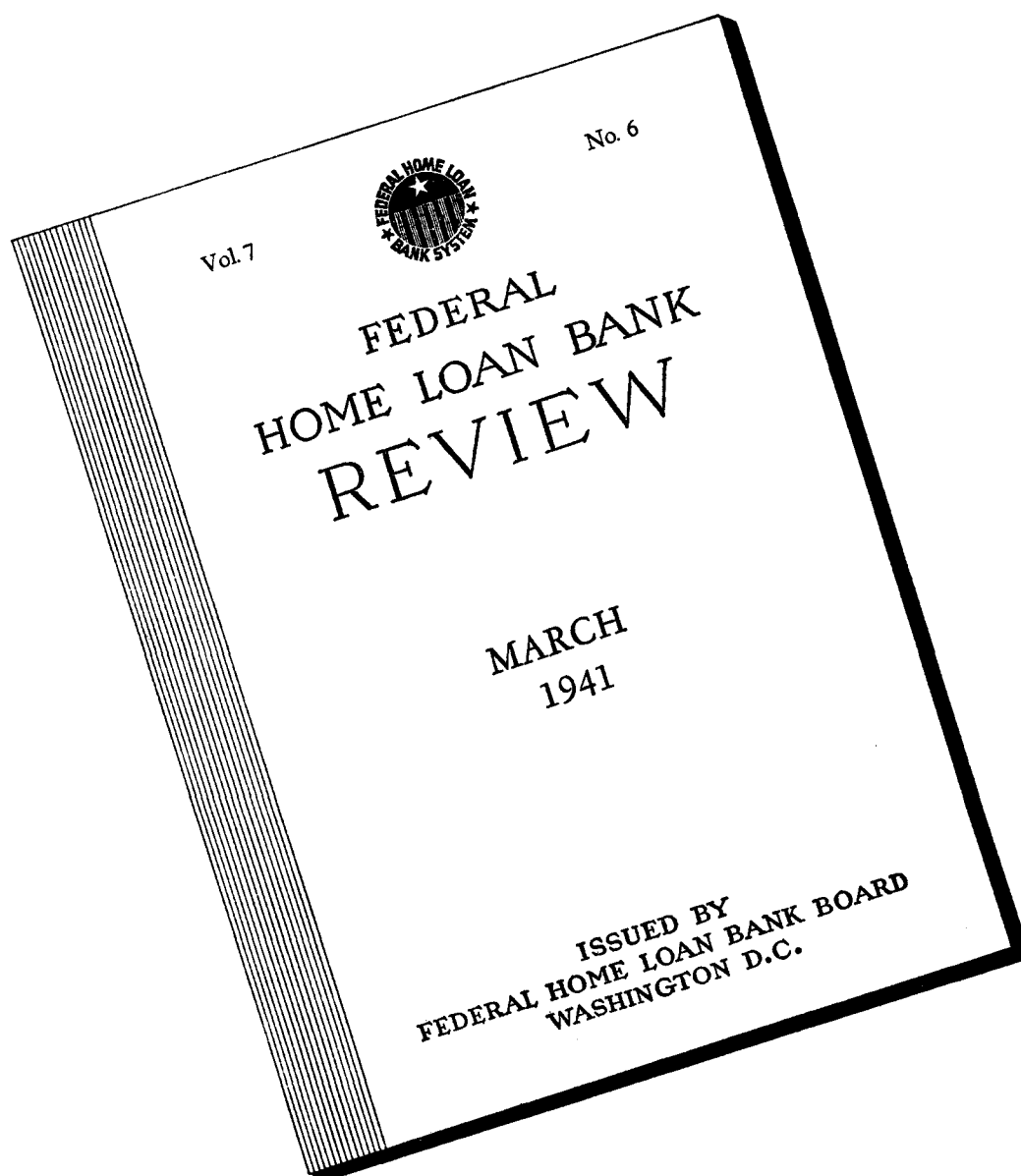


# *Statistical Supplement*



*March*

*1941*

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## Foreword

■ THIS Statistical Supplement to the FEDERAL HOME LOAN BANK REVIEW is designed to bring together, in a convenient form, a vast quantity of pertinent reference material bearing upon residential construction and home-financing activities.

The Supplement provides statistical information covering the period from 1930 to 1940 including all revisions made up to the beginning of the current year. The indexes are presented on a base of 1935-1939=100, and thus conform with the recommendations of the Central Statistical Board to place all indexes on this base to facilitate comparisons between various statistical series. In addition, space is provided on each page for inserting 1941 data as such material is made available in the regular tables appearing in the Monthly Survey section of the REVIEW.

Because this is the first attempt to compile a statistical handbook in this field, it is only natural that there is ample room for improvement. In the interest of perfecting future supplements, the Editor of the REVIEW will welcome all comments and suggestions which will make these tables more practical for use by executives and economists in the field of residential construction and home-mortgage finance.

The presentation of this Supplement would not have been possible without the full cooperation of the Division of Research and Statistics of the Federal Home Loan Bank Board and the Bureau of Labor Statistics in the U. S. Department of Labor, and their contribution is sincerely appreciated.

Explanatory notes on pages 22-24 give a description of the source, coverage, method of computation, and application of the statistical series included on the following pages.

MARCH 1941.

**Table 1.—Indexes of residential construction and selected influencing factors**

[1935-1939=100]

| Index and year                  | Annual | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  |
|---------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>RESIDENTIAL CONSTRUCTION</b> |        |       |       |       |       |       |       |       |       |       |       |       |       |
| 1930.....                       | 93.6   | 89.2  | 98.2  | 99.4  | 99.1  | 90.4  | 88.1  | 89.8  | 84.9  | 88.9  | 96.9  | 93.6  | 110.6 |
| 1931.....                       | 74.4   | 100.0 | 94.2  | 91.2  | 96.8  | 77.2  | 71.4  | 69.6  | 70.8  | 60.2  | 64.2  | 51.7  | 43.8  |
| 1932.....                       | 23.4   | 40.9  | 34.5  | 30.1  | 25.7  | 21.3  | 21.0  | 18.9  | 21.9  | 23.4  | 20.1  | 14.9  | 15.6  |
| 1933.....                       | 20.3   | 16.1  | 16.2  | 15.2  | 14.1  | 22.1  | 25.6  | 23.3  | 20.3  | 26.1  | 14.7  | 28.8  | 21.5  |
| 1934.....                       | 17.5   | 12.2  | 11.7  | 15.8  | 16.2  | 19.6  | 15.5  | 18.3  | 18.5  | 17.7  | 23.4  | 21.2  | 19.0  |
| 1935.....                       | 45.4   | 25.4  | 27.3  | 38.1  | 39.0  | 40.3  | 46.3  | 51.3  | 52.3  | 47.2  | 60.2  | 59.7  | 55.5  |
| 1936.....                       | 90.5   | 66.9  | 60.1  | 65.0  | 67.7  | 66.3  | 110.3 | 132.4 | 103.2 | 94.6  | 98.0  | 98.0  | 127.6 |
| 1937.....                       | 90.1   | 96.6  | 131.5 | 124.9 | 111.2 | 79.5  | 93.0  | 76.6  | 82.2  | 78.6  | 68.9  | 70.3  | 70.2  |
| 1938.....                       | 113.9  | 77.5  | 93.7  | 97.4  | 95.4  | 98.6  | 109.4 | 119.5 | 137.5 | 140.8 | 122.4 | 129.0 | 146.7 |
| 1939.....                       | 160.0  | 180.6 | 152.5 | 145.9 | 119.9 | 162.9 | 148.3 | 153.2 | 184.8 | 140.4 | 138.8 | 193.4 | 239.7 |
| 1940.....                       | 178.2  | 147.9 | 180.2 | 157.9 | 168.5 | 156.7 | 134.8 | 185.7 | 185.1 | 195.2 | 236.8 | 173.1 | 234.7 |
| 1941.....                       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>NONFARM FORECLOSURES</b>     |        |       |       |       |       |       |       |       |       |       |       |       |       |
| 1930.....                       | 95.6   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   |
| 1931.....                       | 123.4  | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   |
| 1932.....                       | 158.4  | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   |
| 1933.....                       | 160.8  | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   |
| 1934.....                       | 146.7  | 154.1 | 144.8 | 144.0 | 138.4 | 139.3 | 140.6 | 142.0 | 145.5 | 144.9 | 155.7 | 158.4 | 153.8 |
| 1935.....                       | 145.7  | 170.9 | 157.2 | 159.1 | 156.1 | 152.3 | 148.7 | 144.2 | 143.6 | 129.4 | 140.4 | 122.9 | 125.4 |
| 1936.....                       | 118.1  | 121.2 | 125.4 | 119.2 | 120.5 | 112.9 | 113.8 | 121.9 | 116.6 | 122.7 | 115.6 | 108.9 | 120.0 |
| 1937.....                       | 96.5   | 106.5 | 106.4 | 106.5 | 105.3 | 101.6 | 105.5 | 100.8 | 85.9  | 90.1  | 85.5  | 81.8  | 81.6  |
| 1938.....                       | 75.5   | 81.5  | 83.1  | 83.4  | 81.6  | 78.8  | 78.4  | 70.9  | 73.5  | 70.7  | 66.7  | 70.1  | 67.5  |
| 1939.....                       | 64.3   | 68.4  | 70.5  | 69.4  | 68.3  | 70.3  | 66.3  | 65.7  | 63.8  | 62.0  | 55.5  | 58.3  | 53.6  |
| 1940.....                       | 48.0   | 52.1  | 49.5  | 48.0  | 48.4  | 50.9  | 47.9  | 48.5  | 48.0  | 47.4  | 48.8  | 44.2  | 42.2  |
| 1941.....                       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>RENTAL INDEX (N.I.C.B.)</b>  |        |       |       |       |       |       |       |       |       |       |       |       |       |
| 1930.....                       | 109.7  | 112.3 | 111.9 | 111.7 | 111.3 | 111.0 | 110.2 | 109.2 | 108.5 | 108.7 | 107.9 | 107.2 | 106.3 |
| 1931.....                       | 100.9  | 105.3 | 104.5 | 103.7 | 103.1 | 102.3 | 101.2 | 100.5 | 99.9  | 98.9  | 98.4  | 97.2  | 96.2  |
| 1932.....                       | 88.7   | 94.5  | 93.4  | 92.8  | 91.4  | 90.1  | 88.7  | 87.9  | 87.3  | 86.4  | 85.3  | 84.2  | 82.7  |
| 1933.....                       | 78.3   | 81.4  | 80.2  | 79.2  | 78.4  | 77.8  | 77.7  | 77.5  | 77.5  | 78.0  | 77.5  | 77.0  | 77.0  |
| 1934.....                       | 79.4   | 76.8  | 77.0  | 77.3  | 78.1  | 78.7  | 79.2  | 79.3  | 80.2  | 80.9  | 81.4  | 81.6  | 81.9  |
| 1935.....                       | 86.2   | 82.0  | 82.6  | 83.2  | 84.2  | 85.3  | 85.7  | 86.4  | 87.6  | 88.4  | 89.1  | 89.5  | 90.0  |
| 1936.....                       | 95.5   | 90.6  | 90.8  | 91.6  | 93.0  | 94.5  | 95.1  | 95.7  | 97.2  | 98.4  | 99.0  | 99.8  | 100.3 |
| 1937.....                       | 106.0  | 100.7 | 101.5 | 103.2 | 104.4 | 105.5 | 106.1 | 106.8 | 107.6 | 108.6 | 109.3 | 109.2 | 108.7 |
| 1938.....                       | 106.6  | 108.1 | 107.6 | 107.2 | 106.9 | 106.6 | 106.3 | 106.1 | 106.1 | 106.1 | 106.1 | 105.9 | 105.7 |
| 1939.....                       | 105.8  | 105.7 | 105.5 | 105.5 | 105.7 | 105.7 | 105.4 | 105.8 | 105.8 | 106.0 | 106.1 | 106.3 | 106.1 |
| 1940.....                       | 106.5  | 106.1 | 106.1 | 106.1 | 106.3 | 106.3 | 106.4 | 106.4 | 106.5 | 106.6 | 107.1 | 107.2 | 107.2 |
| 1941.....                       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>INDUSTRIAL PRODUCTION</b>    |        |       |       |       |       |       |       |       |       |       |       |       |       |
| 1930.....                       | 91.    | 100.  | 100.  | 98.   | 98.   | 96.   | 93.   | 89.   | 87.   | 85.   | 83.   | 81.   | 79.   |
| 1931.....                       | 75.    | 78.   | 79.   | 81.   | 80.   | 80.   | 78.   | 76.   | 74.   | 70.   | 68.   | 67.   | 66.   |
| 1932.....                       | 58.    | 65.   | 63.   | 62.   | 58.   | 56.   | 54.   | 53.   | 54.   | 58.   | 60.   | 60.   | 58.   |
| 1933.....                       | 69.    | 58.   | 57.   | 54.   | 58.   | 68.   | 78.   | 86.   | 82.   | 77.   | 73.   | 69.   | 70.   |
| 1934.....                       | 75.    | 72.   | 75.   | 79.   | 80.   | 80.   | 79.   | 73.   | 72.   | 70.   | 71.   | 72.   | 77.   |
| 1935.....                       | 87.    | 83.   | 85.   | 85.   | 82.   | 82.   | 84.   | 84.   | 87.   | 89.   | 93.   | 94.   | 96.   |
| 1936.....                       | 103.   | 95.   | 92.   | 94.   | 99.   | 101.  | 103.  | 105.  | 107.  | 108.  | 109.  | 113.  | 116.  |
| 1937.....                       | 113.   | 116.  | 117.  | 120.  | 120.  | 121.  | 119.  | 120.  | 120.  | 115.  | 107.  | 95.   | 87.   |
| 1938.....                       | 88.    | 86.   | 84.   | 84.   | 82.   | 80.   | 81.   | 86.   | 90.   | 92.   | 95.   | 100.  | 101.  |
| 1939.....                       | 108.   | 102.  | 101.  | 101.  | 97.   | 97.   | 102.  | 104.  | 104.  | 113.  | 121.  | 124.  | 126.  |
| 1940.....                       | 122.   | 122.  | 116.  | 112.  | 111.  | 114.  | 121.  | 121.  | 121.  | 125.  | 129.  | 132.  | 136.  |
| 1941.....                       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>MANUFACTURING EMPLOYMENT</b> |        |       |       |       |       |       |       |       |       |       |       |       |       |
| 1930.....                       | 95.2   | 103.5 | 102.0 | 101.2 | 100.5 | 99.5  | 98.7  | 95.2  | 91.9  | 90.5  | 88.3  | 86.9  | 85.2  |
| 1931.....                       | 80.5   | 84.4  | 83.8  | 84.0  | 84.0  | 83.8  | 83.1  | 81.9  | 79.9  | 78.2  | 75.2  | 73.9  | 74.1  |
| 1932.....                       | 68.3   | 73.7  | 73.9  | 72.4  | 70.1  | 67.9  | 66.6  | 64.2  | 64.3  | 66.0  | 66.9  | 67.4  | 67.0  |
| 1933.....                       | 75.6   | 66.7  | 67.2  | 64.4  | 66.0  | 69.5  | 75.5  | 80.3  | 83.4  | 84.9  | 84.3  | 82.6  | 81.7  |
| 1934.....                       | 88.3   | 83.0  | 86.8  | 90.1  | 91.8  | 92.6  | 92.6  | 90.9  | 89.6  | 83.3  | 85.5  | 85.8  | 88.0  |
| 1935.....                       | 94.1   | 91.3  | 93.0  | 94.1  | 94.3  | 93.5  | 93.1  | 93.5  | 94.0  | 93.7  | 94.8  | 96.2  | 96.9  |
| 1936.....                       | 102.0  | 97.2  | 96.2  | 97.0  | 98.7  | 100.3 | 102.3 | 103.7 | 103.8 | 103.6 | 104.4 | 106.7 | 109.4 |
| 1937.....                       | 111.9  | 110.3 | 111.7 | 113.7 | 115.0 | 116.1 | 116.3 | 116.9 | 115.1 | 112.1 | 109.8 | 105.9 | 100.2 |
| 1938.....                       | 92.4   | 95.4  | 94.6  | 93.6  | 91.5  | 89.6  | 88.9  | 89.3  | 91.0  | 91.9  | 92.0  | 94.9  | 96.6  |
| 1939.....                       | 99.7   | 97.1  | 97.1  | 97.5  | 97.3  | 96.8  | 98.5  | 98.5  | 98.8  | 99.8  | 103.1 | 105.5 | 107.1 |
| 1940.....                       | 107.6  | 107.0 | 105.2 | 104.2 | 102.9 | 103.0 | 104.8 | 104.8 | 106.2 | 107.6 | 109.5 | 116.6 | 119.5 |
| 1941.....                       |        |       |       |       |       |       |       |       |       |       |       |       |       |

**Table 1.—Indexes of residential construction and selected influencing factors—Continued**  
[1935-1939=100]

| Index and year                            | Annual | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  |
|-------------------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>NATIONAL INCOME PAYMENTS</b>           |        |       |       |       |       |       |       |       |       |       |       |       |       |
| 1930.....                                 | 111.3  | 120.4 | 118.9 | 116.3 | 115.7 | 114.4 | 112.4 | 110.3 | 108.6 | 107.9 | 105.9 | 104.0 | 102.8 |
| 1931.....                                 | 94.8   | 101.4 | 100.4 | 104.7 | 104.3 | 98.1  | 95.4  | 93.9  | 91.6  | 89.4  | 87.9  | 86.8  | 85.6  |
| 1932.....                                 | 73.7   | 83.7  | 81.9  | 79.6  | 76.9  | 74.8  | 72.1  | 70.2  | 69.9  | 69.6  | 69.5  | 68.8  | 68.2  |
| 1933.....                                 | 70.0   | 68.2  | 66.9  | 65.1  | 65.0  | 66.7  | 68.8  | 69.4  | 71.2  | 73.6  | 73.9  | 74.3  | 76.5  |
| 1934.....                                 | 80.7   | 78.9  | 79.1  | 79.4  | 78.5  | 80.3  | 80.4  | 80.7  | 82.1  | 81.0  | 82.5  | 82.4  | 82.6  |
| 1935.....                                 | 87.9   | 84.3  | 85.3  | 85.3  | 86.4  | 86.5  | 86.2  | 85.7  | 88.1  | 89.2  | 90.8  | 91.9  | 93.3  |
| 1936.....                                 | 101.4  | 93.0  | 93.5  | 95.2  | 96.6  | 97.8  | 113.3 | 107.1 | 102.0 | 102.1 | 103.2 | 104.6 | 107.0 |
| 1937.....                                 | 107.3  | 105.8 | 107.1 | 109.6 | 109.1 | 109.0 | 109.5 | 109.3 | 109.1 | 107.0 | 106.2 | 104.1 | 102.6 |
| 1938.....                                 | 98.9   | 100.9 | 99.9  | 99.5  | 98.2  | 97.0  | 96.5  | 96.5  | 97.8  | 98.6  | 100.2 | 100.6 | 101.9 |
| 1939.....                                 | 104.7  | 102.2 | 102.6 | 103.7 | 101.9 | 102.7 | 103.1 | 102.5 | 104.4 | 105.5 | 107.9 | 108.5 | 110.3 |
| 1940.....                                 | 111.0  | 110.7 | 110.0 | 108.4 | 108.1 | 108.6 | 108.7 | 109.5 | 110.9 | 112.4 | 113.4 | 114.6 | 116.7 |
| 1941.....                                 |        |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>WHOLESALE BUILDING MATERIAL PRICES</b> |        |       |       |       |       |       |       |       |       |       |       |       |       |
| 1930.....                                 | 100.3  | 105.3 | 105.0 | 104.9 | 104.4 | 103.2 | 100.4 | 98.8  | 97.9  | 97.3  | 96.4  | 95.5  | 94.7  |
| 1931.....                                 | 88.4   | 93.6  | 92.1  | 92.1  | 91.0  | 89.3  | 88.6  | 87.2  | 86.7  | 86.0  | 85.0  | 85.1  | 84.5  |
| 1932.....                                 | 79.8   | 83.5  | 82.0  | 81.7  | 81.0  | 79.8  | 79.1  | 77.8  | 77.7  | 78.7  | 78.9  | 78.9  | 79.1  |
| 1933.....                                 | 86.0   | 78.3  | 77.9  | 78.5  | 78.4  | 79.7  | 83.4  | 88.8  | 90.8  | 92.3  | 93.7  | 94.8  | 95.6  |
| 1934.....                                 | 96.3   | 96.4  | 96.7  | 96.5  | 96.8  | 97.5  | 98.0  | 97.1  | 95.8  | 95.6  | 95.1  | 94.9  | 95.0  |
| 1935.....                                 | 95.3   | 94.8  | 94.9  | 94.8  | 94.5  | 94.7  | 95.3  | 95.1  | 95.4  | 95.9  | 96.1  | 95.8  | 95.5  |
| 1936.....                                 | 96.7   | 95.7  | 95.5  | 95.3  | 95.7  | 95.8  | 95.8  | 96.8  | 97.0  | 97.3  | 97.5  | 97.9  | 99.9  |
| 1937.....                                 | 106.3  | 102.0 | 104.2 | 107.1 | 108.0 | 108.5 | 108.2 | 108.0 | 107.5 | 107.4 | 106.5 | 104.6 | 103.3 |
| 1938.....                                 | 100.7  | 102.5 | 101.7 | 102.2 | 101.8 | 100.9 | 100.2 | 99.6  | 99.8  | 99.9  | 100.3 | 99.6  | 99.8  |
| 1939.....                                 | 101.1  | 99.9  | 100.1 | 100.3 | 100.1 | 99.9  | 99.9  | 100.2 | 100.1 | 101.5 | 103.6 | 103.8 | 103.8 |
| 1940.....                                 | 105.6  | 104.3 | 104.1 | 104.2 | 103.3 | 103.3 | 103.2 | 103.3 | 104.2 | 106.8 | 109.2 | 110.4 | 110.9 |
| 1941.....                                 |        |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>WHOLESALE LUMBER PRICES</b>            |        |       |       |       |       |       |       |       |       |       |       |       |       |
| 1930.....                                 | 95.5   | 102.8 | 101.9 | 101.6 | 101.7 | 99.8  | 95.3  | 93.1  | 91.0  | 90.3  | 88.9  | 89.3  | 87.1  |
| 1931.....                                 | 77.4   | 85.1  | 82.4  | 83.2  | 81.7  | 77.3  | 76.3  | 74.8  | 74.5  | 74.5  | 72.6  | 73.4  | 73.3  |
| 1932.....                                 | 65.1   | 73.1  | 70.0  | 68.5  | 66.8  | 66.3  | 64.1  | 63.4  | 61.8  | 62.7  | 63.0  | 63.0  | 62.9  |
| 1933.....                                 | 78.7   | 62.3  | 62.8  | 64.4  | 64.5  | 66.4  | 75.1  | 84.5  | 88.4  | 91.3  | 83.8  | 96.3  | 98.0  |
| 1934.....                                 | 94.1   | 97.3  | 97.2  | 96.2  | 97.1  | 95.7  | 96.1  | 95.0  | 91.1  | 91.6  | 91.3  | 90.4  | 90.4  |
| 1935.....                                 | 91.1   | 89.0  | 88.4  | 86.9  | 87.1  | 89.1  | 92.9  | 94.8  | 94.5  | 93.9  | 92.8  | 91.1  | 92.1  |
| 1936.....                                 | 96.9   | 93.5  | 94.1  | 95.9  | 97.8  | 98.0  | 97.1  | 96.3  | 95.5  | 96.4  | 97.4  | 97.9  | 101.8 |
| 1937.....                                 | 111.0  | 107.7 | 114.9 | 117.9 | 119.0 | 116.9 | 113.9 | 111.4 | 110.5 | 109.8 | 106.8 | 103.8 | 99.9  |
| 1938.....                                 | 97.3   | 98.4  | 98.0  | 97.9  | 97.0  | 95.4  | 93.4  | 94.0  | 96.8  | 97.3  | 97.9  | 100.0 | 101.1 |
| 1939.....                                 | 103.8  | 101.9 | 102.1 | 101.8 | 101.7 | 100.8 | 99.9  | 99.8  | 100.3 | 104.5 | 110.9 | 111.5 | 110.8 |
| 1940.....                                 | 114.4  | 109.9 | 108.8 | 108.5 | 107.7 | 106.9 | 105.6 | 105.6 | 109.6 | 119.3 | 127.4 | 130.8 | 132.3 |
| 1941.....                                 |        |       |       |       |       |       |       |       |       |       |       |       |       |

**Table 2.—Indexes of building costs for standard 6-room frame house**  
[1935-1939=100]

|                       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>TOTAL COSTS</b>    |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1936.....             | 96.2  | 94.7  | 94.9  | 95.0  | 95.3  | 95.6  | 95.8  | 96.2  | 96.6  | 96.8  | 97.1  | 97.7  | 98.5  |
| 1937.....             | 104.5 | 99.6  | 100.9 | 102.6 | 104.2 | 105.0 | 105.8 | 106.3 | 106.4 | 106.3 | 106.0 | 105.7 | 104.9 |
| 1938.....             | 102.8 | 104.3 | 103.8 | 103.5 | 103.1 | 102.8 | 102.8 | 102.7 | 102.3 | 102.3 | 102.1 | 102.1 | 102.0 |
| 1939.....             | 101.8 | 101.9 | 102.0 | 102.1 | 101.8 | 101.6 | 101.4 | 101.3 | 101.2 | 101.6 | 102.0 | 102.4 | 102.5 |
| 1940.....             | 103.3 | 102.3 | 102.4 | 102.3 | 102.1 | 102.2 | 102.1 | 102.0 | 102.1 | 102.9 | 104.6 | 106.4 | 108.1 |
| 1941.....             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>MATERIAL COSTS</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1936.....             | 97.1  | 95.8  | 96.0  | 96.2  | 96.3  | 96.5  | 96.6  | 97.0  | 97.4  | 97.5  | 97.8  | 98.4  | 99.5  |
| 1937.....             | 105.6 | 101.0 | 102.5 | 104.5 | 105.9 | 106.8 | 107.0 | 107.2 | 107.3 | 107.1 | 106.5 | 106.0 | 104.9 |
| 1938.....             | 101.5 | 104.1 | 103.3 | 102.6 | 102.1 | 101.7 | 101.5 | 101.1 | 100.4 | 100.4 | 100.2 | 100.2 | 100.0 |
| 1939.....             | 100.1 | 100.0 | 100.0 | 100.0 | 99.9  | 99.7  | 99.5  | 99.4  | 99.3  | 99.9  | 100.6 | 101.3 | 101.5 |
| 1940.....             | 102.2 | 101.4 | 101.5 | 101.4 | 101.3 | 101.3 | 101.3 | 101.2 | 101.4 | 101.9 | 103.4 | 104.6 | 105.9 |
| 1941.....             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>LABOR COSTS</b>    |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1936.....             | 94.4  | 92.6  | 92.6  | 92.7  | 93.2  | 93.8  | 94.3  | 94.7  | 94.9  | 95.3  | 95.8  | 96.3  | 96.4  |
| 1937.....             | 102.3 | 96.9  | 97.6  | 98.9  | 100.7 | 101.7 | 103.3 | 104.4 | 104.7 | 104.8 | 105.0 | 105.0 | 104.8 |
| 1938.....             | 105.4 | 104.7 | 104.7 | 105.2 | 105.2 | 105.1 | 105.3 | 105.7 | 106.0 | 106.1 | 105.8 | 105.8 | 105.8 |
| 1939.....             | 105.2 | 105.6 | 105.9 | 106.1 | 105.6 | 105.3 | 105.0 | 105.1 | 104.9 | 104.9 | 104.8 | 104.6 | 104.4 |
| 1940.....             | 105.4 | 104.0 | 104.2 | 104.1 | 103.8 | 103.7 | 103.5 | 103.4 | 103.6 | 104.8 | 106.9 | 109.8 | 112.5 |
| 1941.....             |       |       |       |       |       |       |       |       |       |       |       |       |       |

Table 3.—Cost of building the standard house in representative cities

| Federal Home Loan Bank<br>District and city | 1936    |         |         |         | 1937    |         |         |         | 1938    |         |         |         | 1939    |         |         |         | 1940    |         |         |         | 1941 |    |     |    |
|---------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|----|-----|----|
|                                             | I       | II      | III     | IV      | I       | II      | III     | IV      | I       | II      | III     | IV      | I       | II      | III     | IV      | I       | II      | III     | IV      | I    | II | III | IV |
| <b>No. 1 — Boston:</b>                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |    |     |    |
| Hartford, Conn.....                         | \$5,636 | \$5,646 | \$5,626 | \$5,781 | \$6,043 | \$6,332 | \$6,346 | \$6,076 | \$5,823 | \$5,659 | \$5,807 | \$5,877 | \$5,865 | \$5,842 | \$5,836 | \$5,903 | \$5,937 | \$6,019 | \$5,881 | \$6,262 |      |    |     |    |
| New Haven, Conn.....                        | 5,500   | 5,535   | 5,544   | 5,620   | 5,775   | 5,903   | 5,903   | 5,832   | 5,771   | 5,616   | 5,620   | 5,617   | 5,629   | 5,597   | 5,673   | 5,793   | 5,850   | 5,868   | 5,869   | 6,177   |      |    |     |    |
| Portland, Maine.....                        | 5,124   | 5,132   | 5,245   | 5,252   | 5,252   | 5,711   | 5,796   | 5,708   | 5,543   | 5,526   | 5,307   | 5,259   | 5,264   | 5,294   | 5,254   | 5,242   | 5,256   | 5,256   | 5,277   | 5,274   |      |    |     |    |
| Boston, Mass.....                           | 5,717   | 5,902   | 5,984   | 5,927   | 6,412   | 6,653   | 6,667   | 6,601   | 6,191   | 6,079   | 6,298   | 6,384   | 6,377   | 6,286   | 6,336   | 6,428   | 6,490   | 6,484   | 6,489   | 6,667   |      |    |     |    |
| Manchester, N.H.....                        | 5,427   | 5,473   | 5,478   | 5,556   | 5,652   | 5,796   | 5,814   | 5,601   | 5,440   | 5,392   | 5,431   | 5,554   | 5,507   | 5,427   | 5,332   | 5,381   | 5,390   | 5,390   | 5,421   | 5,749   |      |    |     |    |
| Providence, R.I.....                        | 5,478   | 5,496   | 5,577   | 5,633   | 5,768   | 5,927   | 5,929   | 6,000   | 5,991   | 5,933   | 5,910   | 5,893   | 5,938   | 5,996   | 5,949   | 6,007   | 6,035   | 6,066   | 6,122   | 6,226   |      |    |     |    |
| Rutland, Vt.....                            | 5,329   | 5,329   | 5,359   | 5,359   | 5,723   | 5,795   | 5,844   | 5,846   | 5,739   | 5,676   | 5,547   | 5,472   | 5,472   | 5,427   | 5,354   | 5,272   | 5,321   | 5,327   | 5,428   | 5,443   |      |    |     |    |
| <b>No. 2 — New York:</b>                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |    |     |    |
| Atlantic City, N.J.....                     | 5,860   | 5,806   | 5,743   | 5,701   | 6,138   | 6,546   | 6,176   | 6,056   | 5,934   | —       | 5,932   | 5,907   | 5,790   | 5,745   | 5,867   | 6,272   | 6,262   | 6,084   | 5,984   | 6,174   |      |    |     |    |
| Camden, N.J.....                            | 5,089   | 5,157   | 5,160   | 5,258   | 5,529   | 5,873   | 5,872   | 5,884   | 5,710   | 5,688   | 5,705   | 5,559   | 5,581   | 5,676   | 5,574   | 5,829   | 5,942   | 5,956   | 5,956   | 6,255   |      |    |     |    |
| Newark, N.J.....                            | 5,077   | 5,093   | 5,100   | 5,117   | 5,346   | 5,658   | 5,660   | —       | 5,363   | 5,427   | 5,479   | 5,537   | 5,539   | 5,536   | 5,492   | 5,654   | 5,705   | 5,708   | 5,713   | 5,729   |      |    |     |    |
| Albany, N.Y.....                            | 5,218   | 5,198   | 5,301   | 5,278   | 5,520   | 5,717   | 5,811   | 5,877   | 5,910   | —       | 5,667   | 5,557   | 5,474   | 5,585   | 5,522   | 5,602   | 5,619   | 5,682   | 5,634   | 5,661   |      |    |     |    |
| Buffalo, N.Y.....                           | 5,358   | 5,354   | 5,446   | 5,445   | 5,573   | 5,836   | 6,120   | 6,143   | 5,910   | 5,722   | 5,797   | 5,931   | 5,763   | 5,662   | 5,607   | 5,914   | 5,683   | 5,703   | 5,713   | 5,741   |      |    |     |    |
| White Plains, N.Y.....                      | 5,482   | 5,535   | 5,546   | —       | 5,737   | 5,906   | 6,005   | 5,848   | 5,639   | —       | —       | 5,543   | 5,540   | 5,501   | 5,433   | 5,538   | 5,600   | 5,580   | 5,430   | 5,597   |      |    |     |    |
| Utica, N.Y.....                             | —       | —       | —       | —       | —       | —       | —       | —       | —       | —       | 5,524   | 5,660   | 5,726   | 5,938   | 5,706   | 5,786   | 5,826   | —       | 5,981   | 6,014   |      |    |     |    |
| <b>No. 3 — Pittsburgh:</b>                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |    |     |    |
| Wilmington, Del.....                        | 5,281   | 5,340   | 5,309   | 5,342   | 5,500   | 5,782   | 5,811   | 5,811   | 5,914   | 5,914   | 5,898   | 5,898   | 5,762   | 5,593   | 5,416   | 5,389   | 5,389   | 5,231   | 5,217   | 5,351   |      |    |     |    |
| Harrisburg, Pa.....                         | 5,354   | 5,421   | 5,584   | 5,597   | 5,765   | 5,995   | 5,995   | 5,823   | 5,817   | 5,839   | 5,682   | 5,681   | 5,711   | 5,724   | 5,724   | 6,105   | 5,882   | 5,873   | 5,916   | 6,554   |      |    |     |    |
| Philadelphia, Pa.....                       | 4,807   | 4,886   | 4,962   | 5,077   | 5,524   | 5,972   | 5,972   | 5,755   | 5,531   | 5,560   | 5,416   | 5,379   | 5,392   | 5,422   | 5,485   | 5,583   | 5,595   | 5,676   | 5,816   | 6,309   |      |    |     |    |
| Pittsburgh, Pa.....                         | 5,650   | 5,787   | 5,816   | 6,104   | 6,356   | 6,745   | 6,786   | 6,719   | 6,512   | 6,751   | 6,487   | 6,409   | 6,458   | 6,415   | 6,440   | 6,398   | 6,254   | 6,134   | 6,155   | 6,434   |      |    |     |    |
| Charleston, W. Va.....                      | 5,365   | 5,370   | 5,458   | 5,630   | 5,652   | 5,875   | 6,282   | 6,240   | 6,218   | 5,951   | 5,905   | 5,886   | 5,864   | 5,848   | 5,813   | 5,843   | 5,843   | 5,855   | 5,808   | 5,963   |      |    |     |    |
| Wheeling, W. Va.....                        | —       | —       | —       | 5,781   | 5,894   | —       | 6,503   | 6,636   | —       | 6,287   | 6,042   | 6,005   | 6,193   | 6,299   | 6,314   | 6,346   | 6,323   | 6,343   | 6,071   | 6,525   |      |    |     |    |
| <b>No. 4 — Winston-Salem:</b>               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |    |     |    |
| Birmingham, Ala.....                        | 5,351   | 5,378   | 5,566   | —       | —       | 6,056   | 6,068   | 6,068   | 6,068   | 6,068   | 5,857   | 5,668   | 5,663   | 5,310   | 5,150   | 5,190   | 5,200   | 5,071   | 5,332   | 6,087   |      |    |     |    |
| Washington, D.C.....                        | 4,838   | 4,874   | 5,034   | 5,431   | 5,742   | 5,968   | 6,019   | 6,019   | 5,988   | 5,989   | 5,833   | 5,854   | 5,813   | 5,655   | 5,737   | 5,738   | 5,741   | 5,735   | 5,894   | 6,416   |      |    |     |    |
| Tampa, Fla.....                             | 5,373   | 5,381   | 5,414   | 5,439   | 5,578   | 5,716   | 5,717   | 5,578   | 5,666   | 5,608   | 5,545   | 5,513   | 5,535   | 5,576   | 5,579   | 5,709   | 5,736   | 5,673   | 5,717   | 6,073   |      |    |     |    |
| W. Palm Beach, Fla.....                     | 5,923   | 5,945   | 5,985   | 6,055   | 6,374   | 6,456   | 6,461   | 6,393   | 6,260   | 6,166   | 5,806   | 5,834   | 5,788   | 5,795   | 5,703   | 5,740   | 5,824   | 6,050   | 6,156   | 6,731   |      |    |     |    |
| Atlanta, Ga.....                            | 4,911   | 4,949   | 4,957   | 5,127   | 5,228   | 5,311   | 5,458   | 5,267   | 5,190   | 5,207   | 5,063   | 5,006   | 4,876   | 4,822   | 4,792   | 4,926   | 4,921   | 4,873   | 4,882   | 5,537   |      |    |     |    |
| Baltimore, Md.....                          | 4,542   | 4,767   | 4,921   | 5,055   | 5,126   | 5,109   | 5,128   | 4,919   | 4,847   | 4,739   | 4,709   | 4,676   | 4,671   | 4,746   | 4,706   | 4,810   | 4,750   | 4,750   | 4,914   | 5,659   |      |    |     |    |
| Cumberland, Md.....                         | 5,399   | 5,424   | 5,482   | 5,491   | 5,670   | 5,743   | 5,696   | 5,643   | 5,603   | 5,535   | 5,511   | 5,443   | 5,529   | 5,539   | 5,477   | 5,477   | 5,631   | —       | —       | 5,832   |      |    |     |    |
| Asheville, N.C.....                         | 4,784   | 4,802   | —       | 4,940   | —       | 5,240   | —       | 5,410   | 5,408   | 5,194   | 5,090   | 5,074   | 5,085   | 4,872   | 4,855   | 5,115   | 4,998   | 4,979   | 4,941   | 5,320   |      |    |     |    |
| Raleigh, N.C.....                           | 4,991   | 5,071   | 5,168   | 5,244   | 5,468   | 5,627   | 5,669   | 5,515   | 5,444   | 5,430   | 5,298   | 5,273   | 5,251   | 4,952   | 4,853   | 5,176   | 5,009   | 5,010   | 5,197   | 5,246   |      |    |     |    |
| Salisbury, N.C.....                         | —       | —       | —       | —       | —       | 4,652   | 4,718   | 4,703   | —       | —       | 4,744   | 4,741   | 4,719   | 4,670   | 4,645   | 4,881   | 4,863   | 4,872   | 4,536   | 4,493   |      |    |     |    |
| Columbia, S.C.....                          | 4,629   | 4,713   | 4,698   | 4,803   | 4,789   | 4,873   | 4,874   | 4,860   | 4,755   | 4,776   | 4,868   | 4,888   | 4,838   | 4,783   | 4,721   | 4,673   | 4,730   | 4,660   | 4,679   | 5,453   |      |    |     |    |
| Richmond, Va.....                           | 4,868   | —       | 4,871   | 4,982   | 5,215   | 5,242   | 5,326   | 5,370   | 5,337   | 5,249   | 5,057   | 5,081   | 5,080   | 4,936   | 4,982   | 4,953   | 4,848   | 4,819   | 4,949   | 5,420   |      |    |     |    |
| Roanoke, Va.....                            | 4,572   | 4,823   | 4,677   | 4,806   | 5,051   | 5,135   | 5,010   | 5,103   | 5,056   | 5,056   | 5,087   | 5,094   | 5,142   | 5,150   | 5,155   | 5,191   | 5,199   | 5,205   | —       | 5,714   |      |    |     |    |
| <b>No. 5 — Cincinnati:</b>                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |    |     |    |
| Lexington, Ky.....                          | 4,979   | 5,103   | 5,223   | 5,236   | —       | 5,597   | 5,702   | 5,604   | 5,392   | 5,322   | 5,325   | 5,474   | 5,671   | 5,650   | 5,715   | 5,912   | 5,905   | 5,659   | 5,574   | 5,483   |      |    |     |    |
| Louisville, Ky.....                         | 5,004   | 5,024   | 5,119   | 5,176   | —       | 5,599   | 5,461   | 5,384   | 5,272   | 5,133   | 5,189   | 5,239   | 5,239   | 5,250   | 5,230   | 5,402   | 5,408   | 5,447   | 5,423   | 5,444   |      |    |     |    |
| Cincinnati, Ohio.....                       | 5,544   | 5,562   | 5,604   | 5,597   | 5,686   | 5,949   | 6,056   | 6,022   | 5,957   | —       | 5,836   | 5,595   | 5,502   | 5,520   | 5,500   | 5,564   | 5,525   | 5,512   | 5,564   | 5,743   |      |    |     |    |
| Cleveland, Ohio.....                        | 6,028   | 6,147   | 6,165   | 6,213   | 6,320   | 6,756   | 6,981   | 6,863   | 6,569   | —       | 6,404   | 6,416   | 6,426   | 6,477   | 6,492   | 6,836   | 6,794   | 6,693   | 6,888   | 6,949   |      |    |     |    |
| Columbus, Ohio.....                         | 5,426   | 5,433   | 5,659   | 5,675   | 5,938   | 6,237   | 6,429   | 6,097   | 5,687   | 5,688   | 5,919   | 5,726   | 5,684   | 5,645   | 5,618   | 5,774   | 5,799   | 5,800   | 5,754   | 5,912   |      |    |     |    |
| Memphis, Tenn.....                          | 4,855   | 5,032   | 5,095   | 5,051   | 5,436   | 5,531   | 5,467   | 5,463   | 5,314   | 5,330   | 5,299   | 5,367   | 5,451   | 5,339   | 5,269   | 5,415   | 5,400   | 5,394   | 5,350   | 5,585   |      |    |     |    |
| Nashville, Tenn.....                        | 5,039   | 5,098   | 5,120   | 5,117   | 5,281   | 5,421   | 5,504   | 5,476   | 5,144   | 5,024   | 5,090   | 5,116   | 5,082   | 4,995   | 4,956   | 5,022   | 4,980   | 4,946   | 4,883   | 5,298   |      |    |     |    |

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**Table 4.—New residential construction in all urban areas, 1936–1940, by Federal Home Loan Bank District and by State**

[Amounts are shown in thousands of dollars]

| Federal Home Loan Bank District and State | Number of family dwelling units |         |         |         |         |      | Estimated Cost |           |           |             |             |      |
|-------------------------------------------|---------------------------------|---------|---------|---------|---------|------|----------------|-----------|-----------|-------------|-------------|------|
|                                           | 1936                            | 1937    | 1938    | 1939    | 1940    | 1941 | 1936           | 1937      | 1938      | 1939        | 1940        | 1941 |
| United States.....                        | 193,973                         | 205,467 | 245,753 | 342,106 | 386,958 |      | \$788,699      | \$813,482 | \$916,924 | \$1,219,716 | \$1,362,451 |      |
| No. 1 — Boston.....                       | 9,859                           | 10,280  | 9,601   | 17,467  | 21,878  |      | 50,744         | 53,959    | 43,132    | 71,232      | 88,865      |      |
| Connecticut.....                          | 2,265                           | 2,635   | 2,786   | 4,880   | 7,490   |      | 13,408         | 15,529    | 13,926    | 21,008      | 32,719      |      |
| Maine.....                                | 497                             | 492     | 434     | 459     | 672     |      | 1,555          | 1,543     | 1,356     | 1,393       | 2,152       |      |
| Massachusetts.....                        | 5,624                           | 5,494   | 4,776   | 9,853   | 9,907   |      | 30,772         | 30,144    | 21,923    | 40,010      | 39,678      |      |
| New Hampshire.....                        | 358                             | 382     | 397     | 518     | 655     |      | 1,023          | 1,236     | 1,100     | 1,648       | 2,334       |      |
| Rhode Island.....                         | 947                             | 1,127   | 1,071   | 1,584   | 2,924   |      | 3,669          | 4,869     | 4,221     | 6,453       | 10,916      |      |
| Vermont.....                              | 168                             | 150     | 137     | 173     | 230     |      | 317            | 638       | 606       | 720         | 1,066       |      |
| No. 2 — New York.....                     | 46,149                          | 45,519  | 65,527  | 64,178  | 56,885  |      | 189,424        | 193,698   | 266,386   | 248,629     | 219,163     |      |
| New Jersey.....                           | 5,910                           | 4,609   | 5,864   | 12,296  | 12,028  |      | 31,318         | 25,334    | 25,221    | 47,628      | 49,710      |      |
| New York.....                             | 40,239                          | 40,910  | 59,663  | 51,882  | 44,857  |      | 158,106        | 168,364   | 241,165   | 201,001     | 169,453     |      |
| No. 3 — Pittsburgh.....                   | 9,147                           | 9,723   | 10,820  | 21,914  | 18,801  |      | 43,358         | 47,585    | 47,763    | 89,342      | 77,752      |      |
| Delaware.....                             | 389                             | 212     | 200     | 252     | 312     |      | 1,801          | 1,049     | 963       | 1,073       | 1,340       |      |
| Pennsylvania.....                         | 7,362                           | 7,816   | 8,768   | 18,628  | 15,269  |      | 36,544         | 40,858    | 40,575    | 77,749      | 64,767      |      |
| West Virginia.....                        | 1,396                           | 1,695   | 1,852   | 3,034   | 3,220   |      | 5,013          | 5,678     | 6,225     | 10,520      | 11,645      |      |
| No. 4 — Winston-Salem.....                | 27,727                          | 26,829  | 30,240  | 50,972  | 63,482  |      | 93,081         | 91,121    | 96,818    | 154,118     | 187,868     |      |
| Alabama.....                              | 2,071                           | 1,938   | 2,313   | 4,782   | 6,528   |      | 4,649          | 4,663     | 5,031     | 11,615      | 15,079      |      |
| District of Columbia.....                 | 6,379                           | 5,352   | 4,275   | 6,203   | 8,682   |      | 24,389         | 21,358    | 17,468    | 25,425      | 30,599      |      |
| Florida.....                              | 8,068                           | 7,317   | 8,059   | 13,357  | 15,042  |      | 30,475         | 28,255    | 29,027    | 43,249      | 48,855      |      |
| Georgia.....                              | 2,372                           | 2,717   | 3,098   | 8,860   | 8,438   |      | 5,529          | 6,607     | 7,768     | 23,163      | 20,086      |      |
| Maryland.....                             | 1,610                           | 2,086   | 2,960   | 4,323   | 6,784   |      | 6,042          | 7,913     | 8,875     | 13,348      | 22,294      |      |
| North Carolina.....                       | 3,358                           | 3,695   | 4,765   | 6,481   | 6,590   |      | 9,210          | 10,326    | 12,678    | 16,327      | 17,235      |      |
| South Carolina.....                       | 1,840                           | 1,601   | 1,669   | 3,051   | 3,287   |      | 5,523          | 4,068     | 4,499     | 6,347       | 8,164       |      |
| Virginia.....                             | 2,029                           | 2,123   | 3,101   | 3,915   | 8,131   |      | 7,264          | 7,931     | 11,472    | 13,342      | 25,556      |      |
| No. 5 — Cincinnati.....                   | 14,932                          | 12,718  | 12,127  | 24,961  | 26,670  |      | 70,768         | 57,228    | 52,579    | 97,944      | 104,234     |      |
| Kentucky.....                             | 2,157                           | 1,757   | 1,869   | 4,344   | 2,627   |      | 8,945          | 5,476     | 5,865     | 12,576      | 6,559       |      |
| Ohio.....                                 | 9,270                           | 8,229   | 7,681   | 14,341  | 19,004  |      | 50,532         | 44,608    | 39,632    | 67,261      | 84,823      |      |
| Tennessee.....                            | 3,505                           | 2,732   | 2,577   | 6,276   | 5,039   |      | 11,291         | 7,144     | 7,082     | 18,107      | 12,842      |      |
| No. 6 — Indianapolis.....                 | 9,593                           | 13,194  | 14,178  | 21,744  | 30,507  |      | 50,132         | 61,687    | 64,949    | 94,556      | 126,863     |      |
| Indiana.....                              | 1,961                           | 3,309   | 3,319   | 5,420   | 7,907   |      | 7,416          | 12,128    | 11,730    | 19,015      | 28,443      |      |
| Michigan.....                             | 7,632                           | 9,885   | 10,859  | 16,324  | 22,600  |      | 42,716         | 49,559    | 53,219    | 75,541      | 98,420      |      |
| No. 7 — Chicago.....                      | 11,457                          | 9,144   | 9,127   | 17,080  | 18,540  |      | 60,751         | 51,743    | 46,398    | 78,936      | 86,760      |      |
| Illinois.....                             | 6,442                           | 5,650   | 5,945   | 12,401  | 13,266  |      | 38,209         | 35,571    | 32,712    | 60,168      | 65,340      |      |
| Wisconsin.....                            | 5,015                           | 3,494   | 3,182   | 4,679   | 5,274   |      | 22,542         | 16,172    | 13,686    | 18,768      | 21,420      |      |
| No. 8 — Des Moines.....                   | 8,909                           | 9,266   | 12,053  | 14,489  | 17,174  |      | 32,683         | 34,716    | 43,394    | 51,995      | 62,881      |      |
| Iowa.....                                 | 1,749                           | 1,850   | 2,726   | 3,630   | 4,512   |      | 5,941          | 7,059     | 10,057    | 12,739      | 16,461      |      |
| Minnesota.....                            | 2,687                           | 3,291   | 4,428   | 5,645   | 6,515   |      | 10,348         | 13,224    | 17,139    | 21,939      | 25,641      |      |
| Missouri.....                             | 3,690                           | 3,514   | 4,132   | 4,350   | 4,971   |      | 14,669         | 12,652    | 14,581    | 14,785      | 17,294      |      |
| North Dakota.....                         | 314                             | 231     | 286     | 404     | 474     |      | 762            | 725       | 877       | 1,235       | 1,542       |      |
| South Dakota.....                         | 469                             | 380     | 481     | 460     | 702     |      | 963            | 856       | 940       | 1,197       | 1,943       |      |
| No. 9 — Little Rock.....                  | 18,449                          | 19,889  | 24,301  | 34,092  | 40,702  |      | 48,611         | 53,098    | 64,517    | 94,444      | 108,610     |      |
| Arkansas.....                             | 942                             | 941     | 1,126   | 1,536   | 2,024   |      | 2,459          | 2,501     | 2,506     | 3,291       | 5,023       |      |
| Louisiana.....                            | 2,310                           | 2,260   | 3,031   | 6,267   | 6,541   |      | 6,971          | 6,964     | 8,355     | 18,507      | 19,852      |      |
| Mississippi.....                          | 1,713                           | 1,625   | 1,887   | 3,116   | 4,310   |      | 3,078          | 2,790     | 3,568     | 5,981       | 8,115       |      |
| New Mexico.....                           | 723                             | 815     | 900     | 1,012   | 1,362   |      | 1,812          | 2,021     | 2,304     | 2,553       | 3,242       |      |
| Texas.....                                | 12,761                          | 14,248  | 17,357  | 22,961  | 26,465  |      | 34,291         | 38,822    | 47,784    | 64,112      | 71,978      |      |
| No. 10 — Topeka.....                      | 7,435                           | 7,642   | 7,642   | 10,464  | 12,223  |      | 24,914         | 24,843    | 23,563    | 32,334      | 37,439      |      |
| Colorado.....                             | 1,343                           | 1,766   | 1,635   | 2,696   | 3,672   |      | 5,074          | 6,175     | 5,075     | 8,261       | 11,283      |      |
| Kansas.....                               | 1,648                           | 1,801   | 1,709   | 1,871   | 2,326   |      | 4,665          | 5,277     | 4,699     | 5,107       | 6,245       |      |
| Nebraska.....                             | 1,217                           | 1,083   | 979     | 1,892   | 1,871   |      | 4,681          | 3,509     | 3,353     | 6,916       | 6,537       |      |
| Oklahoma.....                             | 3,227                           | 2,992   | 3,319   | 4,005   | 4,354   |      | 10,494         | 9,882     | 10,436    | 12,050      | 13,274      |      |
| No. 11 — Portland.....                    | 5,970                           | 7,703   | 8,475   | 10,775  | 15,104  |      | 17,522         | 22,864    | 25,301    | 33,579      | 48,454      |      |
| Idaho.....                                | 921                             | 887     | 869     | 1,235   | 1,342   |      | 2,176          | 2,156     | 2,104     | 3,026       | 3,411       |      |
| Montana.....                              | 715                             | 728     | 654     | 1,001   | 1,394   |      | 1,588          | 1,669     | 1,542     | 2,644       | 3,888       |      |
| Oregon.....                               | 1,140                           | 1,966   | 1,783   | 2,429   | 3,336   |      | 3,871          | 6,373     | 5,950     | 7,752       | 10,528      |      |
| Utah.....                                 | 829                             | 1,274   | 1,267   | 1,666   | 2,101   |      | 2,287          | 3,924     | 4,004     | 5,319       | 6,979       |      |
| Washington.....                           | 2,098                           | 2,501   | 3,405   | 4,027   | 6,435   |      | 6,602          | 7,547     | 9,905     | 13,131      | 21,695      |      |
| Wyoming.....                              | 267                             | 347     | 497     | 417     | 496     |      | 998            | 1,175     | 1,796     | 1,707       | 1,693       |      |
| No. 12 — Los Angeles.....                 | 29,346                          | 33,560  | 41,662  | 53,170  | 64,992  |      | 106,711        | 120,940   | 142,124   | 172,607     | 213,562     |      |
| Arizona.....                              | 558                             | 676     | 806     | 1,030   | 1,507   |      | 1,811          | 2,042     | 2,355     | 3,013       | 3,811       |      |
| California.....                           | 28,487                          | 32,550  | 40,504  | 51,727  | 62,983  |      | 103,758        | 117,764   | 138,417   | 168,062     | 207,956     |      |
| Nevada.....                               | 301                             | 334     | 352     | 413     | 502     |      | 1,142          | 1,134     | 1,352     | 1,532       | 1,795       |      |

**Table 5.—New private 1- and 2-family dwellings provided in all urban areas, 1938–1940, by Federal Home Loan Bank District and by State**

[Amounts are shown in thousands of dollars]

| Federal Home Loan Bank District and State | Number of family dwelling units |         |         |      | Estimated Cost |           |             |      |
|-------------------------------------------|---------------------------------|---------|---------|------|----------------|-----------|-------------|------|
|                                           | 1938                            | 1939    | 1940    | 1941 | 1938           | 1939      | 1940        | 1941 |
| UNITED STATES.....                        | 180,223                         | 226,832 | 271,902 |      | \$685,323      | \$848,052 | \$1,018,260 |      |
| No. 1 — Boston.....                       | 8,489                           | 10,985  | 14,971  |      | 39,755         | 49,896    | 66,606      |      |
| Connecticut.....                          | 2,376                           | 3,105   | 4,676   |      | 12,499         | 15,735    | 23,326      |      |
| Maine.....                                | 423                             | 447     | 609     |      | 1,333          | 1,370     | 1,993       |      |
| Massachusetts.....                        | 4,118                           | 5,209   | 7,118   |      | 20,050         | 24,177    | 30,803      |      |
| New Hampshire.....                        | 364                             | 515     | 642     |      | 1,046          | 1,643     | 2,298       |      |
| Rhode Island.....                         | 1,071                           | 1,536   | 1,700   |      | 4,221          | 6,251     | 7,129       |      |
| Vermont.....                              | 137                             | 173     | 226     |      | 606            | 720       | 1,057       |      |
| No. 2 — New York.....                     | 21,115                          | 22,684  | 25,753  |      | 92,272         | 101,959   | 114,406     |      |
| New Jersey.....                           | 4,304                           | 6,405   | 8,358   |      | 20,668         | 28,618    | 37,277      |      |
| New York.....                             | 16,811                          | 16,279  | 17,395  |      | 71,604         | 73,341    | 77,129      |      |
| No. 3 — Pittsburgh.....                   | 9,185                           | 12,985  | 14,389  |      | 42,515         | 58,857    | 64,419      |      |
| Delaware.....                             | 146                             | 156     | 169     |      | 788            | 718       | 793         |      |
| Pennsylvania.....                         | 7,519                           | 10,903  | 12,166  |      | 36,265         | 51,433    | 55,558      |      |
| West Virginia.....                        | 1,520                           | 1,926   | 2,054   |      | 5,462          | 6,706     | 8,068       |      |
| No. 4 — Winston-Salem.....                | 23,955                          | 29,944  | 36,620  |      | 80,715         | 96,215    | 117,447     |      |
| Alabama.....                              | 2,258                           | 2,950   | 3,217   |      | 4,914          | 5,988     | 7,611       |      |
| District of Columbia.....                 | 2,098                           | 2,652   | 2,606   |      | 12,007         | 15,178    | 15,343      |      |
| Florida.....                              | 6,649                           | 8,734   | 10,066  |      | 25,571         | 31,527    | 36,583      |      |
| Georgia.....                              | 3,044                           | 3,696   | 5,043   |      | 7,671          | 8,140     | 11,657      |      |
| Maryland.....                             | 2,158                           | 2,803   | 3,268   |      | 7,265          | 9,232     | 11,757      |      |
| North Carolina.....                       | 3,643                           | 4,231   | 5,409   |      | 9,969          | 10,759    | 14,570      |      |
| South Carolina.....                       | 1,555                           | 2,069   | 2,403   |      | 4,195          | 4,884     | 5,796       |      |
| Virginia.....                             | 2,350                           | 2,809   | 3,908   |      | 9,123          | 10,507    | 13,930      |      |
| No. 5 — Cincinnati.....                   | 10,826                          | 14,334  | 18,587  |      | 48,095         | 61,466    | 78,100      |      |
| Kentucky.....                             | 1,820                           | 1,981   | 2,216   |      | 5,757          | 5,021     | 5,453       |      |
| Ohio.....                                 | 6,678                           | 9,609   | 12,815  |      | 36,012         | 49,676    | 63,620      |      |
| Tennessee.....                            | 2,328                           | 2,744   | 3,556   |      | 6,326          | 6,769     | 8,827       |      |
| No. 6 — Indianapolis.....                 | 13,797                          | 19,843  | 25,449  |      | 63,645         | 87,611    | 108,370     |      |
| Indiana.....                              | 3,007                           | 4,506   | 6,311   |      | 10,747         | 15,951    | 23,229      |      |
| Michigan.....                             | 10,790                          | 15,342  | 19,138  |      | 52,898         | 71,660    | 85,141      |      |
| No. 7 — Chicago.....                      | 8,461                           | 12,845  | 16,652  |      | 43,650         | 62,895    | 80,718      |      |
| Illinois.....                             | 5,450                           | 8,590   | 11,568  |      | 30,712         | 45,256    | 59,758      |      |
| Wisconsin.....                            | 3,011                           | 4,255   | 5,084   |      | 13,138         | 17,639    | 20,960      |      |
| No. 8 — Des Moines.....                   | 10,504                          | 13,343  | 16,147  |      | 39,020         | 48,644    | 60,120      |      |
| Iowa.....                                 | 2,583                           | 3,556   | 4,255   |      | 9,665          | 12,542    | 15,801      |      |
| Minnesota.....                            | 3,960                           | 5,177   | 6,356   |      | 15,646         | 20,287    | 25,161      |      |
| Missouri.....                             | 3,244                           | 3,801   | 4,465   |      | 11,983         | 13,402    | 15,969      |      |
| North Dakota.....                         | 277                             | 366     | 394     |      | 859            | 1,262     | 1,314       |      |
| South Dakota.....                         | 440                             | 443     | 677     |      | 867            | 1,151     | 1,875       |      |
| No. 9 — Little Rock.....                  | 22,978                          | 27,292  | 28,877  |      | 61,336         | 70,288    | 75,762      |      |
| Arkansas.....                             | 1,046                           | 1,470   | 1,795   |      | 2,372          | 3,168     | 4,372       |      |
| Louisiana.....                            | 2,936                           | 3,637   | 3,968   |      | 8,150          | 9,035     | 11,007      |      |
| Mississippi.....                          | 1,786                           | 2,398   | 2,804   |      | 3,411          | 4,073     | 4,520       |      |
| New Mexico.....                           | 870                             | 954     | 1,298   |      | 2,269          | 2,437     | 3,218       |      |
| Texas.....                                | 16,340                          | 18,833  | 19,012  |      | 45,134         | 51,575    | 52,845      |      |
| No. 10 — Topeka.....                      | 7,151                           | 9,333   | 10,871  |      | 22,654         | 29,276    | 33,739      |      |
| Colorado.....                             | 1,420                           | 2,240   | 2,921   |      | 4,696          | 7,491     | 9,124       |      |
| Kansas.....                               | 1,565                           | 1,793   | 2,202   |      | 4,456          | 4,952     | 6,180       |      |
| Nebraska.....                             | 947                             | 1,321   | 1,477   |      | 3,294          | 4,825     | 5,376       |      |
| Oklahoma.....                             | 3,219                           | 3,579   | 4,271   |      | 10,208         | 12,008    | 13,059      |      |
| No. 11 — Portland.....                    | 7,731                           | 9,897   | 12,858  |      | 23,458         | 31,542    | 42,481      |      |
| Idaho.....                                | 806                             | 1,138   | 1,271   |      | 2,006          | 2,859     | 3,325       |      |
| Montana.....                              | 622                             | 803     | 996     |      | 1,492          | 2,009     | 2,705       |      |
| Oregon.....                               | 1,726                           | 2,174   | 2,790   |      | 5,856          | 7,124     | 9,119       |      |
| Utah.....                                 | 1,204                           | 1,547   | 1,990   |      | 3,853          | 5,121     | 6,828       |      |
| Washington.....                           | 2,959                           | 3,840   | 5,328   |      | 8,609          | 12,789    | 18,650      |      |
| Wyoming.....                              | 414                             | 395     | 483     |      | 1,642          | 1,640     | 1,854       |      |
| No. 12 — Los Angeles.....                 | 36,031                          | 43,342  | 50,728  |      | 128,008        | 149,403   | 176,092     |      |
| Arizona.....                              | 742                             | 991     | 938     |      | 2,221          | 2,954     | 2,758       |      |
| California.....                           | 34,876                          | 41,993  | 49,351  |      | 124,531        | 145,007   | 171,628     |      |
| Nevada.....                               | 313                             | 358     | 439     |      | 1,256          | 1,442     | 1,706       |      |

**Table 6.—New residential construction in all urban areas during 1940, by months, and by Federal Home Loan Bank District and by State**

[Number of family dwelling units provided]

| Federal Home Loan Bank District and State | January |      | February |      | March  |      | April  |      | May    |      | June   |      |
|-------------------------------------------|---------|------|----------|------|--------|------|--------|------|--------|------|--------|------|
|                                           | 1940    | 1941 | 1940     | 1941 | 1940   | 1941 | 1940   | 1941 | 1940   | 1941 | 1940   | 1941 |
| UNITED STATES.....                        | 18,474  |      | 24,085   |      | 30,629 |      | 37,308 |      | 36,634 |      | 28,835 |      |
| No. 1 — Boston.....                       | 977     |      | 801      |      | 1,070  |      | 1,518  |      | 2,040  |      | 1,637  |      |
| Connecticut.....                          | 610     |      | 272      |      | 498    |      | 501    |      | 542    |      | 454    |      |
| Maine.....                                | 2       |      | 10       |      | 14     |      | 58     |      | 104    |      | 103    |      |
| Massachusetts.....                        | 293     |      | 457      |      | 428    |      | 657    |      | 1,092  |      | 808    |      |
| New Hampshire.....                        | 27      |      | 19       |      | 8      |      | 85     |      | 87     |      | 65     |      |
| Rhode Island.....                         | 40      |      | 39       |      | 114    |      | 203    |      | 185    |      | 182    |      |
| Vermont.....                              | 5       |      | 4        |      | 8      |      | 14     |      | 30     |      | 25     |      |
| No. 2 — New York.....                     | 4,877   |      | 5,168    |      | 4,644  |      | 6,032  |      | 4,768  |      | 3,605  |      |
| New Jersey.....                           | 465     |      | 490      |      | 792    |      | 1,172  |      | 1,376  |      | 1,369  |      |
| New York.....                             | 4,412   |      | 4,678    |      | 3,852  |      | 4,860  |      | 3,392  |      | 2,236  |      |
| No. 3 — Pittsburgh.....                   | 345     |      | 1,234    |      | 1,370  |      | 1,680  |      | 1,920  |      | 1,386  |      |
| Delaware.....                             | 1       |      | 9        |      | 6      |      | 158    |      | 18     |      | 17     |      |
| Pennsylvania.....                         | 305     |      | 1,113    |      | 1,195  |      | 1,232  |      | 1,664  |      | 1,066  |      |
| West Virginia.....                        | 39      |      | 112      |      | 169    |      | 290    |      | 238    |      | 303    |      |
| No. 4 — Winston-Salem.....                | 2,429   |      | 3,929    |      | 4,991  |      | 6,777  |      | 5,904  |      | 3,948  |      |
| Alabama.....                              | 152     |      | 218      |      | 333    |      | 290    |      | 1,795  |      | 348    |      |
| District of Columbia.....                 | 300     |      | 628      |      | 523    |      | 703    |      | 343    |      | 350    |      |
| Florida.....                              | 1,176   |      | 1,217    |      | 993    |      | 1,631  |      | 1,100  |      | 1,160  |      |
| Georgia.....                              | 215     |      | 608      |      | 879    |      | 1,151  |      | 609    |      | 709    |      |
| Maryland.....                             | 92      |      | 251      |      | 1,081  |      | 1,434  |      | 544    |      | 310    |      |
| North Carolina.....                       | 204     |      | 386      |      | 557    |      | 809    |      | 648    |      | 473    |      |
| South Carolina.....                       | 143     |      | 194      |      | 279    |      | 260    |      | 348    |      | 196    |      |
| Virginia.....                             | 147     |      | 427      |      | 346    |      | 499    |      | 517    |      | 402    |      |
| No. 5 — Cincinnati.....                   | 539     |      | 1,199    |      | 1,799  |      | 2,673  |      | 3,029  |      | 2,525  |      |
| Kentucky.....                             | 43      |      | 83       |      | 212    |      | 561    |      | 201    |      | 198    |      |
| Ohio.....                                 | 370     |      | 608      |      | 1,258  |      | 1,384  |      | 2,466  |      | 2,022  |      |
| Tennessee.....                            | 126     |      | 508      |      | 329    |      | 728    |      | 362    |      | 305    |      |
| No. 6 — Indianapolis.....                 | 661     |      | 1,046    |      | 2,264  |      | 2,981  |      | 3,511  |      | 2,455  |      |
| Indiana.....                              | 97      |      | 164      |      | 694    |      | 746    |      | 695    |      | 640    |      |
| Michigan.....                             | 564     |      | 882      |      | 1,570  |      | 2,235  |      | 2,816  |      | 1,815  |      |
| No. 7 — Chicago.....                      | 325     |      | 556      |      | 1,121  |      | 1,869  |      | 1,881  |      | 1,835  |      |
| Illinois.....                             | 253     |      | 467      |      | 876    |      | 1,202  |      | 1,258  |      | 1,270  |      |
| Wisconsin.....                            | 72      |      | 89       |      | 245    |      | 667    |      | 623    |      | 565    |      |
| No. 8 — Des Moines.....                   | 278     |      | 711      |      | 1,154  |      | 1,978  |      | 2,083  |      | 1,830  |      |
| Iowa.....                                 | 50      |      | 202      |      | 295    |      | 473    |      | 540    |      | 498    |      |
| Minnesota.....                            | 156     |      | 217      |      | 299    |      | 766    |      | 903    |      | 718    |      |
| Missouri.....                             | 51      |      | 281      |      | 520    |      | 588    |      | 502    |      | 497    |      |
| North Dakota.....                         | 10      |      | 3        |      | 20     |      | 63     |      | 68     |      | 44     |      |
| South Dakota.....                         | 11      |      | 8        |      | 20     |      | 88     |      | 70     |      | 73     |      |
| No. 9 — Little Rock.....                  | 2,953   |      | 4,021    |      | 3,838  |      | 3,148  |      | 3,092  |      | 2,751  |      |
| Arkansas.....                             | 82      |      | 113      |      | 147    |      | 183    |      | 238    |      | 135    |      |
| Louisiana.....                            | 1,068   |      | 1,133    |      | 1,137  |      | 367    |      | 420    |      | 309    |      |
| Mississippi.....                          | 220     |      | 379      |      | 390    |      | 377    |      | 408    |      | 212    |      |
| New Mexico.....                           | 82      |      | 121      |      | 131    |      | 170    |      | 116    |      | 113    |      |
| Texas.....                                | 1,481   |      | 2,275    |      | 2,033  |      | 2,051  |      | 1,910  |      | 1,982  |      |
| No. 10 — Topeka.....                      | 546     |      | 676      |      | 1,332  |      | 1,217  |      | 1,459  |      | 984    |      |
| Colorado.....                             | 265     |      | 162      |      | 270    |      | 320    |      | 681    |      | 286    |      |
| Kansas.....                               | 40      |      | 111      |      | 247    |      | 259    |      | 216    |      | 194    |      |
| Nebraska.....                             | 34      |      | 42       |      | 433    |      | 178    |      | 148    |      | 152    |      |
| Oklahoma.....                             | 207     |      | 361      |      | 382    |      | 460    |      | 414    |      | 352    |      |
| No. 11 — Portland.....                    | 605     |      | 814      |      | 1,567  |      | 1,592  |      | 1,577  |      | 1,229  |      |
| Idaho.....                                | 42      |      | 76       |      | 153    |      | 156    |      | 132    |      | 127    |      |
| Montana.....                              | 17      |      | 40       |      | 326    |      | 136    |      | 211    |      | 87     |      |
| Oregon.....                               | 154     |      | 238      |      | 342    |      | 334    |      | 317    |      | 304    |      |
| Utah.....                                 | 50      |      | 102      |      | 171    |      | 278    |      | 245    |      | 147    |      |
| Washington.....                           | 328     |      | 342      |      | 521    |      | 624    |      | 620    |      | 514    |      |
| Wyoming.....                              | 14      |      | 16       |      | 54     |      | 64     |      | 52     |      | 50     |      |
| No. 12 — Los Angeles.....                 | 3,939   |      | 3,930    |      | 5,479  |      | 5,843  |      | 5,370  |      | 4,650  |      |
| Arizona.....                              | 68      |      | 77       |      | 120    |      | 125    |      | 97     |      | 228    |      |
| California.....                           | 3,848   |      | 3,807    |      | 5,311  |      | 5,652  |      | 5,209  |      | 4,393  |      |
| Nevada.....                               | 23      |      | 46       |      | 48     |      | 66     |      | 64     |      | 29     |      |

**Table 6.—New residential construction in all urban areas during 1940, by months, and by Federal Home Loan Bank District and by State—Continued**

[Number of family dwelling units provided]

| Federal Home Loan Bank District and State | July   |      | August |      | September |      | October |      | November |      | December |      |
|-------------------------------------------|--------|------|--------|------|-----------|------|---------|------|----------|------|----------|------|
|                                           | 1940   | 1941 | 1940   | 1941 | 1940      | 1941 | 1940    | 1941 | 1940     | 1941 | 1940     | 1941 |
| UNITED STATES.....                        | 35,307 |      | 35,763 |      | 37,487    |      | 41,901  |      | 31,552   |      | 28,983   |      |
| No. 1 — Boston.....                       | 2,697  |      | 2,205  |      | 2,147     |      | 2,708   |      | 2,609    |      | 1,469    |      |
| Connecticut.....                          | 1,169  |      | 984    |      | 485       |      | 744     |      | 747      |      | 484      |      |
| Maine.....                                | 98     |      | 64     |      | 85        |      | 76      |      | 36       |      | 22       |      |
| Massachusetts.....                        | 1,113  |      | 864    |      | 1,320     |      | 1,323   |      | 783      |      | 769      |      |
| New Hampshire.....                        | 83     |      | 72     |      | 55        |      | 60      |      | 43       |      | 51       |      |
| Rhode Island.....                         | 199    |      | 182    |      | 178       |      | 484     |      | 983      |      | 135      |      |
| Vermont.....                              | 35     |      | 39     |      | 24        |      | 21      |      | 17       |      | 8        |      |
| No. 2 — New York.....                     | 3,701  |      | 3,481  |      | 4,742     |      | 6,085   |      | 5,173    |      | 4,609    |      |
| New Jersey.....                           | 1,096  |      | 923    |      | 1,293     |      | 1,274   |      | 724      |      | 1,054    |      |
| New York.....                             | 2,605  |      | 2,558  |      | 3,449     |      | 4,811   |      | 4,449    |      | 3,555    |      |
| No. 3 — Pittsburgh.....                   | 1,781  |      | 1,550  |      | 3,231     |      | 1,846   |      | 1,454    |      | 1,004    |      |
| Delaware.....                             | 11     |      | 21     |      | 38        |      | 19      |      | 5        |      | 9        |      |
| Pennsylvania.....                         | 1,243  |      | 1,313  |      | 2,795     |      | 1,582   |      | 867      |      | 894      |      |
| West Virginia.....                        | 527    |      | 216    |      | 398       |      | 245     |      | 582      |      | 101      |      |
| No. 4 — Winston-Salem.....                | 6,275  |      | 7,153  |      | 6,007     |      | 7,193   |      | 4,636    |      | 4,240    |      |
| Alabama.....                              | 1,157  |      | 729    |      | 346       |      | 432     |      | 260      |      | 468      |      |
| District of Columbia.....                 | 905    |      | 1,185  |      | 743       |      | 1,291   |      | 1,143    |      | 568      |      |
| Florida.....                              | 1,263  |      | 1,369  |      | 1,253     |      | 1,494   |      | 1,349    |      | 1,037    |      |
| Georgia.....                              | 1,103  |      | 1,221  |      | 723       |      | 658     |      | 309      |      | 253      |      |
| Maryland.....                             | 395    |      | 1,104  |      | 281       |      | 254     |      | 191      |      | 847      |      |
| North Carolina.....                       | 697    |      | 639    |      | 690       |      | 519     |      | 625      |      | 343      |      |
| South Carolina.....                       | 340    |      | 216    |      | 642       |      | 273     |      | 275      |      | 121      |      |
| Virginia.....                             | 415    |      | 690    |      | 1,329     |      | 2,272   |      | 484      |      | 603      |      |
| No. 5 — Cincinnati.....                   | 3,064  |      | 2,303  |      | 2,125     |      | 4,498   |      | 1,487    |      | 1,424    |      |
| Kentucky.....                             | 277    |      | 259    |      | 311       |      | 214     |      | 198      |      | 70       |      |
| Ohio.....                                 | 1,919  |      | 1,649  |      | 1,495     |      | 3,718   |      | 987      |      | 1,128    |      |
| Tennessee.....                            | 868    |      | 400    |      | 319       |      | 566     |      | 302      |      | 226      |      |
| No. 6 — Indianapolis.....                 | 2,739  |      | 3,311  |      | 5,255     |      | 2,747   |      | 2,007    |      | 1,530    |      |
| Indiana.....                              | 753    |      | 1,299  |      | 1,127     |      | 903     |      | 417      |      | 372      |      |
| Michigan.....                             | 1,986  |      | 2,012  |      | 4,128     |      | 1,844   |      | 1,590    |      | 1,158    |      |
| No. 7 — Chicago.....                      | 2,590  |      | 1,723  |      | 1,825     |      | 2,287   |      | 1,220    |      | 1,308    |      |
| Illinois.....                             | 1,941  |      | 1,128  |      | 1,251     |      | 1,681   |      | 827      |      | 1,102    |      |
| Wisconsin.....                            | 649    |      | 595    |      | 564       |      | 606     |      | 393      |      | 206      |      |
| No. 8 — Des Moines.....                   | 1,904  |      | 1,799  |      | 1,893     |      | 1,582   |      | 1,084    |      | 778      |      |
| Iowa.....                                 | 486    |      | 472    |      | 508       |      | 444     |      | 328      |      | 216      |      |
| Minnesota.....                            | 738    |      | 714    |      | 689       |      | 656     |      | 371      |      | 288      |      |
| Missouri.....                             | 529    |      | 495    |      | 514       |      | 466     |      | 281      |      | 247      |      |
| North Dakota.....                         | 55     |      | 52     |      | 44        |      | 43      |      | 67       |      | 5        |      |
| South Dakota.....                         | 96     |      | 66     |      | 138       |      | 73      |      | 37       |      | 22       |      |
| No. 9 — Little Rock.....                  | 3,110  |      | 4,121  |      | 2,905     |      | 2,639   |      | 4,371    |      | 3,753    |      |
| Arkansas.....                             | 172    |      | 188    |      | 200       |      | 182     |      | 163      |      | 221      |      |
| Louisiana.....                            | 454    |      | 341    |      | 410       |      | 342     |      | 256      |      | 284      |      |
| Mississippi.....                          | 192    |      | 410    |      | 223       |      | 237     |      | 1,129    |      | 133      |      |
| New Mexico.....                           | 115    |      | 135    |      | 126       |      | 86      |      | 82       |      | 85       |      |
| Texas.....                                | 2,177  |      | 3,047  |      | 1,946     |      | 1,792   |      | 2,741    |      | 3,030    |      |
| No. 10 — Topeka.....                      | 1,036  |      | 1,269  |      | 1,039     |      | 1,162   |      | 815      |      | 688      |      |
| Colorado.....                             | 280    |      | 397    |      | 258       |      | 271     |      | 274      |      | 208      |      |
| Kansas.....                               | 217    |      | 231    |      | 205       |      | 301     |      | 148      |      | 157      |      |
| Nebraska.....                             | 161    |      | 189    |      | 190       |      | 171     |      | 111      |      | 62       |      |
| Oklahoma.....                             | 378    |      | 452    |      | 386       |      | 419     |      | 282      |      | 261      |      |
| No. 11 — Portland.....                    | 1,247  |      | 1,371  |      | 1,435     |      | 1,194   |      | 1,639    |      | 834      |      |
| Idaho.....                                | 138    |      | 112    |      | 136       |      | 134     |      | 88       |      | 48       |      |
| Montana.....                              | 116    |      | 118    |      | 120       |      | 109     |      | 82       |      | 32       |      |
| Oregon.....                               | 276    |      | 376    |      | 367       |      | 261     |      | 192      |      | 175      |      |
| Utah.....                                 | 176    |      | 181    |      | 273       |      | 206     |      | 167      |      | 105      |      |
| Washington.....                           | 492    |      | 536    |      | 490       |      | 439     |      | 1,075    |      | 454      |      |
| Wyoming.....                              | 49     |      | 48     |      | 49        |      | 45      |      | 35       |      | 20       |      |
| No. 12 — Los Angeles.....                 | 5,163  |      | 5,472  |      | 4,883     |      | 7,860   |      | 5,057    |      | 7,346    |      |
| Arizona.....                              | 296    |      | 237    |      | 62        |      | 83      |      | 56       |      | 58       |      |
| California.....                           | 4,835  |      | 5,188  |      | 4,785     |      | 7,734   |      | 4,967    |      | 7,254    |      |
| Nevada.....                               | 32     |      | 47     |      | 36        |      | 43      |      | 34       |      | 34       |      |

**Table 7.—Summary of new residential construction in all urban areas of the United States, 1930–1940**

| Type of construction             | Number of family units provided |         |        |        |        |         |         |         |         |         |         |      |
|----------------------------------|---------------------------------|---------|--------|--------|--------|---------|---------|---------|---------|---------|---------|------|
|                                  | 1930                            | 1931    | 1932   | 1933   | 1934   | 1935    | 1936    | 1937    | 1938    | 1939    | 1940    | 1941 |
| Private construction.....        | 249,000                         | 184,000 | 62,000 | 45,000 | 46,000 | 113,000 | 185,626 | 201,668 | 239,047 | 286,654 | 321,624 |      |
| 1-family dwellings.....          | ---                             | ---     | ---    | ---    | ---    | ---     | 131,245 | 143,325 | 166,348 | 212,135 | 252,117 |      |
| 2-family dwellings.....          | ---                             | ---     | ---    | ---    | ---    | ---     | 11,163  | 12,962  | 13,875  | 14,697  | 19,785  |      |
| 3-and-more family dwellings..... | ---                             | ---     | ---    | ---    | ---    | ---     | 43,218  | 45,581  | 58,824  | 59,822  | 49,722  |      |
| Public construction.....         | ---                             | ---     | ---    | ---    | ---    | 5,000   | 13,347  | 3,599   | 6,706   | 55,452  | 65,334  |      |
| Total urban construction.....    | 249,000                         | 184,000 | 62,000 | 45,000 | 46,000 | 118,000 | 198,973 | 205,467 | 245,753 | 342,106 | 386,958 |      |

**Table 8.—Summary of new residential construction in all urban areas of the United States during 1940, by months**

[Amounts are shown in thousands of dollars]

| Year and month    | Number of family dwelling units provided |          |                             |         |                     |                          | Estimated cost       |          |                             |             |                     |                          |
|-------------------|------------------------------------------|----------|-----------------------------|---------|---------------------|--------------------------|----------------------|----------|-----------------------------|-------------|---------------------|--------------------------|
|                   | Private construction                     |          |                             |         | Public construction | Total urban construction | Private construction |          |                             |             | Public construction | Total urban construction |
|                   | 1-family                                 | 2-family | 3-and-more family dwellings | Total   |                     |                          | 1-family             | 2-family | 3-and-more family dwellings | Total       |                     |                          |
| 1940              |                                          |          |                             |         |                     |                          |                      |          |                             |             |                     |                          |
| January.....      | 10,658                                   | 972      | 3,909                       | 15,539  | 2,935               | 18,474                   | \$40,100             | \$2,226  | \$14,773                    | \$57,099    | \$8,316             | \$65,415                 |
| February.....     | 13,757                                   | 1,247    | 5,164                       | 20,168  | 3,917               | 24,085                   | 51,759               | 2,873    | 16,780                      | 71,412      | 11,553              | 82,965                   |
| March.....        | 21,032                                   | 1,525    | 5,013                       | 27,570  | 3,059               | 30,629                   | 78,419               | 3,629    | 14,490                      | 96,538      | 10,060              | 106,598                  |
| April.....        | 26,013                                   | 1,943    | 5,222                       | 33,178  | 4,130               | 37,308                   | 98,948               | 4,681    | 14,532                      | 118,161     | 11,504              | 129,665                  |
| May.....          | 25,767                                   | 1,726    | 4,439                       | 31,932  | 4,702               | 36,634                   | 98,997               | 4,362    | 11,626                      | 114,985     | 15,332              | 130,317                  |
| June.....         | 22,246                                   | 1,469    | 2,953                       | 26,668  | 2,167               | 28,835                   | 85,891               | 3,793    | 7,606                       | 97,290      | 5,951               | 103,241                  |
| July.....         | 24,721                                   | 1,786    | 3,749                       | 30,256  | 5,051               | 35,307                   | 96,350               | 4,633    | 9,749                       | 110,732     | 14,388              | 125,120                  |
| August.....       | 25,592                                   | 1,888    | 3,353                       | 30,833  | 5,230               | 36,063                   | 95,242               | 4,948    | 8,724                       | 108,914     | 15,479              | 124,393                  |
| September.....    | 24,526                                   | 2,078    | 3,500                       | 30,104  | 7,383               | 37,487                   | 94,602               | 5,033    | 9,620                       | 109,255     | 24,761              | 134,016                  |
| October.....      | 25,068                                   | 2,406    | 4,555                       | 32,029  | 9,872               | 41,901                   | 97,699               | 6,199    | 13,826                      | 117,724     | 31,661              | 149,385                  |
| November.....     | 17,788                                   | 1,559    | 3,360                       | 22,707  | 8,845               | 31,552                   | 69,671               | 4,065    | 9,277                       | 83,013      | 26,806              | 109,819                  |
| December.....     | 15,249                                   | 1,186    | 4,505                       | 20,940  | 8,043               | 28,983                   | 61,069               | 3,072    | 13,065                      | 77,206      | 24,312              | 101,518                  |
| Annual Total..... | 252,117                                  | 19,785   | 49,722                      | 321,624 | 65,334              | 386,958                  | \$968,747            | \$49,514 | \$144,068                   | \$1,162,329 | \$200,123           | \$1,362,452              |
| 1941              |                                          |          |                             |         |                     |                          |                      |          |                             |             |                     |                          |
| January.....      |                                          |          |                             |         |                     |                          |                      |          |                             |             |                     |                          |
| February.....     |                                          |          |                             |         |                     |                          |                      |          |                             |             |                     |                          |
| March.....        |                                          |          |                             |         |                     |                          |                      |          |                             |             |                     |                          |
| April.....        |                                          |          |                             |         |                     |                          |                      |          |                             |             |                     |                          |
| May.....          |                                          |          |                             |         |                     |                          |                      |          |                             |             |                     |                          |
| June.....         |                                          |          |                             |         |                     |                          |                      |          |                             |             |                     |                          |
| July.....         |                                          |          |                             |         |                     |                          |                      |          |                             |             |                     |                          |
| August.....       |                                          |          |                             |         |                     |                          |                      |          |                             |             |                     |                          |
| September.....    |                                          |          |                             |         |                     |                          |                      |          |                             |             |                     |                          |
| October.....      |                                          |          |                             |         |                     |                          |                      |          |                             |             |                     |                          |
| November.....     |                                          |          |                             |         |                     |                          |                      |          |                             |             |                     |                          |
| December.....     |                                          |          |                             |         |                     |                          |                      |          |                             |             |                     |                          |
| Annual Total..... |                                          |          |                             |         |                     |                          |                      |          |                             |             |                     |                          |

**Table 9.—Summary of new residential construction in all nonfarm areas of the United States, 1930–1940**

| Type of construction             | Number of family units provided |         |        |        |        |         |         |         |         |         |         |      |
|----------------------------------|---------------------------------|---------|--------|--------|--------|---------|---------|---------|---------|---------|---------|------|
|                                  | 1930                            | 1931    | 1932   | 1933   | 1934   | 1935    | 1936    | 1937    | 1938    | 1939    | 1940    | 1941 |
| Private construction.....        | 286,000                         | 212,000 | 74,000 | 54,000 | 55,000 | 139,000 | 261,000 | 282,000 | 340,000 | 408,000 | 466,000 |      |
| 1-family dwellings.....          | 185,000                         | 147,000 | 61,000 | 39,000 | 42,000 | 110,000 | 202,000 | 219,000 | 260,000 | 326,000 | 388,000 |      |
| 2-family dwellings.....          | 28,000                          | 21,000  | 6,000  | 4,000  | 3,000  | 6,000   | 13,000  | 15,000  | 17,000  | 18,000  | 24,000  |      |
| 3-and-more family dwellings..... | 73,000                          | 44,000  | 7,000  | 11,000 | 10,000 | 23,000  | 46,000  | 48,000  | 63,000  | 64,000  | 54,000  |      |
| Public construction.....         | ---                             | ---     | ---    | ---    | ---    | 5,000   | 15,000  | 4,000   | 7,000   | 57,000  | 71,000  |      |
| Total nonfarm construction...    | 286,000                         | 212,000 | 74,000 | 54,000 | 55,000 | 144,000 | 276,000 | 286,000 | 347,000 | 465,000 | 537,000 |      |

**Table 10.—Estimated volume of new home-mortgage loans by all savings and loan associations, by purpose and by class of association, 1936–1940**

[Amounts are shown in thousands of dollars]

| Year and purpose or class    | Annual    | Pct. of total loans | January  | February | March    | April    | May      | June     | July     | August   | September | October  | November | December |
|------------------------------|-----------|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| <b>Purpose of loan:</b>      |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>CONSTRUCTION</b>          |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                    | \$178,387 | 23.6                | \$ 8,170 | \$ 8,218 | \$11,381 | \$12,852 | \$14,689 | \$15,612 | \$17,013 | \$17,818 | \$18,722  | \$19,521 | \$16,730 | \$17,661 |
| 1937.....                    | 234,102   | 26.1                | 13,506   | 14,181   | 19,894   | 24,382   | 23,452   | 23,395   | 22,224   | 21,082   | 20,003    | 19,255   | 17,447   | 15,281   |
| 1938.....                    | 220,458   | 27.6                | 12,572   | 11,669   | 16,648   | 17,710   | 19,400   | 19,892   | 19,096   | 22,575   | 21,018    | 22,099   | 18,627   | 19,152   |
| 1939.....                    | 301,039   | 30.5                | 16,099   | 16,027   | 21,254   | 23,727   | 26,646   | 29,919   | 26,865   | 29,863   | 27,854    | 29,255   | 26,607   | 26,923   |
| 1940.....                    | 398,632   | 33.3                | 19,488   | 20,152   | 26,711   | 33,764   | 36,956   | 35,523   | 39,907   | 42,488   | 39,417    | 41,610   | 32,584   | 30,032   |
| 1941.....                    |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>HOME PURCHASE</b>         |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                    | 230,082   | 30.5                | 11,432   | 12,096   | 14,722   | 18,728   | 20,648   | 21,234   | 21,999   | 21,577   | 21,350    | 26,532   | 19,343   | 20,421   |
| 1937.....                    | 326,629   | 36.4                | 18,211   | 19,767   | 26,433   | 32,853   | 34,904   | 35,235   | 30,624   | 28,011   | 29,693    | 28,034   | 22,697   | 20,167   |
| 1938.....                    | 265,485   | 33.3                | 14,896   | 16,117   | 21,056   | 25,494   | 24,123   | 25,636   | 21,924   | 23,833   | 25,698    | 24,677   | 21,205   | 20,826   |
| 1939.....                    | 339,629   | 34.4                | 17,503   | 19,118   | 24,705   | 29,903   | 31,289   | 32,228   | 29,638   | 32,282   | 31,367    | 33,383   | 30,434   | 27,779   |
| 1940.....                    | 426,151   | 35.5                | 22,039   | 25,389   | 32,168   | 37,821   | 42,049   | 38,402   | 40,658   | 40,567   | 40,947    | 40,771   | 33,875   | 31,465   |
| 1941.....                    |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>REFINANCING</b>           |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                    | 178,029   | 23.6                | 12,144   | 12,941   | 14,972   | 18,363   | 15,333   | 15,605   | 13,971   | 14,186   | 15,074    | 16,153   | 14,360   | 14,927   |
| 1937.....                    | 180,804   | 20.2                | 11,990   | 12,878   | 17,841   | 17,496   | 16,712   | 18,405   | 16,014   | 15,362   | 14,643    | 14,115   | 12,671   | 12,677   |
| 1938.....                    | 160,167   | 20.1                | 11,334   | 11,293   | 14,391   | 15,772   | 15,281   | 13,885   | 13,194   | 14,701   | 12,416    | 12,913   | 12,182   | 12,805   |
| 1939.....                    | 182,025   | 18.5                | 11,749   | 12,551   | 14,871   | 15,384   | 15,687   | 17,123   | 15,353   | 17,005   | 16,021    | 15,835   | 15,445   | 15,001   |
| 1940.....                    | 198,148   | 16.5                | 13,999   | 14,590   | 16,769   | 20,859   | 18,034   | 17,147   | 17,649   | 17,762   | 15,483    | 16,840   | 14,441   | 14,575   |
| 1941.....                    |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>RECONDITIONING</b>        |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                    | 65,435    | 8.7                 | 3,497    | 4,476    | 4,743    | 6,046    | 6,891    | 5,390    | 5,917    | 5,490    | 6,294     | 6,388    | 5,611    | 4,692    |
| 1937.....                    | 62,143    | 6.9                 | 4,059    | 3,320    | 4,853    | 6,237    | 6,124    | 6,495    | 5,703    | 5,147    | 5,790     | 5,444    | 4,796    | 4,175    |
| 1938.....                    | 58,629    | 7.3                 | 3,409    | 3,662    | 4,953    | 5,683    | 5,416    | 5,211    | 5,397    | 5,528    | 4,791     | 5,727    | 4,821    | 4,025    |
| 1939.....                    | 59,463    | 6.0                 | 3,389    | 3,593    | 4,211    | 4,974    | 6,069    | 5,802    | 5,133    | 5,909    | 5,544     | 5,784    | 4,720    | 4,335    |
| 1940.....                    | 63,583    | 5.3                 | 3,455    | 3,437    | 4,657    | 6,097    | 6,896    | 5,691    | 6,115    | 6,079    | 6,283     | 5,756    | 4,869    | 4,248    |
| 1941.....                    |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>ALL OTHER PURPOSES</b>    |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                    | 103,064   | 13.6                | 7,548    | 7,585    | 12,053   | 8,263    | 9,516    | 10,461   | 8,996    | 8,137    | 7,473     | 7,927    | 7,271    | 7,834    |
| 1937.....                    | 92,901    | 10.4                | 6,101    | 6,589    | 8,193    | 8,632    | 8,140    | 8,681    | 7,669    | 7,415    | 8,185     | 8,608    | 6,892    | 7,796    |
| 1938.....                    | 93,263    | 11.7                | 6,891    | 7,352    | 8,170    | 8,648    | 8,059    | 8,443    | 8,028    | 8,072    | 7,724     | 7,515    | 7,235    | 7,126    |
| 1939.....                    | 104,227   | 10.6                | 6,827    | 7,020    | 8,337    | 9,437    | 9,432    | 9,082    | 8,183    | 9,979    | 8,946     | 9,040    | 8,870    | 9,074    |
| 1940.....                    | 113,065   | 9.4                 | 7,963    | 7,954    | 10,063   | 9,460    | 10,607   | 10,221   | 9,972    | 10,726   | 9,645     | 9,423    | 8,798    | 8,233    |
| 1941.....                    |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>TOTAL LOANS</b>           |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                    | 754,997   | 100.0               | 42,791   | 45,316   | 57,871   | 64,252   | 67,077   | 68,302   | 67,896   | 67,208   | 68,913    | 76,521   | 63,315   | 65,535   |
| 1937.....                    | 896,579   | 100.0               | 53,867   | 56,735   | 77,214   | 89,600   | 89,332   | 92,211   | 82,234   | 77,017   | 78,314    | 75,456   | 64,503   | 60,096   |
| 1938.....                    | 797,996   | 100.0               | 49,102   | 50,093   | 65,218   | 73,307   | 72,279   | 73,067   | 67,639   | 74,709   | 71,647    | 72,931   | 64,070   | 63,934   |
| 1939.....                    | 986,383   | 100.0               | 55,567   | 58,309   | 73,378   | 83,425   | 89,123   | 94,154   | 85,172   | 95,038   | 89,732    | 93,297   | 86,076   | 83,112   |
| 1940.....                    | 1,199,579 | 100.0               | 66,944   | 71,522   | 90,368   | 108,001  | 114,542  | 106,984  | 114,301  | 117,622  | 111,775   | 114,400  | 94,567   | 88,553   |
| 1941.....                    |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Class of association:</b> |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>FEDERALS</b>              |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                    | 228,896   | 30.3                | 11,764   | 12,105   | 15,310   | 17,740   | 18,966   | 21,247   | 21,491   | 21,571   | 22,500    | 23,914   | 19,771   | 22,517   |
| 1937.....                    | 279,278   | 34.3                | 17,543   | 19,360   | 27,829   | 32,915   | 30,998   | 31,577   | 28,693   | 26,768   | 26,189    | 24,539   | 20,829   | 20,038   |
| 1938.....                    | 286,899   | 35.9                | 16,781   | 17,520   | 23,356   | 26,107   | 24,721   | 26,310   | 23,823   | 26,858   | 25,650    | 26,534   | 24,220   | 25,019   |
| 1939.....                    | 400,337   | 40.6                | 20,894   | 22,298   | 29,811   | 33,400   | 36,358   | 39,094   | 34,055   | 40,645   | 37,090    | 37,854   | 34,785   | 34,053   |
| 1940.....                    | 509,713   | 42.5                | 28,008   | 29,786   | 38,241   | 46,577   | 49,287   | 47,435   | 48,676   | 50,305   | 46,480    | 48,307   | 38,896   | 37,715   |
| 1941.....                    |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>STATE MEMBERS</b>         |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                    | 309,521   | 41.0                | 18,434   | 17,055   | 22,180   | 28,597   | 28,166   | 29,197   | 27,898   | 26,773   | 26,761    | 30,864   | 26,344   | 27,252   |
| 1937.....                    | 379,286   | 42.3                | 20,729   | 24,594   | 32,177   | 37,395   | 39,288   | 39,965   | 35,758   | 32,334   | 33,307    | 32,104   | 27,113   | 24,522   |
| 1938.....                    | 333,470   | 41.8                | 20,879   | 22,073   | 27,835   | 30,238   | 31,196   | 30,350   | 28,973   | 29,506   | 29,255    | 30,546   | 26,115   | 26,504   |
| 1939.....                    | 396,041   | 40.1                | 23,071   | 24,191   | 30,124   | 32,562   | 35,426   | 36,465   | 34,146   | 37,340   | 36,989    | 37,847   | 34,671   | 33,209   |
| 1940.....                    | 483,499   | 40.3                | 25,737   | 28,941   | 36,484   | 43,015   | 45,803   | 42,214   | 45,414   | 46,807   | 45,988    | 46,224   | 40,143   | 36,729   |
| 1941.....                    |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>NONMEMBERS</b>            |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                    | 216,580   | 28.7                | 12,593   | 16,156   | 20,381   | 17,915   | 19,945   | 17,858   | 18,507   | 18,864   | 19,652    | 21,743   | 17,200   | 15,766   |
| 1937.....                    | 210,015   | 23.4                | 15,595   | 12,781   | 17,208   | 19,290   | 19,046   | 20,669   | 17,783   | 17,915   | 18,818    | 18,813   | 16,561   | 15,536   |
| 1938.....                    | 177,627   | 22.3                | 11,442   | 10,500   | 14,027   | 16,962   | 16,362   | 16,407   | 14,843   | 18,345   | 16,742    | 15,851   | 13,735   | 12,411   |
| 1939.....                    | 190,005   | 19.3                | 11,602   | 11,820   | 13,443   | 17,463   | 17,339   | 18,595   | 16,971   | 17,053   | 15,653    | 17,596   | 16,620   | 15,850   |
| 1940.....                    | 206,367   | 17.2                | 13,199   | 12,795   | 15,643   | 18,409   | 19,452   | 17,335   | 20,211   | 20,510   | 19,307    | 19,869   | 15,528   | 14,109   |
| 1941.....                    |           |                     |          |          |          |          |          |          |          |          |           |          |          |          |

**Table 11.—Estimated volume of new home-mortgage loans by all savings and loan associations, by Federal Home Loan Bank District and by class of association, 1936–1940**

[Amounts are shown in thousands of dollars]

| Bank District and class of association | Annual   | January | February | March   | April   | May     | June    | July    | August  | September | October | November | December |
|----------------------------------------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
| <b>DISTRICT NO. 1</b>                  |          |         |          |         |         |         |         |         |         |           |         |          |          |
| <b>Total:</b>                          |          |         |          |         |         |         |         |         |         |           |         |          |          |
| 1936.....                              | \$83,254 | \$4,409 | \$4,813  | \$5,219 | \$5,231 | \$7,888 | \$7,376 | \$8,132 | \$7,588 | \$7,304   | \$9,130 | \$8,253  | \$7,911  |
| 1937.....                              | 85,627   | 4,859   | 4,863    | 5,925   | 8,007   | 8,421   | 9,685   | 8,773   | 7,007   | 7,524     | 7,621   | 7,279    | 5,663    |
| 1938.....                              | 74,733   | 4,407   | 4,381    | 5,132   | 6,620   | 7,129   | 7,115   | 7,004   | 7,128   | 7,064     | 6,610   | 6,243    | 5,600    |
| 1939.....                              | 90,379   | 4,891   | 4,415    | 5,270   | 6,404   | 7,794   | 9,254   | 8,759   | 9,302   | 8,279     | 9,496   | 8,858    | 7,657    |
| 1940.....                              | 115,289  | 5,862   | 6,155    | 6,063   | 8,474   | 10,966  | 11,310  | 11,191  | 12,267  | 11,346    | 11,513  | 10,457   | 9,685    |
| 1941.....                              |          |         |          |         |         |         |         |         |         |           |         |          |          |
| <b>Federal:</b>                        |          |         |          |         |         |         |         |         |         |           |         |          |          |
| 1936.....                              | 8,040    | 466     | 382      | 422     | 556     | 581     | 589     | 712     | 782     | 690       | 749     | 799      | 1,312    |
| 1937.....                              | 20,902   | 1,113   | 1,087    | 1,839   | 2,318   | 2,175   | 2,268   | 2,376   | 1,808   | 1,485     | 1,561   | 1,549    | 1,323    |
| 1938.....                              | 20,744   | 1,164   | 1,123    | 1,338   | 1,905   | 1,861   | 2,211   | 2,078   | 2,003   | 1,829     | 1,875   | 1,772    | 1,580    |
| 1939.....                              | 28,013   | 1,280   | 1,271    | 1,597   | 1,970   | 2,594   | 3,110   | 2,649   | 2,905   | 2,676     | 2,882   | 2,785    | 2,294    |
| 1940.....                              | 39,680   | 2,206   | 2,079    | 2,062   | 2,812   | 3,906   | 3,900   | 4,002   | 4,074   | 3,717     | 4,175   | 3,352    | 3,395    |
| 1941.....                              |          |         |          |         |         |         |         |         |         |           |         |          |          |
| <b>State members:</b>                  |          |         |          |         |         |         |         |         |         |           |         |          |          |
| 1936.....                              | 34,931   | 1,944   | 1,711    | 1,814   | 2,210   | 2,879   | 3,403   | 3,701   | 3,436   | 3,336     | 4,069   | 3,535    | 2,893    |
| 1937.....                              | 39,113   | 1,970   | 2,055    | 2,334   | 3,244   | 3,699   | 4,287   | 4,109   | 3,271   | 3,913     | 3,661   | 3,922    | 2,648    |
| 1938.....                              | 36,096   | 2,083   | 2,150    | 2,569   | 2,941   | 3,642   | 3,607   | 3,325   | 3,312   | 3,544     | 3,237   | 2,799    | 2,887    |
| 1939.....                              | 43,800   | 2,404   | 2,125    | 2,382   | 3,194   | 3,352   | 3,966   | 4,088   | 4,057   | 4,037     | 4,911   | 4,633    | 3,850    |
| 1940.....                              | 56,561   | 2,695   | 2,790    | 2,945   | 3,882   | 5,604   | 5,738   | 5,332   | 6,066   | 5,863     | 5,546   | 5,372    | 4,728    |
| 1941.....                              |          |         |          |         |         |         |         |         |         |           |         |          |          |
| <b>Nonmembers:</b>                     |          |         |          |         |         |         |         |         |         |           |         |          |          |
| 1936.....                              | 40,283   | 1,999   | 2,720    | 2,983   | 2,465   | 4,428   | 3,384   | 3,719   | 3,370   | 3,278     | 4,312   | 3,919    | 3,706    |
| 1937.....                              | 25,612   | 1,776   | 1,721    | 1,752   | 2,445   | 2,547   | 3,130   | 2,288   | 1,928   | 2,126     | 2,399   | 1,808    | 1,692    |
| 1938.....                              | 17,893   | 1,160   | 1,103    | 1,225   | 1,774   | 1,626   | 1,597   | 1,601   | 1,813   | 1,691     | 1,498   | 1,672    | 1,133    |
| 1939.....                              | 18,566   | 1,207   | 1,019    | 1,291   | 1,240   | 1,848   | 2,178   | 2,022   | 1,539   | 1,566     | 1,703   | 1,440    | 1,513    |
| 1940.....                              | 19,048   | 961     | 1,286    | 1,056   | 1,780   | 1,456   | 1,672   | 1,897   | 2,127   | 1,766     | 1,792   | 1,733    | 1,562    |
| 1941.....                              |          |         |          |         |         |         |         |         |         |           |         |          |          |
| <b>DISTRICT NO. 2</b>                  |          |         |          |         |         |         |         |         |         |           |         |          |          |
| <b>Total:</b>                          |          |         |          |         |         |         |         |         |         |           |         |          |          |
| 1936.....                              | 65,088   | 3,216   | 3,347    | 2,776   | 6,037   | 7,612   | 5,565   | 6,123   | 6,017   | 6,159     | 6,822   | 5,488    | 5,926    |
| 1937.....                              | 85,335   | 5,100   | 4,467    | 6,516   | 6,942   | 9,000   | 8,624   | 8,218   | 7,333   | 7,389     | 7,896   | 6,113    | 5,767    |
| 1938.....                              | 77,617   | 4,657   | 4,818    | 5,845   | 6,979   | 6,550   | 7,510   | 6,969   | 7,381   | 7,245     | 8,090   | 6,351    | 6,219    |
| 1939.....                              | 96,233   | 5,733   | 4,854    | 5,713   | 8,889   | 8,174   | 9,909   | 8,699   | 10,026  | 8,642     | 9,400   | 8,538    | 7,716    |
| 1940.....                              | 115,475  | 6,979   | 5,694    | 6,491   | 8,668   | 10,332  | 9,969   | 10,602  | 11,816  | 12,804    | 13,478  | 10,150   | 8,492    |
| 1941.....                              |          |         |          |         |         |         |         |         |         |           |         |          |          |
| <b>Federal:</b>                        |          |         |          |         |         |         |         |         |         |           |         |          |          |
| 1936.....                              | 19,222   | 1,148   | 1,084    | 1,085   | 1,110   | 1,597   | 1,916   | 1,869   | 1,963   | 2,158     | 1,988   | 1,687    | 1,617    |
| 1937.....                              | 20,761   | 1,215   | 1,254    | 1,597   | 1,798   | 1,976   | 2,428   | 2,013   | 1,733   | 1,770     | 1,906   | 1,666    | 1,405    |
| 1938.....                              | 22,807   | 1,007   | 1,142    | 1,727   | 2,272   | 1,786   | 2,217   | 1,879   | 2,096   | 1,822     | 2,314   | 2,417    | 2,128    |
| 1939.....                              | 36,890   | 1,877   | 1,377    | 2,095   | 3,474   | 3,135   | 4,223   | 3,354   | 4,484   | 3,639     | 3,628   | 3,028    | 2,576    |
| 1940.....                              | 33,579   | 2,547   | 1,658    | 1,899   | 2,913   | 3,153   | 2,830   | 2,750   | 3,734   | 3,387     | 3,381   | 2,796    | 2,571    |
| 1941.....                              |          |         |          |         |         |         |         |         |         |           |         |          |          |
| <b>State members:</b>                  |          |         |          |         |         |         |         |         |         |           |         |          |          |
| 1936.....                              | 19,511   | 704     | 642      | 755     | 2,536   | 3,277   | 1,898   | 1,807   | 1,329   | 1,193     | 1,786   | 1,441    | 2,143    |
| 1937.....                              | 22,072   | 1,249   | 1,257    | 1,955   | 1,933   | 2,973   | 1,955   | 1,689   | 1,836   | 1,938     | 1,819   | 1,518    | 1,950    |
| 1938.....                              | 19,999   | 1,398   | 1,084    | 1,662   | 1,717   | 1,868   | 1,731   | 1,828   | 1,838   | 1,789     | 1,776   | 1,609    | 1,699    |
| 1939.....                              | 22,602   | 1,350   | 1,252    | 1,544   | 1,852   | 1,851   | 2,116   | 1,884   | 2,213   | 2,353     | 2,225   | 2,128    | 1,934    |
| 1940.....                              | 32,936   | 1,671   | 1,669    | 2,001   | 2,995   | 2,733   | 2,849   | 3,508   | 3,092   | 3,272     | 3,412   | 3,297    | 2,637    |
| 1941.....                              |          |         |          |         |         |         |         |         |         |           |         |          |          |
| <b>Nonmembers:</b>                     |          |         |          |         |         |         |         |         |         |           |         |          |          |
| 1936.....                              | 26,355   | 1,364   | 1,621    | 936     | 2,391   | 2,738   | 1,751   | 2,447   | 2,725   | 2,808     | 3,048   | 2,360    | 2,166    |
| 1937.....                              | 40,502   | 2,636   | 1,956    | 2,964   | 3,181   | 4,051   | 4,241   | 4,516   | 3,764   | 3,681     | 4,171   | 2,929    | 2,442    |
| 1938.....                              | 34,811   | 2,252   | 1,592    | 2,456   | 2,990   | 2,896   | 3,562   | 3,262   | 3,447   | 3,637     | 4,000   | 2,325    | 2,392    |
| 1939.....                              | 36,741   | 2,506   | 2,225    | 2,074   | 3,503   | 3,188   | 3,570   | 3,461   | 3,329   | 2,650     | 3,547   | 3,382    | 3,306    |
| 1940.....                              | 48,960   | 2,761   | 2,367    | 2,631   | 3,160   | 4,446   | 4,290   | 4,344   | 4,990   | 6,145     | 6,685   | 4,057    | 3,084    |
| 1941.....                              |          |         |          |         |         |         |         |         |         |           |         |          |          |
| <b>DISTRICT NO. 3</b>                  |          |         |          |         |         |         |         |         |         |           |         |          |          |
| <b>Total:</b>                          |          |         |          |         |         |         |         |         |         |           |         |          |          |
| 1936.....                              | 39,771   | 2,691   | 2,034    | 2,977   | 3,452   | 3,143   | 3,634   | 2,974   | 3,333   | 4,177     | 4,262   | 3,413    | 3,681    |
| 1937.....                              | 67,781   | 6,689   | 3,584    | 5,629   | 6,446   | 5,125   | 6,562   | 5,573   | 5,516   | 5,398     | 5,401   | 5,176    | 5,682    |
| 1938.....                              | 62,561   | 4,425   | 3,806    | 5,269   | 6,149   | 5,625   | 5,638   | 5,263   | 5,281   | 5,323     | 5,642   | 5,117    | 5,043    |
| 1939.....                              | 79,284   | 4,373   | 4,051    | 6,059   | 8,243   | 7,692   | 8,338   | 6,753   | 6,805   | 6,938     | 7,551   | 6,406    | 6,075    |
| 1940.....                              | 93,084   | 5,402   | 6,272    | 7,231   | 8,047   | 9,010   | 8,362   | 9,145   | 8,992   | 7,960     | 8,484   | 7,017    | 7,162    |
| 1941.....                              |          |         |          |         |         |         |         |         |         |           |         |          |          |
| <b>Federal:</b>                        |          |         |          |         |         |         |         |         |         |           |         |          |          |
| 1936.....                              | 7,737    | 334     | 262      | 425     | 606     | 635     | 696     | 763     | 741     | 628       | 841     | 909      | 897      |
| 1937.....                              | 12,438   | 607     | 595      | 933     | 1,319   | 1,211   | 1,266   | 1,235   | 1,071   | 1,084     | 1,116   | 964      | 1,037    |
| 1938.....                              | 12,981   | 731     | 822      | 1,061   | 1,171   | 1,148   | 1,159   | 1,132   | 1,115   | 1,150     | 1,073   | 1,090    | 1,329    |
| 1939.....                              | 22,726   | 892     | 1,076    | 1,459   | 1,701   | 1,911   | 2,707   | 1,770   | 2,128   | 2,179     | 2,599   | 2,164    | 2,140    |
| 1940.....                              | 36,563   | 1,756   | 2,041    | 2,916   | 2,674   | 3,663   | 3,831   | 3,600   | 3,461   | 3,165     | 3,548   | 2,875    | 3,038    |
| 1941.....                              |          |         |          |         |         |         |         |         |         |           |         |          |          |
| <b>State members:</b>                  |          |         |          |         |         |         |         |         |         |           |         |          |          |
| 1936.....                              | 13,325   | 1,253   | 807      | 945     | 1,187   | 949     | 1,183   | 1,148   | 1,168   | 1,504     | 1,122   | 933      | 1,126    |
| 1937.....                              | 19,102   | 972     | 1,030    | 1,299   | 2,072   | 1,792   | 1,981   | 1,951   | 1,998   | 1,749     | 1,570   | 1,292    | 1,436    |
| 1938.....                              | 17,842   | 1,009   | 1,069    | 1,715   | 1,681   | 1,768   | 1,822   | 1,390   | 1,404   | 1,419     | 1,425   | 1,348    | 1,392    |
| 1939.....                              | 20,597   | 1,233   | 1,106    | 1,791   | 1,969   | 2,202   | 1,944   | 1,370   | 1,645   | 1,573     | 2,119   | 1,506    | 1,539    |
| 1940.....                              | 23,538   | 1,358   | 1,332    | 1,767   | 2,323   | 2,265   | 2,113   | 2,189   | 2,298   | 2,155     | 2,221   | 1,782    | 1,755    |
| 1941.....                              |          |         |          |         |         |         |         |         |         |           |         |          |          |
| <b>Nonmembers:</b>                     |          |         |          |         |         |         |         |         |         |           |         |          |          |
| 1936.....                              | 18,709   | 1,104   | 965      | 1,607   | 1,659   | 1,559   | 1,755   | 1,063   | 1,424   | 2,045     | 2,299   | 1,571    | 1,658    |
| 1937.....                              | 36,241   | 5,110   | 1,959    | 3,437   | 3,055   | 2,122   | 3,315   | 2,387   | 2,447   | 2,565     | 2,715   | 3,320    | 3,209    |
| 1938.....                              | 31,738   | 2,285   | 1,915    | 2,473   | 3,297   | 2,709   | 2,657   | 2,741   | 2,762   | 2,754     | 3,144   | 2,679    | 2,322    |
| 1939.....                              | 35,961   | 2,248   | 1,869    | 2,809   | 4,573   | 3,579   | 3,687   | 3,013   | 3,032   | 3,186     | 2,833   | 2,736    | 2,396    |
| 1940.....                              | 32,983   | 2,288   | 2,899    | 2,544   | 3,050   | 3,082   | 2,418   | 3,356   | 3,233   | 2,640     | 2,720   | 2,360    | 2,589    |
| 1941.....                              |          |         |          |         |         |         |         |         |         |           |         |          |          |

**Table 11.—Estimated volume of new home-mortgage loans by all savings and loan associations, by Federal Home Loan Bank District and by class of association, 1936–1940—Continued**

[Amounts are shown in thousands of dollars]

| Bank District and class of association | Annual    | January  | February | March    | April    | May      | June     | July     | August   | September | October  | November | December |
|----------------------------------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| <b>DISTRICT NO. 4</b>                  |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Total:</b>                          |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | \$113,017 | \$ 5,673 | \$ 7,940 | \$11,935 | \$ 8,796 | \$ 9,442 | \$ 8,654 | \$10,430 | \$ 9,843 | \$10,271  | \$10,523 | \$10,565 | \$ 8,945 |
| 1937.....                              | 112,307   | 7,216    | 7,406    | 8,868    | 10,025   | 10,299   | 10,596   | 10,389   | 10,857   | 9,756     | 10,141   | 8,722    | 8,032    |
| 1938.....                              | 111,104   | 7,365    | 6,838    | 8,237    | 10,167   | 9,901    | 9,486    | 9,927    | 11,366   | 9,937     | 9,938    | 8,980    | 8,962    |
| 1939.....                              | 138,817   | 7,665    | 8,778    | 9,771    | 10,630   | 12,058   | 11,853   | 12,167   | 12,728   | 12,871    | 14,766   | 12,459   | 13,071   |
| 1940.....                              | 174,909   | 10,297   | 10,048   | 13,643   | 15,134   | 17,636   | 15,486   | 16,146   | 16,525   | 16,224    | 15,574   | 14,444   | 13,782   |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Federal:</b>                        |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 30,265    | 1,542    | 1,517    | 2,044    | 2,024    | 2,248    | 2,658    | 3,011    | 3,025    | 3,157     | 3,213    | 2,942    | 2,884    |
| 1937.....                              | 40,377    | 2,432    | 2,468    | 3,378    | 3,680    | 4,227    | 4,205    | 3,833    | 3,576    | 3,495     | 3,402    | 2,740    | 2,881    |
| 1938.....                              | 39,102    | 2,394    | 2,365    | 3,085    | 3,352    | 3,233    | 3,524    | 3,289    | 3,615    | 3,823     | 3,730    | 3,213    | 3,479    |
| 1939.....                              | 57,368    | 2,938    | 3,274    | 3,939    | 4,102    | 4,802    | 5,158    | 5,179    | 5,730    | 5,483     | 6,159    | 5,133    | 5,472    |
| 1940.....                              | 84,895    | 4,563    | 5,013    | 6,374    | 6,923    | 8,323    | 7,853    | 8,074    | 8,852    | 8,015     | 7,930    | 6,816    | 6,159    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>State member:</b>                   |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 48,554    | 2,742    | 2,916    | 2,982    | 4,058    | 4,488    | 4,220    | 4,749    | 4,180    | 4,406     | 4,656    | 5,077    | 4,080    |
| 1937.....                              | 52,673    | 3,670    | 3,467    | 4,152    | 4,691    | 4,628    | 4,697    | 5,316    | 4,880    | 4,315     | 4,670    | 4,425    | 3,762    |
| 1938.....                              | 52,197    | 3,426    | 3,312    | 3,715    | 5,116    | 4,911    | 4,616    | 4,996    | 4,555    | 4,224     | 4,816    | 4,546    | 3,964    |
| 1939.....                              | 59,287    | 3,274    | 3,636    | 4,261    | 4,989    | 5,613    | 4,881    | 5,075    | 4,988    | 5,569     | 6,376    | 5,212    | 5,443    |
| 1940.....                              | 69,195    | 4,137    | 3,844    | 5,421    | 5,985    | 6,496    | 6,128    | 6,431    | 6,044    | 6,482     | 6,249    | 6,323    | 5,655    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Nonmember:</b>                      |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 34,198    | 1,389    | 3,507    | 6,909    | 2,714    | 2,706    | 1,776    | 2,670    | 2,638    | 2,708     | 2,654    | 2,546    | 1,981    |
| 1937.....                              | 19,257    | 1,054    | 1,471    | 1,538    | 1,694    | 1,444    | 1,694    | 1,240    | 2,401    | 1,946     | 2,069    | 1,557    | 1,389    |
| 1938.....                              | 19,805    | 1,545    | 1,161    | 1,137    | 1,699    | 1,757    | 1,346    | 1,642    | 3,196    | 1,890     | 1,392    | 1,221    | 1,519    |
| 1939.....                              | 22,162    | 1,453    | 1,868    | 1,572    | 1,539    | 1,643    | 1,814    | 1,913    | 2,010    | 1,819     | 2,251    | 2,114    | 2,186    |
| 1940.....                              | 20,819    | 1,597    | 1,191    | 1,848    | 2,226    | 2,817    | 1,505    | 1,644    | 1,629    | 1,727     | 1,395    | 1,275    | 1,968    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>DISTRICT NO. 5</b>                  |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Total:</b>                          |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 101,114   | 5,854    | 5,152    | 7,673    | 9,112    | 8,333    | 9,813    | 8,666    | 8,462    | 8,116     | 11,129   | 8,524    | 10,280   |
| 1937.....                              | 166,270   | 8,102    | 11,888   | 14,193   | 18,152   | 18,034   | 17,132   | 15,007   | 13,660   | 16,143    | 13,818   | 10,563   | 9,578    |
| 1938.....                              | 121,632   | 6,928    | 7,890    | 10,277   | 11,590   | 11,131   | 10,839   | 10,166   | 11,546   | 11,253    | 11,449   | 9,335    | 9,248    |
| 1939.....                              | 156,944   | 8,541    | 9,585    | 12,821   | 13,054   | 13,531   | 14,474   | 13,005   | 14,691   | 14,475    | 14,980   | 14,686   | 13,101   |
| 1940.....                              | 198,767   | 9,525    | 11,639   | 15,627   | 18,192   | 18,994   | 17,390   | 20,531   | 20,458   | 18,308    | 19,705   | 15,378   | 13,020   |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Federal:</b>                        |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 43,305    | 2,323    | 2,032    | 2,698    | 3,290    | 3,943    | 4,344    | 3,907    | 3,940    | 4,220     | 4,751    | 3,703    | 4,154    |
| 1937.....                              | 57,278    | 3,070    | 3,555    | 5,288    | 6,688    | 6,048    | 5,605    | 5,254    | 5,022    | 5,223     | 4,745    | 3,405    | 3,375    |
| 1938.....                              | 47,212    | 2,808    | 3,147    | 4,006    | 4,155    | 4,252    | 4,328    | 3,808    | 4,603    | 4,240     | 4,493    | 3,674    | 3,698    |
| 1939.....                              | 62,054    | 3,518    | 3,259    | 5,185    | 5,665    | 5,867    | 5,867    | 5,113    | 6,701    | 5,577     | 5,855    | 5,425    | 4,654    |
| 1940.....                              | 73,462    | 3,726    | 4,167    | 5,647    | 6,976    | 7,055    | 6,776    | 7,385    | 7,389    | 6,619     | 7,230    | 5,438    | 5,056    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>State member:</b>                   |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 46,684    | 2,888    | 2,513    | 4,200    | 4,473    | 3,615    | 4,182    | 4,044    | 3,780    | 2,762     | 4,895    | 4,097    | 5,235    |
| 1937.....                              | 80,096    | 3,538    | 6,442    | 6,608    | 8,151    | 9,696    | 8,890    | 7,188    | 6,182    | 7,383     | 6,683    | 5,230    | 4,105    |
| 1938.....                              | 55,556    | 2,978    | 3,701    | 4,549    | 5,191    | 4,858    | 4,641    | 5,016    | 5,144    | 5,233     | 5,336    | 4,350    | 4,599    |
| 1939.....                              | 75,099    | 4,073    | 4,794    | 5,900    | 6,166    | 6,556    | 7,084    | 6,370    | 6,577    | 7,197     | 7,044    | 6,912    | 6,386    |
| 1940.....                              | 96,111    | 4,132    | 5,902    | 7,824    | 8,711    | 9,409    | 7,695    | 9,607    | 9,959    | 9,443     | 9,553    | 7,843    | 6,333    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Nonmember:</b>                      |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 11,125    | 643      | 607      | 775      | 1,349    | 775      | 1,287    | 715      | 742      | 1,134     | 1,483    | 724      | 891      |
| 1937.....                              | 28,896    | 1,494    | 1,891    | 2,297    | 3,313    | 2,290    | 2,637    | 2,565    | 2,456    | 3,537     | 2,390    | 1,928    | 2,098    |
| 1938.....                              | 18,884    | 1,142    | 1,042    | 1,722    | 2,244    | 2,021    | 1,870    | 1,799    | 1,799    | 1,780     | 1,620    | 1,311    | 991      |
| 1939.....                              | 19,831    | 950      | 1,532    | 1,666    | 1,703    | 1,310    | 1,523    | 1,522    | 1,443    | 1,701     | 2,101    | 2,349    | 2,061    |
| 1940.....                              | 29,194    | 1,667    | 1,570    | 2,156    | 2,505    | 2,530    | 2,919    | 3,541    | 3,110    | 2,546     | 2,922    | 2,097    | 1,631    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>DISTRICT NO. 6</b>                  |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Total:</b>                          |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 42,504    | 2,448    | 3,221    | 3,219    | 3,788    | 3,952    | 3,624    | 3,994    | 3,509    | 3,421     | 4,877    | 3,375    | 3,076    |
| 1937.....                              | 41,032    | 2,485    | 2,974    | 3,205    | 3,729    | 3,924    | 3,829    | 3,684    | 3,752    | 3,846     | 3,828    | 3,115    | 2,661    |
| 1938.....                              | 35,617    | 2,087    | 2,554    | 2,712    | 2,740    | 2,663    | 3,137    | 3,206    | 3,616    | 3,139     | 3,488    | 3,060    | 3,195    |
| 1939.....                              | 48,310    | 2,441    | 3,215    | 3,309    | 3,903    | 4,243    | 4,084    | 3,913    | 5,090    | 4,850     | 4,663    | 4,407    | 4,192    |
| 1940.....                              | 62,889    | 3,338    | 3,878    | 4,227    | 5,407    | 5,782    | 6,016    | 5,779    | 6,246    | 6,178     | 6,503    | 4,861    | 4,674    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Federal:</b>                        |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 12,459    | 432      | 545      | 694      | 1,004    | 1,066    | 1,228    | 1,199    | 1,164    | 1,119     | 1,495    | 1,301    | 1,212    |
| 1937.....                              | 18,900    | 1,157    | 1,559    | 1,395    | 1,842    | 1,765    | 1,868    | 1,672    | 1,664    | 1,678     | 1,775    | 1,423    | 1,302    |
| 1938.....                              | 16,520    | 962      | 1,192    | 1,200    | 1,201    | 1,299    | 1,449    | 1,551    | 1,768    | 1,309     | 1,566    | 1,634    | 1,399    |
| 1939.....                              | 22,734    | 1,133    | 1,566    | 1,515    | 1,920    | 1,918    | 1,904    | 1,832    | 2,236    | 2,246     | 2,165    | 2,176    | 2,123    |
| 1940.....                              | 31,318    | 1,601    | 1,812    | 1,836    | 2,476    | 2,713    | 3,078    | 2,982    | 3,216    | 3,028     | 3,525    | 2,672    | 2,379    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>State member:</b>                   |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 21,109    | 1,332    | 1,388    | 1,545    | 1,864    | 2,080    | 1,751    | 1,912    | 1,698    | 1,865     | 2,509    | 1,605    | 1,560    |
| 1937.....                              | 18,026    | 1,099    | 1,262    | 1,320    | 1,635    | 1,684    | 1,633    | 1,749    | 1,715    | 1,788     | 1,652    | 1,358    | 1,131    |
| 1938.....                              | 16,021    | 963      | 1,184    | 1,283    | 1,517    | 1,208    | 1,467    | 1,368    | 1,569    | 1,485     | 1,579    | 1,450    | 1,450    |
| 1939.....                              | 22,258    | 1,200    | 1,450    | 1,571    | 1,722    | 1,970    | 1,852    | 1,822    | 2,423    | 2,299     | 2,470    | 1,967    | 1,852    |
| 1940.....                              | 28,103    | 1,480    | 1,791    | 2,179    | 2,525    | 2,701    | 2,671    | 2,566    | 2,698    | 2,756     | 2,675    | 1,969    | 2,092    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Nonmember:</b>                      |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 8,936     | 684      | 1,288    | 980      | 920      | 806      | 645      | 883      | 647      | 437       | 873      | 469      | 304      |
| 1937.....                              | 4,106     | 229      | 353      | 490      | 252      | 475      | 328      | 263      | 373      | 380       | 401      | 334      | 228      |
| 1938.....                              | 3,076     | 162      | 178      | 229      | 222      | 156      | 221      | 287      | 279      | 365       | 343      | 258      | 376      |
| 1939.....                              | 3,318     | 108      | 199      | 223      | 261      | 355      | 328      | 259      | 431      | 345       | 328      | 264      | 217      |
| 1940.....                              | 3,468     | 257      | 275      | 212      | 406      | 368      | 267      | 231      | 332      | 394       | 303      | 220      | 203      |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |

**Table 11.—Estimated volume of new home-mortgage loans by all savings and loan associations, by Federal Home Loan Bank District and by class of association, 1936-1940—Continued**

[Amounts are shown in thousands of dollars]

| Bank District and class of association | Annual    | January  | February | March    | April    | May      | June     | July     | August   | September | October  | November | December |
|----------------------------------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| <b>DISTRICT NO. 7</b>                  |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Total:</b>                          |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | \$ 64,557 | \$ 3,494 | \$ 3,067 | \$ 4,462 | \$ 5,451 | \$ 6,039 | \$ 7,035 | \$ 6,218 | \$ 6,285 | \$ 6,189  | \$ 6,347 | \$ 5,162 | \$ 4,808 |
| 1937.....                              | 93,037    | 4,857    | 5,559    | 8,196    | 10,028   | 9,787    | 11,102   | 8,931    | 7,981    | 7,162     | 7,189    | 6,288    | 5,957    |
| 1938.....                              | 78,865    | 4,739    | 4,437    | 6,482    | 7,547    | 8,056    | 7,364    | 6,467    | 7,443    | 6,753     | 6,835    | 6,597    | 6,175    |
| 1939.....                              | 98,382    | 5,134    | 5,144    | 6,820    | 8,505    | 9,304    | 9,771    | 8,288    | 10,332   | 9,564     | 8,886    | 8,426    | 7,908    |
| 1940.....                              | 121,842   | 6,881    | 7,153    | 10,096   | 11,241   | 11,358   | 10,527   | 11,472   | 12,080   | 10,888    | 11,051   | 9,549    | 8,946    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Federal:</b>                        |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 19,645    | 936      | 943      | 1,274    | 1,498    | 1,876    | 1,755    | 1,785    | 1,946    | 1,856     | 2,100    | 1,686    | 1,990    |
| 1937.....                              | 28,474    | 1,328    | 1,859    | 2,628    | 3,156    | 2,659    | 3,022    | 2,458    | 2,568    | 2,511     | 2,236    | 2,188    | 1,861    |
| 1938.....                              | 26,519    | 1,400    | 1,531    | 2,208    | 2,640    | 2,623    | 2,721    | 2,121    | 2,511    | 2,206     | 2,232    | 2,056    | 2,270    |
| 1939.....                              | 34,286    | 1,665    | 1,787    | 2,418    | 2,869    | 2,957    | 3,389    | 3,158    | 3,533    | 3,250     | 3,132    | 3,057    | 3,071    |
| 1940.....                              | 47,992    | 2,409    | 2,699    | 3,695    | 5,246    | 4,570    | 4,774    | 4,273    | 4,743    | 4,232     | 4,374    | 3,327    | 3,650    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>State member:</b>                   |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 32,255    | 1,639    | 1,430    | 2,321    | 3,141    | 3,099    | 3,867    | 3,197    | 3,150    | 2,800     | 3,167    | 2,487    | 1,997    |
| 1937.....                              | 45,194    | 2,285    | 2,605    | 4,042    | 4,879    | 4,735    | 6,058    | 4,567    | 3,953    | 3,335     | 3,590    | 2,627    | 2,518    |
| 1938.....                              | 33,709    | 2,480    | 2,160    | 2,995    | 3,364    | 3,188    | 2,844    | 2,884    | 2,904    | 2,633     | 2,564    | 2,562    | 2,420    |
| 1939.....                              | 43,685    | 2,051    | 2,561    | 3,049    | 3,713    | 3,772    | 4,240    | 3,665    | 4,298    | 4,567     | 4,225    | 4,066    | 3,448    |
| 1940.....                              | 55,428    | 3,011    | 3,209    | 4,165    | 4,784    | 5,279    | 4,670    | 5,334    | 5,667    | 5,270     | 5,258    | 4,720    | 4,061    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Nonmember:</b>                      |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 12,657    | 919      | 694      | 867      | 812      | 1,104    | 1,413    | 1,236    | 1,189    | 1,533     | 1,080    | 989      | 821      |
| 1937.....                              | 19,369    | 1,244    | 1,095    | 1,526    | 1,993    | 2,293    | 2,022    | 1,906    | 1,460    | 1,316     | 1,263    | 1,473    | 1,578    |
| 1938.....                              | 18,637    | 859      | 746      | 1,279    | 1,543    | 2,245    | 1,809    | 1,462    | 1,514    | 1,520     | 1,977    | 1,885    | 1,885    |
| 1939.....                              | 20,411    | 1,418    | 1,096    | 1,353    | 1,893    | 2,575    | 2,142    | 1,465    | 2,501    | 1,747     | 1,529    | 1,203    | 1,289    |
| 1940.....                              | 18,422    | 1,461    | 1,245    | 2,236    | 1,811    | 1,509    | 1,083    | 1,865    | 1,670    | 1,286     | 1,419    | 1,502    | 1,235    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>DISTRICT NO. 8</b>                  |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Total:</b>                          |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 52,111    | 2,897    | 3,306    | 3,563    | 3,881    | 5,191    | 5,440    | 4,719    | 5,422    | 4,614     | 4,965    | 3,410    | 4,703    |
| 1937.....                              | 49,211    | 2,526    | 2,483    | 3,898    | 4,555    | 4,622    | 4,906    | 4,997    | 4,771    | 4,746     | 4,558    | 3,174    | 3,975    |
| 1938.....                              | 48,239    | 2,194    | 2,730    | 3,991    | 4,376    | 4,289    | 4,637    | 4,222    | 4,739    | 5,046     | 4,440    | 3,849    | 3,726    |
| 1939.....                              | 61,776    | 2,576    | 3,205    | 4,348    | 5,116    | 5,894    | 6,113    | 5,444    | 6,231    | 5,823     | 5,601    | 3,473    | 5,662    |
| 1940.....                              | 71,461    | 3,742    | 3,819    | 5,232    | 7,768    | 7,048    | 7,195    | 6,999    | 7,044    | 6,946     | 6,377    | 4,974    | 4,317    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Federal:</b>                        |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 18,782    | 1,071    | 1,121    | 1,111    | 1,373    | 1,587    | 1,760    | 1,798    | 1,795    | 1,953     | 2,100    | 1,257    | 1,856    |
| 1937.....                              | 21,224    | 1,178    | 1,106    | 1,792    | 2,185    | 2,058    | 2,225    | 2,193    | 1,971    | 2,026     | 1,644    | 1,401    | 1,445    |
| 1938.....                              | 20,251    | 971      | 1,060    | 1,707    | 1,785    | 1,730    | 1,911    | 1,629    | 1,958    | 2,131     | 1,844    | 1,665    | 1,660    |
| 1939.....                              | 29,301    | 1,067    | 1,498    | 2,033    | 2,383    | 2,975    | 2,856    | 2,579    | 3,179    | 2,742     | 2,676    | 2,427    | 2,826    |
| 1940.....                              | 34,999    | 1,526    | 1,805    | 2,444    | 3,297    | 3,679    | 3,602    | 3,607    | 3,704    | 3,543     | 3,041    | 2,636    | 2,115    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>State member:</b>                   |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 14,631    | 893      | 750      | 1,124    | 1,481    | 1,525    | 1,580    | 1,463    | 1,409    | 1,110     | 1,244    | 882      | 1,170    |
| 1937.....                              | 15,980    | 861      | 788      | 1,267    | 1,447    | 1,620    | 1,594    | 1,786    | 1,398    | 1,265     | 1,507    | 998      | 1,479    |
| 1938.....                              | 16,102    | 726      | 951      | 1,268    | 1,442    | 1,377    | 1,508    | 1,501    | 1,529    | 1,659     | 1,549    | 1,394    | 1,198    |
| 1939.....                              | 18,841    | 980      | 1,057    | 1,406    | 1,522    | 1,626    | 1,543    | 1,641    | 2,010    | 1,890     | 1,526    | 1,585    | 2,055    |
| 1940.....                              | 21,885    | 1,165    | 1,226    | 1,508    | 2,884    | 1,926    | 2,128    | 1,894    | 2,031    | 2,192     | 2,202    | 1,401    | 1,358    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Nonmember:</b>                      |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 18,698    | 933      | 1,435    | 1,328    | 1,027    | 2,079    | 2,100    | 1,458    | 2,218    | 1,551     | 1,621    | 1,271    | 1,677    |
| 1937.....                              | 12,007    | 487      | 589      | 839      | 953      | 944      | 1,037    | 1,018    | 1,402    | 1,455     | 1,407    | 775      | 1,051    |
| 1938.....                              | 11,886    | 497      | 719      | 1,016    | 1,149    | 1,182    | 1,218    | 1,092    | 1,252    | 1,047     | 790      | 668      | 668      |
| 1939.....                              | 15,634    | 529      | 750      | 909      | 1,211    | 1,293    | 1,744    | 1,224    | 1,332    | 1,191     | 1,599    | 1,101    | 981      |
| 1940.....                              | 14,577    | 1,051    | 788      | 1,280    | 1,617    | 1,443    | 1,465    | 1,498    | 1,509    | 1,211     | 1,134    | 937      | 844      |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>DISTRICT NO. 9</b>                  |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Total:</b>                          |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 46,931    | 3,296    | 3,108    | 3,811    | 5,096    | 3,474    | 4,139    | 4,134    | 4,124    | 4,508     | 4,200    | 3,340    | 3,701    |
| 1937.....                              | 45,081    | 2,673    | 3,023    | 4,039    | 4,692    | 4,565    | 4,266    | 3,918    | 3,539    | 4,035     | 3,692    | 3,168    | 3,451    |
| 1938.....                              | 48,699    | 2,935    | 3,396    | 4,428    | 4,455    | 4,319    | 4,541    | 4,041    | 4,105    | 4,148     | 4,242    | 3,958    | 4,131    |
| 1939.....                              | 56,917    | 3,853    | 4,235    | 5,089    | 5,180    | 5,450    | 5,184    | 4,575    | 5,126    | 5,005     | 4,745    | 4,215    | 4,260    |
| 1940.....                              | 59,951    | 3,809    | 4,248    | 5,300    | 5,711    | 5,744    | 5,122    | 5,571    | 5,334    | 5,080     | 5,209    | 4,401    | 4,722    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Federal:</b>                        |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 13,569    | 813      | 945      | 1,055    | 1,141    | 1,081    | 1,437    | 1,068    | 1,147    | 1,254     | 1,297    | 1,009    | 1,322    |
| 1937.....                              | 16,186    | 986      | 1,232    | 1,574    | 1,633    | 1,675    | 1,563    | 1,549    | 1,338    | 1,304     | 1,286    | 1,070    | 1,176    |
| 1938.....                              | 18,778    | 1,230    | 1,244    | 1,727    | 1,849    | 1,654    | 1,560    | 1,619    | 1,544    | 1,469     | 1,701    | 1,626    | 1,555    |
| 1939.....                              | 23,029    | 1,601    | 1,772    | 2,081    | 2,555    | 2,153    | 2,011    | 1,638    | 1,947    | 1,994     | 1,798    | 1,815    | 1,664    |
| 1940.....                              | 23,754    | 1,564    | 1,618    | 2,276    | 2,443    | 2,236    | 1,942    | 2,149    | 2,168    | 1,970     | 2,036    | 1,647    | 1,735    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>State member:</b>                   |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 22,873    | 1,722    | 1,496    | 1,771    | 2,849    | 1,860    | 1,909    | 1,764    | 2,007    | 2,018     | 1,991    | 1,546    | 1,940    |
| 1937.....                              | 25,950    | 1,439    | 1,559    | 2,370    | 2,509    | 2,484    | 2,480    | 2,256    | 2,096    | 2,161     | 2,240    | 2,034    | 2,022    |
| 1938.....                              | 27,591    | 1,536    | 1,869    | 2,464    | 2,425    | 2,426    | 2,853    | 2,231    | 2,419    | 2,495     | 2,403    | 2,109    | 2,361    |
| 1939.....                              | 31,796    | 2,037    | 2,253    | 2,766    | 2,467    | 3,030    | 3,083    | 2,724    | 3,037    | 2,924     | 2,758    | 2,286    | 2,431    |
| 1940.....                              | 34,063    | 2,114    | 2,367    | 2,812    | 3,070    | 3,284    | 2,932    | 3,228    | 2,988    | 2,995     | 3,056    | 2,405    | 2,792    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Nonmember:</b>                      |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 10,489    | 761      | 667      | 985      | 1,106    | 533      | 793      | 1,302    | 970      | 1,236     | 912      | 785      | 439      |
| 1937.....                              | 2,945     | 248      | 232      | 295      | 550      | 406      | 243      | 113      | 105      | 270       | 166      | 64       | 253      |
| 1938.....                              | 2,330     | 169      | 283      | 237      | 181      | 239      | 128      | 191      | 142      | 184       | 138      | 223      | 215      |
| 1939.....                              | 2,092     | 215      | 210      | 242      | 158      | 267      | 90       | 213      | 142      | 87        | 189      | 114      | 165      |
| 1940.....                              | 2,134     | 131      | 243      | 212      | 228      | 224      | 248      | 194      | 178      | 115       | 117      | 49       | 195      |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |

**Table 11.—Estimated volume of new home-mortgage loans by all savings and loan associations, by Federal Home Loan Bank District and by class of association, 1936-1940—Continued**

[Amounts are shown in thousands of dollars]

| Bank District and class of association | Annual    | January  | February | March    | April    | May      | June     | July     | August   | September | October  | November | December |
|----------------------------------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| <b>DISTRICT NO. 10</b>                 |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Total:</b>                          |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | \$ 56,062 | \$ 3,804 | \$ 3,543 | \$ 4,480 | \$ 5,030 | \$ 4,814 | \$ 5,419 | \$ 4,944 | \$ 4,927 | \$ 5,114  | \$ 5,164 | \$ 4,425 | \$ 4,068 |
| 1937.....                              | 46,476    | 2,508    | 3,093    | 4,614    | 4,808    | 4,509    | 4,605    | 3,695    | 4,011    | 4,043     | 3,689    | 3,398    | 3,503    |
| 1938.....                              | 41,148    | 2,691    | 2,949    | 3,646    | 3,592    | 3,687    | 4,052    | 2,980    | 3,302    | 3,581     | 3,633    | 3,276    | 3,759    |
| 1939.....                              | 47,505    | 3,023    | 2,888    | 4,187    | 3,699    | 4,555    | 4,501    | 3,955    | 4,471    | 4,251     | 4,116    | 3,733    | 4,126    |
| 1940.....                              | 51,052    | 2,905    | 3,326    | 4,526    | 5,035    | 4,815    | 4,874    | 4,920    | 4,863    | 4,358     | 4,565    | 3,481    | 3,384    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Federal:</b>                        |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 14,544    | 922      | 991      | 1,166    | 1,312    | 1,200    | 1,214    | 1,402    | 1,219    | 1,254     | 1,354    | 1,133    | 1,377    |
| 1937.....                              | 18,979    | 987      | 1,126    | 1,763    | 2,040    | 1,809    | 2,027    | 1,670    | 1,797    | 1,690     | 1,439    | 1,321    | 1,310    |
| 1938.....                              | 18,116    | 1,267    | 1,185    | 1,607    | 1,551    | 1,526    | 1,711    | 1,264    | 1,463    | 1,572     | 1,712    | 1,465    | 1,793    |
| 1939.....                              | 23,340    | 1,394    | 1,234    | 2,189    | 1,830    | 2,463    | 2,282    | 1,871    | 2,129    | 2,144     | 1,960    | 1,843    | 2,001    |
| 1940.....                              | 26,818    | 1,437    | 1,748    | 2,505    | 2,764    | 2,568    | 2,569    | 2,517    | 2,366    | 2,273     | 2,437    | 1,752    | 1,682    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>State member:</b>                   |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 13,579    | 869      | 878      | 1,274    | 1,295    | 1,060    | 1,645    | 962      | 1,182    | 1,357     | 1,093    | 999      | 965      |
| 1937.....                              | 12,421    | 676      | 864      | 1,136    | 1,313    | 1,138    | 1,260    | 949      | 1,014    | 1,239     | 1,034    | 879      | 919      |
| 1938.....                              | 12,290    | 660      | 1,012    | 1,256    | 1,063    | 1,124    | 1,201    | 987      | 956      | 1,113     | 953      | 949      | 1,016    |
| 1939.....                              | 12,162    | 873      | 923      | 1,028    | 885      | 1,091    | 1,140    | 1,023    | 1,238    | 1,076     | 1,080    | 843      | 962      |
| 1940.....                              | 11,960    | 697      | 782      | 973      | 1,120    | 1,118    | 1,149    | 1,061    | 1,070    | 1,100     | 1,149    | 948      | 793      |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Nonmember:</b>                      |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 27,939    | 2,013    | 1,674    | 2,040    | 2,423    | 2,584    | 2,560    | 2,580    | 2,526    | 2,503     | 3,017    | 2,293    | 1,726    |
| 1937.....                              | 15,076    | 845      | 1,103    | 1,715    | 1,455    | 1,562    | 1,318    | 1,076    | 1,200    | 1,114     | 1,216    | 1,198    | 1,274    |
| 1938.....                              | 10,742    | 764      | 752      | 783      | 978      | 1,037    | 1,140    | 729      | 883      | 896       | 968      | 862      | 950      |
| 1939.....                              | 12,003    | 756      | 731      | 970      | 984      | 1,001    | 1,079    | 1,061    | 1,104    | 1,031     | 1,076    | 1,047    | 1,163    |
| 1940.....                              | 12,274    | 771      | 796      | 1,048    | 1,151    | 1,129    | 1,156    | 1,342    | 1,427    | 985       | 979      | 781      | 709      |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>DISTRICT NO. 11</b>                 |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Total:</b>                          |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 32,971    | 1,788    | 1,875    | 2,575    | 2,752    | 2,865    | 2,811    | 2,773    | 2,815    | 3,747     | 3,166    | 2,588    | 3,216    |
| 1937.....                              | 33,839    | 1,782    | 2,221    | 3,849    | 4,192    | 3,767    | 3,606    | 3,062    | 2,693    | 2,729     | 2,259    | 1,807    | 1,872    |
| 1938.....                              | 28,007    | 1,630    | 1,615    | 2,712    | 2,670    | 2,645    | 2,547    | 2,318    | 2,699    | 2,530     | 2,426    | 2,024    | 2,191    |
| 1939.....                              | 34,673    | 1,721    | 1,915    | 2,720    | 2,909    | 3,234    | 3,608    | 3,270    | 3,149    | 3,265     | 3,286    | 3,089    | 2,507    |
| 1940.....                              | 41,275    | 2,271    | 2,577    | 3,604    | 4,154    | 4,199    | 3,592    | 3,736    | 3,858    | 3,770     | 3,523    | 3,212    | 2,779    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Federal:</b>                        |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 16,917    | 692      | 694      | 1,273    | 1,404    | 1,446    | 1,558    | 1,770    | 1,993    | 1,748     | 1,665    | 1,267    | 1,807    |
| 1937.....                              | 19,755    | 1,292    | 1,477    | 2,292    | 2,487    | 2,201    | 2,007    | 1,699    | 1,549    | 1,484     | 1,248    | 1,043    | 1,039    |
| 1938.....                              | 15,426    | 992      | 927      | 1,613    | 1,589    | 1,310    | 1,269    | 1,136    | 1,485    | 1,411     | 1,433    | 1,067    | 1,204    |
| 1939.....                              | 20,550    | 962      | 1,174    | 1,619    | 1,835    | 2,210    | 1,915    | 1,855    | 1,975    | 1,900     | 1,908    | 1,666    | 1,531    |
| 1940.....                              | 25,615    | 1,422    | 1,643    | 2,234    | 2,523    | 2,551    | 2,261    | 2,436    | 2,252    | 2,364     | 2,261    | 1,869    | 1,799    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>State member:</b>                   |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 14,110    | 899      | 856      | 1,039    | 1,062    | 1,292    | 1,132    | 935      | 1,067    | 1,840     | 1,356    | 1,284    | 1,388    |
| 1937.....                              | 12,266    | 523      | 744      | 1,370    | 1,494    | 1,339    | 1,388    | 1,177    | 1,042    | 1,003     | 923      | 638      | 625      |
| 1938.....                              | 9,608     | 509      | 604      | 794      | 858      | 1,050    | 963      | 778      | 871      | 933       | 785      | 733      | 730      |
| 1939.....                              | 12,028    | 668      | 581      | 1,014    | 969      | 936      | 1,413    | 1,166    | 1,086    | 1,191     | 1,115    | 1,103    | 786      |
| 1940.....                              | 13,800    | 756      | 889      | 1,182    | 1,409    | 1,489    | 1,217    | 1,170    | 1,357    | 1,262     | 1,113    | 1,074    | 882      |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Nonmember:</b>                      |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 1,944     | 237      | 325      | 263      | 286      | 127      | 121      | 68       | 155      | 159       | 145      | 37       | 21       |
| 1937.....                              | 1,818     | —        | —        | 187      | 211      | 227      | 211      | 226      | 102      | 232       | 88       | 126      | 208      |
| 1938.....                              | 2,973     | 129      | 84       | 305      | 223      | 285      | 315      | 414      | 345      | 186       | 208      | 224      | 257      |
| 1939.....                              | 2,095     | 91       | 160      | 87       | 105      | 88       | 280      | 249      | 68       | 174       | 263      | 320      | 190      |
| 1940.....                              | 1,860     | 93       | 45       | 188      | 222      | 159      | 114      | 130      | 249      | 144       | 149      | 269      | 98       |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>DISTRICT NO. 12</b>                 |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Total:</b>                          |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 57,617    | 3,221    | 3,910    | 5,151    | 5,626    | 4,294    | 4,792    | 4,789    | 4,883    | 5,293     | 5,636    | 4,772    | 5,220    |
| 1937.....                              | 72,583    | 5,070    | 5,174    | 8,282    | 8,054    | 7,279    | 7,278    | 5,987    | 5,897    | 5,543     | 5,364    | 4,700    | 3,955    |
| 1938.....                              | 69,794    | 5,044    | 5,679    | 6,507    | 6,422    | 6,284    | 5,901    | 5,076    | 6,133    | 5,605     | 6,138    | 5,280    | 5,685    |
| 1939.....                              | 77,163    | 5,616    | 5,624    | 7,271    | 6,953    | 7,194    | 7,065    | 6,344    | 6,797    | 5,769     | 5,807    | 6,086    | 6,637    |
| 1940.....                              | 93,585    | 5,933    | 6,713    | 8,328    | 9,570    | 8,658    | 7,441    | 8,209    | 8,139    | 7,913     | 8,418    | 6,973    | 7,590    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Federal:</b>                        |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 24,411    | 1,085    | 1,589    | 2,063    | 2,422    | 1,706    | 2,092    | 2,207    | 2,256    | 2,463     | 2,361    | 2,078    | 2,089    |
| 1937.....                              | 32,004    | 2,151    | 2,242    | 3,550    | 3,769    | 3,194    | 3,093    | 2,781    | 2,671    | 2,429     | 2,181    | 2,059    | 1,884    |
| 1938.....                              | 28,443    | 1,855    | 1,777    | 2,077    | 2,637    | 2,299    | 2,250    | 2,327    | 2,697    | 2,688     | 2,561    | 2,734    | 2,734    |
| 1939.....                              | 30,046    | 2,567    | 3,010    | 3,612    | 3,576    | 3,575    | 3,672    | 3,057    | 3,698    | 3,260     | 3,112    | 3,206    | 3,701    |
| 1940.....                              | 51,058    | 3,251    | 3,503    | 4,393    | 5,560    | 4,870    | 4,019    | 4,903    | 4,346    | 4,157     | 4,374    | 3,716    | 3,936    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>State member:</b>                   |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 27,959    | 1,589    | 1,668    | 2,410    | 2,441    | 2,082    | 2,427    | 2,216    | 2,367    | 2,570     | 2,976    | 2,458    | 2,755    |
| 1937.....                              | 36,393    | 2,447    | 2,521    | 4,364    | 4,057    | 3,500    | 3,742    | 3,031    | 2,949    | 2,918     | 2,755    | 2,132    | 1,927    |
| 1938.....                              | 36,459    | 2,711    | 2,977    | 3,565    | 3,123    | 3,776    | 3,107    | 2,669    | 3,005    | 2,728     | 3,404    | 2,546    | 2,848    |
| 1939.....                              | 33,926    | 2,928    | 2,453    | 3,412    | 3,084    | 3,427    | 3,203    | 2,718    | 2,967    | 2,353     | 2,298    | 2,450    | 2,655    |
| 1940.....                              | 39,919    | 2,521    | 3,120    | 3,707    | 3,757    | 3,499    | 2,924    | 3,094    | 3,537    | 3,498     | 3,790    | 3,009    | 3,463    |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Nonmember:</b>                      |           |          |          |          |          |          |          |          |          |           |          |          |          |
| 1936.....                              | 5,247     | 547      | 653      | 708      | 763      | 506      | 273      | 366      | 260      | 260       | 299      | 236      | 376      |
| 1937.....                              | 4,186     | 472      | 411      | 368      | 228      | 585      | 443      | 185      | 277      | 196       | 428      | 449      | 144      |
| 1938.....                              | 4,852     | 478      | 925      | 865      | 662      | 209      | 544      | 80       | 431      | 189       | 173      | 193      | 103      |
| 1939.....                              | 3,191     | 121      | 161      | 247      | 293      | 192      | 190      | 569      | 132      | 156       | 397      | 450      | 283      |
| 1940.....                              | 2,628     | 161      | 90       | 228      | 253      | 289      | 198      | 212      | 256      | 248       | 254      | 248      | 191      |
| 1941.....                              |           |          |          |          |          |          |          |          |          |           |          |          |          |

**Table 12.—Estimated volume of nonfarm mortgages recorded, by type of mortgagee, 1939–1940**

[Amounts are shown in thousands of dollars]

| Period                |           | Savings and loan associations |          | Insurance companies |           | Banks and trust companies |         | Mutual savings banks |          | Individuals |          | Other mortgagees |           | Total |         |
|-----------------------|-----------|-------------------------------|----------|---------------------|-----------|---------------------------|---------|----------------------|----------|-------------|----------|------------------|-----------|-------|---------|
|                       |           | Total                         | Percent  | Total               | Percent   | Total                     | Percent | Total                | Percent  | Total       | Percent  | Total            | Percent   | Total | Percent |
| NUMBER:               |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| 1939                  |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| January.....          | 25,575    | 29.7                          | 3,763    | 4.4                 | 19,138    | 22.2                      | 2,446   | 2.8                  | 24,528   | 28.5        | 10,710   | 12.4             | 86,160    | 100.0 |         |
| February.....         | 25,417    | 31.3                          | 3,473    | 4.3                 | 18,159    | 22.4                      | 2,278   | 2.8                  | 21,558   | 26.6        | 10,235   | 12.6             | 81,120    | 100.0 |         |
| March.....            | 33,589    | 32.3                          | 4,411    | 4.2                 | 23,373    | 22.5                      | 2,522   | 2.4                  | 27,062   | 26.0        | 13,099   | 12.6             | 104,056   | 100.0 |         |
| April.....            | 35,098    | 33.8                          | 4,375    | 4.2                 | 22,412    | 21.6                      | 2,727   | 2.6                  | 26,282   | 25.3        | 13,012   | 12.5             | 103,906   | 100.0 |         |
| May.....              | 39,406    | 34.4                          | 4,799    | 4.2                 | 24,523    | 21.4                      | 3,311   | 2.9                  | 27,594   | 24.0        | 15,033   | 13.1             | 114,666   | 100.0 |         |
| June.....             | 38,954    | 33.2                          | 5,114    | 4.4                 | 25,691    | 21.9                      | 3,219   | 3.2                  | 27,929   | 23.8        | 15,902   | 13.5             | 117,319   | 100.0 |         |
| First six months..... | 198,049   | 32.6                          | 25,935   | 4.3                 | 133,296   | 22.0                      | 17,003  | 2.8                  | 154,953  | 25.5        | 77,991   | 12.8             | 607,227   | 100.0 |         |
| July.....             | 37,141    | 33.6                          | 4,706    | 4.3                 | 22,728    | 20.6                      | 3,856   | 3.5                  | 27,668   | 25.0        | 14,391   | 13.0             | 110,490   | 100.0 |         |
| August.....           | 40,951    | 34.6                          | 5,145    | 4.3                 | 23,776    | 20.1                      | 4,023   | 3.4                  | 28,491   | 24.0        | 16,083   | 13.6             | 118,469   | 100.0 |         |
| September.....        | 40,112    | 35.2                          | 4,984    | 4.4                 | 23,759    | 20.8                      | 3,761   | 3.3                  | 27,108   | 23.8        | 14,254   | 12.5             | 113,978   | 100.0 |         |
| October.....          | 39,680    | 33.6                          | 5,381    | 4.6                 | 25,696    | 21.8                      | 3,901   | 3.3                  | 27,909   | 23.7        | 15,386   | 13.0             | 117,953   | 100.0 |         |
| November.....         | 36,831    | 33.1                          | 5,164    | 4.6                 | 24,695    | 22.2                      | 3,500   | 3.1                  | 26,222   | 23.6        | 14,853   | 13.4             | 111,265   | 100.0 |         |
| December.....         | 26,191    | 33.3                          | 5,267    | 4.8                 | 24,191    | 22.3                      | 3,457   | 3.2                  | 25,610   | 23.6        | 13,934   | 12.8             | 108,650   | 100.0 |         |
| Last six months.....  | 230,906   | 33.9                          | 30,647   | 4.5                 | 144,845   | 21.3                      | 22,498  | 3.3                  | 163,008  | 23.9        | 88,901   | 13.1             | 680,805   | 100.0 |         |
| TOTAL.....            | 428,955   | 33.3                          | 56,582   | 4.4                 | 278,141   | 21.6                      | 39,501  | 3.1                  | 317,961  | 24.7        | 166,892  | 12.9             | 1,288,032 | 100.0 |         |
| 1940                  |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| January.....          | 30,005    | 31.3                          | 4,392    | 4.6                 | 21,061    | 22.0                      | 2,675   | 2.8                  | 24,884   | 25.9        | 12,844   | 13.4             | 95,861    | 100.0 |         |
| February.....         | 31,015    | 32.8                          | 4,240    | 4.5                 | 20,110    | 21.2                      | 2,548   | 2.7                  | 24,193   | 25.6        | 12,548   | 13.2             | 94,654    | 100.0 |         |
| March.....            | 38,734    | 34.7                          | 4,631    | 4.2                 | 24,288    | 21.7                      | 2,823   | 2.5                  | 27,658   | 24.7        | 13,655   | 12.2             | 111,789   | 100.0 |         |
| April.....            | 44,188    | 35.4                          | 5,484    | 4.4                 | 26,711    | 21.4                      | 3,465   | 2.8                  | 29,532   | 23.7        | 15,341   | 12.3             | 124,721   | 100.0 |         |
| May.....              | 49,166    | 36.3                          | 5,887    | 4.3                 | 28,495    | 21.0                      | 4,111   | 3.0                  | 30,704   | 22.7        | 17,219   | 12.7             | 135,582   | 100.0 |         |
| June.....             | 45,564    | 36.0                          | 5,922    | 4.7                 | 26,986    | 21.3                      | 4,237   | 3.3                  | 27,896   | 22.0        | 16,126   | 12.7             | 126,731   | 100.0 |         |
| First six months..... | 238,672   | 34.6                          | 30,556   | 4.5                 | 147,651   | 21.4                      | 19,859  | 2.9                  | 164,867  | 23.9        | 87,733   | 12.7             | 689,338   | 100.0 |         |
| July.....             | 46,667    | 35.3                          | 6,228    | 4.7                 | 28,511    | 21.6                      | 4,328   | 3.3                  | 29,689   | 22.4        | 16,837   | 12.7             | 132,260   | 100.0 |         |
| August.....           | 46,706    | 34.7                          | 6,525    | 4.8                 | 29,137    | 21.6                      | 4,296   | 3.2                  | 30,858   | 22.9        | 17,178   | 12.8             | 134,702   | 100.0 |         |
| September.....        | 45,595    | 35.5                          | 6,091    | 4.7                 | 27,924    | 21.8                      | 4,257   | 3.3                  | 28,164   | 21.9        | 16,391   | 12.8             | 128,422   | 100.0 |         |
| October.....          | 48,145    | 34.8                          | 6,977    | 5.0                 | 31,202    | 22.5                      | 4,548   | 3.3                  | 30,635   | 22.1        | 16,975   | 12.3             | 138,482   | 100.0 |         |
| November.....         | 39,180    | 33.5                          | 5,816    | 5.0                 | 25,988    | 22.3                      | 4,024   | 3.4                  | 27,507   | 23.6        | 14,239   | 12.2             | 116,754   | 100.0 |         |
| December.....         | 37,984    | 32.8                          | 5,736    | 4.9                 | 25,837    | 22.3                      | 3,847   | 3.3                  | 27,823   | 24.0        | 14,680   | 12.7             | 115,907   | 100.0 |         |
| Last six months.....  | 264,277   | 34.5                          | 37,373   | 4.9                 | 168,599   | 22.0                      | 25,302  | 3.3                  | 174,676  | 22.8        | 96,300   | 12.5             | 766,527   | 100.0 |         |
| TOTAL.....            | 502,949   | 34.6                          | 67,929   | 4.7                 | 316,250   | 21.7                      | 45,161  | 3.1                  | 339,543  | 23.3        | 184,033  | 12.6             | 1,455,865 | 100.0 |         |
| 1941                  |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| January.....          |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| February.....         |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| March.....            |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| April.....            |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| May.....              |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| June.....             |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| First six months..... |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| July.....             |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| August.....           |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| September.....        |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| October.....          |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| November.....         |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| December.....         |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| Last six months.....  |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| TOTAL.....            |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| AMOUNT:               |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| 1939                  |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| January.....          | \$61,376  | 26.5                          | \$19,308 | 8.3                 | \$62,265  | 26.9                      | \$8,164 | 3.5                  | \$45,322 | 19.6        | \$35,082 | 15.2             | \$231,517 | 100.0 |         |
| February.....         | 60,324    | 28.2                          | 17,941   | 8.4                 | 56,617    | 26.5                      | 7,522   | 3.5                  | 39,139   | 18.3        | 32,370   | 15.1             | 213,913   | 100.0 |         |
| March.....            | 82,499    | 29.3                          | 22,723   | 8.1                 | 73,613    | 26.1                      | 9,264   | 3.3                  | 50,430   | 17.9        | 43,017   | 15.3             | 281,546   | 100.0 |         |
| April.....            | 84,565    | 30.2                          | 22,228   | 7.9                 | 70,980    | 25.3                      | 9,954   | 3.5                  | 49,598   | 17.7        | 43,161   | 15.4             | 280,486   | 100.0 |         |
| May.....              | 96,156    | 30.8                          | 23,886   | 7.6                 | 79,018    | 25.3                      | 12,261  | 3.9                  | 51,719   | 16.5        | 49,536   | 15.9             | 312,576   | 100.0 |         |
| June.....             | 96,926    | 30.2                          | 24,437   | 7.6                 | 82,324    | 25.7                      | 13,599  | 4.2                  | 52,799   | 16.5        | 50,748   | 15.8             | 320,813   | 100.0 |         |
| First six months..... | 481,916   | 29.4                          | 130,523  | 7.9                 | 424,817   | 25.9                      | 60,674  | 3.7                  | 289,007  | 17.6        | 253,914  | 15.5             | 1,640,851 | 100.0 |         |
| July.....             | 92,730    | 30.8                          | 23,763   | 7.9                 | 72,403    | 24.1                      | 14,255  | 4.7                  | 51,096   | 17.0        | 46,433   | 15.5             | 300,680   | 100.0 |         |
| August.....           | 101,858   | 31.7                          | 26,365   | 8.2                 | 75,267    | 23.4                      | 14,378  | 4.5                  | 52,489   | 16.4        | 50,657   | 15.8             | 321,014   | 100.0 |         |
| September.....        | 99,484    | 32.3                          | 25,323   | 8.4                 | 74,388    | 24.1                      | 13,347  | 4.3                  | 50,028   | 16.2        | 45,208   | 14.7             | 308,278   | 100.0 |         |
| October.....          | 99,460    | 30.6                          | 27,214   | 8.4                 | 83,561    | 25.7                      | 14,646  | 4.5                  | 50,587   | 15.6        | 49,278   | 15.2             | 324,746   | 100.0 |         |
| November.....         | 92,431    | 30.0                          | 26,571   | 8.6                 | 80,020    | 26.0                      | 12,478  | 4.0                  | 48,228   | 15.7        | 48,391   | 15.7             | 308,119   | 100.0 |         |
| December.....         | 90,327    | 29.8                          | 26,345   | 8.9                 | 80,050    | 26.4                      | 13,155  | 4.4                  | 46,995   | 15.5        | 45,403   | 15.0             | 302,875   | 100.0 |         |
| Last six months.....  | 576,290   | 30.9                          | 156,681  | 8.4                 | 465,689   | 25.0                      | 82,259  | 4.4                  | 289,423  | 16.0        | 285,370  | 15.3             | 1,865,712 | 100.0 |         |
| TOTAL.....            | 1,058,206 | 30.2                          | 287,204  | 8.2                 | 890,506   | 25.4                      | 142,933 | 4.0                  | 588,430  | 16.8        | 539,284  | 15.4             | 3,506,563 | 100.0 |         |
| 1940                  |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| January.....          | 74,711    | 28.4                          | 21,989   | 8.4                 | 66,342    | 25.3                      | 10,520  | 4.0                  | 48,026   | 18.3        | 41,095   | 15.6             | 262,683   | 100.0 |         |
| February.....         | 76,944    | 30.1                          | 21,350   | 8.4                 | 62,065    | 24.3                      | 9,485   | 3.7                  | 45,333   | 17.7        | 40,451   | 15.8             | 255,628   | 100.0 |         |
| March.....            | 96,244    | 32.0                          | 23,084   | 7.7                 | 75,650    | 25.2                      | 10,543  | 3.5                  | 51,596   | 17.2        | 43,303   | 14.4             | 300,420   | 100.0 |         |
| April.....            | 110,787   | 32.5                          | 27,091   | 8.0                 | 82,569    | 24.3                      | 13,122  | 3.9                  | 56,561   | 16.6        | 50,203   | 14.7             | 340,333   | 100.0 |         |
| May.....              | 123,485   | 33.1                          | 29,075   | 7.8                 | 91,164    | 24.5                      | 15,394  | 4.1                  | 58,372   | 15.7        | 54,981   | 14.8             | 372,471   | 100.0 |         |
| June.....             | 116,595   | 32.8                          | 28,909   | 8.1                 | 87,552    | 24.6                      | 16,493  | 4.7                  | 52,973   | 14.9        | 52,941   | 14.9             | 355,463   | 100.0 |         |
| First six months..... | 598,766   | 31.7                          | 151,498  | 8.0                 | 455,342   | 24.7                      | 75,557  | 4.0                  | 312,861  | 16.6        | 282,974  | 15.0             | 1,886,998 | 100.0 |         |
| July.....             | 118,914   | 32.4                          | 30,602   | 8.3                 | 92,658    | 25.3                      | 16,067  | 4.4                  | 55,191   | 15.0        | 53,622   | 14.6             | 367,054   | 100.0 |         |
| August.....           | 121,979   | 32.4                          | 31,839   | 8.4                 | 93,931    | 24.9                      | 15,903  | 4.2                  | 56,770   | 15.1        | 56,394   | 15.0             | 376,816   | 100.0 |         |
| September.....        | 127,928   | 33.0                          | 29,401   | 8.2                 | 89,051    | 24.9                      | 15,566  | 4.4                  | 52,936   | 14.8        | 52,636   | 14.7             | 357,518   | 100.0 |         |
| October.....          | 125,009   | 32.2                          | 33,818   | 8.7                 | 98,462    | 25.3                      | 16,826  | 4.3                  | 59,124   | 15.2        | 55,734   | 14.3             | 388,973   | 100.0 |         |
| November.....         | 102,267   | 31.2                          | 27,900   | 8.5                 | 82,971    | 25.4                      | 15,122  | 4.6                  | 51,504   | 15.7        | 47,621   | 14.6             | 327,385   | 100.0 |         |
| December.....         | 98,765    | 30.2                          | 28,666   | 8.8                 | 83,426    | 25.5                      | 14,918  | 4.6                  | 51,954   | 15.9        | 48,885   | 15.0             | 326,624   | 100.0 |         |
| Last six months.....  | 684,862   | 31.9                          | 132,220  | 8.5                 | 540,499   | 25.2                      | 94,402  | 4.4                  | 327,489  | 15.3        | 314,892  | 14.7             | 2,144,370 | 100.0 |         |
| TOTAL.....            | 1,283,628 | 31.8                          | 333,724  | 8.3                 | 1,005,841 | 25.0                      | 169,959 | 4.2                  | 640,350  | 15.9        | 597,866  | 14.8             | 4,031,368 | 100.0 |         |
| 1941                  |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| January.....          |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| February.....         |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| March.....            |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| April.....            |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| May.....              |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| June.....             |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| First six months..... |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| July.....             |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| August.....           |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| September.....        |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |
| October.....          |           |                               |          |                     |           |                           |         |                      |          |             |          |                  |           |       |         |

**Table 13.—Estimated volume of savings and loan nonfarm mortgages recorded, by Federal Home Loan Bank District and by State, 1939–1940**

[Amounts are shown in thousands of dollars]

| Federal Home Loan Bank District and State | Year | Annual Total | Percent of total recordings | January  | February | March    | April    | May      | June     | Percent of 1st half recordings | July     | August    | September | October  | November | December | Percent of 2nd half recordings |
|-------------------------------------------|------|--------------|-----------------------------|----------|----------|----------|----------|----------|----------|--------------------------------|----------|-----------|-----------|----------|----------|----------|--------------------------------|
| UNITED STATES.....                        | 1939 | \$1,058,206  | 30.2                        | \$61,376 | \$60,324 | \$82,499 | \$84,565 | \$96,156 | \$96,996 | 29.4                           | \$92,730 | \$101,858 | \$99,434  | \$99,460 | \$92,431 | \$90,327 | 30.9                           |
|                                           | 1940 | 1,283,628    | 31.8                        | 74,711   | 76,944   | 96,244   | 110,787  | 123,485  | 116,595  | 31.7                           | 118,914  | 121,979   | 117,928   | 125,009  | 102,267  | 98,765   | 31.9                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| No. 1 — Boston.....                       | 1939 | 105,422      | 34.8                        | 5,969    | 5,256    | 6,124    | 6,473    | 10,077   | 9,431    | 33.6                           | 10,223   | 10,951    | 10,433    | 10,560   | 10,245   | 9,680    | 35.7                           |
|                                           | 1940 | 131,279      | 37.3                        | 8,537    | 7,171    | 7,806    | 9,645    | 12,931   | 12,558   | 37.0                           | 12,856   | 12,353    | 12,710    | 12,577   | 11,885   | 10,250   | 37.5                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| Connecticut.....                          | 1939 | 9,908        | 13.7                        | 734      | 637      | 636      | 536      | 854      | 860      | 12.8                           | 1,134    | 1,023     | 776       | 941      | 924      | 853      | 14.5                           |
|                                           | 1940 | 12,926       | 16.2                        | 735      | 749      | 777      | 999      | 1,107    | 1,128    | 15.9                           | 1,453    | 1,149     | 1,164     | 1,109    | 1,369    | 1,187    | 16.4                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| Maine.....                                | 1939 | 7,403        | 34.0                        | 447      | 432      | 546      | 436      | 840      | 702      | 36.6                           | 610      | 655       | 716       | 830      | 573      | 616      | 32.0                           |
|                                           | 1940 | 7,000        | 32.5                        | 525      | 403      | 500      | 602      | 735      | 683      | 34.4                           | 676      | 439       | 746       | 698      | 512      | 481      | 30.8                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| Massachusetts.....                        | 1939 | 73,478       | 44.7                        | 3,789    | 3,359    | 3,951    | 4,409    | 6,768    | 6,754    | 43.2                           | 7,417    | 7,566     | 7,603     | 7,555    | 7,326    | 6,981    | 45.7                           |
|                                           | 1940 | 94,251       | 46.6                        | 5,939    | 4,803    | 5,256    | 6,508    | 8,889    | 9,290    | 44.8                           | 9,261    | 9,269     | 9,358     | 9,300    | 8,813    | 7,565    | 48.1                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| New Hampshire.....                        | 1939 | 4,809        | 33.1                        | 352      | 306      | 364      | 393      | 611      | 413      | 39.9                           | 329      | 620       | 462       | 306      | 325      | 328      | 28.1                           |
|                                           | 1940 | 5,383        | 33.4                        | 448      | 425      | 465      | 572      | 783      | 412      | 39.5                           | 371      | 481       | 379       | 349      | 360      | 338      | 27.6                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| Rhode Island.....                         | 1939 | 6,871        | 32.2                        | 431      | 335      | 404      | 458      | 629      | 448      | 28.8                           | 531      | 705       | 592       | 740      | 898      | 700      | 34.8                           |
|                                           | 1940 | 8,411        | 36.5                        | 615      | 530      | 522      | 613      | 936      | 792      | 37.4                           | 867      | 719       | 830       | 906      | 610      | 471      | 35.7                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| Vermont.....                              | 1939 | 2,953        | 33.1                        | 216      | 187      | 223      | 241      | 375      | 254      | 39.9                           | 202      | 382       | 284       | 188      | 199      | 202      | 28.2                           |
|                                           | 1940 | 3,308        | 33.4                        | 275      | 261      | 286      | 351      | 481      | 253      | 39.5                           | 228      | 296       | 233       | 215      | 221      | 208      | 27.6                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| No. 2 — New York.....                     | 1939 | 82,844       | 21.0                        | 4,911    | 4,901    | 6,028    | 6,549    | 7,534    | 7,811    | 20.4                           | 7,706    | 8,330     | 7,930     | 7,787    | 6,670    | 6,687    | 21.6                           |
|                                           | 1940 | 94,080       | 21.4                        | 5,729    | 4,812    | 5,400    | 7,157    | 8,765    | 8,203    | 20.7                           | 9,289    | 9,376     | 9,591     | 9,763    | 8,489    | 7,506    | 22.0                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| New Jersey.....                           | 1939 | 34,357       | 22.0                        | 2,382    | 2,216    | 3,051    | 2,616    | 3,100    | 3,472    | 22.4                           | 3,013    | 3,206     | 3,127     | 3,212    | 2,539    | 2,423    | 21.7                           |
|                                           | 1940 | 38,072       | 22.3                        | 2,618    | 2,080    | 2,585    | 2,736    | 3,431    | 3,306    | 22.9                           | 3,686    | 3,303     | 3,680     | 4,124    | 3,238    | 3,285    | 21.8                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| New York.....                             | 1939 | 48,487       | 20.4                        | 2,529    | 2,685    | 2,977    | 3,933    | 4,434    | 4,339    | 19.0                           | 4,693    | 5,124     | 4,803     | 4,575    | 4,131    | 4,264    | 21.6                           |
|                                           | 1940 | 56,008       | 20.8                        | 3,111    | 2,732    | 2,815    | 4,421    | 5,334    | 4,897    | 19.3                           | 5,603    | 6,073     | 5,911     | 5,639    | 5,251    | 4,221    | 22.1                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| No. 3 — Pittsburgh.....                   | 1939 | 72,506       | 29.7                        | 3,851    | 3,618    | 5,577    | 5,931    | 7,017    | 6,842    | 29.2                           | 7,510    | 6,038     | 6,309     | 7,143    | 6,143    | 6,527    | 30.1                           |
|                                           | 1940 | 83,686       | 29.0                        | 5,214    | 5,102    | 6,674    | 7,044    | 8,079    | 7,777    | 29.4                           | 8,667    | 7,618     | 6,955     | 7,399    | 6,788    | 6,369    | 28.7                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| Delaware.....                             | 1939 | 1,711        | 15.3                        | 111      | 95       | 126      | 124      | 140      | 151      | 15.1                           | 138      | 165       | 155       | 176      | 170      | 160      | 15.4                           |
|                                           | 1940 | 2,054        | 16.9                        | 142      | 133      | 157      | 183      | 217      | 202      | 16.3                           | 222      | 215       | 196       | 141      | 121      | 125      | 17.5                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| Pennsylvania.....                         | 1939 | 56,357       | 28.3                        | 2,878    | 2,661    | 4,225    | 4,678    | 5,673    | 5,449    | 28.0                           | 6,066    | 4,903     | 4,671     | 5,592    | 4,549    | 5,012    | 28.6                           |
|                                           | 1940 | 72,413       | 30.4                        | 4,331    | 4,500    | 5,939    | 5,998    | 6,923    | 6,688    | 30.6                           | 7,434    | 6,536     | 5,986     | 6,587    | 5,924    | 5,567    | 30.3                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| West Virginia.....                        | 1939 | 14,438       | 42.2                        | 862      | 862      | 1,226    | 1,129    | 1,204    | 1,242    | 39.9                           | 1,306    | 970       | 1,483     | 1,375    | 1,424    | 1,355    | 44.4                           |
|                                           | 1940 | 9,219        | 24.2                        | 741      | 469      | 578      | 863      | 939      | 887      | 26.7                           | 1,011    | 867       | 773       | 671      | 743      | 677      | 22.3                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| No. 4 — Winston-Salem.....                | 1939 | 148,753      | 37.2                        | 8,965    | 8,472    | 11,946   | 11,697   | 13,023   | 13,448   | 36.5                           | 12,780   | 14,395    | 13,515    | 14,851   | 13,224   | 12,437   | 37.9                           |
|                                           | 1940 | 189,946      | 39.0                        | 11,139   | 11,607   | 13,928   | 15,595   | 17,585   | 16,953   | 38.9                           | 18,102   | 17,511    | 17,382    | 18,536   | 16,082   | 15,526   | 39.0                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| Alabama.....                              | 1939 | 3,869        | 15.2                        | 199      | 225      | 301      | 265      | 278      | 227      | 13.2                           | 311      | 423       | 507       | 511      | 352      | 270      | 16.7                           |
|                                           | 1940 | 4,179        | 14.4                        | 211      | 289      | 462      | 548      | 341      | 333      | 15.4                           | 309      | 295       | 408       | 380      | 306      | 297      | 13.5                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| District of Columbia.....                 | 1939 | 25,002       | 42.6                        | 1,307    | 1,492    | 2,320    | 2,023    | 2,197    | 2,205    | 40.8                           | 2,052    | 2,275     | 2,199     | 2,479    | 2,371    | 2,082    | 44.3                           |
|                                           | 1940 | 28,889       | 43.7                        | 1,732    | 1,807    | 2,249    | 2,168    | 2,641    | 2,796    | 44.9                           | 2,784    | 2,534     | 2,362     | 2,658    | 2,830    | 2,328    | 42.8                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| Florida.....                              | 1939 | 18,135       | 27.8                        | 1,080    | 985      | 1,054    | 1,537    | 1,637    | 1,720    | 27.2                           | 1,445    | 1,908     | 1,799     | 2,088    | 1,538    | 1,344    | 28.3                           |
|                                           | 1940 | 27,714       | 31.4                        | 1,609    | 1,654    | 2,255    | 2,729    | 2,656    | 2,834    | 31.6                           | 2,162    | 2,763     | 2,580     | 2,382    | 2,012    | 2,078    | 31.2                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| Georgia.....                              | 1939 | 12,469       | 30.5                        | 728      | 559      | 951      | 979      | 1,016    | 1,032    | 28.4                           | 916      | 1,394     | 1,312     | 1,254    | 1,303    | 1,025    | 32.3                           |
|                                           | 1940 | 16,078       | 32.7                        | 1,260    | 897      | 1,161    | 1,292    | 1,432    | 1,039    | 31.2                           | 1,516    | 1,704     | 1,509     | 1,637    | 1,376    | 1,255    | 33.9                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| Maryland.....                             | 1939 | 26,138       | 45.5                        | 1,550    | 1,289    | 2,142    | 1,861    | 2,166    | 2,375    | 42.3                           | 2,222    | 2,506     | 2,476     | 2,790    | 2,399    | 2,362    | 48.3                           |
|                                           | 1940 | 33,201       | 51.5                        | 1,982    | 2,062    | 2,013    | 2,969    | 3,146    | 2,931    | 52.4                           | 3,320    | 3,107     | 2,798     | 3,582    | 2,653    | 2,638    | 50.8                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| North Carolina.....                       | 1939 | 32,016       | 55.6                        | 2,076    | 2,009    | 2,667    | 2,418    | 2,950    | 2,752    | 55.8                           | 3,057    | 3,045     | 2,601     | 2,752    | 2,784    | 2,905    | 55.5                           |
|                                           | 1940 | 40,220       | 51.8                        | 2,368    | 2,939    | 3,227    | 3,023    | 3,815    | 3,591    | 52.0                           | 4,045    | 3,193     | 3,679     | 3,358    | 3,462    | 3,520    | 51.6                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| South Carolina.....                       | 1939 | 9,391        | 34.1                        | 687      | 627      | 741      | 901      | 827      | 1,028    | 36.0                           | 804      | 853       | 841       | 886      | 743      | 453      | 32.3                           |
|                                           | 1940 | 9,223        | 32.6                        | 446      | 571      | 628      | 741      | 932      | 778      | 31.8                           | 808      | 1,024     | 608       | 912      | 914      | 861      | 33.3                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |
| Virginia.....                             | 1939 | 21,733       | 32.7                        | 1,338    | 1,286    | 1,770    | 1,713    | 1,952    | 2,109    | 33.0                           | 1,973    | 1,991     | 1,780     | 2,091    | 1,734    | 1,996    | 32.4                           |
|                                           | 1940 | 30,442       | 36.1                        | 1,531    | 1,388    | 1,933    | 2,125    | 2,622    | 2,651    | 35.5                           | 3,158    | 2,891     | 3,438     | 3,627    | 2,529    | 2,549    | 35.6                           |
|                                           | 1941 |              |                             |          |          |          |          |          |          |                                |          |           |           |          |          |          |                                |

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**Table 13.—Estimated volume of savings and loan nonfarm mortgages recorded, by Federal Home Loan Bank District and by State, 1939–1940—Continued**

[Amounts are shown in thousands of dollars]

| Federal Home Loan Bank District and State | Year | Annual Total | Percent of total recordings | January | February | March    | April    | May      | June     | Percent of 1st half recordings | July     | August   | September | October  | November | December | Percent of 2nd half recordings |
|-------------------------------------------|------|--------------|-----------------------------|---------|----------|----------|----------|----------|----------|--------------------------------|----------|----------|-----------|----------|----------|----------|--------------------------------|
| No. 5 — Cincinnati.....                   | 1939 | \$168,244    | 42.2                        | \$7,428 | \$7,412  | \$13,747 | \$14,429 | \$15,428 | \$16,155 | 41.6                           | \$14,055 | \$17,316 | \$16,684  | \$16,359 | \$15,180 | \$14,051 | 42.8                           |
|                                           | 1940 | 216,592      | 47.0                        | 10,895  | 12,188   | 17,156   | 19,602   | 21,155   | 19,402   | 47.4                           | 20,599   | 21,619   | 19,155    | 21,619   | 16,779   | 16,423   | 46.5                           |
|                                           | 1941 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
|                                           | 1939 | 21,897       | 43.2                        | 1,283   | 1,043    | 1,539    | 1,858    | 2,245    | 2,409    | 44.4                           | 1,794    | 1,905    | 1,824     | 2,195    | 1,797    | 2,005    | 42.2                           |
|                                           | 1940 | 26,402       | 49.3                        | 1,389   | 1,606    | 2,330    | 2,524    | 2,359    | 2,257    | 50.4                           | 2,325    | 2,137    | 2,248     | 2,440    | 2,649    | 2,138    | 48.4                           |
| Kentucky.....                             | 1939 | 140,339      | 47.1                        | 5,841   | 6,086    | 11,847   | 11,997   | 12,808   | 13,324   | 46.8                           | 11,788   | 14,783   | 14,107    | 13,471   | 12,743   | 11,544   | 47.2                           |
|                                           | 1940 | 182,412      | 51.5                        | 9,013   | 9,869    | 14,047   | 16,397   | 18,266   | 16,469   | 51.4                           | 17,520   | 18,722   | 16,293    | 18,514   | 13,585   | 13,717   | 51.5                           |
|                                           | 1941 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
| Ohio.....                                 | 1939 | 6,008        | 12.2                        | 304     | 283      | 361      | 574      | 375      | 422      | 9.8                            | 473      | 628      | 753       | 693      | 640      | 502      | 14.4                           |
|                                           | 1940 | 7,778        | 14.6                        | 493     | 713      | 779      | 681      | 530      | 676      | 16.6                           | 754      | 760      | 614       | 665      | 545      | 568      | 13.1                           |
|                                           | 1941 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
| Tennessee.....                            | 1939 | 65,703       | 27.7                        | 3,764   | 4,504    | 4,632    | 5,114    | 5,776    | 5,667    | 28.4                           | 5,789    | 6,442    | 6,449     | 6,426    | 5,758    | 5,382    | 27.2                           |
|                                           | 1940 | 79,738       | 27.9                        | 4,448   | 4,964    | 5,301    | 6,388    | 7,009    | 7,471    | 28.0                           | 7,564    | 8,184    | 7,567     | 8,724    | 6,154    | 5,964    | 27.8                           |
|                                           | 1941 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
| No. 6 — Indianapolis.....                 | 1939 | 40,957       | 42.6                        | 2,334   | 2,969    | 2,880    | 3,310    | 3,748    | 3,390    | 43.0                           | 3,493    | 3,997    | 4,123     | 3,763    | 3,447    | 3,503    | 42.3                           |
|                                           | 1940 | 49,171       | 42.3                        | 2,556   | 3,644    | 3,448    | 4,108    | 4,146    | 4,706    | 43.3                           | 4,490    | 5,192    | 4,390     | 5,284    | 3,634    | 3,573    | 41.5                           |
|                                           | 1941 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
|                                           | 1939 | 24,746       | 17.6                        | 1,430   | 1,535    | 1,752    | 1,804    | 2,028    | 2,277    | 17.9                           | 2,296    | 2,445    | 2,326     | 2,663    | 2,311    | 1,879    | 17.3                           |
|                                           | 1940 | 30,567       | 18.0                        | 1,892   | 1,320    | 1,853    | 2,280    | 2,863    | 2,765    | 17.3                           | 3,074    | 2,992    | 3,177     | 3,440    | 2,520    | 2,391    | 18.6                           |
| Michigan.....                             | 1939 | 88,123       | 31.9                        | 4,701   | 4,817    | 5,850    | 7,302    | 7,776    | 8,181    | 29.8                           | 8,235    | 7,978    | 8,272     | 8,963    | 8,166    | 7,882    | 33.7                           |
|                                           | 1940 | 115,598      | 36.5                        | 6,474   | 7,195    | 8,276    | 9,921    | 11,754   | 10,733   | 36.0                           | 9,173    | 10,457   | 11,149    | 11,655   | 9,551    | 9,260    | 37.0                           |
|                                           | 1941 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
| Illinois.....                             | 1939 | 64,674       | 32.4                        | 3,420   | 3,486    | 4,343    | 5,590    | 5,790    | 6,022    | 30.1                           | 5,980    | 5,702    | 5,881     | 6,234    | 6,110    | 6,116    | 34.4                           |
|                                           | 1940 | 86,918       | 38.1                        | 5,014   | 5,505    | 6,216    | 7,654    | 8,995    | 8,006    | 37.3                           | 6,419    | 7,412    | 8,743     | 8,659    | 6,916    | 7,379    | 38.8                           |
|                                           | 1941 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
| Wisconsin.....                            | 1939 | 23,449       | 30.7                        | 1,281   | 1,331    | 1,507    | 1,712    | 1,986    | 2,159    | 29.1                           | 2,255    | 2,276    | 2,391     | 2,729    | 2,056    | 1,766    | 31.9                           |
|                                           | 1940 | 28,680       | 32.5                        | 1,460   | 1,690    | 2,060    | 2,267    | 2,759    | 2,727    | 32.4                           | 2,754    | 3,045    | 2,406     | 2,996    | 2,635    | 1,881    | 32.6                           |
|                                           | 1941 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
| No. 8 — Des Moines.....                   | 1939 | 73,381       | 30.0                        | 3,542   | 3,827    | 5,146    | 5,569    | 6,801    | 6,886    | 29.1                           | 6,618    | 7,497    | 7,719     | 6,778    | 6,805    | 6,193    | 30.8                           |
|                                           | 1940 | 81,656       | 29.7                        | 3,814   | 3,720    | 5,692    | 7,179    | 8,436    | 7,651    | 28.6                           | 7,674    | 8,438    | 8,586     | 8,838    | 5,572    | 6,056    | 30.7                           |
|                                           | 1941 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
|                                           | 1939 | 15,950       | 34.3                        | 650     | 940      | 1,333    | 1,443    | 1,598    | 1,393    | 33.6                           | 1,355    | 1,545    | 1,587     | 1,328    | 1,448    | 1,330    | 35.0                           |
|                                           | 1940 | 19,274       | 34.3                        | 884     | 962      | 1,613    | 1,695    | 2,088    | 1,804    | 34.0                           | 1,753    | 1,960    | 1,900     | 2,158    | 1,267    | 1,190    | 34.6                           |
| Iowa.....                                 | 1939 | 30,381       | 40.3                        | 1,769   | 1,696    | 2,077    | 2,261    | 2,995    | 3,298    | 41.1                           | 2,866    | 3,106    | 3,233     | 2,598    | 2,240    | 2,242    | 39.6                           |
|                                           | 1940 | 32,377       | 39.9                        | 1,615   | 1,356    | 2,009    | 3,054    | 3,626    | 3,178    | 39.2                           | 3,526    | 3,639    | 3,372     | 3,066    | 1,899    | 2,037    | 40.6                           |
|                                           | 1941 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
| Minnesota.....                            | 1939 | 22,388       | 20.2                        | 862     | 933      | 1,390    | 1,483    | 1,691    | 1,799    | 17.0                           | 1,952    | 2,243    | 2,455     | 2,535    | 2,771    | 2,274    | 22.7                           |
|                                           | 1940 | 25,326       | 20.8                        | 1,062   | 1,129    | 1,709    | 1,911    | 2,201    | 2,104    | 18.1                           | 2,020    | 2,520    | 2,888     | 3,033    | 2,183    | 2,566    | 23.0                           |
|                                           | 1941 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
| Missouri.....                             | 1939 | 2,670        | 47.2                        | 171     | 165      | 220      | 242      | 311      | 191      | 53.6                           | 236      | 314      | 237       | 180      | 196      | 207      | 42.5                           |
|                                           | 1940 | 3,247        | 42.1                        | 147     | 250      | 265      | 374      | 364      | 355      | 42.7                           | 257      | 240      | 339       | 289      | 181      | 186      | 41.4                           |
|                                           | 1941 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
| North Dakota.....                         | 1939 | 1,992        | 32.8                        | 90      | 93       | 126      | 140      | 206      | 205      | 36.5                           | 209      | 289      | 207       | 137      | 150      | 140      | 30.5                           |
|                                           | 1940 | 1,432        | 18.8                        | 106     | 23       | 96       | 145      | 157      | 210      | 23.9                           | 118      | 79       | 87        | 292      | 42       | 77       | 15.3                           |
|                                           | 1941 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
| No. 9 — Little Rock.....                  | 1939 | 70,143       | 32.7                        | 5,086   | 4,887    | 6,144    | 5,953    | 6,296    | 6,157    | 32.5                           | 5,281    | 6,469    | 6,555     | 5,852    | 5,845    | 5,618    | 32.9                           |
|                                           | 1940 | 78,611       | 32.6                        | 5,664   | 5,750    | 7,107    | 7,188    | 7,622    | 6,963    | 33.8                           | 6,138    | 6,922    | 6,422     | 7,091    | 5,523    | 6,221    | 31.4                           |
|                                           | 1941 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
|                                           | 1939 | 5,394        | 36.4                        | 365     | 342      | 466      | 625      | 504      | 463      | 36.1                           | 319      | 530      | 432       | 402      | 465      | 481      | 36.8                           |
|                                           | 1940 | 6,125        | 34.6                        | 426     | 556      | 623      | 633      | 614      | 445      | 37.7                           | 483      | 521      | 438       | 627      | 363      | 396      | 31.6                           |
| Arkansas.....                             | 1939 | 22,992       | 54.5                        | 1,745   | 1,650    | 2,150    | 2,041    | 2,100    | 1,972    | 52.9                           | 1,819    | 2,070    | 2,132     | 1,860    | 1,599    | 1,854    | 56.3                           |
|                                           | 1940 | 28,437       | 51.2                        | 1,946   | 2,103    | 2,888    | 2,373    | 2,545    | 2,407    | 54.5                           | 2,314    | 2,480    | 2,546     | 2,577    | 2,147    | 2,111    | 48.2                           |
|                                           | 1941 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
| Louisiana.....                            | 1939 | 3,108        | 23.4                        | 179     | 180      | 243      | 282      | 248      | 219      | 22.4                           | 200      | 302      | 478       | 280      | 259      | 238      | 21.2                           |
|                                           | 1940 | 3,267        | 22.1                        | 202     | 268      | 344      | 374      | 303      | 247      | 23.9                           | 251      | 259      | 268       | 319      | 232      | 220      | 20.3                           |
|                                           | 1941 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
| Mississippi.....                          | 1939 | 2,769        | 33.1                        | 185     | 172      | 237      | 230      | 264      | 273      | 33.0                           | 249      | 261      | 240       | 252      | 246      | 160      | 33.1                           |
|                                           | 1940 | 2,898        | 32.1                        | 239     | 214      | 182      | 284      | 321      | 347      | 32.9                           | 239      | 224      | 234       | 271      | 202      | 141      | 31.2                           |
|                                           | 1941 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
| New Mexico.....                           | 1939 | 35,880       | 26.4                        | 2,612   | 2,543    | 3,048    | 2,775    | 3,180    | 3,230    | 26.2                           | 2,694    | 3,306    | 3,273     | 3,058    | 3,276    | 2,885    | 26.6                           |
|                                           | 1940 | 37,884       | 26.2                        | 2,851   | 2,609    | 3,070    | 3,524    | 3,839    | 3,517    | 26.8                           | 2,851    | 3,438    | 2,936     | 3,297    | 2,599    | 3,353    | 25.6                           |
|                                           | 1941 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
| Texas.....                                | 1939 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
|                                           | 1940 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |
|                                           | 1941 |              |                             |         |          |          |          |          |          |                                |          |          |           |          |          |          |                                |

**Table 13.—Estimated volume of savings and loan nonfarm mortgages recorded, by Federal Home Loan Bank District and by State, 1939–1940—Continued**

[Amounts are shown in thousands of dollars]

| Federal Home Loan Bank District and State | Year | Annual   | Percent of total recordings | January | February | March   | April   | May     | June    | Percent of 1st half recordings | July    | August  | September | October | November | December | Percent of 2nd half recordings |
|-------------------------------------------|------|----------|-----------------------------|---------|----------|---------|---------|---------|---------|--------------------------------|---------|---------|-----------|---------|----------|----------|--------------------------------|
| No. 10 — Topeka.....                      | 1939 | \$55,345 | 39.9                        | \$3,378 | \$3,206  | \$5,176 | \$4,443 | \$4,794 | \$5,197 | 39.7                           | \$4,476 | \$5,434 | \$5,209   | \$4,873 | \$4,466  | \$4,693  | 40.1                           |
|                                           | 1940 | 62,369   | 40.6                        | 3,571   | 3,577    | 5,278   | 6,025   | 6,123   | 5,978   | 40.9                           | 6,054   | 5,815   | 5,547     | 5,674   | 4,173    | 4,554    | 40.4                           |
|                                           | 1941 |          |                             |         |          |         |         |         |         |                                |         |         |           |         |          |          |                                |
| Colorado.....                             | 1939 | 8,831    | 26.3                        | 557     | 421      | 732     | 970     | 747     | 843     | 27.0                           | 653     | 817     | 844       | 776     | 750      | 721      | 25.7                           |
|                                           | 1940 | 9,698    | 25.8                        | 525     | 446      | 833     | 883     | 963     | 842     | 25.3                           | 829     | 1,014   | 957       | 1,018   | 640      | 748      | 26.3                           |
|                                           | 1941 |          |                             |         |          |         |         |         |         |                                |         |         |           |         |          |          |                                |
| Kansas.....                               | 1939 | 12,633   | 41.8                        | 708     | 766      | 1,112   | 968     | 1,149   | 1,097   | 39.8                           | 1,150   | 1,060   | 1,412     | 1,267   | 969      | 975      | 43.7                           |
|                                           | 1940 | 14,586   | 43.7                        | 735     | 869      | 1,199   | 1,307   | 1,418   | 1,374   | 42.5                           | 1,451   | 1,380   | 1,316     | 1,403   | 1,042    | 1,092    | 44.8                           |
|                                           | 1941 |          |                             |         |          |         |         |         |         |                                |         |         |           |         |          |          |                                |
| Nebraska.....                             | 1939 | 14,309   | 53.4                        | 725     | 717      | 1,359   | 993     | 1,307   | 1,453   | 53.6                           | 1,226   | 1,656   | 1,175     | 1,057   | 1,175    | 1,266    | 53.3                           |
|                                           | 1940 | 14,790   | 51.2                        | 703     | 770      | 1,021   | 1,561   | 1,569   | 1,541   | 53.1                           | 1,555   | 1,494   | 1,305     | 1,311   | 1,017    | 943      | 49.5                           |
|                                           | 1941 |          |                             |         |          |         |         |         |         |                                |         |         |           |         |          |          |                                |
| Oklahoma.....                             | 1939 | 19,572   | 40.7                        | 1,188   | 1,302    | 1,973   | 1,512   | 1,591   | 1,804   | 40.8                           | 1,447   | 1,901   | 1,778     | 1,773   | 1,572    | 1,731    | 40.6                           |
|                                           | 1940 | 23,295   | 43.4                        | 1,608   | 1,492    | 2,225   | 2,274   | 2,173   | 2,221   | 43.9                           | 2,219   | 1,927   | 1,969     | 1,942   | 1,474    | 1,771    | 42.9                           |
|                                           | 1941 |          |                             |         |          |         |         |         |         |                                |         |         |           |         |          |          |                                |
| No. 11 — Portland.....                    | 1939 | 38,441   | 30.7                        | 2,330   | 2,456    | 3,186   | 3,303   | 3,575   | 3,613   | 31.7                           | 3,283   | 3,348   | 3,535     | 3,650   | 3,235    | 2,927    | 29.9                           |
|                                           | 1940 | 45,505   | 30.4                        | 2,748   | 3,044    | 3,905   | 4,352   | 4,879   | 4,020   | 31.1                           | 3,836   | 4,151   | 4,189     | 4,173   | 3,215    | 2,993    | 29.7                           |
|                                           | 1941 |          |                             |         |          |         |         |         |         |                                |         |         |           |         |          |          |                                |
| Idaho.....                                | 1939 | 2,511    | 23.3                        | 239     | 192      | 235     | 178     | 183     | 192     | 27.6                           | 169     | 210     | 277       | 261     | 209      | 166      | 20.3                           |
|                                           | 1940 | 2,755    | 21.8                        | 156     | 115      | 222     | 345     | 292     | 288     | 23.1                           | 330     | 215     | 211       | 241     | 168      | 172      | 20.5                           |
|                                           | 1941 |          |                             |         |          |         |         |         |         |                                |         |         |           |         |          |          |                                |
| Montana.....                              | 1939 | 3,915    | 36.5                        | 203     | 284      | 293     | 341     | 368     | 354     | 37.6                           | 325     | 279     | 354       | 446     | 419      | 249      | 35.6                           |
|                                           | 1940 | 4,076    | 37.3                        | 336     | 223      | 350     | 329     | 405     | 373     | 38.9                           | 338     | 393     | 351       | 363     | 387      | 228      | 35.8                           |
|                                           | 1941 |          |                             |         |          |         |         |         |         |                                |         |         |           |         |          |          |                                |
| Oregon.....                               | 1939 | 8,760    | 31.9                        | 540     | 513      | 796     | 763     | 712     | 928     | 33.1                           | 730     | 743     | 760       | 829     | 744      | 702      | 30.8                           |
|                                           | 1940 | 10,718   | 31.1                        | 598     | 720      | 891     | 855     | 1,068   | 929     | 30.7                           | 987     | 1,040   | 1,162     | 1,040   | 678      | 750      | 31.4                           |
|                                           | 1941 |          |                             |         |          |         |         |         |         |                                |         |         |           |         |          |          |                                |
| Utah.....                                 | 1939 | 3,668    | 27.0                        | 120     | 182      | 233     | 363     | 440     | 431     | 27.9                           | 223     | 362     | 409       | 280     | 268      | 357      | 26.2                           |
|                                           | 1940 | 6,139    | 32.3                        | 319     | 298      | 427     | 566     | 707     | 564     | 33.2                           | 476     | 542     | 595       | 615     | 556      | 474      | 31.5                           |
|                                           | 1941 |          |                             |         |          |         |         |         |         |                                |         |         |           |         |          |          |                                |
| Washington.....                           | 1939 | 17,404   | 31.0                        | 1,087   | 1,125    | 1,398   | 1,447   | 1,674   | 1,505   | 31.0                           | 1,634   | 1,608   | 1,582     | 1,623   | 1,401    | 1,320    | 31.1                           |
|                                           | 1940 | 19,561   | 29.7                        | 1,187   | 1,478    | 1,828   | 2,054   | 2,151   | 1,707   | 30.7                           | 1,517   | 1,777   | 1,651     | 1,747   | 1,267    | 1,197    | 28.7                           |
|                                           | 1941 |          |                             |         |          |         |         |         |         |                                |         |         |           |         |          |          |                                |
| Wyoming.....                              | 1939 | 2,183    | 34.4                        | 141     | 160      | 231     | 211     | 198     | 203     | 37.0                           | 202     | 146     | 153       | 211     | 194      | 133      | 31.9                           |
|                                           | 1940 | 2,256    | 32.9                        | 152     | 210      | 187     | 203     | 256     | 159     | 35.7                           | 188     | 184     | 219       | 167     | 159      | 172      | 30.4                           |
|                                           | 1941 |          |                             |         |          |         |         |         |         |                                |         |         |           |         |          |          |                                |
| No. 12 — Los Angeles.....                 | 1939 | 89,301   | 16.8                        | 7,451   | 6,968    | 8,943   | 7,802   | 8,059   | 7,608   | 16.9                           | 6,774   | 7,660   | 6,874     | 6,218   | 6,694    | 8,250    | 16.6                           |
|                                           | 1940 | 104,568  | 18.0                        | 6,478   | 7,814    | 9,721   | 10,691  | 9,147   | 8,886   | 18.1                           | 8,962   | 9,535   | 8,575     | 8,960   | 8,056    | 7,643    | 17.9                           |
|                                           | 1941 |          |                             |         |          |         |         |         |         |                                |         |         |           |         |          |          |                                |
| Arizona.....                              | 1939 | 1,649    | 14.2                        | 100     | 93       | 129     | 125     | 144     | 149     | 14.0                           | 149     | 156     | 143       | 150     | 146      | 165      | 14.4                           |
|                                           | 1940 | 2,536    | 15.5                        | 144     | 167      | 181     | 309     | 208     | 266     | 14.5                           | 183     | 286     | 176       | 188     | 195      | 233      | 16.7                           |
|                                           | 1941 |          |                             |         |          |         |         |         |         |                                |         |         |           |         |          |          |                                |
| California.....                           | 1939 | 87,285   | 16.9                        | 7,329   | 6,854    | 8,785   | 7,649   | 7,883   | 7,426   | 17.0                           | 6,592   | 7,469   | 6,699     | 6,035   | 6,516    | 8,048    | 16.7                           |
|                                           | 1940 | 101,462  | 18.1                        | 6,327   | 7,610    | 9,500   | 10,313  | 8,893   | 8,561   | 18.3                           | 8,738   | 9,154   | 8,460     | 8,730   | 7,818    | 7,358    | 17.9                           |
|                                           | 1941 |          |                             |         |          |         |         |         |         |                                |         |         |           |         |          |          |                                |
| Nevada.....                               | 1939 | 367      | 14.2                        | 22      | 21       | 29      | 28      | 32      | 33      | 14.0                           | 33      | 35      | 32        | 33      | 32       | 37       | 14.3                           |
|                                           | 1940 | 570      | 15.9                        | 7       | 37       | 40      | 69      | 46      | 59      | 13.9                           | 41      | 95      | 39        | 42      | 43       | 52       | 17.9                           |
|                                           | 1941 |          |                             |         |          |         |         |         |         |                                |         |         |           |         |          |          |                                |

**Table 14.—Estimated volume of nonfarm real estate foreclosures in the United States, 1930–1940**

| Year      | Annual Totals | January | February | March  | April  | May    | June   | July   | August | September | October | November | December |
|-----------|---------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
| 1930..... | 150,100       | -       | -        | -      | -      | -      | -      | -      | -      | -         | -       | -        | -        |
| 1931..... | 193,800       | -       | -        | -      | -      | -      | -      | -      | -      | -         | -       | -        | -        |
| 1932..... | 248,700       | -       | -        | -      | -      | -      | -      | -      | -      | -         | -       | -        | -        |
| 1933..... | 252,400       | -       | -        | -      | -      | -      | -      | -      | -      | -         | -       | -        | -        |
| 1934..... | 230,350       | 19,189  | 17,034   | 19,143 | 18,324 | 19,543 | 19,356 | 18,408 | 18,574 | 19,242    | 20,080  | 20,896   | 20,561   |
| 1935..... | 228,713       | 21,282  | 18,488   | 21,154 | 20,674 | 21,353 | 20,472 | 18,691 | 18,339 | 17,177    | 18,108  | 16,203   | 16,772   |
| 1936..... | 185,439       | 15,095  | 14,754   | 15,847 | 15,954 | 15,829 | 15,664 | 15,803 | 14,887 | 16,297    | 14,910  | 14,358   | 16,041   |
| 1937..... | 151,366       | 13,259  | 12,516   | 14,157 | 13,945 | 14,249 | 14,517 | 13,069 | 10,972 | 11,970    | 11,023  | 10,784   | 10,905   |
| 1938..... | 118,505       | 10,150  | 9,779    | 11,080 | 10,810 | 11,058 | 10,784 | 9,197  | 9,390  | 9,384     | 8,601   | 9,242    | 9,030    |
| 1939..... | 100,961       | 8,524   | 8,290    | 9,220  | 9,044  | 9,853  | 9,123  | 8,524  | 8,149  | 8,227     | 7,156   | 7,683    | 7,168    |
| 1940..... | 75,310        | 6,483   | 5,818    | 6,379  | 6,404  | 7,138  | 6,597  | 6,293  | 6,128  | 6,294     | 6,305   | 5,832    | 5,639    |

**Table 15.—Summary of Federal Home Loan Bank advances for the United States, by months, 1932–1940**

[Amounts are shown in thousands of dollars]

| Type of operation                          | Annual  | January | February | March   | April   | May     | June    | July    | August  | September | October | November | December |
|--------------------------------------------|---------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
| <b>ADVANCES</b>                            |         |         |          |         |         |         |         |         |         |           |         |          |          |
| 1932.....                                  | \$ 838  | \$ —    | \$ —     | \$ —    | \$ —    | \$ —    | \$ —    | \$ —    | \$ —    | \$ —      | \$ —    | \$ —     | \$ 838   |
| 1933.....                                  | 90,027  | 2,744   | 5,928    | 13,839  | 7,920   | 8,732   | 8,894   | 6,608   | 6,622   | 6,622     | 7,535   | 7,273    | 7,110    |
| 1934.....                                  | 38,681  | 5,237   | 3,357    | 2,899   | 2,356   | 4,103   | 2,950   | 3,621   | 2,572   | 3,196     | 3,378   | 2,108    | 2,904    |
| 1935.....                                  | 59,130  | 2,232   | 1,298    | 2,123   | 4,103   | 3,795   | 5,353   | 5,074   | 6,972   | 6,370     | 8,067   | 5,329    | 8,414    |
| 1936.....                                  | 93,257  | 5,071   | 3,784    | 4,511   | 5,836   | 7,207   | 11,560  | 8,507   | 7,831   | 9,576     | 9,487   | 6,414    | 13,473   |
| 1937.....                                  | 123,251 | 6,570   | 4,260    | 8,591   | 9,641   | 12,170  | 17,769  | 10,221  | 11,116  | 9,330     | 8,991   | 7,001    | 17,591   |
| 1938.....                                  | 81,958  | 3,723   | 4,071    | 4,901   | 6,089   | 7,551   | 14,846  | 4,944   | 4,294   | 6,561     | 4,736   | 5,247    | 14,995   |
| 1939.....                                  | 94,781  | 2,923   | 2,334    | 3,898   | 3,581   | 6,307   | 16,839  | 6,823   | 7,768   | 10,152    | 9,605   | 5,827    | 18,724   |
| 1940.....                                  | 134,212 | 4,386   | 2,011    | 4,375   | 4,973   | 9,884   | 23,481  | 15,543  | 12,209  | 12,897    | 12,067  | 8,953    | 23,433   |
| 1941.....                                  | —       | —       | —        | —       | —       | —       | —       | —       | —       | —         | —       | —        | —        |
| <b>REPAYMENTS</b>                          |         |         |          |         |         |         |         |         |         |           |         |          |          |
| 1932.....                                  | —       | —       | —        | —       | —       | —       | —       | —       | —       | —         | —       | —        | —        |
| 1933.....                                  | 5,437   | 1       | 50       | 208     | 470     | 218     | 284     | 528     | 355     | 508       | 1,251   | 698      | 866      |
| 1934.....                                  | 37,450  | 1,638   | 1,844    | 3,414   | 5,559   | 5,583   | 3,143   | 3,626   | 2,784   | 2,080     | 2,579   | 1,840    | 3,360    |
| 1935.....                                  | 42,994  | 6,905   | 6,741    | 6,049   | 2,708   | 1,970   | 1,997   | 3,429   | 1,824   | 1,963     | 2,904   | 3,836    | 2,708    |
| 1936.....                                  | 50,651  | 5,065   | 3,642    | 4,096   | 3,222   | 2,257   | 3,895   | 4,993   | 4,714   | 5,027     | 4,313   | 4,094    | 5,333    |
| 1937.....                                  | 68,557  | 8,225   | 6,800    | 7,777   | 6,214   | 4,825   | 4,203   | 7,707   | 5,080   | 5,426     | 4,461   | 3,707    | 4,832    |
| 1938.....                                  | 83,211  | 13,279  | 7,091    | 9,293   | 5,465   | 4,791   | 5,131   | 9,277   | 6,768   | 6,429     | 5,066   | 4,780    | 5,841    |
| 1939.....                                  | 112,310 | 22,913  | 10,571   | 12,899  | 8,018   | 5,572   | 5,789   | 14,198  | 9,885   | 5,935     | 4,638   | 5,659    | 6,233    |
| 1940.....                                  | 114,033 | 28,911  | 14,284   | 11,248  | 8,805   | 6,186   | 3,593   | 10,718  | 6,029   | 5,251     | 6,588   | 4,932    | 7,488    |
| 1941.....                                  | —       | —       | —        | —       | —       | —       | —       | —       | —       | —         | —       | —        | —        |
| <b>BALANCE OUTSTANDING AT END OF MONTH</b> |         |         |          |         |         |         |         |         |         |           |         |          |          |
| 1932.....                                  | —       | —       | —        | —       | —       | —       | —       | —       | —       | —         | —       | —        | 838      |
| 1933.....                                  | —       | 3,581   | 9,459    | 23,090  | 30,540  | 39,053  | 47,664  | 53,745  | 60,011  | 66,325    | 72,610  | 79,184   | 85,427   |
| 1934.....                                  | —       | 89,027  | 90,540   | 90,025  | 86,822  | 85,342  | 85,148  | 85,144  | 84,931  | 86,047    | 86,846  | 87,114   | 86,658   |
| 1935.....                                  | —       | 81,985  | 76,542   | 72,616  | 74,011  | 75,836  | 79,233  | 80,877  | 86,025  | 90,432    | 95,595  | 97,089   | 102,795  |
| 1936.....                                  | —       | 102,800 | 102,942  | 103,358 | 105,972 | 110,922 | 118,587 | 122,101 | 125,218 | 129,767   | 134,941 | 137,261  | 145,401  |
| 1937.....                                  | —       | 143,745 | 141,205  | 142,720 | 146,146 | 153,491 | 167,057 | 169,571 | 175,607 | 179,511   | 184,041 | 187,336  | 200,095  |
| 1938.....                                  | —       | 190,538 | 187,518  | 183,125 | 183,750 | 186,510 | 196,225 | 191,892 | 189,416 | 189,550   | 189,220 | 189,687  | 198,842  |
| 1939.....                                  | —       | 178,852 | 170,614  | 161,614 | 157,176 | 157,911 | 168,962 | 161,587 | 159,470 | 163,687   | 168,654 | 168,822  | 181,313  |
| 1940.....                                  | —       | 156,788 | 144,515  | 137,642 | 133,811 | 137,509 | 157,397 | 162,222 | 168,402 | 176,047   | 181,526 | 185,547  | 201,492  |
| 1941.....                                  | —       | —       | —        | —       | —       | —       | —       | —       | —       | —         | —       | —        | —        |

**Table 16.—Balance of advances outstanding for each Federal Home Loan Bank, by months, 1932–1940**

[Amounts are shown in thousands of dollars]

| Federal Home Loan Bank District and year | January | February | March  | April  | May    | June   | July   | August | September | October | November | December |
|------------------------------------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
| <b>No. 1 — BOSTON</b>                    |         |          |        |        |        |        |        |        |           |         |          |          |
| 1932.....                                | \$ —    | \$ —     | \$ —   | \$ —   | \$ —   | \$ —   | \$ —   | \$ —   | \$ —      | \$ —    | \$ —     | \$ —     |
| 1933.....                                | —       | —        | 38     | 246    | 1,286  | 2,246  | 2,642  | 3,281  | 3,593     | 3,990   | 4,111    | 4,268    |
| 1934.....                                | 4,269   | 4,146    | 4,013  | 3,721  | 3,232  | 2,982  | 2,781  | 2,541  | 2,515     | 2,546   | 2,551    | 2,598    |
| 1935.....                                | 2,426   | 2,358    | 2,276  | 2,193  | 2,278  | 2,275  | 2,355  | 2,363  | 2,533     | 2,907   | 3,062    | 3,207    |
| 1936.....                                | 3,135   | 3,190    | 3,127  | 3,197  | 3,377  | 3,519  | 3,531  | 3,844  | 3,996     | 4,139   | 4,487    | 5,550    |
| 1937.....                                | 6,058   | 5,943    | 6,017  | 6,150  | 6,362  | 7,540  | 7,788  | 8,003  | 8,189     | 8,717   | 8,764    | 9,803    |
| 1938.....                                | 8,896   | 8,426    | 8,047  | 8,145  | 8,068  | 8,261  | 8,230  | 8,107  | 8,176     | 8,306   | 8,655    | 8,566    |
| 1939.....                                | 7,633   | 7,222    | 6,369  | 6,072  | 5,930  | 6,369  | 6,323  | 6,308  | 6,283     | 6,764   | 6,617    | 7,410    |
| 1940.....                                | 5,993   | 5,313    | 4,838  | 4,705  | 4,634  | 5,743  | 7,324  | 7,788  | 8,394     | 9,492   | 9,570    | 10,711   |
| 1941.....                                | —       | —        | —      | —      | —      | —      | —      | —      | —         | —       | —        | —        |
| <b>No. 2 — NEW YORK</b>                  |         |          |        |        |        |        |        |        |           |         |          |          |
| 1932.....                                | —       | —        | —      | —      | —      | —      | —      | —      | —         | —       | —        | —        |
| 1933.....                                | 31      | 569      | 1,582  | 2,085  | 2,815  | 3,527  | 4,121  | 4,787  | 6,133     | 7,798   | 9,118    | 10,122   |
| 1934.....                                | 10,710  | 11,333   | 11,850 | 12,459 | 13,048 | 13,414 | 13,413 | 13,897 | 14,192    | 14,209  | 14,004   | 14,302   |
| 1935.....                                | 14,076  | 13,582   | 13,247 | 13,590 | 13,804 | 14,059 | 14,072 | 14,085 | 14,574    | 14,975  | 15,234   | 15,356   |
| 1936.....                                | 15,340  | 15,210   | 15,199 | 15,506 | 15,899 | 16,113 | 16,488 | 16,681 | 17,242    | 17,708  | 17,608   | 18,051   |
| 1937.....                                | 18,013  | 17,822   | 18,125 | 17,991 | 18,352 | 19,084 | 19,409 | 19,200 | 18,897    | 19,245  | 19,216   | 19,906   |
| 1938.....                                | 18,785  | 19,017   | 18,265 | 17,894 | 17,530 | 17,604 | 17,251 | 17,191 | 17,245    | 17,211  | 17,373   | 18,255   |
| 1939.....                                | 17,515  | 17,408   | 16,800 | 15,981 | 16,350 | 16,926 | 17,127 | 16,321 | 17,556    | 19,163  | 18,886   | 19,820   |
| 1940.....                                | 20,023  | 19,149   | 18,600 | 17,864 | 17,016 | 17,835 | 19,448 | 19,598 | 19,998    | 20,211  | 20,760   | 21,159   |
| 1941.....                                | —       | —        | —      | —      | —      | —      | —      | —      | —         | —       | —        | —        |
| <b>No. 3 — PITTSBURGH</b>                |         |          |        |        |        |        |        |        |           |         |          |          |
| 1932.....                                | —       | —        | —      | —      | —      | —      | —      | —      | —         | —       | —        | —        |
| 1933.....                                | —       | 1,084    | 2,315  | 3,267  | 4,086  | 4,687  | 5,324  | 5,823  | 6,522     | 6,852   | 7,140    | 8,048    |
| 1934.....                                | 8,650   | 8,782    | 8,996  | 9,247  | 9,935  | 10,237 | 10,474 | 10,605 | 11,015    | 10,950  | 11,161   | 11,340   |
| 1935.....                                | 11,128  | 10,821   | 10,445 | 9,771  | 9,804  | 10,163 | 10,272 | 10,640 | 10,850    | 11,087  | 11,283   | 11,558   |
| 1936.....                                | 11,606  | 11,743   | 11,704 | 11,840 | 12,180 | 12,440 | 12,640 | 12,826 | 13,116    | 13,413  | 13,502   | 13,841   |
| 1937.....                                | 13,555  | 13,640   | 13,731 | 13,898 | 14,204 | 14,584 | 14,815 | 15,310 | 15,335    | 15,833  | 15,813   | 16,401   |
| 1938.....                                | 16,309  | 16,275   | 16,187 | 16,515 | 16,781 | 17,312 | 17,362 | 17,461 | 17,422    | 17,494  | 17,134   | 17,390   |
| 1939.....                                | 16,972  | 16,571   | 16,277 | 16,203 | 16,128 | 16,584 | 16,064 | 15,514 | 16,018    | 16,388  | 16,283   | 16,289   |
| 1940.....                                | 14,726  | 14,275   | 13,830 | 13,690 | 13,742 | 14,913 | 15,595 | 16,186 | 16,687    | 16,785  | 16,887   | 17,386   |
| 1941.....                                | —       | —        | —      | —      | —      | —      | —      | —      | —         | —       | —        | —        |

**Table 16.—Balance of advances outstanding for each Federal Home Loan Bank, by months,  
1932-1940—Continued**

[Amounts are shown in thousands of dollars]

| Federal Home Loan Bank,<br>District and year | January | February | March  | April  | May    | June   | July   | August | September | October | November | December |
|----------------------------------------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
| No. 4 — WINSTON-SALEM                        |         |          |        |        |        |        |        |        |           |         |          |          |
| 1932.....                                    | \$ —    | \$ —     | \$ —   | \$ —   | \$ —   | \$ —   | \$ —   | \$ —   | \$ —      | \$ —    | \$ —     | \$ 65    |
| 1933.....                                    | 194     | 549      | 2,990  | 3,140  | 4,245  | 4,990  | 5,201  | 5,780  | 6,121     | 6,473   | 6,704    | 6,916    |
| 1934.....                                    | 6,801   | 6,745    | 6,399  | 5,927  | 5,927  | 6,165  | 6,178  | 6,078  | 6,195     | 6,383   | 6,326    | 6,258    |
| 1935.....                                    | 5,627   | 5,149    | 4,892  | 5,030  | 5,406  | 6,080  | 6,107  | 6,678  | 7,388     | 7,820   | 7,354    | 8,005    |
| 1936.....                                    | 7,625   | 7,280    | 7,138  | 7,457  | 8,185  | 8,826  | 9,479  | 9,481  | 10,043    | 10,466  | 10,989   | 11,734   |
| 1937.....                                    | 11,291  | 10,780   | 10,632 | 11,257 | 12,145 | 13,661 | 14,770 | 15,818 | 16,949    | 17,489  | 18,306   | 19,836   |
| 1938.....                                    | 18,215  | 17,486   | 16,876 | 16,767 | 17,298 | 18,600 | 18,354 | 18,077 | 18,018    | 18,312  | 18,240   | 19,700   |
| 1939.....                                    | 16,036  | 14,227   | 12,433 | 11,488 | 11,561 | 12,952 | 13,152 | 15,073 | 16,056    | 17,255  | 16,800   | 19,820   |
| 1940.....                                    | 14,883  | 12,883   | 12,135 | 11,639 | 13,233 | 17,010 | 19,445 | 21,453 | 24,569    | 26,095  | 26,827   | 30,202   |
| 1941.....                                    |         |          |        |        |        |        |        |        |           |         |          |          |
| No. 5 — CINCINNATI                           |         |          |        |        |        |        |        |        |           |         |          |          |
| 1932.....                                    | —       | —        | —      | —      | —      | —      | —      | —      | —         | —       | —        | 88       |
| 1933.....                                    | 402     | 1,238    | 5,721  | 7,375  | 8,622  | 10,541 | 11,862 | 12,844 | 14,385    | 15,707  | 16,774   | 18,174   |
| 1934.....                                    | 19,532  | 19,935   | 19,666 | 17,822 | 17,196 | 16,877 | 17,179 | 16,690 | 16,856    | 17,220  | 16,937   | 16,959   |
| 1935.....                                    | 15,355  | 14,756   | 14,044 | 15,051 | 15,135 | 15,374 | 15,449 | 15,994 | 16,400    | 17,574  | 17,657   | 18,107   |
| 1936.....                                    | 18,360  | 18,338   | 18,531 | 18,613 | 19,067 | 20,576 | 20,394 | 21,012 | 21,710    | 23,006  | 23,452   | 24,452   |
| 1937.....                                    | 23,611  | 22,935   | 22,507 | 22,905 | 25,591 | 26,337 | 26,821 | 27,184 | 27,843    | 28,219  | 27,969   | 29,009   |
| 1938.....                                    | 28,302  | 27,391   | 26,383 | 26,543 | 28,009 | 28,389 | 28,083 | 26,371 | 25,666    | 25,472  | 25,534   | 25,918   |
| 1939.....                                    | 23,931  | 22,463   | 21,283 | 20,394 | 20,161 | 19,728 | 18,960 | 18,013 | 17,530    | 17,538  | 17,760   | 18,339   |
| 1940.....                                    | 17,232  | 15,164   | 13,906 | 13,397 | 13,587 | 14,645 | 15,713 | 16,026 | 17,002    | 17,055  | 17,377   | 18,745   |
| 1941.....                                    |         |          |        |        |        |        |        |        |           |         |          |          |
| No. 6 — INDIANAPOLIS                         |         |          |        |        |        |        |        |        |           |         |          |          |
| 1932.....                                    | —       | —        | —      | —      | —      | —      | —      | —      | —         | —       | —        | 120      |
| 1933.....                                    | 597     | 1,569    | 1,874  | 3,203  | 3,834  | 4,523  | 4,925  | 5,116  | 5,319     | 5,831   | 6,555    | 6,622    |
| 1934.....                                    | 7,132   | 7,197    | 6,727  | 6,455  | 6,224  | 6,174  | 6,044  | 5,883  | 5,884     | 5,898   | 5,948    | 5,742    |
| 1935.....                                    | 5,318   | 4,715    | 4,355  | 4,215  | 4,150  | 4,095  | 4,113  | 4,251  | 4,273     | 4,308   | 4,504    | 4,604    |
| 1936.....                                    | 4,618   | 4,529    | 4,320  | 4,597  | 4,742  | 6,390  | 6,581  | 6,474  | 6,938     | 7,373   | 7,423    | 8,344    |
| 1937.....                                    | 8,033   | 8,168    | 8,320  | 8,447  | 8,704  | 9,476  | 9,747  | 11,069 | 11,105    | 11,308  | 11,852   | 12,477   |
| 1938.....                                    | 12,103  | 12,113   | 11,752 | 12,230 | 12,086 | 12,084 | 12,094 | 11,897 | 12,742    | 12,453  | 12,793   | 14,303   |
| 1939.....                                    | 12,126  | 11,563   | 10,427 | 10,234 | 10,152 | 10,516 | 9,601  | 9,205  | 9,363     | 9,596   | 10,047   | 10,444   |
| 1940.....                                    | 9,650   | 9,050    | 8,756  | 8,057  | 8,216  | 9,422  | 9,235  | 9,125  | 9,603     | 10,044  | 10,499   | 11,779   |
| 1941.....                                    |         |          |        |        |        |        |        |        |           |         |          |          |
| No. 7 — CHICAGO                              |         |          |        |        |        |        |        |        |           |         |          |          |
| 1932.....                                    | —       | —        | —      | —      | —      | —      | —      | —      | —         | —       | —        | —        |
| 1933.....                                    | 585     | 1,589    | 3,054  | 4,002  | 5,272  | 6,365  | 7,599  | 8,468  | 8,968     | 9,447   | 10,104   | 10,847   |
| 1934.....                                    | 11,098  | 11,197   | 11,197 | 11,296 | 11,266 | 11,299 | 11,409 | 11,813 | 11,803    | 11,837  | 12,067   | 11,824   |
| 1935.....                                    | 11,291  | 10,549   | 10,549 | 11,070 | 11,653 | 12,325 | 12,700 | 13,802 | 14,251    | 15,202  | 15,983   | 16,805   |
| 1936.....                                    | 17,256  | 17,664   | 17,677 | 17,971 | 18,871 | 20,142 | 20,872 | 21,779 | 22,702    | 23,347  | 23,840   | 24,566   |
| 1937.....                                    | 24,703  | 25,238   | 25,081 | 25,869 | 26,313 | 27,779 | 27,987 | 28,838 | 29,329    | 29,641  | 30,263   | 31,812   |
| 1938.....                                    | 31,407  | 31,707   | 30,925 | 30,699 | 31,050 | 32,558 | 32,364 | 32,519 | 31,837    | 31,690  | 31,761   | 31,804   |
| 1939.....                                    | 30,528  | 29,470   | 27,626 | 26,728 | 26,670 | 27,419 | 26,689 | 25,493 | 25,349    | 25,125  | 25,450   | 25,882   |
| 1940.....                                    | 23,205  | 22,572   | 21,394 | 21,396 | 23,045 | 25,056 | 24,845 | 26,426 | 27,007    | 27,450  | 28,511   | 29,858   |
| 1941.....                                    |         |          |        |        |        |        |        |        |           |         |          |          |
| No. 8 — DES MOINES                           |         |          |        |        |        |        |        |        |           |         |          |          |
| 1932.....                                    | —       | —        | —      | —      | —      | —      | —      | —      | —         | —       | —        | —        |
| 1933.....                                    | 528     | 806      | 1,484  | 1,842  | 2,040  | 2,400  | 3,000  | 3,347  | 3,522     | 3,866   | 4,048    | 4,295    |
| 1934.....                                    | 4,519   | 4,551    | 4,558  | 4,436  | 4,431  | 4,373  | 4,137  | 4,208  | 4,274     | 4,292   | 4,330    | 3,889    |
| 1935.....                                    | 3,776   | 3,408    | 3,194  | 3,222  | 3,310  | 3,520  | 3,570  | 3,947  | 4,198     | 4,794   | 4,661    | 5,729    |
| 1936.....                                    | 5,391   | 5,578    | 5,671  | 5,722  | 6,515  | 7,192  | 7,872  | 8,373  | 8,384     | 8,888   | 8,518    | 9,388    |
| 1937.....                                    | 9,164   | 9,240    | 9,564  | 9,500  | 9,876  | 11,092 | 11,888 | 12,813 | 13,614    | 14,200  | 14,753   | 15,641   |
| 1938.....                                    | 15,010  | 14,711   | 14,453 | 13,980 | 14,034 | 15,083 | 14,779 | 14,863 | 15,639    | 15,978  | 16,337   | 17,094   |
| 1939.....                                    | 15,318  | 14,703   | 14,424 | 13,826 | 13,728 | 15,475 | 14,778 | 15,120 | 16,030    | 16,494  | 16,813   | 17,619   |
| 1940.....                                    | 14,587  | 13,644   | 12,681 | 11,681 | 11,684 | 14,369 | 14,507 | 15,730 | 16,764    | 17,594  | 18,060   | 19,229   |
| 1941.....                                    |         |          |        |        |        |        |        |        |           |         |          |          |
| No. 9 — LITTLE ROCK                          |         |          |        |        |        |        |        |        |           |         |          |          |
| 1932.....                                    | —       | —        | —      | —      | —      | —      | —      | —      | —         | —       | —        | 565      |
| 1933.....                                    | 1,084   | 1,700    | 3,050  | 3,901  | 4,308  | 4,836  | 5,035  | 5,820  | 6,198     | 6,291   | 6,495    | 6,779    |
| 1934.....                                    | 6,694   | 6,665    | 6,624  | 5,681  | 4,978  | 4,631  | 4,302  | 3,958  | 4,101     | 4,164   | 4,284    | 4,208    |
| 1935.....                                    | 4,002   | 3,298    | 2,901  | 2,929  | 3,031  | 3,306  | 3,556  | 4,656  | 5,288     | 5,580   | 6,006    | 6,571    |
| 1936.....                                    | 7,257   | 7,450    | 7,705  | 7,763  | 7,832  | 8,332  | 8,794  | 8,988  | 9,151     | 9,529   | 9,604    | 10,063   |
| 1937.....                                    | 10,178  | 9,771    | 9,678  | 9,679  | 10,003 | 10,734 | 10,746 | 10,887 | 11,016    | 10,912  | 10,967   | 12,163   |
| 1938.....                                    | 10,768  | 10,668   | 10,714 | 10,950 | 10,839 | 11,623 | 10,896 | 10,561 | 10,468    | 10,241  | 9,738    | 10,518   |
| 1939.....                                    | 9,122   | 8,806    | 8,445  | 8,167  | 8,225  | 9,179  | 8,614  | 8,378  | 8,813     | 8,934   | 8,966    | 9,844    |
| 1940.....                                    | 8,275   | 7,287    | 7,046  | 6,292  | 5,776  | 6,692  | 6,632  | 6,782  | 6,739     | 6,748   | 6,736    | 8,087    |
| 1941.....                                    |         |          |        |        |        |        |        |        |           |         |          |          |
| No. 10 — TOPEKA                              |         |          |        |        |        |        |        |        |           |         |          |          |
| 1932.....                                    | —       | —        | —      | —      | —      | —      | —      | —      | —         | —       | —        | —        |
| 1933.....                                    | 110     | 305      | 617    | 862    | 1,236  | 1,569  | 1,778  | 2,024  | 2,336     | 2,535   | 3,439    | 4,025    |
| 1934.....                                    | 4,187   | 4,534    | 4,683  | 4,591  | 4,670  | 3,946  | 4,104  | 4,101  | 4,036     | 4,196   | 4,250    | 4,245    |
| 1935.....                                    | 4,293   | 3,604    | 2,613  | 2,695  | 2,705  | 2,839  | 3,286  | 3,718  | 4,064     | 4,252   | 4,552    | 5,047    |
| 1936.....                                    | 4,764   | 5,020    | 5,017  | 5,318  | 5,583  | 6,109  | 6,089  | 6,104  | 6,271     | 6,502   | 6,680    | 6,983    |
| 1937.....                                    | 7,220   | 7,177    | 7,130  | 7,386  | 7,527  | 8,039  | 8,224  | 8,467  | 8,496     | 8,826   | 8,948    | 10,037   |
| 1938.....                                    | 10,283  | 10,197   | 10,099 | 9,896  | 10,015 | 11,284 | 11,311 | 11,645 | 11,508    | 11,438  | 11,326   | 11,608   |
| 1939.....                                    | 10,967  | 10,508   | 10,089 | 10,061 | 10,103 | 10,761 | 10,459 | 10,499 | 10,441    | 10,485  | 10,368   | 10,947   |
| 1940.....                                    | 9,956   | 9,021    | 8,475  | 8,449  | 8,425  | 9,123  | 9,431  | 9,593  | 9,368     | 9,317   | 9,381    | 9,895    |
| 1941.....                                    |         |          |        |        |        |        |        |        |           |         |          |          |
| No. 11 — PORTLAND                            |         |          |        |        |        |        |        |        |           |         |          |          |
| 1932.....                                    | —       | —        | —      | —      | —      | —      | —      | —      | —         | —       | —        | —        |
| 1933.....                                    | —       | —        | 158    | 269    | 778    | 1,111  | 1,293  | 1,406  | 1,724     | 1,869   | 2,314    | 2,516    |
| 1934.....                                    | 2,570   | 2,549    | 2,461  | 2,284  | 2,186  | 2,147  | 2,161  | 2,157  | 2,342     | 2,332   | 2,309    | 2,281    |
| 1935.....                                    | 1,918   | 1,700    | 1,564  | 1,623  | 1,961  | 2,208  | 2,391  | 2,553  | 2,947     | 3,126   | 2,803    | 3,371    |
| 1936.....                                    | 3,153   | 2,796    | 2,877  | 2,960  | 3,133  | 3,016  | 3,166  | 3,457  | 3,745     | 3,707   | 4,031    | 4,634    |
| 1937.....                                    | 4,556   | 3,821    | 4,381  | 4,419  | 4,828  | 5,903  | 6,459  | 6,731  | 6,691     | 6,677   | 6,682    | 6,953    |
| 1938.....                                    | 6,360   | 6,011    | 6,220  | 6,352  | 6,305  | 6,914  | 6,714  | 6,557  | 6,604     | 6,259   | 5,967    | 6,484    |
| 1939.....                                    | 5,374   | 4,828    | 4,856  | 4,913  | 5,005  | 5,599  | 5,175  | 5,393  | 5,341     | 5,392   | 5,350    | 6,274    |
| 1940.....                                    | 4,607   | 4,117    | 4,303  | 4,609  | 4,797  | 6,785  | 6,064  | 6,005  | 5,992     | 6,150   | 6,013    | 7,475    |
| 1941.....                                    |         |          |        |        |        |        |        |        |           |         |          |          |
| No. 12 — LOS ANGELES                         |         |          |        |        |        |        |        |        |           |         |          |          |
| 1932.....                                    | —       | —        | —      | —      | —      | —      | —      | —      | —         | —       | —        | —        |
| 1933.....                                    | 50      | 50       | 207    | 348    | 531    | 869    | 965    | 1,315  | 1,504     | 1,951   | 2,382    | 2,815    |
| 1934.....                                    | 2,865   | 2,906    | 2,851  | 2,903  | 2,869  | 2,903  | 2,962  | 3,000  | 2,834     | 2,913   | 2,947    | 3,012    |
| 1935.....                                    | 2,815   | 2,602    | 2,542  | 2,622  | 2,599  | 2,989  | 3,006  | 3,338  | 3,566     | 3,841   | 3,990    | 4,410    |
| 1936.....                                    | 4,295   | 4,144    | 4,392  | 5,028  | 5,538  | 6,195  | 6,469  | 6,139  | 6,469     | 6,863   | 7,231    | 8,795    |
| 1937.....                                    | 7,363   | 6,670    | 7,651  | 8,645  | 9,586  | 12,828 | 10,917 | 1      |           |         |          |          |

# Explanatory Notes

## Page 2

**RESIDENTIAL CONSTRUCTION:** Compiled by the *Federal Home Loan Bank Board, Division of Research and Statistics*, from building permits reported to the *U. S. Department of Labor*, and based upon estimates for the number of dwelling units provided in all cities of 10,000 and over. The monthly totals are related to the average number of units built during the 1935-1939 period and are adjusted for the high degree of seasonal fluctuations which normally occur during the year. The index reveals essential movements in the volume of new housing facilities currently provided, and allows direct comparisons with other indexes on the same base period.

**NONFARM FORECLOSURES:** Compiled by the *Federal Home Loan Bank Board, Division of Research and Statistics*. The index is adjusted for normal seasonal variations, and is based upon data reported monthly from approximately 1,800 counties, cities, townships, or other governmental divisions. Approximately 75 percent of all nonfarm dwellings are included in this reporting sample. It measures the number of properties currently being acquired through foreclosure, expressed as a percentage of the average 1935-1939 month. Although non-residential and multifamily foreclosures comprise about 15 percent of the totals used, this index is essentially a gauge of the ability of home owners to meet their obligations.

**RENTAL INDEX:** Compiled by the *National Industrial Conference Board* on a base of 1923=100, and converted by the Division of Research and Statistics of the Federal Home Loan Bank Board to the 1935-1939 base period. The basic data are obtained from real estate boards, chambers of commerce, real estate agents, social agencies, and individuals who are in close touch with the rental situation in their localities. The index is based on the average rents of houses and apartments of the kind occupied by wage earners (4 or 5 rooms, with bath, unheated, except in a few instances where heated apartments are the prevailing type). Since rentals for newly tenants as well as occupied structures are included, this index is a good indicator of market factors.

**INDUSTRIAL PRODUCTION:** Compiled by the *Board of Governors of the Federal Reserve System, Division of Research and Statistics*. This seasonally adjusted index was completely revised in August 1940, and a detailed description of its preparation is included in the August 1940 issue of the *Federal Reserve Bulletin*. The index is made up of two components: manufactures and minerals. The manufactures portion is further broken down into the production of durable and non-durable goods. It is derived from 81 individual series distributed among 16 groups of manufacturing industries and two groups of mining industries. The index serves as a measure of changes in the physical volume of the country's industrial output.

**MANUFACTURING EMPLOYMENT:** Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, on a base equal to the monthly average of the period 1923-1925. The index is converted to a 1935-1939 base and adjusted for seasonal variations by the Division of Research and Statistics of the Federal Home Loan Bank Board. It is based upon monthly reports received from establishments employing approximately 55 percent of all factory wage earners in the

country. A further breakdown is available from the Department of Labor between employment in durable and non-durable goods industries. Since all component parts are adjusted to the periodic Federal Census of Manufactures, they accurately reflect the long-time as well as the short-term trends in employment.

## Page 3

**NATIONAL INCOME PAYMENTS:** Compiled by *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, on the basis of 1929=100. The monthly indexes are converted to a 1935-1939 base by the Division of Research and Statistics of the Federal Home Loan Bank Board. The index is made up of estimates of the income received from salaries and wages, direct and other relief payments, social security benefits and other labor income, entrepreneurial income and net rents and royalties, and other nonagricultural income. The National Income Division of the Bureau of Foreign and Domestic Commerce has prepared a bulletin entitled "Monthly Income Payments in the United States, 1929-1940" which describes in greater detail the sources and methods used in compiling the series. It is useful primarily in indicating the changes in the dollar volume of income payments. However, because the index does not reflect changes in the basic price levels, it does not measure the purchasing power of a given income.

**WHOLESALE BUILDING MATERIAL PRICES:** Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, on an original base of 1926=100. The index is converted to the 1935-1939 base by the Division of Research and Statistics of the Federal Home Loan Bank Board. It is one of the 10 major classifications included in the weekly price series based on 813 commodities and prepared by the Bureau of Labor Statistics. The building material index is composed of sub-classifications on brick and tile, cement, lumber, paint and paint materials, plumbing and heating, structural steel, and a miscellaneous group. Wholesale delivery prices are obtained weekly for these items in 48 selected cities and a monthly average is computed from these figures. The composite building material index does not pertain strictly to home building but provides the best available guide to the fluctuations in wholesale prices of materials which loom large in the construction of residential dwellings.

**WHOLESALE LUMBER PRICES:** Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, on an original base of 1926=100. Converted by the Division of Research and Statistics of the Federal Home Loan Bank Board to a 1935-1939 base. This index is one of the component parts of the wholesale building material price index mentioned above. It was completely revised in October 1940 and is now based on a larger sample of prices and an improved method of weighting. In all, 44 different lumber items are included in the new series. Because of the important bearing of the lumber factor upon the total cost of the typical single-family home, price fluctuations evidenced in this individual series are of particular significance to institutions in the home-financing fields.

NOTE.—Current data for each of the foregoing indexes may be found in the summary of the Monthly Survey section of the FEDERAL HOME LOAN BANK REVIEW.

**COST OF THE STANDARD HOUSE:** Compiled since January 1936 by the *Federal Home Loan Bank Board, Division of Research and Statistics*, and placed on a 1935-1939 base by computing an estimate for 1935. The index is a 3-month moving average of cost estimates for approximately 80 different cities reporting in 3-month intervals. The various units of materials and labor are selected to conform with their contribution to the total cost of the completed dwelling. A detailed description of the index and specifications for the standard house appeared in the January and February 1936 issues of the *FEDERAL HOME LOAN BANK REVIEW* and reprints of these articles are available on request. (See also the following notes on pages 4 and 5.) The figures for this index appear each month in Table 4 of the statistical section of the *REVIEW*.

## Pages 4 and 5

**COST OF BUILDING THE SAME STANDARD HOUSE IN SELECTED CITIES:** Compiled by the *Federal Home Loan Bank Board, Division of Research and Statistics*, with the cooperation of the Reconditioning Division of the Home Owners' Loan Corporation. These data are the basic material for the computation of the small-house building cost index, and in view of the influence exercised by construction costs on the volume of home building, and on the value of existing security for mortgages, the Federal Home Loan Bank Board has continued to refine and improve the collection and accuracy of these figures.

In figuring costs, current prices on the same building materials list are obtained every three months from the same dealers, and current wage rates are obtained from the same reputable contractors and operative builders. Cities in the New York, Indianapolis, Des Moines, and Portland Federal Home Loan Bank Districts report in January, April, July, and October of each year; those in the Pittsburgh, Cincinnati, Little Rock, and Los Angeles Districts report in February, May, August, and November; and those in the Boston, Winston-Salem, Chicago, and Topeka Districts report in March, June, September, and December.

## DESCRIPTION OF HOUSE

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

The house is *not* completed ready for occupancy. It includes all fundamental structural elements, an attached 1-car garage, an unfinished cellar, an unfinished attic, a fireplace, essential heating, plumbing, and electric wiring equipment, and complete insulation. It does *not* include wall-paper or other wall or ceiling finish on interior plastered surface, lighting fixtures, refrigerators, water heaters, ranges, screens, weather stripping, and window shades.

Reported costs include, in addition to material and labor costs, compensation insurance, an allowance for contractor's overhead and transportation of materials, plus 10 percent for builder's profit.

Reported costs do *not* include the cost of land or of surveying the land, of planting the lot, and of providing walks and driveways; they do *not* include architect's fee, cost of building permit, financing charges, and sales costs.

## A WORD OF CAUTION

While there are many uses for the small-house building cost index, there are several ways in which it should *not* be used. In the first place, *the total cost in one city cannot be compared directly with the total cost in another city*. Second, *the estimated total cost figure of the index house for a given city is not comparable with the actual cost of constructing a 6-room house in that city*. (See: September 1939, *FEDERAL HOME LOAN BANK REVIEW*, page 383.)

These limitations, however, do not invalidate in any way a study of the *trend* of costs within an individual reporting community or a comparison of the trends in different cities and Bank Districts—the real purpose of the index.

Figures presented in these tables include all revisions up to the present time. Revisions are unavoidable, however, as more complete information is obtained. All current changes are indicated in the regular monthly table (Table 3) appearing in the *REVIEW*.

## Pages 6, 7, 8, 9, and 10

**RESIDENTIAL CONSTRUCTION:** Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, from building permits received from more than 2,000 cities and towns.

*Page 6:* This table presents, by States and Federal Home Loan Bank Districts, the annual estimates of the number and cost of *all* new residential construction for which building permits were issued in cities having a population of 2,500 or more persons. This is the first time that it has been possible to present this material on an expanded basis and henceforth the regular monthly tables in the *REVIEW* will include this larger coverage.

*Page 7:* To bring the residential construction statistics closer to the actual operations of savings and loan associations, this table analyzes the number and cost of *privately constructed* 1- and 2-family dwellings—the type of dwellings which these institutions accept as security for the vast majority of their mortgage loans. This information is not yet available by States for the years 1936 and 1937, but the Department of Labor is completing statistics for the back years as rapidly as possible.

*Pages 8 and 9:* To facilitate the comparison of 1941 building with the previous year, the table spread across these two pages presents the estimated number of dwelling units built in all urban communities (2,500 or more population) during each 1940 month, and provides space so that similar data may be recorded for the current year. This information will appear each month in Table 2 of the *FEDERAL HOME LOAN BANK REVIEW* and is prepared by the Bureau of Labor Statistics of the U. S. Department of Labor from its building permit records.

*Page 10:* The tables on this page include summaries of new residential construction volume running back as far as 1930, and give some indication of the proportion of the total volume of building which is undertaken in the urban areas. The two tables at the top of the page (Tables 7 and 8) are summaries of all construction in urban areas of the United States, broken down by the type of construction and the source of finance,

whether private or public. These tables may be kept up-to-date with the information given in Table 1 of the statistical section of the **FEDERAL HOME LOAN BANK REVIEW**. Estimates for those years prior to 1936 have been made by the National Bureau of Economic Research and were published in the *Monthly Labor Review* for January 1938.

The table at the bottom of the page (Table 9) presents the statistics on all new residential construction in *nonfarm* areas for this same period, 1930-1940. Estimates for 1936 and the following years have been prepared by the Bureau of Labor Statistics of the U. S. Department of Labor, and those prior to that time, by the National Bureau of Economic Research. A comparison of this table with the table at the top of the page reveals that approximately 72 percent of all nonfarm residential construction in 1940 took place in urban areas, and this percentage has been growing smaller in recent years.

#### Pages 11, 12, 13, 14, and 15

#### **SAVINGS AND LOAN MORTGAGE-LENDING STATISTICS:**

Compiled by the *Federal Home Loan Bank Board, Division of Research and Statistics*, from the monthly reports of cooperating savings and loan associations. Approximately 3,000 Federal, State-member, and nonmember associations whose assets represent about 65 percent of the total assets of all savings and loan associations are included in the sample of institutions upon which the final estimates are based.

The table on page 11 shows a breakdown of the total loans by purpose as well as by class of association originating the loans. The percent distribution in the column following the annual total indicates the relation of that purpose or class to the aggregate loans for the year. For example, in 1936, construction loans accounted for 23.6 percent of the total loans made by all savings and loan associations. Likewise in the same year nonmember associations were responsible for 28.7 percent of all loans made.

These tables follow closely the style of Tables 6 and 7 which appear regularly each month in the **REVIEW**, and may be kept current with this information. All figures are expressed in dollar amounts.

#### Pages 16, 17, 18, and 19

**MORTGAGE-RECORDING DATA:** Compiled by the *Federal Home Loan Bank Board, Division of Research and Statistics*, from monthly reports prepared by cooperating institutions. The coverage upon which the final mortgage-recording estimates are made includes approximately 600 counties and similar political subdivisions, which contain almost two-thirds of the total nonfarm population. No data are available prior to January 1939.

Since every mortgage, to be most effective and assure priority of lien, must be registered with the county clerk or similar local official who maintains the record of land ownership, this index provides an adequate appraisal of the role being played by various types of lender. To relate mortgage recordings as closely as possible to the financing of 1- to 4-family homes, only instruments with a face amount of \$20,000 or less and on properties located in nonfarm areas are counted.

It must be pointed out, however, that mortgage-recording data are not directly comparable with the estimates on home-mortgage lending presented in Tables 10 and 11 on pages 11-15.

The period covered by mortgages recorded and loans made is not necessarily the same. Lending statistics are reported as of the date of loan commitment, while recording figures reflect the actual date of mortgage registrations. Further, alterations in the terms of an existing contract may necessitate a new registration. In the case of refinancing an institution's own mortgage, for example, the face amount of the instrument would appear in the recording totals whereas only that portion which represented an increase of funds loaned would be included in the monthly lending figures.

The table on page 16 shows the estimated number and amount of mortgages recorded throughout the United States by each type of lender in each month since January 1939. It also shows the relationship of the business done by each type of mortgagee to the total volume of business for any given month as well as by 6-month periods and the annual total. Current data for this table are available in Table 9 of the **REVIEW**.

The tables on pages 17, 18, and 19 provide a detailed analysis of the recordings made by all savings and loan associations during this period, and the data are broken down by Federal Home Loan Bank Districts and by individual States. The percentage figures relate to the savings and loan share of the total mortgage-recording business in a given area. For example, during 1940 savings and loan associations in the State of Connecticut accounted for \$12,926,000 in recordings of \$20,000 or less and this was equal to 16.2 percent of the total dollar amount of recordings in Connecticut for that year. (For 1941 statistics, see Table 8 of the **REVIEW**.)

#### Page 19

**NONFARM FORECLOSURES:** Compiled by the *Federal Home Loan Bank Board, Division of Research and Statistics*. These statistics represent the estimated number of foreclosures in the United States in all nonfarm areas, and are based upon data reported monthly from approximately 1,800 counties, cities, townships, or other political divisions, and shown regularly in Table 10 of the **REVIEW**. About 75 percent of all nonfarm dwellings are located in the areas included in this sample. No monthly data are available prior to 1934, but estimates have been made of the annual number of nonfarm foreclosures from 1926 through 1933.

#### Pages 20 and 21

**FEDERAL HOME LOAN BANK ADVANCES:** Compiled by the *Federal Home Loan Bank Board, Bank Operations Section*.

The ability of the Federal Home Loan Bank System to serve as a credit reservoir for its member institutions is best demonstrated by the volume of Federal Home Loan Bank advances since the inception of the System in 1932. The table at the top of page 20 shows, by months, the amount of new advances made, the repayments on old balances, and the advances still outstanding at the end of the period. From this it will be noted that the balance due at the end of December 1940 represents the highest level of Bank advances for any month to date.

The table at the bottom of the page and continued on page 21 indicates the balance outstanding at the end of each month for each of the 12 regional Federal Home Loan Banks. Monthly figures to supplement these tables appear in Table 13 of the **REVIEW**.