials	Plumbing and heating	Structural steel	Other
1944: August	129.5	110.8	105.8	171.9	129.7	121.4	103.5	111.6
1945: August	131.5	122.8	109.1	172.9	131.9	122.7	103.5	112.8
September	131.8	123.7	109.3	172.6	132.3	124.8	103.5	113.0
October	132.1	126.8	109.6	172.8	132.3	124.8	103.5	113.1
November	132.5	128.4	109.9	173.2	132.4	124.8	103.5	114.0
December	133.4	128.4	110.3	175.7	132.5	124.8	103.5	114.5
1946: January	134.0	128.7	111.0	176.5	132.5	124.8	103.5	115.3
February	135.0	128.7	111.4	178.3	132.5	124.9	109.7	115.9
March	139.5	129.2	112.3	186.6	132.5	124.9	115.9	121.4
April	141.3	132.0	112.4	190.9	132.8	132.4	115.9	122.0
May	142.7	132.6	112.6	192.1	133.0	132.4	115.9	125.1
June	145.1	133.5	112.6	196.0	133.5	139.3	115.9	128.0
July	147.5	134.8	114.1	197.4	141.3	139.3	115.9	129.7
August	148.2	138.7	116.1	197.8	140.0	139.7	115.9	130.7
Percent change:								
August 1946–July 1946	+0.5	+2.9	+1.8	+0.2	−0.9	+0.3	0.0	+0.8
August 1946–August 1945	+12.7	+12.9	+6.4	+14.4	+6.1	+13.9	+12.0	+15.9

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

[Source: National Housing Agency. Average month of 1935-1939=100]

Element of cost	1946								1945				
	August	July	June	May	April	March	February	January	December	November	October	September	August
Material	146.1	143.7	141.6	139.2	138.0	137.1	136.3	135.5	135.2	135.0	134.6	134.1	133.9
Labor	157.2	155.6	153.8	152.5	150.6	148.9	148.5	147.9	147.5	147.3	146.3	146.0	144.5
Total	149.8	147.7	145.7	143.6	142.1	141.0	140.3	139.7	139.3	139.1	138.5	138.0	137.4

Table 5.—**BUILDING COSTS**—Index of building costs in representative cities [1]

[Source: National Housing Agency. Average month of 1935-1939=100]

Federal Home Loan Bank District and city	1946			1945		1944	1943	1942	1941	1940
	Sept.	June	Mar.	Dec.	Sept.	Sept.	Sept.	Sept.	Sept.	Sept.
Boston:										
Hartford, Connecticut	147.4	144.1	137.5	137.9	137.3	135.2	130.3	128.5	123.7	103.2
Portland, Maine	169.9	164.8	153.8	153.5	152.5	151.4	140.9	124.8	114.3	99.2
Boston, Massachusetts	147.1	140.8	137.9	134.2	133.6	133.2	128.6	125.8	116.7	104.5
Manchester, New Hampshire	136.9	132.9	129.5	128.0	127.1	124.2	115.4	108.7	103.7	98.1
Providence, Rhode Island	159.4	151.4	147.6	146.0	142.7	139.7	132.3	120.7	116.1	106.9
Winston-Salem:										
Birmingham, Alabama	139.9	135.6	132.0	127.6	127.4	128.4	121.6	115.9	113.5	98.6
Washington, District of Columbia	169.7	159.2	153.1	150.4	144.5	142.8	134.5	126.7	116.1	105.2
Atlanta, Georgia	160.8	158.0	153.5	151.7	148.3	143.8	134.8	122.7	117.4	100.0
Baltimore, Maryland	179.6	162.7	156.8	155.8	152.7	148.8	142.7	128.7	119.5	106.5
Richmond, Virginia	151.8	145.8	136.7	135.9	133.8	130.2	123.0	116.0	109.7	96.8
Chicago:										
Chicago, Illinois	130.2	124.8	121.8	117.2	115.3	112.0	110.3	108.9	103.5	99.0
Milwaukee, Wisconsin	159.6	155.1	148.1	146.9	145.8	142.1	133.9	131.6	116.3	109.1
Topeka:										
Denver, Colorado	141.8	136.5	132.1	129.1	127.3	122.8	115.9	113.4	109.2	96.8
Wichita, Kansas	144.1	140.2	138.1	137.3	136.8	135.7	129.1	126.5	117.3	107.2
Omaha, Nebraska	152.3	142.4	140.5	139.9	137.3	134.0	126.4	126.5	117.7	105.6
Oklahoma City, Oklahoma	175.1	165.2	162.3	153.3	151.5	149.4	144.3	131.8	125.9	107.3

[1] For complete explanation of these data, see Statistical Supplement to April 1946 REVIEW.

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
1944	$95,243	$1,064,017	$163,813	$30,751	$100,228	$1,454,052	$669,433	$648,670	$135,949
January-August	73,346	688,982	107,245	20,258	65,026	954,857	437,415	426,401	91,041
August	7,589	105,050	14,152	3,067	8,816	138,674	64,400	61,377	12,897
1945	180,550	1,357,555	196,011	40,736	137,826	1,912,678	911,671	836,874	164,133
January-August	92,787	843,986	123,215	23,454	84,555	1,167,997	550,906	513,718	103,373
August	20,730	120,557	17,146	3,971	11,259	173,663	82,197	75,644	15,822
September	16,375	113,103	16,786	3,980	12,189	162,433	77,321	70,642	14,470
October	23,985	135,224	18,751	4,857	13,562	196,379	95,815	84,819	15,745
November	24,481	135,685	19,411	4,487	14,095	198,159	96,709	85,804	15,646
December	22,922	129,557	17,848	3,958	13,425	187,710	90,920	81,891	14,899
1946									
January-August	397,837	1,628,639	180,572	50,401	165,876	2,423,325	1,236,178	1,014,514	172,633
January	30,807	145,342	21,372	3,803	15,518	216,842	109,146	92,103	15,593
February	30,866	154,219	19,801	4,217	16,416	225,519	111,927	97,305	16,287
March	45,391	202,995	24,244	6,198	21,335	300,163	155,960	123,945	20,258
April	53,202	235,877	24,882	6,796	22,242	342,999	174,468	143,114	25,417
May	62,189	243,458	24,451	6,954	24,246	361,298	186,282	150,161	24,855
June	56,297	218,575	22,402	6,625	22,098	325,997	107,552	136,296	22,149
July	59,708	216,369	21,388	7,327	21,256	326,048	165,031	136,966	24,051
August	59,377	211,804	22,032	8,481	22,765	324,459	165,812	134,624	24,023

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

[Dollar amounts are shown in thousands]

Federal Home Loan Bank District and class of association	New loans			Cumulative new loans (8 months)		
	August 1946	July 1946	August 1945	1946	1945	Percent change
UNITED STATES	$324, 459	$326, 048	$173, 663	$2, 423, 325	$1, 167, 997	+107.5
Federal	165, 812	165, 031	82, 197	1, 236, 178	550, 906	+124.4
State member	134, 624	136, 966	75, 644	1, 014, 514	513, 718	+97.5
Nonmember	24, 023	24, 051	15, 822	172, 633	103, 373	+67.0
Boston	22, 276	23, 858	11, 461	159, 046	78, 770	+101.9
Federal	9, 589	9, 897	4, 760	70, 512	32, 437	+117.4
State member	9, 976	11, 418	5, 081	72, 862	36, 598	+99.1
Nonmember	2, 711	2, 543	1, 620	15, 672	9, 735	+61.0
New York	33, 341	38, 061	17, 143	248, 248	114, 069	+117.6
Federal	14, 494	17, 628	6, 181	106, 259	40, 188	+164.4
State member	14, 478	15, 526	8, 266	108, 265	54, 766	+97.7
Nonmember	4, 369	4, 907	2, 696	33, 724	19, 115	+76.4
Pittsburgh	22, 644	23, 415	13, 881	182, 901	97, 009	+88.5
Federal	10, 827	11, 338	6, 734	93, 443	45, 973	+103.3
State member	7, 328	7, 395	4, 430	57, 313	33, 467	+71.3
Nonmember	4, 489	4, 682	2, 717	32, 145	17, 569	+83.0
Winston-Salem	49, 975	45, 679	22, 668	347, 030	144, 513	+140.1
Federal	30, 490	26, 333	11, 581	198, 934	76, 643	+159.6
State member	16, 170	15, 929	9, 476	124, 093	59, 311	+109.2
Nonmember	3, 315	3, 417	1, 611	24, 003	8, 559	+180.4
Cincinnati	51, 087	50, 603	28, 442	383, 096	194, 214	+97.3
Federal	23, 463	23, 023	12, 363	174, 923	83, 389	+109.8
State member	25, 438	25, 257	13, 601	190, 474	97, 173	+96.0
Nonmember	2, 186	2, 323	2, 478	17, 699	13, 652	+29.6
Indianapolis	18, 892	18, 912	9, 133	145, 245	64, 672	+124.6
Federal	11, 341	11, 224	5, 038	84, 839	34, 706	+144.5
State member	7, 112	7, 318	3, 757	56, 921	27, 059	+110.4
Nonmember	439	370	338	3, 485	2, 907	+19.9
Chicago	34, 293	32, 531	19, 545	251, 089	132, 649	+89.3
Federal	15, 843	15, 118	8, 227	116, 110	56, 223	+106.5
State member	16, 744	16, 021	10, 018	123, 448	66, 365	+86.0
Nonmember	1, 706	1, 392	1, 300	11, 531	10, 061	+14.6
Des Moines	19, 017	19, 920	11, 303	148, 143	69, 867	+112.0
Federal	10, 267	11, 133	5, 980	82, 416	35, 851	+129.9
State member	5, 758	6, 385	3, 983	47, 810	24, 819	+92.6
Nonmember	2, 992	2, 402	1, 340	17, 917	9, 197	+94.8
Little Rock	17, 471	18, 928	7, 746	128, 361	55, 303	+132.1
Federal	7, 711	7, 983	3, 665	60, 501	27, 376	+121.0
State member	9, 597	10, 802	3, 985	66, 621	27, 186	+145.1
Nonmember	163	143	96	1, 239	741	+67.2
Topeka	14, 495	14, 495	8, 523	120, 416	59, 140	+103.6
Federal	8, 532	8, 157	4, 657	69, 888	32, 053	+118.0
State member	4, 460	4, 661	2, 346	37, 237	17, 095	+117.8
Nonmember	1, 503	1, 677	1, 520	13, 291	9, 992	+33.0
San Francisco	40, 968	39, 646	23, 818	309, 750	157, 791	+96.3
Federal	23, 255	23, 197	13, 011	178, 353	86, 067	+107.2
State member	17, 563	16, 254	10, 701	129, 470	69, 879	+85.3
Nonmember	150	195	106	1, 927	1, 845	+4.4

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

AUGUST 1946

[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	$310, 723	$46, 527	$273, 093	$53, 616	$184, 005	$131, 257	$999, 221
Boston	25, 463	761	11, 257	22, 475	9, 017	4, 854	73, 827
Connecticut	3, 492	466	4, 990	4, 445	3, 099	1, 814	18, 306
Maine	862	17	509	1, 189	591	73	3, 241
Massachusetts	18, 528	234	4, 283	14, 185	3, 973	2, 538	43, 741
New Hampshire	657	------	290	1, 109	486	60	2, 602
Rhode Island	1, 648	44	1, 055	990	607	344	4, 688
Vermont	276	------	130	557	261	25	1, 249
New York	27, 688	3, 022	22, 794	26, 458	23, 602	11, 027	114, 591
New Jersey	6, 368	1, 143	7, 142	1, 659	5, 905	3, 338	25, 555
New York	21, 320	1, 879	15, 652	24, 799	17, 697	7, 689	89, 036
Pittsburgh	22, 936	2, 957	25, 269	854	10, 669	7, 227	69, 912
Delaware	332	162	320	134	383	126	1, 457
Pennsylvania	20, 608	2, 169	22, 158	720	9, 169	6, 821	61, 645
West Virginia	1, 996	626	2, 791	------	1, 117	280	6, 810
Winston-Salem	29, 016	8, 133	13, 028	495	26, 441	10, 278	87, 391
Alabama	1, 458	702	1, 159	------	1, 316	1, 565	6, 200
District of Columbia	4, 161	642	1, 177	------	3, 886	996	10, 862
Florida	6, 075	4, 000	2, 016	------	9, 174	3, 625	24, 890
Georgia	3, 129	278	2, 117	------	2, 054	1, 333	8, 911
Maryland	7, 673	476	2, 862	495	2, 377	501	14, 384
North Carolina	2, 442	789	823	------	1, 723	778	6, 555
South Carolina	602	286	788	------	1, 012	455	3, 143
Virginia	3, 476	960	2, 086	------	4, 899	1, 025	12, 446
Cincinnati	59, 529	3, 874	28, 758	1, 284	11, 054	11, 298	115, 797
Kentucky	5, 213	641	2, 667	------	749	330	9, 600
Ohio	52, 655	2, 082	23, 286	1, 284	8, 756	4, 638	92, 701
Tennessee	1, 661	1, 151	2, 805	------	1, 549	6, 330	13, 496
Indianapolis	21, 029	4, 429	25, 255	19	6, 360	7, 002	64, 094
Indiana	11, 538	1, 983	9, 141	19	2, 145	1, 943	26, 769
Michigan	9, 491	2, 446	16, 114	------	4, 215	5, 059	37, 325
Chicago	37, 088	2, 305	16, 616	61	11, 249	16, 255	83, 574
Illinois	28, 114	1, 472	10, 771	------	6, 987	15, 039	62, 383
Wisconsin	8, 974	833	5, 845	61	4, 262	1, 216	21, 191
Des Moines	18, 620	3, 774	16, 747	612	8, 768	10, 295	58, 816
Iowa	4, 195	534	4, 472	------	1, 580	891	11, 672
Minnesota	7, 937	1, 074	4, 568	612	2, 563	3, 367	20, 121
Missouri	5, 354	2, 054	7, 160	------	4, 218	5, 944	24, 730
North Dakota	742	72	249	------	201	80	1, 344
South Dakota	392	40	298	------	206	13	949
Little Rock	16, 619	7, 356	6, 384	------	13, 139	12, 455	55, 953
Arkansas	1, 081	641	961	------	663	156	3, 502
Louisiana	5, 404	730	449	------	2, 869	1, 496	10, 948
Mississippi	853	451	712	------	664	487	3, 167
New Mexico	411	8	177	------	432	21	1, 049
Texas	8, 870	5, 526	4, 085	------	8, 511	10, 295	37, 287
Topeka	15, 562	1, 812	7, 134	------	9, 109	6, 720	40, 337
Colorado	2, 327	306	1, 778	------	4, 804	1, 863	11, 078
Kansas	6, 111	328	2, 787	------	1, 076	1, 233	11, 535
Nebraska	1, 551	442	694	------	713	197	3, 597
Oklahoma	5, 573	736	1, 875	------	2, 516	3, 427	14, 127
San Francisco	37, 173	8, 104	99, 851	1, 358	54, 597	33, 846	234, 929
Arizona	1, 144	118	1, 588	------	2, 425	280	5, 555
California	23, 680	6, 328	84, 817	------	44, 949	25, 555	185, 329
Idaho	1, 259	66	564	------	655	112	2, 656
Montana	542	53	556	------	552	42	1, 745
Nevada	258	29	388	------	592	68	1, 335
Oregon	2, 649	597	1, 959	170	2, 746	1, 804	9, 925
Utah	1, 117	314	2, 050	------	359	761	4, 601
Washington	6, 034	525	7, 384	1, 188	1, 893	5, 155	22, 179
Wyoming	490	74	545	------	426	69	1, 604

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
1945	$2,009,707	35.7	$244,432	4.4	$1,091,021	19.4	$216,982	3.9	$1,402,103	24.9	$658,945	11.7	$5,623,190	100.0
January-August	1,230,610	35.0	158,095	4.5	663,707	18.9	126,225	3.6	910,760	25.9	426,139	12.1	3,515,536	100.0
August	181,156	37.0	20,359	4.2	93,358	19.1	18,488	3.8	120,015	24.5	56,013	11.4	489,389	100.0
September	172,551	37.2	18,935	4.1	91,661	19.7	18,472	4.0	111,384	24.0	51,154	11.0	464,157	100.0
October	207,006	37.2	22,229	4.0	110,429	19.9	23,711	4.3	131,590	23.7	60,928	10.9	555,893	100.0
November	205,100	36.6	23,061	4.1	114,636	20.5	23,310	4.1	130,986	23.4	63,087	11.3	560,180	100.0
December	194,440	36.9	22,112	4.2	110,588	21.0	25,264	4.8	117,383	22.2	57,637	10.9	527,424	100.0
1946														
January-August	2,297,840	34.0	291,472	4.3	1,698,266	25.1	341,753	5.0	1,353,715	20.0	785,333	11.6	6,768,379	100.0
January	220,420	34.8	26,936	4.2	139,126	21.9	24,401	3.9	151,601	23.9	71,633	11.3	634,117	100.0
February	217,621	35.2	26,099	4.2	140,890	22.8	24,973	4.0	140,477	22.7	68,703	11.1	618,763	100.0
March	277,408	36.2	31,083	4.1	180,656	23.6	33,914	4.4	162,986	21.3	79,926	10.4	765,973	100.0
April	315,471	35.6	33,974	3.8	213,878	24.1	44,855	5.1	180,318	20.3	98,770	11.1	887,266	100.0
May	333,192	34.6	38,862	4.0	241,330	25.0	51,851	5.4	187,311	19.4	111,892	11.6	964,438	100.0
June	308,226	33.6	39,890	4.3	245,624	26.8	50,123	5.5	168,889	18.4	104,662	11.4	917,414	100.0
July	314,779	32.1	48,101	4.9	263,669	26.9	58,020	5.9	178,128	18.1	118,490	12.1	981,187	100.0
August	310,723	31.1	46,527	4.7	273,093	27.3	53,616	5.4	184,005	18.4	131,257	13.1	999,221	100.0

Table 10.—GI LENDING—Home loans [1]

[Dollar amounts are shown in thousands]

Cumulative through	Number of applications and reports	Total loans reported closed and disbursed [2]		
		Number	Amount of guaranty ann insurance	Principal amount of loan
July 19	291,571	190,630	$429,938	$941,379
July 26	305,503	200,231	454,709	994,778
August 2	318,905	209,960	480,241	1,046,197
August 9	331,763	220,988	510,554	1,107,674
August 16	344,561	233,354	543,883	1,169,751
August 23	357,510	245,231	575,664	1,246,274
August 30	371,142	257,471	610,007	1,316,534
September 6	380,977	266,741	635,047	1,369,210
September 13				
September 20				
September 27	420,960	303,353	737,342	1,584,444

[1] Records of Veterans Administration.
[2] Totals do not include 70,579 loans acted upon and approved for loan closing. Their dollar volume, $403,538,000, brought the aggregate principal of GI home loans to $1,897,982,000 on September 27.

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

[Premium paying; thousands of dollars]

Period	Title II		Title VI (603)	
	New	Existing	New	Existing
1945: August	$666	$17,286	$14,606	$386
September	968	15,165	12,286	347
October	1,228	18,606	14,645	608
November	1,777	18,887	10,261	518
December	1,965	18,051	10,836	547
1946: January	3,095	24,275	9,617	1,676
February	3,728	20,006	6,267	1,241
March	3,760	24,346	5,122	1,152
April	3,570	24,160	6,870	983
May	4,406	26,389	5,988	3,712
June	5,573	31,551	3,678	1,012
July	6,374	26,956	4,020	572
August	5,668	20,831	2,959	960

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

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

[Thousands of dollars]

Federal Home Loan Bank	Lending operations, August 1946		Principal assets, August 31, 1946			Capital and principal liabilities, August 31, 1946			Total assets August 31, 1946 [1]
	Advances	Repayments	Advances outstanding	Cash [1]	Government securities	Capital [2]	Debentures	Member deposits	
Boston	$1,817	$877	$15,728	$1,669	$7,483	$21,035	$2,000	$941	$24,992
New York	2,281	906	14,716	1,051	29,251	29,509		15,730	45,261
Pittsburgh	2,333	662	22,856	1,472	9,447	18,532	14,000	1,324	33,909
Winston-Salem	5,077	940	24,739	2,022	4,120	20,336	9,500	131	30,985
Cincinnati	2,202	818	21,453	1,989	23,644	29,187	5,000	13,119	47,351
Indianapolis	2,059	386	14,385	1,884	13,740	15,868	8,000	6,260	30,166
Chicago	2,779	4,211	37,800	5,250	9,392	25,589	22,500	4,468	52,609
Des Moines	1,453	558	16,738	832	9,449	15,168	11,000	940	27,144
Little Rock	1,266	897	11,026	1,095	8,620	13,226	7,500	102	20,848
Topeka	1,755	151	9,912	2,395	8,043	11,490	6,000	1,455	20,455
San Francisco	2,617	2,802	25,105	3,386	23,085	27,544	16,500	7,679	51,777
August 1946 (combined total)	25,639	13,208	214,458	23,045	146,274	227,484	102,000	52,149	385,497
July 1946	18,247	19,516	202,027	26,392	153,007	226,318	102,000	53,278	382,902
August 1945	9,794	18,951	112,451	19,661	163,527	215,128	32,000	46,235	297,524

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

Table 13.—**INSURED ASSOCIATIONS**—Progress of institutions insured by the FSLIC

[Dollar amounts are shown in thousands]

Period and class of association	Number of associations	Total assets	Net first mortgages held	Cash	Government bond holdings	Private repurchasable capital	Government share capital	Federal Home Loan Bank advances	Operations			
									New mortgage loans	New private investments	Private repurchases	Repurchase ratio
ALL INSURED												
1945: August	2,475	$5,666,351				$4,913,879	$23,378	$105,344	$131,239	$156,189	$83,357	53.4
September	2,476	5,725,962	$3,572,964	$303,195	$1,607,844	4,981,869	23,367	92,618	122,098	146,290	77,855	53.2
October	2,476	5,797,238				5,055,073	23,367	79,497	150,000	163,628	91,668	56.0
November	2,474	5,878,098				5,109,101	23,366	88,304	151,335	147,022	92,650	63.0
December	2,475	6,148,230	3,763,128	307,712	1,839,008	5,219,910	23,366	185,210	144,664	180,352	71,777	39.8
1946: January	2,477	6,204,954				5,299,668	20,165	163,559	169,107	283,487	205,537	72.5
February	2,481	6,274,832				5,361,314	19,374	154,835	174,954	182,679	122,099	66.8
March	2,485	6,359,998	4,051,583	279,543	1,792,418	5,432,080	19,373	144,111	238,268	198,176	129,573	65.4
April	2,486	6,462,376				5,507,923	19,373	145,744	268,705	198,896	123,265	62.0
May	2,488	6,592,552				5,589,795	19,358	159,546	285,613	196,973	116,370	59.1
June	2,490	6,743,121	4,519,248	347,362	1,641,628	5,724,893	19,358	189,908	257,175	219,825	86,017	39.1
July	2,493	6,810,626				5,798,380	16,832	187,401	254,858	296,710	224,686	75.7
August	2,495	6,916,472				5,869,338	16,306	196,495	255,273	207,782	140,849	67.8
FEDERAL												
1945: August	1,469	3,595,087				3,137,136	18,069	81,805	82,197	102,190	55,016	53.8
September	1,467	3,632,197	2,255,283	178,411	1,067,837	3,182,465	18,058	71,252	77,321	96,180	51,428	53.5
October	1,466	3,676,401				3,231,187	18,058	58,694	95,815	108,252	59,925	55.4
November	1,466	3,732,490				3,271,317	18,058	62,153	96,709	97,373	59,023	60.6
December	1,467	3,923,501	2,382,101	194,678	1,213,609	3,348,567	18,058	137,839	90,920	120,195	44,352	36.9
1946: January	1,467	3,955,391				3,395,108	15,250	124,242	109,146	190,748	144,388	75.7
February	1,468	3,999,837				3,435,482	14,540	118,501	111,927	122,452	82,173	67.1
March	1,469	4,050,719	2,571,919	169,884	1,175,285	3,481,382	14,539	109,213	155,960	132,145	86,471	65.4
April	1,469	4,118,076				3,532,406	14,539	106,599	174,467	132,092	81,241	61.5
May	1,471	4,204,057				3,586,501	14,539	115,009	186,282	130,551	78,013	59.8
June	1,472	4,311,747	2,886,641	221,431	1,067,943	3,677,643	14,539	127,605	167,552	144,470	55,038	38.1
July	1,473	4,344,421				3,716,445	12,380	134,376	165,031	194,872	156,734	80.4
August	1,473	4,411,389				3,758,827	11,956	142,018	165,812	136,777	95,328	69.7
STATE												
1945: August	1,006	2,071,264				1,776,743	5,309	23,539	49,042	53,999	28,341	52.5
September	1,009	2,093,765	1,317,681	124,784	540,007	1,799,404	5,309	21,366	44,777	50,110	26,427	52.7
October	1,010	2,120,837				1,823,886	5,309	20,803	54,185	55,376	31,743	57.3
November	1,008	2,145,608				1,837,784	5,308	26,151	54,626	49,649	33,627	67.7
December	1,008	2,224,729	1,381,027	113,034	625,399	1,871,343	5,308	47,371	53,744	60,157	27,425	45.6
1946: January	1,010	2,249,563				1,904,560	4,915	39,317	59,961	92,739	61,149	65.9
February	1,013	2,274,995				1,925,832	4,834	36,334	63,027	60,227	39,926	66.3
March	1,016	2,309,279	1,479,664	109,659	617,133	1,950,698	4,834	34,898	82,308	66,031	43,102	65.3
April	1,017	2,344,300				1,975,517	4,834	39,145	94,238	66,804	42,024	62.9
May	1,017	2,388,495				2,003,294	4,819	44,537	99,331	66,422	38,357	57.7
June	1,018	2,431,374	1,632,607	125,931	573,685	2,047,250	4,819	52,303	89,623	75,355	30,979	41.1
July	1,020	2,466,205				2,081,935	4,452	53,025	89,827	101,838	67,952	66.7
August	1,022	2,505,083				2,110,511	4,350	54,477	89,461	71,005	45,521	64.1

Table 14.—**SAVINGS**—Savings and loan share investments and repurchases, August 1946

[Dollar amounts are shown in thousands]

Period	All associations				Insured associations				Uninsured associations			
	New investments	Repurchases	Net inflow	Repurchase ratio	New investments	Repurchases	Net inflow	Repurchase ratio	New investments	Repurchases	Net inflow	Repurchase ratio
1945: January–August	$1,532,027	$862,775	$669,252	56.3	$1,239,677	$671,769	$567,908	54.2	$292,350	$191,006	$101,344	65.3
August	196,241	104,265	91,976	53.1	156,189	83,357	72,832	53.4	40,052	20,908	19,144	52.2
September	194,823	100,506	94,317	51.6	146,290	77,855	68,435	53.2	48,533	22,651	25,882	46.7
October	202,777	119,821	82,956	59.1	163,628	91,668	71,960	56.0	39,149	28,153	10,996	71.9
November	184,046	118,881	65,165	64.6	147,022	92,650	54,372	63.0	37,024	26,231	10,793	70.8
December	223,885	94,970	128,915	42.4	180,352	71,777	108,575	39.8	43,533	23,193	20,340	53.3
1946: January–August	2,175,467	1,417,567	757,900	65.2	1,784,528	1,148,396	636,132	64.4	390,939	269,171	121,768	68.9
January	334,961	244,619	90,342	73.0	283,487	205,537	77,950	72.5	51,474	39,082	12,392	75.9
February	220,469	150,656	69,813	68.3	182,679	122,099	60,580	66.8	37,790	28,557	9,233	75.6
March	243,363	158,627	84,736	65.2	198,176	129,573	68,603	65.4	45,187	29,054	16,133	64.3
April	248,077	155,455	92,622	62.7	198,896	123,265	75,631	62.0	49,181	32,190	16,991	65.5
May	246,713	147,675	99,038	59.9	196,973	116,370	80,603	59.1	49,740	31,305	18,435	62.9
June	269,694	112,144	157,550	41.6	219,825	86,017	133,808	39.1	49,869	26,127	23,742	52.4
July	356,936	271,568	85,368	76.1	296,710	224,686	72,024	75.7	60,226	46,882	13,344	77.8
August	255,254	176,823	78,431	69.3	207,782	140,849	66,933	67.8	47,472	35,974	11,498	75.8

Increased Production of Building Materials

(*Continued from p. 14*)

percent. Continued increases in production are anticipated because of priorities and allocation aids granted to manufacturers.

Wire nails: Preliminary estimates on shipments of wire nails show an 18-percent gain over July and that the previous postwar high set in April was exceeded by 9 percent. The 61,000-ton output in August represents substantial improvement in the supply of this critical material, but accumulated deficits require still greater production in the months ahead.

Warm-air furnaces: The outlook for production in this field has been improved as manufacturers are assured of priorities assistance in obtaining iron castings, steel and fractional horsepower motors. A 10-percent price increase authorized late in August is also expected to boost the output of residential furnaces. Preliminary data indicate that 60,000 warm-air furnaces were manufactured during August—an 18-percent gain over July.

Radiation: Production of cast iron and convector radiation increased 22 percent in August to reach a new postwar high. The rate approximates current requirements, but CPA points out that further increases are needed to meet the backlog of unsatisfied demand and to provide adequate distribution. Production is likely to be higher in the next few months as a result of raw material assistance, the premium payment plan for convectors, and the increased number of workers.

Builders' hardware: The shortage in builders' hardware has become increasingly evident as more and more houses approach completion. This situation is likely to become more critical near the end of this year. These materials have been placed on CPA's list of critical products which assures the industry of aid in obtaining production materials, capital equipment and maintenance and repair supplies. Raw materials assistance plus OPA price increases should help to step up the output in the coming months.

Supply still behind demand

The encouraging reports outlined above, however, must be tempered with the fact that supply is still behind demand for most materials. Requirements for the housing program and for the large volume of other construction already under way call for quantities even greater than the current high output.

The small volume of production which characterized the early months of this year has resulted in a pyramiding of requirements. The problem is to satisfy this tremendous backlog as well as to take care of current needs, to say nothing of the problem of refilling the distribution pipelines. In the coming months as the building materials picture shows further improvement, the problem of distribution will be among the most difficult of solution. It is to be expected that surpluses will begin to develop in some areas while shortages persist in others. Maintenance of high volumes of production will eventually solve even these difficulties.

SEC Reports on Savings

■ DURING the second quarter of 1946, individuals added $5.7 billion to their liquid assets, according to the latest quarterly report of the Securites and Exchange Commission. Although below the wartime rate, it was about twice the amount saved by individuals during the first quarter. The gain over the previous period was primarily due to a sufficiently large increase in income after taxes which more than offset rising consumer expenditures.

Almost 90 percent of the gain in individuals' savings was reflected in their deposit accounts. Demand deposits were up $2.9 billion, and time and savings deposits, $1.6 billion. Their cash on hand and holdings of securities other than "Governments" were each about $500 million higher than at the end of the previous quarter. Individual holdings of U. S. savings bonds gained approximately $200 million. Redemptions exceeded sales of the Series E Bonds—the most widely held of any of the savings series—but this was more than counter-balanced by purchases of the larger Series G Bonds.

In contrast to the gain in savings, the SEC also noted a substantial gain in various forms of consumer indebtedness. Showing the largest quarterly gain on record, mortgage debt is estimated to have risen $900 million. The increase was almost equal to the net purchase of new homes. In addition, other consumer debt was up $600 million.

Check List of Housing Regulations

(Actions effective as of October 1, 1946)

OFFICE OF HOUSING EXPEDITER

Housing expediter priorities regulations

Number	Latest issue date	Subject
HEPR-1	8-15-46	Establishes order of priorities for surplus building materials and equipment (80 types) from WAA stocks.
HEPR-2	8-15-46	Establishes order of priorities for materials and equipment for services and utilities.
HEPR-3	9-13-46	Establishes order of priorities for surplus Government building equipment (9 types).
HEPR-4	9-13-46	Provides certification for specially needed materials and equipment.
HEPR-5	8-27-46	Authorization and priorities assistance for housing.
Amendment 1	9-10-46	Authorization and priorities assistance for housing.

Expediter priorities orders

Number	Latest issue date	Subject
EPO-1	8-27-46	Finding and delegation of authority.
EPO-2	8-27-46	Delegation of authority.
EPO-3	9-13-46	" " "
EPO-4	9-27-46	" " "

Emergency premium payment regulations

Number	Latest issue date	Subject
EPPR-1 Amended	8-30-46	Structural clay products.
EPPR-2 Amended	8-30-46	Softwood plywood.
EPPR-3 Amended	8-30-46	Merchant gypsum liner.
EPPR-4	7-31-46	Standing timber on state-owned lands.
EPPR-5	7-31-46	Convectors.
EPPR-6 Amended	9-3-46	Hardwood flooring—southern area.
EPPR-7 Amended	9-3-46	Hardwood flooring—northern area.
EPPR-8 Amended	9-30-46	Cast iron soil pipe.
EPPR-9	9-19-46	Merchant pig iron.

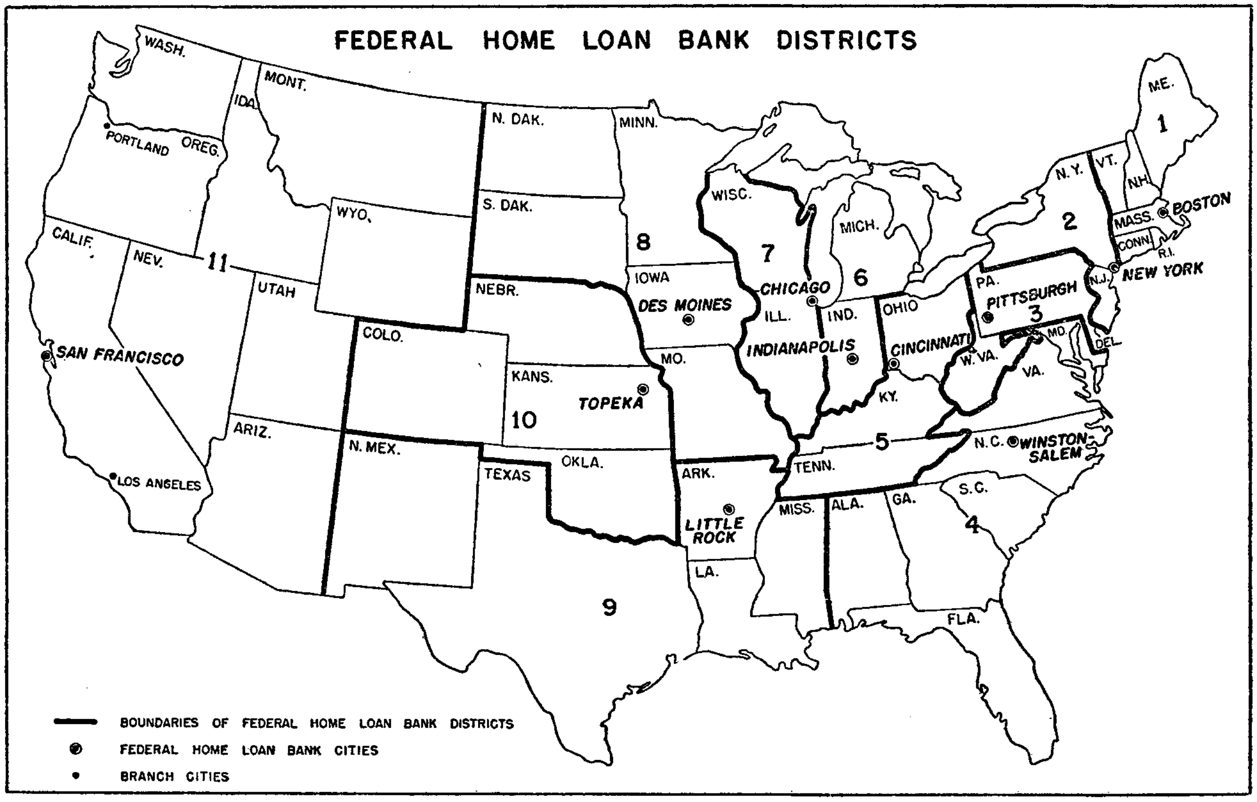
CIVILIAN PRODUCTION ADMINISTRATION

Veterans housing priority regulations

Number	Latest issue date	Subject
VHP-1	8-27-46	Forbids beginning of construction and repair on buildings and certain other structures without specific authorization.
Dir. 1	6-21-46	Reconstruction in Hawaii.
Dir. 2	9- 6-46	Instructions on preparing CPA 4423 (non-housing) applications.
Supp. 1	8-30-46	Fixtures and mechanical equipment under order.
Supp. 2	7- 2-46	Explains provisions relative to beginning construction.
Supp. 3	9-12-46	Classifies structures covered, and not covered, by VHP-1.
Supp. 4	7- 2-46	Lists items which are not structures.
Supp. 5	8-27-46	Where applications should be filed.
VHP-2	7-19-46	General restrictions on hardwood lumber.
VHP-3	8-28-46	Use restriction on cast iron soil pipe.
VHP-4 (Amended)	9-23-46	Production restriction on cast iron soil pipe.

Priority Regulations

Number	Latest issue date	Subject
PR-28	9-16-46	Priority assistance for critical production.
PR-33 (Amended)	6-14-46	Sets up veterans emergency housing program of CPA.
Amend. 1	8- 6-46	Extends period required (after 8-6-46) for holding and selling houses to veterans.
Amend. 2	8-27-46	Applications for housing to be filed under HEPR-5 after 9-10-46.
Sch. A	8-27-46	Materials for priorities assistance under PR-28.
Sch. B	8-27-46	How distributors of building materials handle ratings.
Dir. 1 (Amended)	8-28-46	Specifies percentage of sawmill production to be held for certified orders.
Dir. 1A (Amended)	9-11-46	Specifies percentage of softwood plywood production and reserve (construction and door panel grades) for certified orders.
Dir. 5	8-28-46	Gypsum liner.
Dir. 6 (Amended)	6-26-46	HH ratings for brick and structural tile.
Dir. 8 (Amended)	5- 8-46	Priorities assistance for manufacturers of prefabricated houses, sections or panels for Reconversion Housing Program.
Dir. 11 (Amended)	8- 7-46	FPHA temporary re-use housing projects.
Dir. 13	8-21-46	Production and sale of house trailers under VEHP.
List 1	8-21-46	Veterans eligible to buy trailers.
Dir. 42	5-31-46	Delegation to NHA for HH ratings under VEHP established by PR-33.



OFFICERS OF FEDERAL HOME LOAN BANKS

Boston

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

New York

George MacDonald, Chairman; Roy H. Bassett, Vice Chairman; Nugent Fallon, President; Robert G. Clarkson, Senior Vice President; Denton C. Lyon, Vice President and Secretary; Harold B. Diffenderfer, Vice President and Treasurer; Joseph F. X. O'Sullivan, Assistant Secretary and Office Attorney.

Pittsburgh

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

Winston-Salem

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

Cincinnati

Howard L. Bevis, Chairman; W. Megrue Brock, Vice Chairman; W. D. Shultz, President; W. E. Julius, Vice President-Treasurer; J. W. Whittaker, Secretary; E. T. Berry, Assistant Secretary; Taft, Stettinius & Hollister, Counsel.

Indianapolis

H. B. Wells, Chairman; Fermor S. Cannon, Vice Chairman and Vice President; Fred T. Greene, President Secretary; G. E. Ohmart, Vice President-Treasurer; Sylvia F. Brown, Assistant Secretary; Caroline F. White, Assistant Treasurer; Hammond, Buschmann & Roll, Counsel.

Chicago

C. E. Broughton, Chairman; H. G. Zander, Jr., Vice Chairman; A. R. Gardner, President; J. P. Domeier, Vice President and Treasurer; Constance M. Wright, Secretary; Lauretta Quam, Assistant Treasurer; Gerard M. Ungaro, Counsel.

Des Moines

Robert E. Lee Hill, Chairman; E. J. Webb, Vice Chairman; R. J. Richardson, President and Secretary; W. H. Lohman, Vice President and Treasurer; A. E. Mueller, Assistant Treasurer; J. M. Martin, Assistant Secretary; Emmert, James, Needham & Lindgren, Counsel.

Little Rock

B. H. Wooten, Chairman; W. P. Gulley, Vice Chairman; H. D. Wallace President; J. C. Conway, Vice President; W. F. Tarvin, Treasurer.

Topeka

Wm. M. Jardine, Chairman; J. E. Barry, Jr., Vice Chairman; C. A. Sterling, President and Secretary; R. H. Burton, Vice President and Treasurer; John S. Dean, Counsel.

San Francisco

Ben A. Perham, Chairman; Wm. A. Davis, Vice Chairman; F. H. Johnson, President and Secretary; Guy E. Jaques, Vice President; Irving Bogardus, Vice President and Treasurer, Manager of Portland Branch; A. C. Newell, Vice President, Manager of Los Angeles Branch; E. M. Jenness, Assistant Secretary; E. E. Pearson, Assistant Secretary; Kathleen McCliment, Assistant Secretary; T. A. Marcure, Assistant Treasurer; L. F. Nolan, Assistant Treasurer; G. H. Melander, Assistant Treasurer; Verne Dusenbery, Counsel.

U. S. GOVERNMENT PRINTING OFFICE: 1946