



**FIFTH ANNUAL REPORT**  
of the  
**FEDERAL HOME LOAN BANK BOARD**

covering operations of the  
FEDERAL HOME LOAN BANKS  
THE HOME OWNERS' LOAN CORPORATION  
THE SAVINGS AND LOAN DIVISION  
THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION

for the period of July 1, 1936, through  
June 30, 1937

LETTER  
from  
THE CHAIRMAN OF THE  
FEDERAL HOME LOAN BANK BOARD  
transmitting  
FIFTH ANNUAL REPORT  
of the  
FEDERAL HOME LOAN BANK BOARD  
covering the operations of the  
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THE HOME OWNERS' LOAN CORPORATION  
THE SAVINGS AND LOAN DIVISION  
and the  
FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION  
for the period  
July 1, 1936, to June 30, 1937



FEBRUARY 2, 1938.—Referred to the Committee on Banking and Currency  
and ordered to be printed with illustrations

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UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON : 1938

FOR SALE BY  
THE SUPERINTENDENT OF DOCUMENTS  
GOVERNMENT PRINTING OFFICE  
WASHINGTON, D. C.  
▽  
PRICE 20 CENTS

## LETTER OF TRANSMITTAL

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FEDERAL HOME LOAN BANK BOARD,  
*Washington, February 1, 1938.*

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

SIR: Pursuant to the requirements of section 20 of the Federal Home Loan Bank Act, we have the honor to submit herewith the Fifth Annual Report of the Federal Home Loan Bank Board for the period July 1, 1936, to June 30, 1937, inclusive, covering the operations of the Federal Home Loan Banks, the Savings and Loan Division, the Home Owners' Loan Corporation, and the Federal Savings and Loan Insurance Corporation.

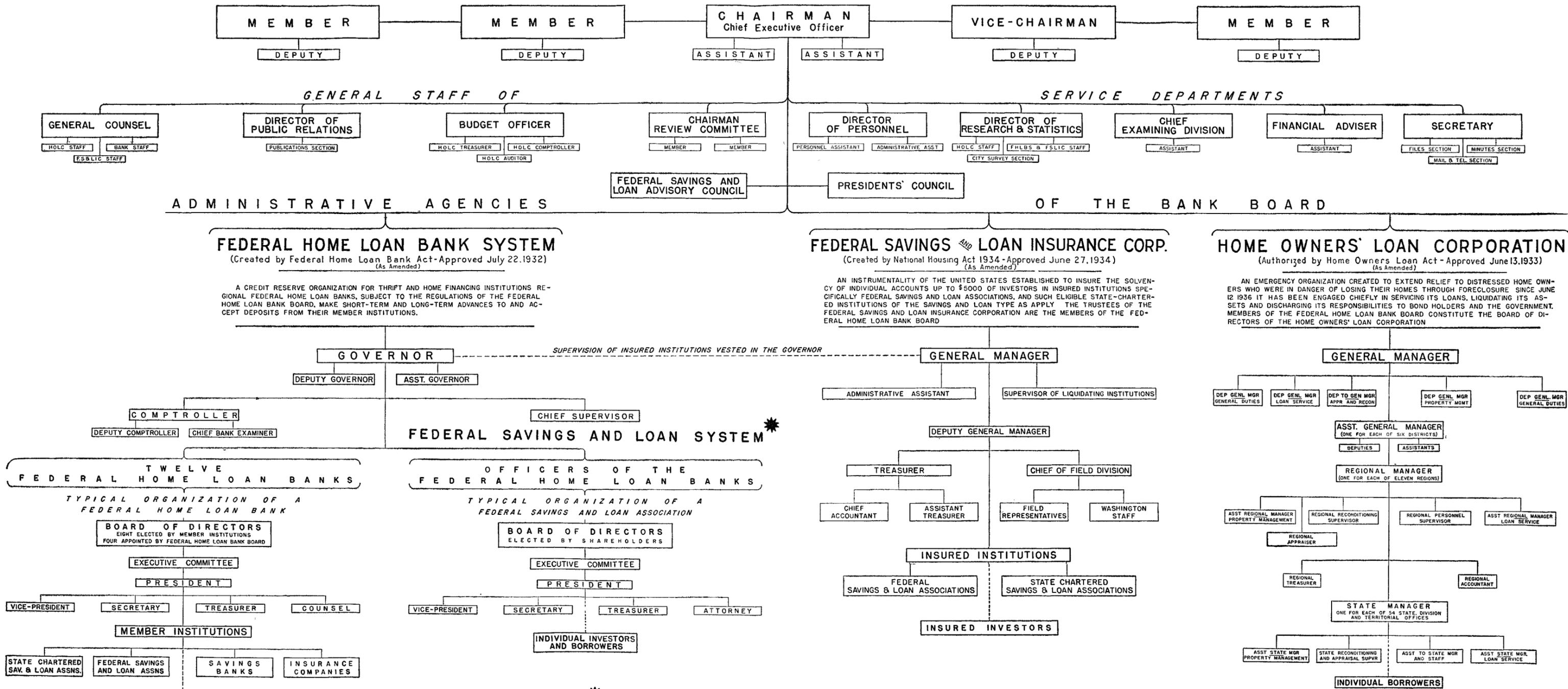
Respectfully,

JOHN H. FAHEY, *Chairman,*  
T. D. WEBB,  
WILLIAM F. STEVENSON,  
FRED W. CATLETT,  
WILLIAM H. HUSBAND,  
*Members.*



# FUNCTIONAL ORGANIZATION CHART OF THE AGENCIES OF THE FEDERAL HOME LOAN BANK BOARD

(Created by Federal Home Loan Bank Act - Approved July 22, 1932)



\* **FEDERAL SAVINGS AND LOAN SYSTEM**  
(Authorized by Home Owners Loan Act - Approved June 13, 1933)  
(As Amended)

LOCAL MUTUAL SAVINGS INSTITUTIONS, CHARTERED AND SUPERVISED BY THE FEDERAL HOME LOAN BANK BOARD, AND OPERATED UNDER BOARDS OF DIRECTORS ELECTED BY THEIR MEMBERS, THEY ENCOURAGE LONG-TERM THRIFT ACCOUNTS AND THE FINANCING OF HOMES ON LONG-TERM AMORTIZED FIRST MORTGAGE LOANS

Approved  
*Herbert Hoover* Chairman  
Federal Home Loan Bank Board  
Washington, D.C. December 16, 1937.

## INTRODUCTION TO FIFTH ANNUAL REPORT OF THE FEDERAL HOME LOAN BANK BOARD

Created by the Congress in 1932, the duties and responsibilities of the Federal Home Loan Bank Board have been materially increased by subsequent congressional enactments. Fundamentally, the responsibilities of the Board are concentrated in the field of thrift and home finance. It conducts its operations through four separate agencies. Briefly, they are:

(1) The Federal Home Loan Bank System, a permanent credit reserve structure, the members of which are thrift and home-financing institutions—which consists of savings and loan associations, cooperative banks, homestead associations, life-insurance companies and mutual savings banks, either State or federally chartered.

(2) The Home Owners' Loan Corporation, established in 1933 to relieve mortgage distress by making loans directly to urban home owners during a 3-year period which expired in June 1936.

(3) The Savings and Loan Division which advises with existing thrift and home-financing institutions concerning membership in the Federal Home Loan Bank System, insurance of share accounts or conversion to Federal charter, and with new groups in relation to the organization of Federal savings and loan associations.

(4) The Federal Savings and Loan Insurance Corporation, established in 1934, to renew confidence in savings and loan associations and to encourage sound and economical home financing by protecting against loss the funds of the people whose money is saved through Federal savings and loan associations or through such State-chartered institutions of the savings, building and loan type as become insured.

In order that the conditions which prompted the Seventy-second Congress to pass the Federal Home Loan Bank Act and the Seventy-third and Seventy-fourth Congresses to extend the scope of activities of the Federal Home Loan Bank Board may be better understood, a brief review of the economic trend of the country for the period from 1919 to the bottom of the depression in 1933 may be helpful.

The World War produced a period of high employment, income, and production. Residential construction, curtailed during hostilities, began to increase rapidly following the signing of the armistice. Housing rentals, which had increased gradually during the war, continued their upward climb, and from 1921 to 1924 rose rapidly to a point where they represented 175 percent of rental values in 1917.

During this period, 1921-27, there were relatively stable commodity and building material prices, a sharp increase in marriages, a substantial farm-to-city population movement, and continuing high wages. All of these contributed to an extraordinary demand for city dwellings, laying a foundation for a tremendous real-estate building boom. The effect is reflected in the increased production of residential units, which grew from 230,000 in 1920 to 935,000 for the year 1925.

A substantial part of this new construction was financed by savings institutions, such as savings and loan associations, mutual savings banks, cooperative banks, and State banks in the smaller communities. Insurance companies, not actively engaged in making construction loans, increased their mortgage portfolios substantially through the financing of existing buildings, and as a consequence funds in the savings type of institutions were more and more available for construction loans.

The growing demand for construction money resulted in higher rates of interest. In 1923 and 1924, and for several years thereafter, many savings and loan associations invited investment in their institutions at rates of return substantially in excess of those which they had paid previously.

Generally throughout the country in 1926 the production of homes caught up with the demand, and, though not well recognized, rentals

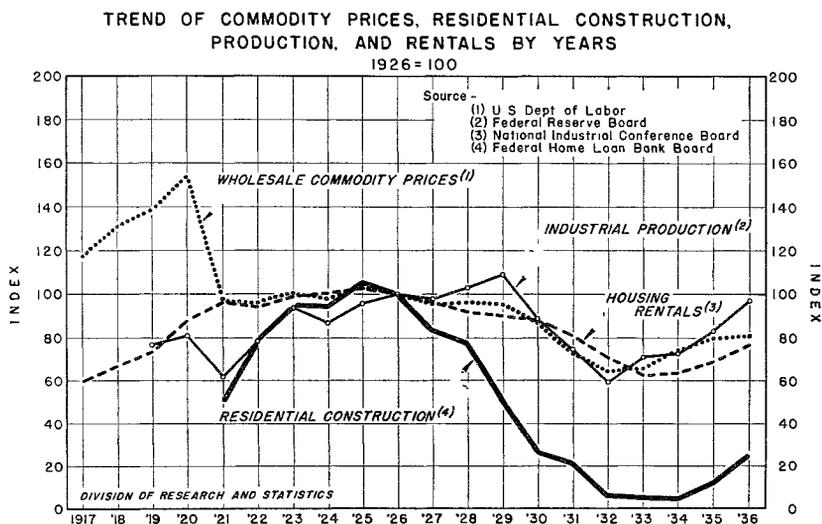


CHART A.—Trend of commodity prices, residential construction, production, and rentals by years.

and property values passed their peak in that year. However, in New England, these values had begun their decline much earlier, while in certain western and southwestern areas, the real-estate market did not reach a crest until some 16 months later.

The predicament of the real-estate and mortgage market in 1926 was somewhat obscured by the mounting level of prices in the stock market. The propaganda on security profits numbed the senses of the public so that little heed was given to the decline in real-estate values. As a result, building activity continued on a large but diminishing scale during 1927 and 1928, and the urban population was little cognizant of the already increasing rate of urban foreclosures.

By the end of 1928, prosperity (both real and pseudo) had extended over a period of nearly 8 years. During this time borrowers had paid little attention to the terms under which they had obtained mortgage financing, and investors, blinded by attractive interest and dividend

rates, had made little study of the contractual provisions regulating the withdrawal of their savings funds.

In September 1929, the New York stock market, after reaching the highest price level in its history, started downward, culminating in a crash in October and November. A rally started in December but continued only until April 1930 when a second downward movement marked the resumption of the decline to a succession of lower levels

RESIDENTIAL CONSTRUCTION COMPARED WITH FORECLOSURES AND SECURITY PRICES BY YEARS

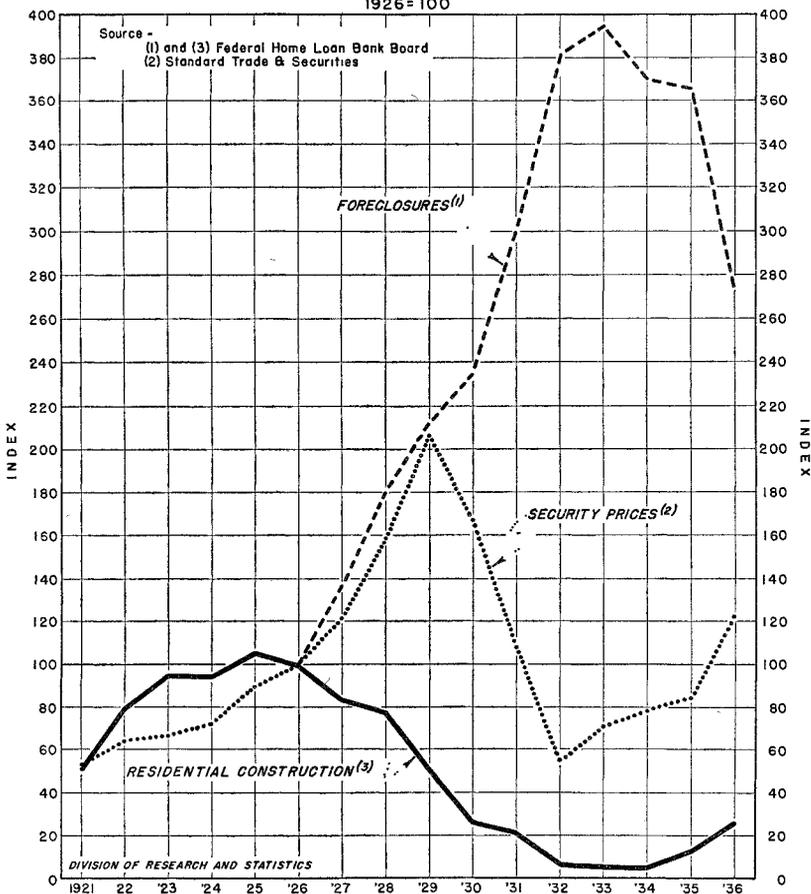


CHART B.—Stock-market price trend and construction activity and foreclosures.

which reached a final bottom in July 1932. From January 1, 1929, to December 31, 1933, there were 9,755 bank suspensions. Lines of credit were sharply curtailed, working forces were drastically reduced, consumers bought only the barest necessities and business and financial executives rushed to get into a liquid position. The last 2 years from 1930 to 1932 witnessed a virtual stampede for cash.

Unemployment, losses in the stock market, lack of income, and a growing suspicion of the soundness of financial institutions generally

began to increase the withdrawal problems of these institutions. The position of many became desperate, and as a result, investment certificates, passbooks and shares in many sound but frozen home-financing institutions were sacrificed at a sharp discount.

Many Members of Congress had long recognized the desirability of creating a strong reserve system for institutions of the home-financing type to provide suitable credit facilities in periods of extreme stringency. The experiences of 1931 and 1932 crystallized these thoughts into action. During these 2 years business conditions had grown steadily worse, unemployment had increased, construction had practically reached a standstill, foreclosures had mounted rapidly, and commercial and banking failures had increased sharply.

Faced with mounting withdrawals and increased difficulty of collections, many savings and loan associations, already over-extended, were in dire need of money to meet the demands for cash from their investors, and hundreds of thousands of borrowers, with short-term loans on their homes, now felt the pinch of excessive renewal commissions and demands for substantial curtailments of their obligations.

Early in 1932, with bank failures and real-estate foreclosures still increasing, the Congress created the Reconstruction Finance Corporation to make commercial credit available for banks and industries. To provide liquidity for institutions of the savings and loan type, the Congress then created the Federal Home Loan Bank System, and made available to it a capital of \$125,000,000.

Subsequent events prompted the President to declare a national banking holiday as one of his first official acts. During this holiday thousands of banks throughout the country were examined and re-opened, with the statement that the Government considered them sound. The financial structure of many was rebuilt with the aid of R. F. C. funds. The Congress quickly took another step to restore public confidence in these institutions by providing for insurance of bank deposits through the Federal Deposit Insurance Corporation.

At this time, appeals for direct governmental assistance for distressed home owners were pouring into the Nation's capital. Urban foreclosures had reached the unprecedented height of nearly 1,000 a day. The Congress recognized the urgency of this situation, and as an emergency measure, created the Home Owners' Loan Corporation, and directed it to refinance the loans of distressed home owners over a period of 15 years on a monthly repayment basis, in an amount up to 80 percent of the value of the properties, and at a low interest rate of 5 percent per year.

The act authorized the issuance of \$2,000,000,000 in bonds, a sum later increased to \$4,750,000,000, and made available \$200,000,000 in cash. It designated the Federal Home Loan Bank Board to act as the Board of Directors of the Corporation. This emergency refinancing operation was concluded on June 12, 1936, and, as provided by the statute, the Corporation has since been servicing its loans and retiring its bonds from mortgage repayments. During its lending operations, the Corporation refinanced more than a million homes for a total amount of \$3,093,459,271. The full report of the operations of this Corporation for the fiscal year is appended.

As a part of the Home Owners' Loan Act, the Federal Home Loan Bank Board was authorized to organize, charter, and supervise Federal savings and loan associations, "giving primary consideration to the

best practices of local mutual thrift and home-financing institutions in the United States." Federal savings and loan associations are private institutions locally owned and managed but subject to Federal regulation. By June 30, 1937, 647 new Federal associations had been organized, and in addition, 639 old-established thrift institutions had converted from State to Federal charter as permitted under the act. Their total assets were \$986,297,848, most of which was employed in home financing. These Federal associations loaned \$286,770,000 during the fiscal year.

To renew confidence in savings and loan associations and further to encourage sound and economical home financing, Congress created the Federal Savings and Loan Insurance Corporation in 1934, designating the members of the Federal Home Loan Bank Board as its trustees. The function of the Federal Savings and Loan Insurance Corporation is to augment the sound mortgage security behind institutions of the savings and loan type by insuring the safety of the accounts of investors up to \$5,000 each. This insurance of accounts has contributed to a greatly increased flow of thrift funds available for home financing into those associations which have become insured.

At the end of the fiscal year 1937 the Corporation had insured the accounts of 1,268 Federal and 488 State-chartered savings and loan associations, the latter having assets of \$565,301,713. The savings of approximately 1,500,000 persons were protected by insurance in these 1,756 institutions as of last June 30.

Recognizing the fact that private savings funds were not flowing into thrift and home-financing institutions in sufficient volume to finance needed home construction, the Congress authorized the United States Treasury and the Home Owners' Loan Corporation to make direct investments in the shares of member institutions of the Federal Home Loan Bank System. The need for such legislation in the transition period from the depression was demonstrated by the fact that at the end of the fiscal year \$48,183,700 of Treasury funds were being utilized by member institutions of the Bank System, while the investment of the Home Owners' Loan Corporation of that date totaled \$183,033,000. The Treasury has received a return of \$3,883,593 on its investments, while the Home Owners' Loan Corporation has received a return of \$4,981,533 over a much shorter period.

The successive acts creating the Federal Home Loan Bank Board and its agencies concentrated its operations in the field of thrift and home finance. By implication, the Board was given the responsibility of laying an enduring foundation for Nation-wide housing and to that end it has sought to develop a sound and economical home-financing program.

Only 250,000 homes were constructed in the United States in 1936, despite increasing housing demands. It is estimated conservatively that 500,000 to 700,000 homes must be built annually for the next decade to meet the Nation's minimum needs. A huge reservoir of home-financing funds is necessary to make such construction possible and it is such a reservoir that the Federal Home Loan Bank System, expanded under a carefully supervised program, can supply. That expansion is by no means limited to the advance of bank funds; the safeguards inherent in proper supervision, insurance of accounts, and the assurance of a reasonable degree of liquidity increase public con-

fidence and draw the funds of careful investors to the member institutions of the Bank System.

An analysis of the actual trend in urban home-mortgage lending over the period 1925 through 1936 can show better than any other method the general problems now confronting the Federal Home Loan Bank Board. Although accurate statistics are not available on the subject, the Board has compiled careful estimates of lending which are believed to be reliable indications of the trends in urban home-mortgage finance.

In 1925 there was a total of \$13,843 million in urban home-mortgage loans outstanding, held by individuals and all types of financial institutions. The individuals held the largest proportion, which was 36.1 percent (this category includes not only individual lenders but also trust departments of commercial banks, title and mortgage companies, construction companies, and miscellaneous lenders). Savings and loan associations (including building and loan associations, cooperative banks, and homestead associations) held the next largest proportion of this total of loans outstanding, with 33.1 percent. These two largest groups of lenders were followed by mutual savings banks with 18.6 percent, by insurance companies with 6.4 percent, and by commercial banks with 5.8 percent of the total.

During the next 4 years rapid and significant changes occurred in the distribution of the holdings of urban home-mortgage loans. In 1930, the peak of \$22,153 million in urban home-mortgage loans outstanding was reached. Although savings and loan associations maintained their positions as the leading types of institutional lenders in this field, judged by the volume of outstanding loans, their proportion of the total amount of loans was slightly lower than in 1925. Mutual savings banks also showed a decrease in the proportion of the total held. On the other hand, commercial banks and insurance companies made gains in the relative proportions held. A substantial increase was made in the holdings of commercial banks which tripled the amount of their home-mortgage loans outstanding in the period from 1925 to 1930 and increased their percentage of the total loans outstanding from 5.8 percent to 11.0 percent, as is shown in table A.

TABLE A.—*Estimated volume of urban home-mortgage loans outstanding by types of lender in 1925 and 1930*

[All amounts in millions of dollars]

Lender	1925		1930	
	Amount	Percent of total	Amount	Percent of total
Individuals and others <sup>1</sup> .....	\$5,000	36.1	\$7,400	33.4
Savings and loan associations.....	4,577	33.1	6,984	31.5
Mutual savings banks.....	2,575	18.6	3,500	15.8
Life-insurance companies.....	891	6.4	1,844	8.3
Commercial banks.....	800	5.8	2,425	11.0
Total.....	13,843	100.0	22,153	100.0

<sup>1</sup> Includes loans held by individuals, title and mortgage companies, construction companies, trust departments of commercial banks, and miscellaneous lenders.

Although the highest point in total home-mortgage loans outstanding was reached in 1930, all types of lenders did not reach their respective peaks in loans outstanding in that year. Savings and loan asso-

ciations and commercial banks attained their high points at the end of 1929. It was not until 1931, however, that the life-insurance companies and mutual-savings banks reached their peaks.

From the high point reached of \$22,153 million in outstanding home-mortgage loans in 1930, there has been a decline of 19.7 percent, to \$17,798 million, at the end of 1936. The decline in the holdings of all nongovernmental lenders has been even greater, or 32.1 percent, because the H. O. L. C. held \$2,763 million of total outstanding loans.

The activities since 1930 of the different types of institutions lending on urban home mortgages has been as follows: The savings and loan associations' volume sank to the low of \$3,467 million in 1935 and by the end of 1936 had increased slightly. Mutual-savings banks showed a steady decrease from the 1931 and 1932 peak throughout 1936. Life-insurance companies also registered a steady decline from their high point in 1931 to the end of 1936. Commercial banks, however, which had made phenomenal gains in the period 1925 through 1929, reached a low point of \$1,189 million in 1934. They were able to hold this volume during 1935 and in 1936 were beginning once more to show slight increases.

Analysis of the volume of home-mortgage loans outstanding over this period of years alone, however, does not present the complete picture of the trends in the whole field of urban home-mortgage finance. It is essential to know also the proportion of the total volume of new loans made during each of these years by the different principal types of lenders. As table B shows, from 1925 through 1936, savings and loan associations made in each year from a minimum of 46 percent to a maximum of 68 percent of all loans which were made in those years by private financial institutions. That is to say that savings and loan associations maintained an annual average of about one-half of all the urban home-mortgage loans so made in each year of this 12-year period. What is more, those savings and loan associations, which were members of the Federal Home Loan Bank System, from 1934 through 1936 made annually not less than 40 percent of all the loans made by nongovernmental lenders during these 3 years.

TABLE B.—Proportion of total urban home-mortgage loans made by savings and loan associations, annually, 1925-36  
[All amounts in millions of dollars]

Year	Total loans made by private institutional lenders (1)	Loans by all savings and loan associations		Loans by member savings and loan associations Federal Home Loan Bank System	
		Amount	Percent of total	Amount	Percent of total
1925	\$3,327	\$1,584	47.6		
1926	3,648	1,751	48.0		
1927	4,087	1,899	47.0		
1928	4,184	1,938	46.3		
1929	3,560	1,665	46.8		
1930	2,544	1,170	46.0		
1931	1,593	810	50.8		
1932	778	467	60.0	\$16	2.1
1933	400	296	64.3	147	32.0
1934	478	327	68.4	207	43.3
1935	772	431	55.8	331	42.9
1936	1,105	547	49.5	447	40.5

<sup>1</sup> Excludes all loans made by the Home Owners' Loan Corporation, individuals, mortgage companies, and miscellaneous lenders. Includes loans made by commercial banks, life-insurance companies, mutual-savings banks, and savings and loan associations.

It is extremely significant that the savings and loan associations which are members of the Federal Home Loan Bank System have made so large a proportion of the home-mortgage loans during the past 4 years. Table C shows that those institutions actually members of the Federal Home Loan Bank System held, over this 3-year period, a maximum of 22.6 percent of the total volume of home-mortgage loans outstanding—yet these same member institutions were constantly making 40 to 43 percent of all new loans which were being made during those years.

Since the average loan made by savings and loan associations, which constitute the bulk of the membership, is about \$2,300, as contrasted with \$4,000 by banks and \$5,800 by life-insurance companies, the number of homes financed by the members greatly exceeded the aggregate financed by other private institutions.

TABLE C.—Total estimated amount of outstanding urban home-mortgage loans held by all institutional lenders, by institutions eligible for membership in the Federal Home Loan Bank System, and by member institutions

[All amounts in millions of dollars]

Dec. 31	Total loans <sup>1</sup>	Held by eligible institutions <sup>2</sup>		Held by F. H. L. B. System members	
	Amount	Amount	Percent of total	Amount	Percent of total
1932.....	\$13,161	\$11,166	84.8	\$156	1.2
1933.....	11,831	10,021	84.7	1,820	15.4
1934.....	9,936	8,747	88.0	1,848	18.6
1935.....	9,057	7,868	86.9	1,784	19.7
1936.....	9,035	7,805	86.4	2,043	22.6

<sup>1</sup> Excludes loans held by Home Owners' Loan Corporation, individuals, mortgage companies, and miscellaneous lenders.

<sup>2</sup> Includes savings banks and insurance companies.

It is evident, therefore, that the Federal Home Loan Bank System is making substantial progress in developing home-financing activity on the part of its members. However, table C shows that the institutions which are actually members or eligible for membership in the Federal Home Loan Bank System hold about 85 percent of the total volume of home-mortgage loans held by all institutions. The Federal Home Loan Bank Board therefore faces the problem of the extension of its facilities to these other institutions which, although eligible for membership, have not as yet joined the Federal Home Loan Bank System.

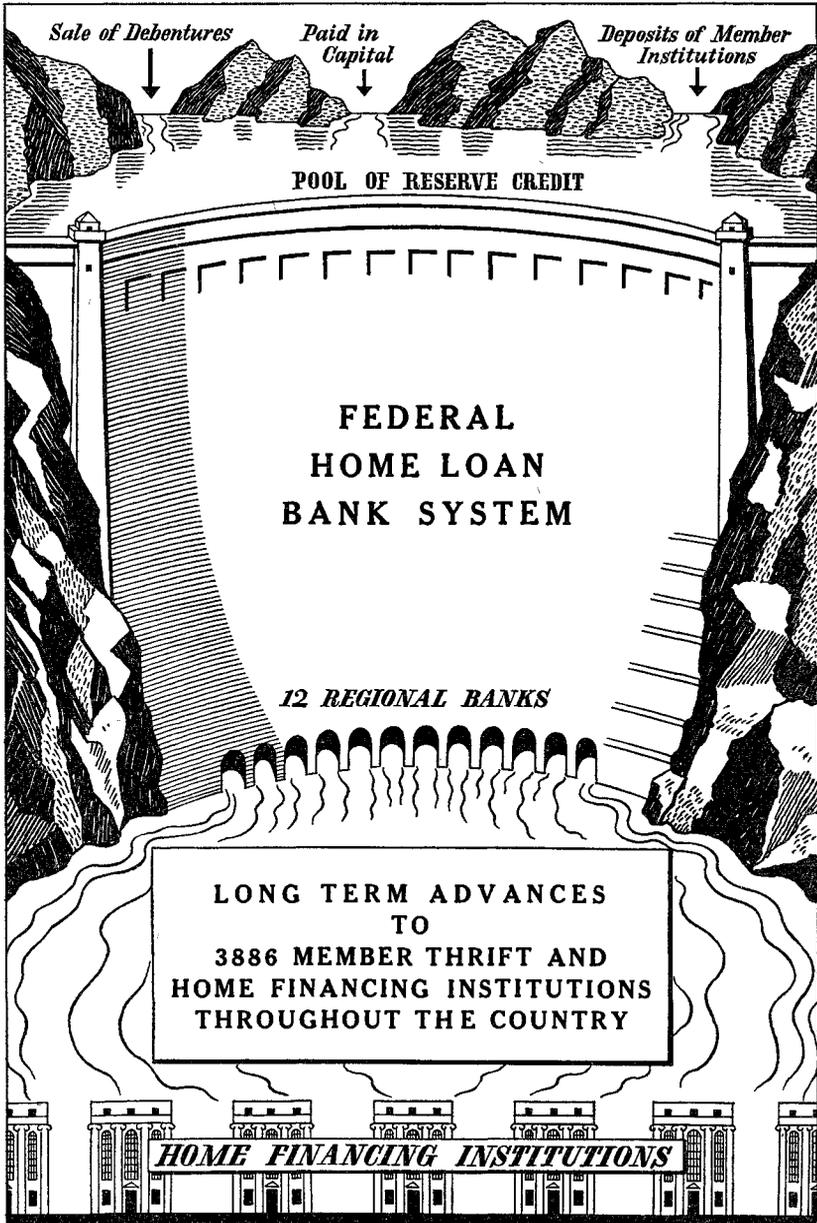
These figures bring out the fact that, although the Federal Home Loan Bank Board and its agencies have been in existence but 5 years, they have had a marked influence on the entire field of thrift and home finance. It has been demonstrated they constitute the logical means by which much further progress may be made toward more economical home financing. Much of the constructive influence of these agencies is not apparent in their financial statements and formal reports.

Outstanding during the fiscal year has been the ever-increasing use by lending institutions of the direct-reduction mortgage for home financing. While many others have contributed materially toward

this end, the Board and its agencies have played an important role. The direct-reduction home loan is the standard form for all Federal savings and loan associations and for a rapidly increasing number of State-chartered members. The Home Owners' Loan Corporation not only took the lead in popularizing this mortgage plan, but out of its wide experience in practically every city, town, and hamlet of the country have come refinements which lead to a sounder, more acceptable, and practical solution of the the problem of home ownership. (The direct-reduction home-loan plan is fully defined in the report of the Federal Savings and Loan System.)

From a national standpoint, the Federal savings and loan associations and many State-chartered members of the Bank System have consistently shown the way to the elimination of hidden and exorbitant fees and commissions which becloud the true interest rate paid by the borrower. Many other contributions throughout the entire field of thrift and home financing were made during the year as the result of the numerous and widespread contacts of Board agencies. The appraising technique of member institutions has been improved and accounting methods have been simplified. The Property Management and Loan Servicing Departments of the Home Owners' Loan Corporation have demonstrated the benefits to lending institutions of better operating methods and have shown that the problems often existing between the mortgagee and mortgagor are best solved by a helpful and considerate attitude on the part of the mortgagee. The reconditioning work of the Home Owners' Loan Corporation has proved to mortgagees the desirability of rehabilitating their acquired properties. These and many other benefits are amplified in the reports of the four agencies of the Board which are hereinafter presented in the following order:

1. Federal Home Loan Bank System.
2. Home Owners' Loan Corporation.
3. Savings and Loan Division.
4. Federal Savings and Loan Insurance Corporation.



★ The funds of the institutions are used for loans for Building, Buying and Refinancing Homes and to meet the withdrawal needs of the investors of the institutions ★

## FEDERAL HOME LOAN BANK SYSTEM ANNUAL REPORT TO THE CONGRESS, JUNE 30, 1937

It will be recalled that the Federal Home Loan Bank System was created by the Congress in 1932 to provide a national reserve of credit for the local thrift and home-financing institutions, so that they might better serve their communities with a continuous supply of home-financing funds and furnish reasonable liquidity for investments in such institutions.

Prior to the establishment of this System, thrift and home-financing institutions were dependent upon commercial bank borrowings for funds to meet exceptional loan or emergency withdrawal demands. Commercial banks cannot provide the type of credit needed by thrift institutions whose funds are invested in long-term home mortgages, primarily because bank loans are generally restricted to 1 year or less. This was apparent during the years of normal business activity, but the depression brought into particularly sharp relief the need for a dependable Nation-wide Federal reserve of both long- and short-term credit for the thrift and home-financing institutions of the country.

Today, these institutions through the Federal Home Loan Bank System can secure either short- or long-term advances (10-year loans) to meet their credit needs. To the millions of present and future individual savers and home owners of the Nation, this means that the institutions which are members of this System have behind them a Federal reserve of home-mortgage credit which is not directly dependent upon irregular accumulations of savings within their own localities. Therefore such member institutions now can reasonably meet the borrowing and withdrawal needs of the citizens of their communities.

During the past year the 12 regional banks of the System passed an important milestone when they entered the capital markets for the first time to obtain funds by the sale of \$24,700,000 principal amount of consolidated debentures, which are the joint and several obligations of the 12 banks. The ready acceptance of their first offering of debentures, described later, demonstrates that the banks constitute an appropriate channel through which accumulations of idle funds in other types of financial institutions can flow into the long-term lending institutions and be directly applied to the construction, modernization, and financing of homes. Surplus money in one section of the country can now readily be transferred to other sections where funds may be needed for home-financing purposes.

In addition to providing a central reservoir of credit for the savings and home-financing institutions, the Federal Home Loan Bank System is exerting great influence in the development of sounder and more economical policies and procedures under which long-term home-financing institutions make their funds available for the acquisition, refinancing, and modernization of homes and in the development of savings and investment plans which are simple, attractive, and safe, and tend to encourage thrift and the accumulation of savings.

In order that each section of the country may have convenient access to the facilities of the Federal Home Loan Bank System, the United States, including Puerto Rico, the Virgin Islands, and the Territories of Hawaii and Alaska, is divided into 12 Federal Home Loan Bank districts. Each district is served by a regional Federal Home Loan Bank managed by a board of directors selected from the district.

The board of each regional bank is composed of 12 directors, 8 of whom are elected by the member institutions and 4 appointed by the Federal Home Loan Bank Board to represent the public interest. For purposes of election, the member institutions are classified into three divisions in accordance with their size. Each of these divisions elects two directors and all members select two directors at large. This method gives all classes of institutions representation on the boards of directors of the banks.

This localization of the management of the regional banks assures each section of the country understanding consideration of its own peculiar problems. Coordination of the System and reasonable national uniformity are obtained by general supervision by the Governor of the Bank System and the Federal Home Loan Bank Board. A map showing the 12 Federal Home Loan Bank districts and the location of their banks appears as exhibit 10.

#### MEMBERSHIP IN THE SYSTEM

Membership in the Federal Home Loan Bank System is available to building and loan associations, savings and loan associations, cooperative banks, homestead associations, insurance companies, and savings banks, which are subject to public inspection and regulation under the laws of a State or of the United States and which make home-mortgage loans on a long-term, sound, economical basis. All Federal savings and loan associations are required to be members of the System. They are described in another section of this report. Federal associations are under the direct supervision of this Board.

Membership in the System is becoming increasingly advantageous. With its assurance of ample credit facilities it brings added prestige to the institutions which can display the insignia of bank membership. In addition, a member institution has access to a central source of thrift and home-financing knowledge and experience gained by the trained and specialized personnel of the banks and the Federal Home Loan Bank Board.

Practically every community in the Nation is now actively served by one or more member thrift and home-financing institutions. At the time the Federal Home Loan Bank System was created, it was estimated that there were more than 1,554 counties out of 3,072 counties in the United States in which no thrift and home-financing institution was located. The second Annual Report of the Federal Home Loan Bank Board at page 108 sets forth a map of the United States on which are shown the counties of the United States having domestic home-financing institutions on June 13, 1933. It also shows the areas serviced by Federal savings and loan associations established since the enactment of Home Owners' Loan Act of 1933, to January 1935.<sup>1</sup>

<sup>1</sup> On November 30, 1937, 2,863 counties out of the total of 3,072 counties of the United States were being served in whole or in part by Federal savings and loan associations, and of the 2,863 counties being served 1,382 of such counties had not previously had any thrift and home-financing institution located therein.

On June 30 there were 3,886 members serving more than 4,000,000 American families, either as custodians of their savings or as lenders of the funds with which they were buying, modernizing, or refinancing their homes. Based upon the total loans made, members of the Federal Home Loan Bank System represent the largest single factor in the institutional financing of homes in this country. Exhibit 9, based on reports of member institutions, shows their estimated volume of mortgage loans made during the fiscal year ended June 30, 1937. In that period loans amounting to \$611,392,000 were financed. Of this total, \$176,856,000 was spent for new construction and \$36,555,000 for reconditioning, providing employment for labor and increased use of building materials. A large percentage of these loans started families on a program of amortized home purchase, with eventual debt-free home ownership as their goal. (Exhibit 9 also shows loans made during the year by districts and by type of member institutions.)

The report of the Federal Savings and Loan System, covering the calendar year 1936, previously published, shows the amount of mortgage loans held, and other asset and liability items, for each member Federal savings and loan association, as of December 31, 1936. Copies of this report may be obtained from the Governor of the Federal Home Loan Bank System. Similar reports reflecting pertinent statistics for member institutions under State charter are published by the various State supervising authorities.

Membership in the 12 Federal Home Loan Banks increased during the fiscal year by 246 institutions. On June 30, 1937, the classification and total estimated assets of members were as follows:

Savings and loan associations (including homestead associations and cooperative banks):	<i>Estimated assets</i>
State-chartered members (2,585)-----	\$2, 484, 000, 000
Federal savings and loan associations (1,281)-----	986, 000, 000
Other members:	
Savings banks (8)-----	163, 000, 000
Insurance companies (12)-----	174, 000, 000
Total (3,886)-----	3, 807, 000, 000

Exhibit 1 gives a complete list of the members of the Federal Home Loan Bank System arranged alphabetically by States and cities.

#### LEGAL DEPARTMENT

The Legal Department of the Board determines each applicant's legal eligibility for membership. During the year it rendered more than 7,000 opinions upon various phases of corporate and regulatory law as it relates to the eligibility of applicants for membership in a Federal Home Loan Bank, the issuance of new Federal savings and loan charters, the conversion of State-chartered associations to Federal charters, the insurance of savings accounts, and the investments by the Home Owners' Loan Corporation in savings institutions.

#### REVIEW COMMITTEE

When the Legal Department has approved an applicant for membership, the Review Committee of the Board passes upon its financial condition and its ability to comply with the provisions of the act. This committee considered and reported on the application of 418

institutions during the year. In addition, it analyzed and made recommendations to the Board on all applications for Federal savings and loan charters, insurance of accounts, mergers and reorganizations, and Home Owners' Loan Corporation share investments.

## SOURCES OF FUNDS

Demands on savings and loan associations for home-financing funds are greatest when the real-estate market and construction industry are most active. Likewise, the financial needs of savers in these associations vary with the season. These demands are reflected in requirements of the institutions for advances from their respective district Federal Home Loan Banks. Funds needed by these banks for these purposes are derived from the capital-stock investments in the System by the United States Treasury and by member institutions, from the deposits of member institutions, and from the sale of consolidated debentures of the 12 banks.

Under the Federal Home Loan Bank Act, the Secretary of the Treasury was directed to subscribe on behalf of the United States for such part of the minimum capital of each Federal Home Loan Bank as was not subscribed by members within 30 days after the stock-subscription books were opened. On this basis, the Secretary of the Treasury subscribed to \$124,741,000 of stock in the 12 banks. Up to last June 30, the Treasury had paid in \$120,514,000, leaving a balance of \$4,227,000 awaiting the call of the banks. The combined capital-stock structure of the Federal Home Loan Banks on that date is summarized as follows:

Total stock subscriptions.....	\$156, 574, 800
Members.....	31, 833, 800
U. S. Government.....	124, 741, 000
Payments received on stock subscriptions.....	152, 044, 510
Members.....	31, 530, 510
U. S. Government.....	120, 514, 000
Balance due on above stock subscriptions.....	4, 530, 290
Members.....	303, 290
U. S. Government.....	4, 227, 000

There is attached hereto as exhibit 2 a statement showing by districts and States the number of member institutions, amount of shares subscribed by each, the number of borrowing members, and the advances outstanding on June 30, 1937. Each member must maintain an investment in the stock of its member Federal Home Loan Bank to the extent of not less than 1 percent on the unpaid principal of its home mortgages but not less than \$500. A borrowing member institution is required to have a stock investment in its Federal Home Loan Bank amounting to not less than one-twelfth of its outstanding advances from the bank. During the year member subscriptions to stock increased in the amount of \$5,117,485, and their deposits in the Federal Home Loan Banks grew to a total of \$14,747,559.29.

Perhaps the most striking evidence of the progress made by the Federal Home Loan Bank Board toward building a sound Federal home-mortgage reserve system during the year was the successful

flotation of the first issue of consolidated Federal Home Loan Bank debentures. In creating the System, Congress adopted the theory of a reserve system modeled after the Federal Reserve System for commercial and industrial credit. This System does not have the right of issuing currency notes. The statute provides that the capital of the 12 regional banks held by the Treasury of the United States is to be retired by further subscriptions to stock in the banks by the member institutions.

Until late in the fiscal year of 1937 the capital advanced by the United States Treasury and member institutions was sufficient to meet the financial requirements of the 12 banks. However, last spring it became necessary for the banks to enter the money market for funds. The public acceptance of the initial offering of \$24,700,000 consolidated debentures of the 12 Federal Home Loan Banks was wholehearted, marking the passing of an important milestone in their history. The issue was oversubscribed many times within a few hours.<sup>2</sup>

Consolidated Federal Home Loan Bank debentures are the joint and several obligations of the Federal Home Loan Banks. The law limits outstanding debentures to five times the total paid-in capital of all the banks at time of issue, and, in any event, to an amount not in excess of the members' notes or obligations held by the banks, which are secured by mortgages, obligations of the United States, and obligations guaranteed by the United States. While any debentures are outstanding, no assets of the Federal Home Loan Banks may be pledged for any purpose, nor shall the Board or any bank voluntarily permit any lien to attach to the assets of the banks. The Board has placed additional limitations on issues of consolidated debentures having maturities of 1 year or less from date of issue.

#### LENDING ACTIVITIES OF THE FEDERAL HOME LOAN BANKS

During the fiscal year, the Federal Home Loan Banks continued to expand their advances to member home-financing institutions. Outstanding advances at the beginning of the year were \$118,586,838. During the year \$114,287,052.41 was advanced and \$65,817,003.85 repaid. This left a balance of \$167,056,886.56 outstanding on June 30. There is attached hereto as exhibit 3 a tabulation by months of the total advances made and repaid, and the balance outstanding, from the beginning of the operations of the Federal Home Loan Banks to last June 30.

The reasonable rates of interest charged by the 12 banks are shown in exhibit 4.

#### BORROWING CAPACITY OF MEMBER INSTITUTIONS

The 3,886 members of the System had a potential borrowing capacity of approximately \$1,188,000,000 on June 30. This indicates the extent to which the 12 banks can be called upon to supply home-financing credit. This potential borrowing capacity is based on the approximate amount for which each member can legally obligate itself. Attached as exhibit 5 is a statement of the approximate borrowing capacity of members by districts and by States.

<sup>2</sup> Series B of these consolidated debentures was oversubscribed 10 times when issued July 27, 1937, and series C oversubscribed 8 times when issued November 16, 1937.

## FINANCIAL CONDITION OF THE 12 FEDERAL HOME LOAN BANKS

During the fiscal year the consolidated gross income of the System amounted to \$4,913,089.60, of which \$4,472,810.05 was interest earned on advances, \$337,064.31 interest on investments, and the balance miscellaneous items of income. The total deductions from income during the year amounted to \$1,281,937.37, as shown in detail in exhibit 7, consisting of the following: Personal services, \$492,750.34; travel expenses, \$67,998.54; other administrative expenses, \$489,130.45; net Federal Home Loan Bank Board assessment, \$232,058.04; a total of \$1,281,937.37.

The consolidated net income of the 12 banks during the year amounted to \$3,631,152.23. On June 30 their surplus was \$4,361,-239.55, of which \$2,403,485.43 was the reserve required under section 16 of the Federal Home Loan Bank Act. The total capital stock and surplus on that date was \$156,405,749.55. Detailed statements of condition on June 30, and of profit and loss for the fiscal year for each of the banks, as well as on a combined and consolidated basis, are attached as exhibits 6 and 7. There is also attached, as exhibit 8, an analysis of surplus and reserves of the banks, individually and collectively.

## OFFICE OF THE GOVERNOR, FEDERAL HOME LOAN BANK SYSTEM

Under the direction of the Board, immediate supervision over the operations of the Federal Home Loan Bank System is vested in the Governor of the Federal Home Loan Bank System. For purposes of administration, his office functions through two major divisions, directed by the Comptroller and the Chief Supervisor. The Comptroller is responsible, under the direction of the Governor, for supervision over the operations of the 12 banks, and for the semiannual examinations of them, as required by law; and for the handling of the Board's internal fiscal operations, including the administrative audit of all disbursements.

## SUPERVISION OF INSURED INSTITUTIONS

By statute, the Board is responsible for the supervision of Federal savings and loan associations, all of which are insured institutions. The Board, acting as the board of trustees of the Federal Savings and Loan Insurance Corporation, is likewise responsible for the supervision of State-chartered insured institutions necessary to protect the Corporation's interests and to accomplish the purposes for which the Corporation was created.

## SUPERVISORY FUNCTIONS

Under the direction of the Governor, the supervisory function is exercised by the Chief Supervisor in Washington and through the officers of the Federal Home Loan Banks, who act as agents of the Board for this purpose. The Office of Assistant Governor has been created to act as a liaison between the 12 regional banks and the Governor in connection with supervision of member institutions.

The objectives of the Board's supervision are: (1) Compliance with the statutes and the regulations governing the institutions supervised;

(2) development and maintenance of sound and economical home-financing and sound thrift policies among institutions supervised; and (3) the maintenance of solvent, well-managed institutions.

#### EXAMINING DIVISION

The Examining Division of the Board, which acts solely as a fact-finding body, ascertains the facts regarding the financial status and policies of all such supervised institutions, and such other facts as may be required for a determination as to whether these institutions are operating within the law and regulations.

This Division is responsible for all examinations required by the Federal Home Loan Bank Board, the Federal Savings and Loan Insurance Corporation, the Federal Home Loan Banks, and the Home Owner's Loan Corporation (in connection with requests for investments by that Corporation pursuant to section 4 (a) of the Home Owners' Loan Act of 1933 as amended). It prepares analyses of such examinations and of all investment requests. While primarily for the benefit of the proper functioning of the Board, these activities are of especial value to examined institutions themselves in assisting them to solve their internal management problems.

Representatives of the Examining Division counsel with the executives of an examined institution only on subjects relating to accounting methods. Its findings are submitted to and reviewed by supervisory authorities, who take necessary supervisory action. The Chief Examiner is in the Washington office of the Board. A regional office in charge of a district examiner is located in each of the 12 bank districts, and quartered in or near the Federal Home Loan Bank of the district.

The Examining Division makes at least one complete examination annually of each Federal savings and loan association and each State-chartered insured institution. The numbers of both types are continually increasing, adding to the responsibilities of the Division.

During the past year 5,189 individual examinations or analyses were made by the Examining Division. Approximately half of these were in connection with supervisory work or with the eligibility of institutions for membership, conversion to Federal charter, and insurance of accounts. The remainder were in connection with the investment of Home Owners' Loan Corporation funds in member or insured institutions.

Since loans upon real estate comprise the principal assets of the institutions supervised by the Board, the Examining Division occasionally requires physical appraisals of the real estate underlying portions of these loans. These are generally made by independent fee appraisers under the direction of the examining officials.

#### LEGAL OPERATIONS

Due to the increase in the number of member and federally and State-chartered insured institutions and in the volume of Home Owners' Loan Corporation investments in savings institutions, the supervisory law work increased more rapidly than any other phase of legal work during the year. Through coordination with the counsels for the 12 Federal Home Loan Banks, and, wherever possible, with the

legal representatives of State supervisory authorities, economies consistent with the supervisory responsibilities of the Board are being obtained. As a result, the consolidated Legal Department of the Board has no field personnel or administrative expenses other than a minimum for travel expenses.

This legal activity is contributing toward the uniformity of operations of members of the Bank System, Federal savings and loan associations, and other insured institutions, bringing about closer compliance with the laws and regulations of the various jurisdictions and substantially reducing supervisory difficulties. Interpretative opinions are made available to the entire membership of the Federal Home Loan Bank System through the Board's monthly publication, the Federal Home Loan Bank Review.

#### DIVISION OF RESEARCH AND STATISTICS

By consolidating all statistical and economic research activities of the Board and its agencies in one division, efficient operation at low cost is obtained.

The Division of Research and Statistics conducts its activities under three major categories: (1) The preparation and analysis of operating reports; (2) special studies in the field of economic research; and (3) surveys of local communities, with particular reference to real-estate finance.

The preparation and analysis of routine reports include the collection, compilation, and summarization of monthly records of mortgage-lending activity from savings and loan associations in every State. These reflect the volume of new mortgage loans segregated by purpose of loan and by type of institution. A complete and detailed file record of the resources of institutions of the savings and loan type, as well as all other home-financing institutions, is maintained, from which quarterly reports are prepared reflecting the changes and progress in membership in the Federal Home Loan Bank System, and the growth in Federal and insured institutions. Periodically throughout the year, analytical reports are compiled from available data reflecting changes in the resources of all State-chartered nonmember savings and loan associations, mutual savings banks, and insurance companies eligible for membership. In addition, each year, this Division prepares a summary, containing analytical exhibits and comments, of the annual reports of all members of the Federal Home Loan Bank System.

The research program, so far as it pertains to the Bank System, includes studies of member savings and loan associations by size of institution and by locality, with consideration given to the trend of the major balance-sheet items over a period of years. Special studies are made of Federal associations and State-chartered insured institutions as an aid to supervision. The growth and progress of savings and loan associations, mutual savings banks, and insurance companies are compared and analyzed, and the movement of various balance-sheet items studied.

In addition to this research work, which pertains specifically to financial institutions, special studies of real-estate and home-financing conditions, specifically applicable to the operations of the Federal Home Loan Bank System, are made. These include the volume and rate of residential construction by locality in actual terms and on a

seasonally adjusted basis over a period of years. Regular reports on building activity, real-estate foreclosures, and the cost of residential construction are prepared. Special studies show the growth and variation in resources and the volume of mortgage-lending activity of insurance companies. Reports on the progress of savings in various types of financial institutions are now nearing completion. Additional studies on real-estate financing, now in process, will greatly increase the available information and will supply material of considerable value and use in the supervision of Bank System operations.

Real-estate operations and home-mortgage financing require that full consideration be given to prevailing local conditions. In order that the Board and the administrative officers may formulate sound policies in regard to the approval of financial institutions for membership in the Bank System, for federalization, for insurance of shares, and for H. O. L. C. share investments, intimate knowledge of all the factors and trends affecting home-mortgage financing in the respective local communities is necessary. Unless an examination report of an institution is analyzed in relation to the local economic, mortgage, and real-estate conditions, erroneous decisions may be reached.

The Division of Research and Statistics prepares and maintains survey reports for all cities of 40,000 population and over, which are designed to give current, accurate, and comprehensive information of local economic and mortgage conditions. These reports include such subjects as community income, stability of manufacturing, wholesale and retail-trade activity, type of population and trends, labor and employment conditions; taxation and bonded debt; real-estate activity; amount of the overhang of large real-estate holdings; the trend of foreclosure and property acquisitions; the need for new housing; the mortgage policies and programs of other financial agencies; comparison of volume of mortgage lending, policies, and terms, by type of lending institutions for the period 1929-37, and the effects of Government home-financing activity; current home-mortgage volume, demand and activity, interest and dividend rates on mortgages and savings; and the relative position in the home-mortgage field by group and type of lender.

An adequate number of copies of all city-survey reports are furnished administrative and operative officials in the home and field offices, including the Federal Home Loan Banks. Field work supplemented by all usable material already existing and available from other Government and private sources is employed in the preparation of these reports.

#### FEDERAL HOME LOAN BANK REVIEW

The Federal Home Loan Bank Review, the publishing of which is an activity of the Public Relations Department, was created in October 1934, to be a regular monthly medium of communication with member institutions of the Federal Home Loan Bank System. It has five major objectives:

1. To maintain a permanent official record of the current operations of the four agencies under the Board.
2. To provide the Board a regular means of contact with member institutions of the Bank System, and to give a sense of unity to, and raise the standards of, the Nation's principal home-financing institutions.

3. To provide a channel for the dissemination of sound principles and sound techniques for home financing and related activities.

4. To present through the medium of statistical tables, indexes, and charts a factual picture of current activities in home financing and home construction in the United States.

5. As a last broad general objective, to help in correlating the activities of the various Federal agencies active in the fields of home financing, home construction, and housing.

Each issue of the Review groups its material under three general headings. A general section is devoted to informative material based upon analysis of current research in the field of housing and home financing. Its purpose is to present clearly and accurately the soundest principles and techniques developed for home finance, and to analyze and evaluate basic trends. A second general portion of the Review is made up of an analysis of residential construction and home financing based upon selected statistical material developed by the Federal Home Loan Bank Board's Division of Research and Statistics, and by other governmental and private agencies. Each month the most important trends are discussed and related to the activities of the four agencies under the Board. The third general section is essentially reportorial. It makes available information concerning the activities of the four agencies under the Board; transmits Board resolutions, counsel's opinions, and administrative rulings; and maintains a current directory of member, Federal, and insured institutions.

On June 30 the circulation list of the Review comprised an extremely representative cross section of the whole field of urban home-mortgage finance, reflecting the interest not only of home-financing institutions but also of appraisers, real-estate dealers, material suppliers, educators, research analysts, and of the many other people and institutions which require useful and accurate information upon current trends in the urban home market. It is also extensively studied by classes in economics in colleges and universities throughout the country. The guiding policy of the Review is to give an increasingly comprehensive and accurate picture of residential construction and home financing.

#### BUDGET FOR ADMINISTRATIVE EXPENSE

Although the Board did not operate under a congressional appropriation during the fiscal year, its expenditures were in accordance with a budget approved by the Director of the Budget. Beginning with the new fiscal year, the administrative expenses of the Board and its agencies will be governed by the provisions of the Independent Offices Appropriation Act, 1938.

#### ADMINISTRATIVE EXPENSES OF THE FEDERAL HOME LOAN BANK BOARD

Except for funds appropriated for the organization and development of Federal savings and loan associations, the Federal Home Loan Bank Board has not required any Government appropriation since July 1, 1933. It has been operated entirely on a self-supporting basis through assessments made against the 12 Federal Home Loan Banks, the Home Owners' Loan Corporation, the Federal Savings and Loan Insurance Corporation, the savings and loan promotion fund, and the associations examined.

The following tabulation shows the administrative receipts and disbursements for the fiscal year:

Balance as of June 30, 1936.....		\$343, 685. 47
Receipts:		
Assessments upon--		
Federal Home Loan Banks.....	\$232, 003. 40	
Home Owners' Loan Corporation.....	221, 948. 32	
Federal Savings and Loan Insurance Corporation.....	82, 442. 05	
Savings and loan promotion, Federal Home Loan Bank Board.....	24, 106. 11	
Examining receipts.....	469, 444. 52	
Miscellaneous refunds.....	1, 331. 32	
		<u>1, 031, 275. 72</u>
Total cash and receipts.....		1, 374, 961. 19
Disbursements:		
Salaries.....	\$847, 416. 40	
Supplies and materials.....	4, 460. 96	
Communications.....	14, 872. 96	
Travel.....	134, 617. 25	
Transportation of things.....	272. 33	
Printing and binding.....	12, 804. 11	
Photographing and duplicating.....	2, 890. 83	
Rents.....	13, 805. 69	
Equipment, furniture and fixtures.....	4, 189. 95	
Special and miscellaneous.....	8, 036. 92	
		<u>1, 043, 367. 40</u>
Repayments to Home Owners' Loan Corporation and Federal Savings and Loan Insurance Corporation for partial retirement of amounts previously advanced by the 2 Corporations.....	75, 000. 00	
		<u>1, 118, 367. 40</u>
Balance as of June 30, 1937.....		256, 593. 79

The status of the savings and loan promotion fund, as of June 30, is in the report of the Savings and Loan Division.

FEDERAL SAVINGS AND LOAN ADVISORY COUNCIL

During the year two meetings were held by the Federal Savings and Loan Advisory Council, created by the Congress under the act of May 28, 1935. This council consists of 1 member elected by each of the 12 boards of directors of the Federal Home Loan Banks, and 6 members appointed by the Federal Home Loan Bank Board. It selects its chairman, vice chairman, and secretary, and adopts its own method of procedure. It confers with the Board and the board of trustees of the Federal Savings and Loan Insurance Corporation on general business conditions and on special conditions affecting the Federal Home Loan Banks, their members, and the Insurance Corporation. It may request information and make recommendations on matters within the jurisdiction of the Board and the trustees of the Corporation. The council made many helpful recommendations and suggestions during the year.

The officers and membership of the council, as of June 30, were as follows: I. Friedlander, chairman, ninth district, elected by bank; Col. Charles B. Robbins, vice chairman, eighth district, appointed by Board; H. F. Cellarius, secretary, fifth district, elected by bank; Edward H. Weeks, first district, elected by bank; LeGrand W. Pellet,

second district, elected by bank; James Bruce, second district, appointed by Board; J. J. O'Malley, third district, elected by bank; George W. Bahlke, fourth district, elected by bank; George W. West, fourth district, appointed by Board; T. H. Tangeman, fifth district, appointed by Board; F. S. Cannon, sixth district, elected by bank; Morton Bodfish, seventh district, elected by bank; Charles E. Broughton, seventh district, appointed by Board; John F. Scott, eighth district, elected by bank; George E. McKinnis, tenth district, elected by bank; Frank S. McWilliams, eleventh district, elected by bank; Ralph H. Cake, eleventh district, appointed by Board; Edwin M. Einstein, twelfth district, elected by bank.

#### BANK PRESIDENTS' COUNCIL

The Bank Presidents' Council, created by resolution of the Board, and consisting of the executive heads of the 12 Federal Home Loan Banks, also held two meetings during this fiscal period. It considered various problems in the field or referred to it by the Federal Home Loan Bank Board. Its particular attention was directed to the detailed administration of the bank system and plans for supervision. Recommendations and suggestions of constructive value in the administration of the banks were made to the Board.

#### FEDERAL HOME BUILDING SERVICE PLAN

The Federal Home Building Service Plan, formally adopted by the Board on September 25, 1936, is a program to improve underlying mortgage security by obtaining good design and sound construction. It is being developed, in cooperation with the regional Federal Home Loan Banks, through the facilities of the several agencies under the Board, particularly the Reconditioning Division of the Home Owners' Loan Corporation.

Substantial progress is being made toward the initial objective of placing the program under operation in at least one important city in each regional bank area. At the close of the year the program was under development in some 30 cities.

Excellent cooperation has been given both nationally and locally by the organized architectural profession. The plan was described in detail in the March 1937 issue of the Octagon, published by the American Institute of Architects. At the convention of the institute in June 1937 resolutions were adopted commending the Board for its efforts to promote sound construction policies in the small-house field and instructing its Housing Committee to continue its cooperation with the Board.

## FEDERAL SAVINGS AND LOAN SYSTEM

Section 5 of the Home Owners' Loan Act of 1933 authorizes the Federal Home Loan Bank Board "to provide for the organization, incorporation, examination, operation, and regulation of associations to be known as 'Federal savings and loan associations,' and to issue charters therefor, giving primary consideration to the best practices of local mutual thrift and home-financing institutions of the United States."

The authorization to charter Federal savings and loan associations was primarily to afford thrift and home-financing facilities to those communities of the country which were being inadequately served in these regards. Federal associations are created either by conversion from State to Federal charter, or by the granting of new charters. A converting institution, on vote of its board of directors and with the formal approval of its shareholders, or a group of citizens desiring to form a new Federal association, makes application to the Federal Home Loan Bank Board for a Federal charter. It is the province of this Board to determine the qualifications of the applicants and the advisability of granting the charter. The law provides that each Federal savings and loan association be a member of the Federal Home Loan Bank System and that it qualify for insurance of its accounts by the Federal Savings and Loan Insurance Corporation.

As an impetus to the promotion of public confidence, and to the encouragement of Federal associations in meeting the home-financing needs of their respective localities, both the Secretary of the United States Treasury and the Home Owners' Loan Corporation were authorized to purchase shares in these institutions. The Treasury investment, not to exceed \$50,000,000, was for the benefit of Federal associations only, while the Home Owners' Loan Corporation was authorized to invest up to \$300,000,000 in both Federal and State-chartered members of the Federal Home Loan Bank System, or those insured by the Federal Savings and Loan Insurance Corporation. The following table indicates the total investments in Federal associations from both of these appropriations as of June 30, 1937:

	Investments made	Investments retired	Net out- standing in- vestments
Secretary of the Treasury.....	\$49, 300, 000	\$1, 116, 300	\$48, 183, 700
Home Owners' Loan Corporation.....	150, 368, 400	12, 000	150, 356, 400
Total.....	199, 668, 400	1, 128, 300	198, 540, 100

On June 30, 1937, there were 1,286 Federal savings and loan associations in operation, as compared to a total of 1,135 associations on June 30, 1936. Of the net increase of 151 charters outstanding, 141 arose from the conversion of State-chartered institutions and 10 were new associations.

During the fiscal year the number of shareholders of Federal associations increased from 619,618 to 801,347; the assets of Federal associations from \$657,534,365 to \$986,297,848; private share investments from \$429,599,541 to \$594,927,958; the United States Treasury and Home Owners' Loan Corporation investment from \$102,040,100 to \$198,540,100; Federal Home Loan Bank advances from \$44,110,502 to \$76,193,287; and mortgage loans outstanding from \$474,519,057 to \$742,674,375. Exhibit 11 attached hereto shows these items by States.<sup>1</sup>

The mortgage-lending activity of Federal savings and loan associations showed a healthy increase over the preceding year. During the year ending last June 30, they made total advances of \$286,770,000, of which \$98,957,900 was for new construction, \$82,861,900 for the purchase of homes, \$67,189,700 for refinancing, not including the refinancing of mortgages held by the associations, \$16,861,700 for repairs and reconditioning, and \$20,898,800 for other purposes. The details of these advances by States are shown in exhibit 12 attached.

The total dividend disbursement of Federal savings and loan associations for the calendar year ending December 31, 1936, amounted to \$18,787,467, the average annual rate being 3.76 percent.

In the course of 3 years of experience under the original form of charter issued to Federal savings and loan associations, the desirability of amending certain of the original provisions became apparent. Accordingly, a new form of charter, together with a complete revision of rules and regulations, was issued by the Board on December 1, 1936.

This new instrument was the result of a study undertaken in 1935 of how further to encourage the adoption of sound policies and practices by Federal savings and loan associations. Various drafts of a new charter were produced and submitted for further study at that time. Committees were appointed and these and numerous leaders in the industry were consulted, including the officers of the 12 Federal home Loan Banks, the Federal Savings and Loan Advisory Council, and the Federal savings and loan committee of the United States Building and Loan League. Much constructive assistance in framing the final draft of the new charter came from these circles.

As a result, the new charter represents the current collective thought of the industry. From the standpoint of discretion in the management of a Federal association, it is less rigid than the former charter, and possesses other qualities of distinction not the least of which is its great simplicity. It is the belief of most of the leaders of the thrift and home-financing industry that the new charter is the most adequate and effective instrument yet devised to bring the people of moderate means security in the profitable employment of their savings, and economy in the acquisition of their homes.

Since its approval the revised charter has been issued to all newly organized or newly converted associations. Those chartered prior to

<sup>1</sup> There were 1,307 Federal savings and loan associations in operation on September 30, 1937, as compared to a total of 1,135 associations on June 30, 1936. Of this net increase of 172 charters, 159 arose from the conversion of State-chartered institutions and 13 were new institutions.

From June 30, 1936, to September 30, 1937, the number of shareholders in Federal associations increased from 619,618 to 844,006; private share investments from \$429,599,541 to \$622,002,723; mortgage loans outstanding from \$474,519,057 to \$799,034,000; assets of Federal associations increased from \$657,534,365 to \$1,034,146,041; the United States Treasury and the Home Owners' Loan Corporation investment from \$102,040,100 to \$212,145,900; and Federal Home Loan Bank advances from \$44,110,502 to \$86,089,627.

Cumulative to October 31, 1937, the Federal savings and loan associations have made mortgage loans of approximately 630 million dollars. Of this amount about 365 million dollars was provided for the purchase or construction of homes, 180 million dollars for the refinancing of existing loans, and the remainder for reconditioning and other purposes.

December 1, 1936, may amend their charters to the new form at their own option. On June 30, 1937, a total of 996 revised charters had been granted to old and new associations, leaving only 290 of the old form of charter outstanding.

One example of the simplicity of the new charter is the type of share accounts authorized. Members are not required to subscribe to shares with fixed maturity or par value. All accounts participate equally in the earnings of the association in proportion to the cumulative value of each. Only two types of such accounts are provided, namely: (1) Investment share accounts, for the investment of lump sums in any multiple of \$100, on which dividends, as earned, are paid in cash semiannually; (2) savings share accounts, for the saving or investment of any amount at the option of the saver, on which dividends, as earned, are added to the account semiannually. All accounts are nonassessable and no repurchase or withdrawal fee of any kind may be charged.

Other features of the revised charter are:

Each member is entitled to one vote for each \$100, or fraction thereof, credited to his share account, at any annual or special meeting; no member may cast more than 50 votes in his own right at any meeting, but a borrower may cast 1 vote as a borrower.

At least 5 percent of the net earnings of each association must be transferred to reserves (other than reserve for bonus) at each dividend date, until the aggregate of such reserves is equal to at least 10 percent of the association's outstanding capital.

In order to afford greater liquidity, the amount of advances an association may obtain by borrowing is raised to 50 percent of an association's share capital. Within such an amount the new charter permits an association to obtain advances up to 10 percent of its share capital from sources other than its Federal Home Loan Bank.

To provide a more flexible loan plan for home owners, the new charter provides that mortgage loans shall be made on the direct-reduction plan, monthly payments being applied first in payment of interest due, and the balance in direct reduction of the unpaid principal, with interest computed each month on the remaining unpaid principal, thus automatically reducing the interest cost to the borrower each month. Borrowers are not required to subscribe for any shares in the associations. Loans are made on homes, or combination home and business properties, up to 75 percent of the appraised value thereof. However, when authorized by vote of the members of the association, loans may be made up to 80 percent of such security. The charter contains provisions for a limited amount of loans on other improved real estate, and for a limited amount of mortgage loans on a straight loan basis, repayable within 5 years, without monthly amortization of the principal.

Funds of an association may be invested only in first mortgages on improved real estate, principally upon homes, or in loans to members upon their share accounts; except that funds may be invested also in obligations of the United States Government, or in stocks or bonds of the Federal Home Loan Bank System.

The supervision of Federal savings and loan associations is centered in the office of the Governor of the Federal Home Loan Bank System. Field supervision is delegated to the officers of the 12 Federal Home Loan Banks who serve as agents of the Board with relation to the

member institutions in their respective districts. In addition to being a credit reservoir and a supervising agency for these member institutions, each bank acts in an advisory capacity with reference to operating problems, and its president acts as the regional agent of the Federal Savings and Loan Insurance Corporation.

Each Federal association is required to prepare and file an annual report which, together with its regular monthly report, adequately serves the needs of the credit departments of the Federal Home Loan Banks as well as the supervisory departments of the Federal Home Loan Bank Board and the Federal Savings and Loan Insurance Corporation. Similarly, one examination and audit of each member institution is sufficient for all purposes.

This arrangement has proved beneficial both to the banks and the associations. The cost of examinations and the handling of supervisory matters is held to a minimum, while uniformity in supervising policies and operations is greatly facilitated. This one contact between an association and the officers of its bank leads to a closer understanding of their mutual problems and results in greater efficiency.

The influence of Federal savings and loan associations in the home-financing field is evidenced by the fact that during the first 6 months of 1937 the dollar volume of loans made by them increased 67 percent as compared with the same period in 1936.<sup>2</sup> Their total loans for this period represent approximately 48 percent of all home loans made by member institutions of the Federal Home Loan Bank System. But their value to the savings and loan industry is not solely a matter of statistics. They have introduced an educational factor valuable to institutional management and public alike. Through the leadership and example of Federal savings and loan associations, there has developed on the part of the investor an increasing appreciation of the need for safety of his funds. Concurrently, there is growing evidence of the determination of the thrift and home-financing institutions of the country to meet the demand for safety by obtaining insurance through the Federal Savings and Loan Insurance Corporation. Much has been accomplished also in standardizing those types of practices which time has proved equitable and successful. Lending plans have been clarified and interest costs have been lowered. The use of fines and forfeitures is becoming a matter of past history.

Exhibit 1 shows a complete list of Federal savings and loan associations arranged alphabetically by States and by individual location.

<sup>2</sup> The Division of Research and Statistics of the Federal Home Loan Bank Board has estimated that all active savings and loan associations in the United States during the first 10 months of 1937 made new mortgage loans aggregating more than \$660,000,000. Of that total, loans amounting to about \$182,000,000 were made for new-home construction, about \$233,000,000 for home purchases, about \$139,000,000 for refinancing existing loans, about \$42,000,000 for reconditioning, and \$64,000,000 for other purposes. Of such total mortgage lending, about 44 percent (\$292,000,000) was done by some 2,700 State-chartered members of Federal Home Loan Banks, having about \$3,000,000,000 of resources and using in connection therewith the reserve credit of such Federal Home Loan Banks; about 40 percent (\$266,000,000) by some 1,300 Federal savings and loan associations having over \$1,000,000,000 of resources and also using reserve bank credits; 15 percent (\$102,000,000) by thrift and home-financing institutions which are not members of the Federal Home Loan Banks. These figures also point out that approximately \$625,000,000 of new mortgage loans throughout the United States have been made by Federal savings and loan associations since their inception.

## HOME OWNERS' LOAN CORPORATION ANNUAL REPORT TO THE CONGRESS, JUNE 30, 1937

The Home Owners' Loan Corporation, its original lending activities terminated, devoted the past fiscal year primarily to the servicing of its investment of more than \$3,000,000,000 in loans and to the management and disposal of its acquired properties. Records of June 30, 1937, show 19,489 loans repaid in full, and \$270,344,088 repaid on principal of the Corporation's mortgage loans, applicable for the retirement of bonds. With delinquencies steadily being reduced and the great mass of borrowers meeting their obligations with increasing fidelity, the Corporation has been able more definitely to chart its course for the future.

That course, of necessity, has been and must be pursued with full recognition of the Corporation's triple responsibility to its borrowers, its bondholders, and to the taxpayers. The basic purpose of the Congress in establishing the Corporation pledges it to extend every possible consideration to those who turned to it for aid. At the same time, the Corporation is bound to protect the funds entrusted to its care. And unquestionably it has an obligation to conduct its endeavors to aid its own borrowers in a manner which will not place an unfair burden on their neighbors, the great mass of taxpayers.

The Home Owners' Loan Act, as amended, authorized the issuance of bonds totaling \$4,750,000,000. Of this, \$400,000,000 could be used to finance necessary repairs and reconditioning of homes securing the Corporation's loans, and \$300,000,000 for investment in qualified home-financing institutions, or for the purchase of obligations of the Federal Home Loan Banks. The Corporation also was directed to transfer \$100,000,000 of its bonds in payment for the entire capital stock of the Federal Savings and Loan Insurance Corporation. Its direct loans were limited to real estate on which were located dwellings for not more than four families, used in whole or part by the owner as his home, or held by him as his homestead, and which did not exceed \$20,000 in value. Those loans were limited to 80 percent of the Corporation's appraisal and could not exceed \$14,000. They were to be repaid on a monthly basis over a period of not more than 15 years. Cash loans were permitted under certain conditions at a 6-percent interest rate, but few were made. All other loans by the Corporation were at a 5-percent rate.

When the Corporation was established June 13, 1933, the authorizing act provided that no applicant was eligible for a loan on his home who could secure the necessary financial aid elsewhere. When its lending activities closed June 12, 1936, it was found that the average mortgage on the homes refinanced was more than 2 years in default in principal and the owner in arrears on taxes from 2 to 3 years. From the viewpoint of the private lender, all of the Corporation's borrowers, scattered through all but 64 of the 3,072 counties

of the United States, were in distress. Nevertheless, the Corporation's receipts for each month of the fiscal year 1937 averaged over 90 percent of its current monthly billings and amounted to \$291,446,-446, of which \$149,297,474 was principal and \$142,148,992 interest.

Following is a comparative tabulation of three major classifications:

	Accounts current or less than 3 months in arrears	Percent	Accounts more than 3 months in arrears	Percent	Loans paid in full	
					Number	Amount
June 30, 1936.....	608,435	60.6	397,533	39.4	6,960	\$14,416,569
June 30, 1937.....	598,385	64.3	331,664	35.7	19,489	43,368,962

Following is the comparative tabulation of allocations of collections on mortgage loans, purchase money mortgages, sales contracts, and advances thereunder, excluding unallocated cash receipts at the end of the year:

Period	Principal	Interest	Total
Cumulative to June 30, 1936.....	\$121,046,613.81	\$208,165,809.40	\$329,212,423.21
For fiscal year ended June 30, 1937.....	149,297,474.40	142,148,992.42	291,446,466.82
Cumulative to June 30, 1937.....	270,344,088.21	350,314,801.82	620,658,890.03

The comparative tabulation of maturities and delinquencies on mortgage loans, purchase money mortgages, sales contracts and advances thereunder follows:

Period	Principal	Interest	Total
Cumulative to June 30, 1936:			
Maturities.....	\$186,386,933	\$259,797,954	\$446,184,887
Allocations of collections as above.....	121,046,614	208,165,809	329,212,423
Delinquencies.....	65,340,319	51,632,145	116,972,464
Cumulative to June 30, 1937:			
Maturities.....	368,107,578	373,680,319	741,787,897
Allocations of collections as above.....	270,344,088	350,314,802	620,658,890
Delinquencies.....	97,763,490	23,365,517	121,129,007

Viewing the Home Owners' Loan Act as a measure designed to aid a class of home owners in hard straits largely through no fault of their own, the Corporation has extended to its borrowers every encouragement that is consistent under the act. Where borrowers were delinquent because of unemployment, it sought to help them find jobs; where the most needy were dependent on public welfare, it endeavored to speed aid; where others were burdened with properties beyond their income, it has helped to a solution through rent or sale.

Foreclosure has been a last resort. Of 97,835 foreclosure actions authorized by June 30, 1937, 88 percent occurred only after delinquencies in both principal and interest had run for more than 1 year, and 63.3 percent more than 18 months, with taxes unpaid. In 18.5 percent of the foreclosure cases, the properties had been abandoned, and in 5.5 percent, owners had died and heirs refused to assume the

mortgages—making a total of 24 percent of cases in which the Corporation had no alternative. In 21.5 percent additional cases, borrowers refused to cooperate despite their ability to meet their obligations, and in a small number of instances, legal complications forced action. The remaining 54 percent involved borrowers whose cases were insoluble.

Authorization of foreclosure did not close redemption opportunities to borrowers; prior to June 30, 1937, 6,712 foreclosure actions were withdrawn and action on others suspended in the hope that foreclosure could be avoided. Comparative figures on foreclosure actions authorized, properties owned, and properties sold follow:

	Foreclosure actions authorized	Properties owned	Properties sold	
			Number	Amount
June 30, 1936.....	26, 971	5, 133	142	\$523, 054
June 30, 1937.....	97, 835	42, 486	2, 373	8, 816, 155

The 97,835 properties on which foreclosure has been authorized represent somewhat more than 9 percent of the homes refinanced. The properties actually acquired represent about 4 percent of the total. Of the properties owned by the Corporation, 35,078 units were available to yield income June 30; of these, 30,693, or 87.5 percent, were rented, and 5,385, or 12.5 percent, vacant. Gross rent collections on these properties for June, the last month of the fiscal year, were 96.3 percent of billings.

The H. O. L. C. received 1,886,491 applications in the aggregate amount of \$6,173,355,652, and closed 1,018,171 loans in the aggregate amount of \$3,093,459,271.<sup>1</sup> In addition there were approximately 8,000 supplemental loans for reconditioning, made to borrowers who had previously received refinancing loans.

The Corporation placed over \$500,000,000 in circulation for the direct benefit of small depositors by taking mortgage loans which would otherwise have been foreclosed by closed banks; \$768,009,000 of home mortgages were taken from building and loan associations, cooperative banks, and similar institutions; \$167,000,000 from saving banks; \$745,562,000 from commercial banks; and \$1,007,429,000 from individual lenders, mortgage companies, and others.

The reconditioning activities of the Corporation to make properties acceptable collateral for long-term mortgages, and later directed to making acquired properties attractive for rental and sale, noticeably stimulated industry. It has been estimated that \$82,935,793 spent for reconditioning and repairs prior to June 30 represented an aggregate of 9,000,000 working days for masons, carpenters, painters, and others in the building trades. In addition to improving 444,226 properties, many of them definitely on the path of obsolescence, reconditioning operations have been and still are stimulating pride in home ownership. Not only H. O. L. C. borrowers, but their neighbors as well, have been impressed with the importance of maintaining their homes in good condition; as a result, whole neighborhoods have been improved.

<sup>1</sup> These figures, differing slightly from those used in previous reports, are the result of a later check.

## BONDS RETIRED, OUTSTANDING AND EXCHANGED

Under the original Home Owners' Loan Act, the Corporation's bonds were guaranteed by the United States as to interest only. While that provision was in effect, 4-percent bonds were issued, which were called for retirement July 1, 1935. By an act to guarantee the bonds of the Home Owners' Loan Corporation, approved April 27, 1934, this guarantee was extended to include principal as well as interest. This now applies to all outstanding bonds of the Corporation, with the exception of \$1,061,050 4-percent bonds called for redemption but not presented.

To June 30, the Home Owners' Loan Corporation had issued bonds to the amount of \$4,052,742,275, including refunding issues and commitments. Of this, \$831,288,725 has been refunded and \$208,303,900 retired, totaling \$1,039,592,625. This left a net liability for bonds and commitments outstanding of \$3,013,149,650. (See exhibit 13.)

Under the act, all payments by borrowers on principal of the Corporation's loans must be applied solely to retirement of bonds. Through June 30, these principal payments totaled \$270,344,088.

The Corporation continued its policy of exchanging lower coupon bonds for those of a higher return, when an advantageous exchange could be made. The amount of exchanges to June 30, 1937, involved approximately \$475,000,000 of the Corporation's securities and resulted in a net saving in interest to the Corporation of approximately \$8,700,000. Of this cumulative total, over \$400,000,000 was completed during this fiscal year.

Largely as a result of such exchanges, the interest rate on all bonds was reduced from 2.628 percent as of June 30, 1936, to 2.585 percent as of June 30, 1937.

## MANAGEMENT

The administration of the Home Owners' Loan Act is vested in the Board of Directors of the Home Owners' Loan Corporation, who are identical with the members of the Federal Home Loan Bank Board. The directors select officials of the Corporation and adopt such bylaws, rules, and regulations as are deemed necessary. The principal officers are the general manager, auditor, comptroller, general counsel, secretary, treasurer, and their deputies or assistants.

It became apparent in the early part of 1934 that it would be necessary to decentralize the operations of the Corporation into operating units of manageable size. Eleven regional offices, where individual loan records are maintained, were established. This decentralization was patterned along well-established lines, such as the Federal Reserve System, and follows the operating procedure of the Corporation in stepping down supervisory authority. The home-office management and operating staffs see that the general policies promulgated by the Board are carried out, provide technical assistance to the regional offices, and exercise general administrative control. For further management purposes and for the convenience of borrowers, the Corporation maintained as of June 30, in addition to the 11 regional offices, a total of 149 State and district offices, and 250 loan service stations.

## LOAN SERVICE DIVISION

The Loan Service Division is responsible for servicing the mortgage loans which the Corporation holds in its portfolio.

With over half of the borrowers on its lists meeting all current bills and thousands of others overcoming their arrearages, the Loan Service Division has been able to intensify its personal contacts with those whose accounts present the most difficulties.

Approximately 18 percent of borrowers still are delinquent on taxes for 1933, 1934, and 1935. To insure payment of these taxes and of 1936 and future levies, separate tax deposit accounts have been established for many delinquents.

After a comprehensive study, a policy was adopted with respect to deficiency claims and judgments which is more equitable than has ever before been followed by any lending agency. This policy provides that irrespective of the amount of any claim or judgment resulting from the bidding at the time of foreclosure sale, it shall be adjusted to the amount of the difference between the value of the property at the time of sale, liberally appraised, and the amount of the debt. If the appraised value of the property at the time of the sale is equal to or greater than the amount of the debt, no judgment is taken or enforced.

The Loan Service Division was able to reduce its personnel in field offices from 5,165 to 3,691 during the fiscal year. The personnel June 30 consisted of 1,191 persons in the regional offices and 2,500 in State and district offices. Personnel costs in June were \$545,401 or \$1.24 per month for each delinquent account under the Division's jurisdiction.

## PROPERTY MANAGEMENT DIVISION

The Property Management Division was created January 15, 1936, to provide for the orderly liquidation of properties acquired by the Corporation. In addition to acquired properties, however, the Division has under its jurisdiction unacquired properties where foreclosure or the acceptance of voluntary deeds has been authorized, and is responsible for the care and maintenance of those properties until they are sold.

With 97,835 properties under its jurisdiction on June 30, the Division sought to minimize costs of operation and speed preparation of its holdings for rental and sale. Under the procedure established by the Corporation, properties must be analyzed, sales and rental prices established and a program of reconditioning decided upon before acquisition. Meeting this requirement, the Division had analyzed 2,000 more properties than it actually had acquired by June 30. This process allowed the Corporation to commence its reconditioning operations immediately upon acquisition and make the property available to yield income at the earliest possible date. (See exhibit 15.)

Despite the fact that most of the burden of acquired properties has been placed on the Division in recent months, 35,078 units have been made available to yield income by June 30. Of these, 87.5 percent were rented; of tenants in possession, 93.2 percent were currently paid up or delinquent less than 1 month. Monthly receipts, including

rents collected and miscellaneous receipts,<sup>2</sup> increased during the fiscal year from \$86,101 to \$1,004,855. The cumulative total of collections increased from \$291,154 to \$7,595,617.

While the Corporation has sustained losses in the sale of some properties, at the end of the fiscal year the total price at which all properties had been sold was in excess of ledger value. As of June 30, sales of 2,373 properties, priced in line with fair market values, amounted to \$8,816,155.

It is the policy of the Corporation to handle its properties through real-estate brokers, rather than to set up an independent system in competition with private industry.

The pay roll of the Property Management Division, comprising a personnel of 2,091, amounted in June 1937, to \$285,099, or \$2.99 per property under its jurisdiction.

#### APPRAISAL AND RECONDITIONING DIVISION

The Appraisal Section, the activities of which have now been turned to aid in the liquidation of the Corporation, furnishes reports which assist in determining whether acquired properties should be disposed of immediately, held for later sale, rented as they stand or be reconditioned for enhanced income. It sets values in connection with foreclosures for the information of the Property Management Division in the regular course of its work and, in addition, prepares special reports on situations involving damages to the Corporation's properties in floods, earthquakes, and in blighted areas. During the fiscal year, 74,793 appraisals were completed, making a total of 4,736,092 since the beginning of operations and exclusive of appraisals made for the Federal Home Loan Bank System and other governmental agencies.

Under a cooperative arrangement with the Procurement Division of the United States Treasury Department, appraisals on properties with an aggregate value of \$7,000,000 acquired by the Procurement Division have been completed by the H. O. L. C. Appraisal Section. Similar arrangements were made recently with the Maritime Commission. In all such operations, the Corporation is reimbursed.

Since its establishment, it has been the task of the Reconditioning Section to rehabilitate properties to a point where they were adequate security for the Corporation's long-term loans, and to guard them against deterioration. Where properties have been acquired, the section, cooperating with the Property Management Division, assumes the task of placing them in a condition to invite rental or sale.

During the fiscal year, 84,395 reconditioning contracts were completed, involving an expenditure of \$16,015,838. Since the beginning of operations, 444,226 such contracts have been completed at an expenditure of \$82,935,793, or an average of approximately \$190 per property. There were 42,933 properties being reconditioned, analyzed for reconditioning upon acquisition of title, or otherwise on hand with the Reconditioning Department as of June 30. (See exhibit 16.)

The personnel of the Appraisal and Reconditioning Division as of June 30 consisted of 1,847 persons, of which 111 were part-time

<sup>2</sup> Miscellaneous receipts include moneys received by the Corporation on properties under the jurisdiction of the Property Management Division that have not been classified as rental income, and more particularly include moneys collected for the use of properties as mortgagee in possession, or under an assignment of rent; moneys collected for the use of properties between judgment and acquisition, and payments on mortgage loans after foreclosure authorization and prior to judgment.

employees. In addition, the Division had an approved list of 4,208 appraisers and inspectors available on a fee basis.

#### LEGAL DEPARTMENT

The Legal Department renders legal advice and service to the Board of Directors and to all departments and divisions of the Corporation. In addition, it has charge of a number of operations, including litigation and foreclosures, claims and investigations of violations of law, the maintenance of tax records and handling of tax matters in regard to all properties owned by the Corporation or on which it has a lien, and the closing of all sales of acquired properties.

The immediate conduct of most of the Corporation's litigation, foreclosures, and sales closing, is entrusted to carefully selected local attorneys engaged on a fee basis under the supervision of the legal staff. There were 9,193 such attorneys on the approved lists of the Corporation on June 30. Fees paid during the fiscal year totaled approximately \$2,700,000.

During the fiscal year a number of important laws of general public interest relating to the real-estate and mortgage field were enacted by State legislatures. The Legal Department gave proper assistance and advice. Notable among these enactments were homestead tax-exemption laws and statutes requiring notice to mortgagees in the foreclosure of tax liens. Another important task accomplished was a general revision of the rules and regulations and their codification into a consolidated manual.

Through the General Litigation Section of the Department, 16,140 new cases were handled, an increase of 12,360 over the previous fiscal year. A large part of this increase was attributable to newly acquired properties. The Foreclosure Section handled 75,784 new cases, including about 4,500 in which foreclosure was later suspended or withdrawn upon payment of arrears or the granting of an extension. Considerable success has been achieved both in reducing time and expense of foreclosure substantially below the experience of private lending agencies.

Under the Corporation's policy of self-insurance as to its fidelity, casualty, and public-liability risks, premiums for which would approximate \$250,000 a year, the Claims Section handled 308 new claims during the fiscal year. Loss payments totaled only \$8,439. This Section also handled all compensation claims filed with the United States Employees' Compensation Commission on behalf of Corporation employees.

During the past fiscal year approximately 2,700 cases were referred to the Investigation Section; approximately 1,400 cases were pending June 30. The work of this Section has proved valuable in protecting the Corporation's properties from depredation and vandalism, as well as in the protection of its borrowers from illegal demands by mortgagees who agreed to accept bonds of the Corporation in full settlement of their claims. Cancellations of obligations for such demands and recoveries for the Corporation and its borrowers amounted to \$640,000 during the fiscal year.

The Servicing Section of the Legal Department handled legal matters in connection with the awarding of contracts and the clearance of liens for labor and material, and rendered necessary legal advice in connec-

tion with more than 66,000 reconditioning cases, aggregating approximately \$16,000,000 on properties mortgaged to or owned by the Corporation.

In addition to maintaining records of the tax status of properties which the Corporation owned or on which it had a lien, the Tax Section certified for payment by the Corporation almost \$16,000,000 in taxes on mortgaged properties and approximately \$9,000,000 on Corporation-owned properties. These figures represent sharp increases over those for the fiscal year 1936, due largely to the fact that previous existing delinquencies of taxes and assessments were cleared when the Corporation originally made the loans and to the increase in the number of properties acquired by the Corporation.

#### COMPTROLLER'S DIVISION

Authenticated entries in the Corporation's accounts comprise records of transactions with borrowers, properties in process of acquisition, and acquired property management operations. Considerable progress was made during the fiscal year in the preparation of simplified, consolidated reports. Standardized accounting practices have accomplished relative stabilization in the recording of transactions with borrowers. It has been necessary to amplify accounting procedures so as to make adequate provision for transactions during a transition period incident to authorization, institution, and consummation of foreclosure proceedings and subsequent property management operations. A program has been inaugurated for ultimate standardization in relation to extensive utilization of accounting machinery and equipment to record a large volume of transactions, with provision for byproduct statements and information for the use of other operating divisions.

#### TREASURER'S DIVISION

The Treasurer's functions embrace responsibility for all cash received, for the proper disbursement of funds, and the safekeeping and issuance of bonds, together with custody of certificates evidencing the Corporation's investment in connection with mortgage loans, all leases and telephone contracts, and other valuable papers.

The Treasurer maintains records and prepares comprehensive reports reflecting activities of the Corporation in connection with bonds authorized, issued and outstanding, and cooperates with other financial departments. Under the supervision of the central office and 11 regional treasurers, 164 collection offices were maintained throughout the country as of June 30, to facilitate collections and for the convenience of borrowers. (See exhibit 13.)

#### AUDITING DEPARTMENT

Auditing procedures and functions fall into two broad categories; namely, preaudit and certification of vouchers prior to disbursement, and post-audit of the books of accounts, records, subsidiary ledgers, authenticated transaction sources of original entry, and certification as to the correctness of the balance sheet of the Corporation.

In 1934 the Board directed that, compatible with standard Government disbursing practice, all vouchers disbursed from Washington be preaudited and certified for disbursement. During the fiscal year,

such disbursements aggregated \$388,220,001.78, involving 136,614 vouchers; these included all types of expense such as pay roll, travel, per diem, transportation, supplies and equipment, rentals, telephone and telegraph, and other operating and capital expenditures.

In 1936 the Board directed decentralization of disbursing authority for certain expenses from regional working funds and directed field preaudit and certification of vouchers prior to disbursements. Such disbursements aggregated \$44,948,021.80 for the fiscal year, involving 668,208 vouchers; these included advances on account of borrowers and expenditures incident to the acquisition and maintenance of properties. The procedure provides maximum safeguard of disbursements at the most effective point, before checks are drawn; the most expeditious payment without loss of control, and the minimum cost of audit per voucher.

Continuous, periodic, intermittent, and "spot check" audits have been conducted by auditors stationed in each of the 11 regional offices, and by traveling field auditors, all of which have been coordinated with a staff of auditors at the home office.

#### INSURANCE SECTION

The protection of the Corporation's home-mortgage investment against fire, wind, and other hazards is under the supervision of the Insurance Section. It is its duty to see that insurance requirements of the Corporation are consistent with State laws and conform to various types of insurance coverage and contracts required by local conditions.

At the time its loans were made the Corporation required insurance, but permitted the borrower to arrange for the purchase of insurance through local agents, and in case he was unable to pay the initial premium, it was included in the original loan. In order that the Corporation might have complete protection, it also secured contracts protecting it against errors and omissions, but it has participated in the adjustment of borrowers' insurance losses only in strictly emergency cases.

As of June 30, 1937, the Insurance Section was servicing approximately 2,000,000 insurance policies. Through a consistent follow-up of policies which are about to expire, the number of premiums which it has been necessary for the Corporation to advance on behalf of borrowers has been reduced from approximately 50 percent in 1934 to about 10 percent in the past fiscal year. To the end of the fiscal year there have been 104,421 losses, totaling more than \$11,000,000. Except in a few cases, these losses were fully covered by insurance and promptly paid.

#### PERSONNEL DEPARTMENT

The Personnel Department formulates personnel policies and procedures, recruits competent personnel, reviews appointments, classifies positions, plans and administers an equitable salary policy, and works toward the maintenance of working conditions which lead to efficient service. It maintains records in accordance with prescribed standards and legal requirements, and maintains attendance records for all employees. It plans, coordinates, and supervises all personnel activities incidental to maintaining an adequate, satisfactory working force

which on June 30 numbered 14,966 employees located in over 400 widely distributed offices.

During the past fiscal year progress has been made along the following line: Routine for testing clerical applicants has been made effective, minimum qualifications have been established as a basis of selection for practically all positions, and a periodic employee service-rating plan has been developed. Following a general plan of coordinating procedures as closely as possible with those of the Civil Service Commission, arrangements were made for the selection of employees from civil-service registers for filling those positions in the home office for which appropriate registers existed, and a plan was worked out which would make possible the early extension of this procedure to field offices. During the year personnel requirements resulting from the changed nature of operations have been met, procedures have been improved looking toward the retention of those best qualified employees during reductions of personnel, and closer contact has been established with all problems and activities in the field. (See exhibits 17 and 18.)

#### PURCHASE AND SUPPLY SECTION

Purchase and supply activities of the Corporation are centralized in this section. It also maintains warehouse stocks of common office supplies and approved Corporation forms for shipment to field offices upon requisition. This arrangement makes it possible to achieve economies by purchasing supplies and forms in large quantities. Field offices make local purchases only in emergencies, and in amounts not exceeding \$25.

The Purchase and Supply Section maintains an inventory of non-expendable property owned by the Corporation and supervises the reallocation and liquidation of such property. Due to diminution of activities during the fiscal year 1937, a large amount of property was transferred and a considerable amount of surplus and obsolete equipment was disposed of. All rented and borrowed property has been replaced with Corporation-owned equipment.

#### DIVISION OF RESEARCH AND STATISTICS

The Division of Research and Statistics prepares and analyzes operating reports pertaining to appraisal and reconditioning activities, delinquency status of mortgage-loan accounts, foreclosures, property acquisitions, property sales, paid-in-full loans, and personnel.

Studies have been prepared and now are in process in relation to the status of loans in various areas; the projection of operating expenses; the relation of expense and income at the final liquidation of the Corporation; the probable effects of a reduction of the mortgagors' interest rate, and the relation of mortgage loans to economic conditions in local markets.

Because of the necessity of the Corporation possessing an intimate knowledge of all factors and trends which affect real estate in the communities where it has holdings, a survey is under way for all cities of 40,000 population or more. Since the Corporation's holdings in many communities are of sufficient size to vitally affect real-estate conditions, it is felt that such a survey not only safeguards the Corporation but will enable it to pursue policies which protect the communities.

## FEDERAL HOME LOAN BANK BOARD BUILDING

During the year the Board completed the addition to the Federal Home Loan Bank Board Building at First Street and Indiana Avenue, thus permitting all offices of the Board and its agencies to be housed in one building instead of three separate structures. The original structure was remodeled to harmonize in equipment and appointments with the addition.

## SUMMARY OF FISCAL OPERATIONS

During the fiscal year 1937, the Corporation completed the following operations:

*Bonds.*—Bonds issued through June 30, 1937, totaled \$4,052,742,275. Of this amount \$831,288,725 represents those refunded and converted and \$208,303,900 those retired, leaving a net outstanding bond liability of \$3,013,149,650.

Principal applications to mortgage loans, purchase-money mortgages, and sales contracts have amounted to \$270,344,088.21. This sum together with \$736,932.11 representing the liquidation of other assets and making a total of \$271,081,020.32 has been made available for the retirement of bonds. Of this sum \$208,303,586.26 has been employed for the retirement of bonds of a face value of \$208,303,900. The balance of \$62,777,434.06 is available for further retirements.

*Disposition of bonds issued, capital stock, and realized income.*—The disposition of proceeds of bonds issued, capital stock subscribed by the United States Treasury, and realized corporate income from the beginning of operations to June 30, 1937, and for the fiscal year ended June 30, 1937, is set forth in exhibits 20 to 23.

*Liquidation.*—Through June 30, 1937, maturities on accounts of borrowers and vendees in connection with mortgage loans and advances, purchase-money mortgages, and sales contracts amounted to \$741,787,897.67, representing \$368,107,578.43 of matured principal installments, and \$373,680,319.24 of matured interest.

Total payments applied to accounts of borrowers and vendees on mortgage loans and advances, purchase-money mortgages, and sales contracts amounted to \$620,658,890.03. This represents 83.7 percent of the total principal and interest due and payable. This amount consists of principal repayments of \$270,344,088.21 and interest payments of \$350,314,801.82.

A total of 19,489 loans had been paid in full June 30, 1937, and, consequently, these mortgages have been canceled.

Since the inception of the Corporation, and after the payment of all expenses, including payment of interest on obligations of the Corporation, and accumulating reserves of \$89,210,171.18, the books as of June 30, 1937, reflected a deficit of \$31,740,150.62.

*Properties.*—As of June 30, 1937, 42,486 properties were owned by the Corporation; 27,610 were in the process of acquisition, and foreclosure authorizations or deed acceptances were pending on 25,064. There had been 2,373 properties sold.



## SAVINGS AND LOAN DIVISION

### AUTHORIZATION

The Home Owners' Loan Act of 1933, as amended, authorized the Board "to encourage local thrift and local home financing, and to promote, organize, and develop the associations herein provided for or similar associations organized under local laws. \* \* \* The sums appropriated and made available pursuant to this section shall be used impartially in the promotion and development of local thrift and home-financing institutions, whether State or federally chartered."

### FUNCTIONS OF THE DIVISION

The Savings and Loan Division of the Federal Home Loan Bank Board performed extensive field work in connection with:

(a) The admission of applicant institutions to membership in the Federal Home Loan Bank System.

(b) The organization of new Federal savings and loan associations; and cooperation in their development during the early period of their existence.

(c) The conversion of existing thrift associations to Federal charter and assistance therewith.

(d) The insurance of accounts by the Federal Savings and Loan Insurance Corporation and necessary related services.

(e) The purchase of securities in savings and loan associations by the Home Owners' Loan Corporation under section 4 (n) of the Home Owners' Loan Act.

(f) Assistance to the Federal Home Loan Banks and associations in supervisory matters.

### WORK OF THE DIVISION

These activities were carried on by presenting to the officers and directors of thrift and home-financing institutions the various facilities offered by the Federal Home Loan Bank Board to promote the welfare of the associations and to enhance the services they render to their respective communities. These personal contacts were made primarily by the field representatives of the Division, but in many instances local organized groups of thrift institutions have invited representatives from the Washington staff to describe the services to them.

During the past year approximately 572 institutions were contacted each month, resulting in an average coverage of 348 cities and towns monthly. Each visit was primarily to explain the advantages of membership in the Bank System and how it is obtained, or the benefits of insurance of accounts and the standards of eligibility, or the procedure of converting an applicant State institution to a Federal charter, or how, through capital investments by the Home Owners' Loan Corporation in the institution to supplement the local savings, the

home-financing needs of the particular community might be cared for sooner. The field representatives also investigated applications to organize new Federal savings and loan associations in communities not adequately served by thrift and home-financing institutions. In all of this work, the responsibility of the Division and its active assistance continued until an association had completed its proposed program and was functioning in a normal manner.

As directed by the Congress in section 6 of the Home Owners' Loan Act of 1933, as amended, the Board through this Division took a prominent part in rehabilitation programs for those local thrift and home-financing institutions which did not measure up to the Board's standards of eligibility for insurance, Government investments, or conversion. These programs included financial and corporate reorganizations, write-downs, and, in many cases, segregation of the sound and liquid assets from the so-called frozen assets, the former being used as the capital of a live and going institution, and the latter being subject to gradual liquidation. In such a segregation, the existing shareholders receive shares in a going institution and shares or certificates in a liquidating corporation or trusteeship, which together equal their total share holdings. Such an arrangement destroys no existing values, permits the employment of the sound assets in a normal operation, and offers the shareholder the possibility of recouping his losses through the recovery in value of the real estate and other frozen assets.

Increasing numbers of State supervising authorities, realizing the success achieved in those areas where reorganization programs had been undertaken earlier, called upon the Division for assistance in this work. There remains a great need for this type of activity in a few States where there is a concentration of thrift and home-financing institutions, and where the State authorities have only recently undertaken this task.

#### RESULTS OBTAINED

*A. Charters to new organizations.*—From the inception of the Federal Savings and Loan System, the Board has exercised extreme care in granting charters to newly organized groups. Since July 1933, a total of 1,099 requests for permission to organize new Federal associations were received. A total of 759 were tentatively approved, and 647 finally granted. For each new Federal savings and loan association, approximately eight State-chartered thrift and home-financing institutions ceased active operation during the period from 1929 to 1936. A substantial number of new Federal associations are in counties which formerly had no thrift and home-financing institutions.

*B. Charters by conversion.*—The growth and development of those associations which have converted to Federal charter have amply demonstrated the many benefits available to thrift institutions operating under it. During the fiscal year, the Board granted charters to 141 existing State-chartered institutions, bringing the total of converted Federals to 639.

Exhibit 25 gives in detail information with reference to the applications for issuance of charters.

*C. Insurance of accounts.*—The Division was active in the program to insure savings accounts, the progress of which is told at length in the report of the Federal Savings and Loan Insurance Corporation.

Following are figures which show the increase in number and assets of insured State-chartered associations:

	Number of associations	Approximate total assets	Number of shareholders
June 30, 1936.....	237	\$332,606,064	397,180
June 30, 1937.....	488	565,301,713	711,686

*D. Home Owners' Loan Corporation investments in savings and loan associations.*—Eligible thrift institutions continued to use Home Owners' Loan Corporation funds to supplement private investments in meeting increased home-financing demands. These investments have assisted in rehabilitating a large number of thrift and home-financing institutions.

To stimulate greater efforts locally in obtaining private savings funds, the Board gradually made more stringent conditions under which H. O. L. C. investments were approved. In June 1937, the Board fixed September 1, 1937, as the final date upon which requests for these investments would be considered, except in rehabilitation cases of extreme need. All eligible institutions were so notified on July 1, 1937.

The extent to which member and insured institutions made use of these funds is shown in the following table:

*Home Owners' Loan Corporation investment in savings and loan associations, requests and disbursements (by months)*

Date	State-chartered associations		Federal savings and loan associations	
	Requests received	Disbursed	Requests received	Disbursed
Outstanding June 30, 1936.....	\$13,142,900	\$10,325,600	\$56,880,600	\$52,817,100
July 31, 1936.....	1,540,000	1,617,100	6,292,800	6,238,700
Aug. 31, 1936.....	2,192,700	1,360,000	9,152,300	6,331,700
Sept. 30, 1936.....	1,393,000	1,680,700	8,088,500	9,768,100
Oct. 31, 1936.....	2,692,710	3,293,700	11,709,200	13,206,700
Nov. 30, 1936.....	1,943,300	989,000	7,400,800	6,116,300
Dec. 31, 1936.....	1,958,000	1,877,800	9,067,700	9,998,800
Jan. 31, 1937.....	1,165,200	1,336,000	5,202,400	5,016,300
Feb. 28, 1937.....	1,077,000	820,200	6,526,000	5,662,500
Mar. 31, 1937.....	2,748,700	1,687,500	10,496,200	7,389,500
Apr. 30, 1937.....	2,231,000	2,512,200	11,417,500	10,587,000
May 31, 1937.....	3,902,700	2,625,500	8,075,000	9,519,200
June 30, 1937.....	2,287,100	2,539,300	8,989,600	7,716,500
Total.....	38,274,310	32,664,600	159,298,600	150,368,400

From these investments the Home Owners' Loan Corporation received \$2,345,538.42 in dividends and interest during the fiscal year. On a dollar-a-day basis, the return to the Corporation for the period is in excess of 3.4 percent. In making the investments the Corporation agreed not to request the repurchase of any of these funds for 5 years from the date of purchase and then at a rate of not more than 10 percent a year.

A table of share investments by States is shown in exhibit 26.

## RECEIPTS AND DISBURSEMENTS

Following is a tabulation of cash receipts and disbursements of the savings and loan promotion fund for the year ending June 30, 1937:

Balance as of June 30, 1936.....		\$71, 546. 15
Receipts:		
Miscellaneous refunds.....		7, 893. 13
Total cash and receipts.....		79, 439. 28
Disbursements:		
Salaries.....	\$17, 963. 09	
Supplies and materials.....	282. 03	
Communications.....	169. 97	
Travel.....	17, 320. 28	
Printing and binding.....	2, 348. 86	
Photographing and duplicating.....	571. 00	
Special and miscellaneous.....	548. 85	
Total disbursements.....		39, 204. 08
Balance as of June 30, 1937 <sup>1</sup> .....		40, 235. 20

<sup>1</sup> Although appropriated by sec. 6g Home Owners' Loan Act of 1935, as amended, to "remain available until expended," the General Accounting Office has ruled that this balance was not available to the Board after June 30, 1937.

# FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION

## ANNUAL REPORT FOR FISCAL YEAR 1937

### SUMMARY

During the fiscal year 1937, the Federal Savings and Loan Insurance Corporation issued certificates to 449 additional thrift and home-financing institutions, with total assets of over \$350,000,000, insuring the safety of the investments of their shareholders up to \$5,000 for each investor. More than 90 percent of these are either old-established associations operating under State charter or former State institutions that have converted to Federal charter. Less than 10 percent are newly organized Federal savings and loan associations. The cumulative total of institutions insured since the Corporation was authorized in 1934 is 1,756, with combined assets of more than \$1,400,000,000 and with the savings accounts of approximately 1,500,000 people. Since the accounts of 98 percent of the shareholders of insured associations do not exceed \$5,000 each, the great majority of shareholders are assured of a 100-percent protection of their investments.

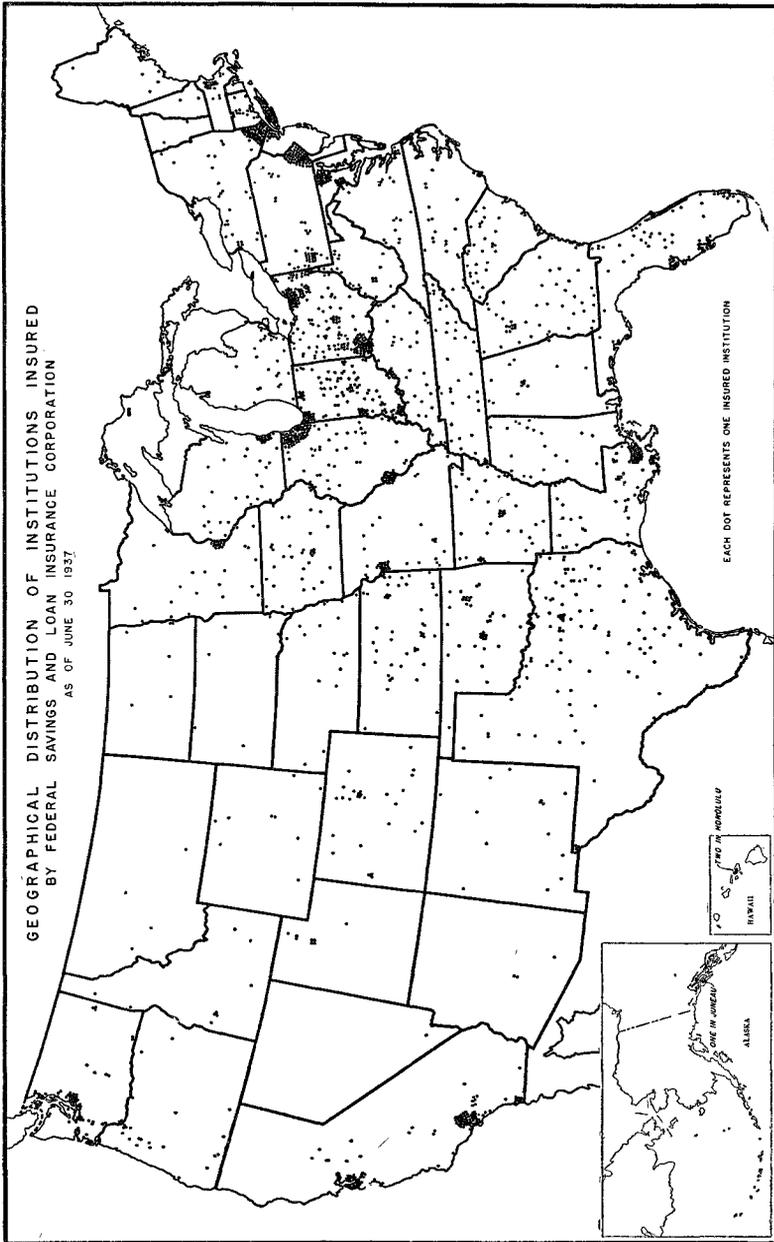
The average institution insured during the fiscal year had 974 shareholders and total assets of \$781,000, as shown in the following table:

TABLE 1.—*Summary—Institutions insured during the fiscal year 1937 (July 1, 1936–June 30, 1937)*<sup>1</sup>

	Number of institutions	Number of shareholders	Assets	Average institution insured during 1936-37	
				Shareholders	Assets
Total.....	449	437,164	\$350,648,408	974	\$781,000
New Federal.....	43	3,397	2,323,840	79	54,000
Converted Federal.....	150	136,929	130,922,419	913	873,000
State chartered.....	256	296,838	217,402,149	1,160	849,000

<sup>1</sup> Figures included in this table should not be confused with the "net increase" figures of table 2.

The following table shows a comparison of the number of associations, number of shareholders, and assets of institutions insured at the completion of the fiscal years 1936 and 1937, and also shows the



increases and percentages of increase of the 1937 figures over those of 1936:

TABLE 2.—Number of shareholders and assets of insured institutions, 1936 and 1937

	June 30, 1936	June 30, 1937	Net increase 1937 over 1936 <sup>1</sup>	Percent of increase
Total number of insured associations.....	1,336	1,756	420	31.4
New Federal.....	618	643	25	4.0
Converted Federal.....	481	625	144	29.9
State-chartered.....	237	488	251	105.9
Total shareholders of insured associations.....	1,023,511	1,489,115	465,604	45.5
New Federal.....	85,069	132,593	47,524	55.9
Converted Federal.....	541,262	644,836	103,574	19.1
State-chartered.....	397,180	711,686	314,506	79.2
Total assets of insured associations.....	\$912,632,806	\$1,427,103,165	\$514,470,359	56.4
New Federal.....	74,200,662	165,681,639	91,480,977	123.3
Converted Federal.....	505,826,080	696,119,813	190,293,733	37.6
State-chartered.....	332,606,064	565,301,713	232,695,649	70.0

<sup>1</sup> The "net increase" figures are not identical with the figures pertaining to institutions insured during the year 1936-37 (table 1), inasmuch as a number of mergers have taken place among institutions after they have been granted insurance. The assets figures are larger than those in table 1, due to the increasing flow of funds into all insured institutions during the past year; similarly the figures for the number of shareholders are greater in table 2.

#### PURPOSE OF INSURANCE

The Federal Savings and Loan Insurance Corporation was created by the Congress under title IV of the National Housing Act, approved by the President on June 27, 1934. Its purpose was to restore and maintain public confidence in savings and loan associations by supplementing their basic security with a safeguard against loss to their investors through the medium of insurance of their savings. With confidence in these institutions restored, it was believed money to finance home ownership would again begin to flow into them.

#### DUTIES OF THE INSURANCE CORPORATION

An understanding of the responsibilities of the Corporation may be had from the following powers and duties enumerated under title IV of the National Housing Act:

1. All Federal savings and loan associations must apply for insurance and the Corporation must insure their accounts providing they meet the qualifications.

2. The Corporation may insure the accounts of State-chartered building and loan associations, savings and loan associations, home-stead associations, and cooperative banks.

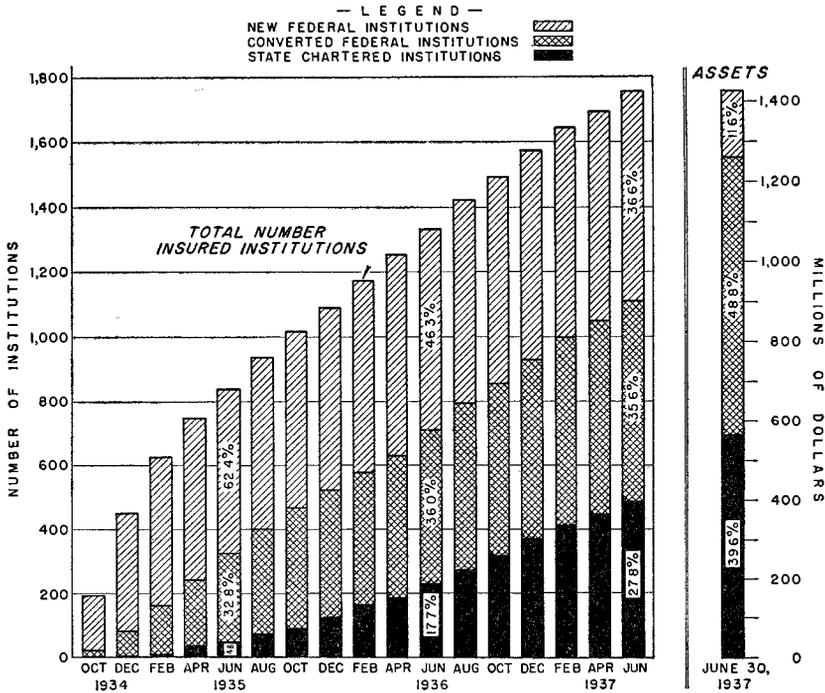
3. The Corporation shall reject the application for insurance of any institution whose capital it finds impaired or whose financial policies are unsafe and may reject the applicant when it finds the character of the management or its lending policies to be inconsistent with economical home financing.

4. The Corporation collects from insured associations an annual premium equal to one-eighth of 1 percent of the insured accounts plus creditor obligations of the institutions. It may assess an additional premium to cover losses and expenses of the Corporation, provided the assessments do not exceed one-eighth of 1 percent of the insured accounts and creditor obligations per annum. The Corporation must also charge an admission fee to be paid by accepted associations

applying for insurance after the first year of operation of the Corporation, which in its judgment would be an equitable contribution to the reserve fund.

5. The Corporation, in the event of a default of an insured institution, must make available to each of the insured members of that institution either (1) a new account in an insured association equal to his investment in the institution in default, or (2) at the option of the member, the amount of his account which is insured—10 percent in cash, 45 percent in debentures of the Corporation payable within 1 year, and 45 percent in debentures of the Corporation payable within 3 years.

PROGRESS OF FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION



6. The Federal Savings and Loan Insurance Corporation shall be appointed receiver of a Federal savings and loan association in default and may serve as receiver of a State-chartered insured institution.

7. To prevent a default in an insured institution, the Corporation may make loans to, purchase the assets of, or make a contribution to, the institution.

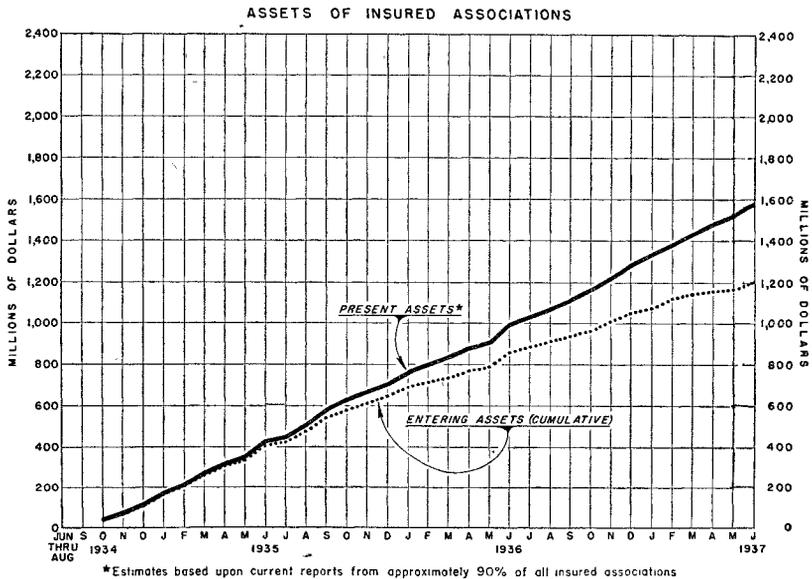
8. The Corporation may terminate the insured status of an institution for violation of any provision of the act or of the rules and regulations for insurance of accounts.

9. The Corporation may use a corporate seal, make contracts, sue or be sued, have succession until dissolution by the Congress, borrow money and issue obligations.

## PROGRESS

Trends in the savings and loan field during the past year indicate a steady recovery of this industry. The inflow of savings began actively late in 1936 and increased throughout the first 6 months of 1937 at a rate greater than during any corresponding period since 1929.<sup>1</sup>

The problem of meeting withdrawal demands of members of savings and loan associations has been solved in hundreds of cases by the announcement that the savings in these institutions are protected by insurance. In some instances, the effect was immediate. Instead of paying out a large portion of their funds through withdrawals, these associations are now usefully employing them in making home loans. Investment by the public of new savings in the insured associations has been widely stimulated by this safeguard. Investors appreciate



that an association must be in a position to pay dividends before it can become insured. The greater such accumulation of thrift funds, the less need there is for using Government money or credit in providing adequate home finance.

By the very nature of its activities, the Federal Savings and Loan Insurance Corporation must closely observe the operations of the insured institutions. The sounder their practices, the less the risk assumed by the Corporation. It encourages uniform practices in thrift and home-financing associations and promotes better lending and financial policies. Where institutions applying for insurance do not measure up to the requirements of the Corporation, it assists them in reorganizing their financial structure and policies.

<sup>1</sup> Based upon estimates of United States Building and Loan League, Chicago, Ill.

As of June 30 there were insured associations located in every State except Delaware. While the extension of insurance to an increasing number of institutions has been steady, it is by no means completed. The nearer the Corporation comes to a full coverage of the sound associations in this field, the wider will become the spread of its risk and the greater the benefits to the savings and home-financing industry as a whole. The goal of the Corporation is the insurance of as many thrift and home-financing institutions as is soundly possible, assuring the safety of a large proportion of the savings that are employed in the financing of homes.

#### LOCAL PROGRAMS

The Corporation is continuing to cooperate with State banking authorities and the Federal Home Loan Banks in various State and local programs of rehabilitation of the savings and loan industry. Illustrative of these activities is the program undertaken in New Orleans in 1935 and completed during the past fiscal year.

The condition of the 53 homestead associations in New Orleans had become frozen, with their real-estate holdings equaling one-third of their total assets. As a first step the State banking department directed them to apply to the Federal Savings and Loan Insurance Corporation for insurance of shares and notified them that those associations which failed to qualify for insurance were to be liquidated by the department. The program involved the segregation of liquid assets from frozen assets, mergers, reorganizations, and the organization of a few new associations to take over liquid assets from the liquidator.

By the fall of 1935, 13 associations had become insured and were able to resume active operations. In January 1936, 10 more associations were approved for insurance and 9 more in the following December. By last June, 36 State-chartered associations in New Orleans had become insured. No noninsured associations are now doing business in that city.

It was quickly demonstrated that the confidence of the people in these associations had been restored. Withdrawals were at a minimum and new money started to flow in as the newly insured associations reopened their doors. Dividends of approximately \$730,900 were distributed to shareholders as of June 30, 1937. Millions of dollars of loans have been made and these associations are now leaders in the field of home financing in Louisiana.

The Corporation has cooperated in rehabilitation programs in more than 28 States.

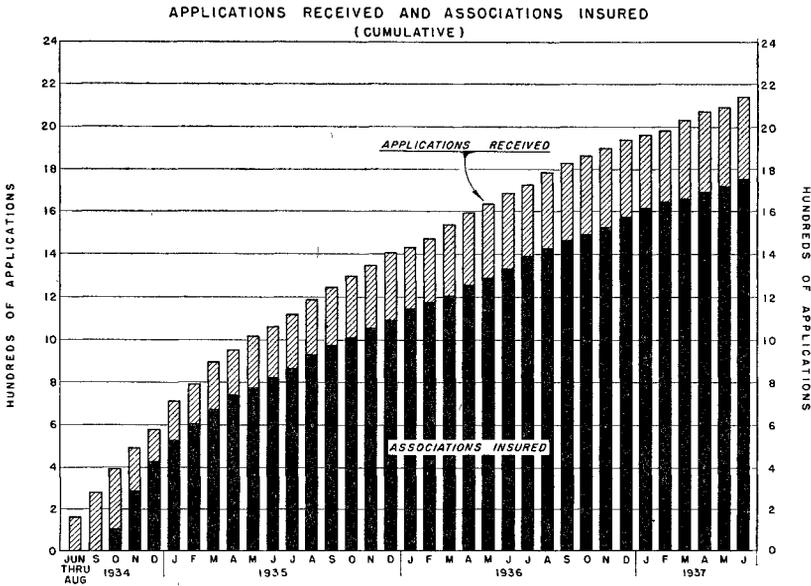
#### RULES AND REGULATIONS

Shortly after the creation of the Corporation, the Board of Trustees promulgated rules and regulations in accordance with the terms of the enabling act. These describe the insurance procedure, define the standards of eligibility, and state the regulations to be observed by insured associations with regard to certificates, reserve funds, premiums, sales practices, fidelity bonds, examinations, reports, and mergers. An amendment to the rules and regulations permits both Federal and State-chartered institutions to issue a simple form of membership certificate, in place of the complicated certificate con-

taining a statement of the dividend, withdrawal, and other rights of members which had previously been required.

During the fiscal year a schedule of fidelity bonds covering officers and directors of insured institutions was adopted. The amount of the bonds is now based upon the total assets of the institution. A copy of each bond must be filed with the Federal Home Loan Bank of the district in which the insured institution is located, and each bond must contain a clause requiring the surety to notify the bank, or, in the case of State-chartered associations, the supervisory authority of the State, before cancelation of the bond.

Another amendment requires each insured institution to submit annual reports on its financial condition at the close of its fiscal year, instead of semiannual reports as formerly. Federal savings and loan



associations are required to make monthly reports, and many State-chartered institutions voluntarily submit reports each month.

THE PROCESS OF OBTAINING INSURANCE

The efficient functioning of the insurance procedure requires close coordination between the Federal Home Loan Banks and the Washington office of the Board and the Insurance Corporation. Negotiations between the Corporation and the insured associations and applicants for insurance are conducted through the officers of the Federal Home Loan Banks of the respective districts in which the associations are located.

Since the presidents of the banks are the agents of the Corporation, an application for insurance is first received by the district bank. An examination of the financial condition of the applicant is then made under the direction of the district examiner. The application, carry-

ing the recommendation of the executive officers of the local bank, together with the report of the district examiner, is forwarded to Washington, where it is studied in the Legal Department to determine the legal eligibility of the applicant association for insurance, to analyze the institution's forms of securities, bylaws, and charter, and to determine its contingent liability on outstanding securities or other contracts.

The reports on these studies go to the Review Committee, which makes its recommendation to the board of trustees, usually in one of the following five forms: (1) That the board approve the application; (2) that the board approve the application upon compliance by the association with certain specified conditions; (3) that the application be held in suspense for further information; (4) that the application be not approved without further examination; or (5) that, if the applicant is unable to measure up to the required standards, the application be rejected.

If deemed advisable, a reasonable time may be permitted a newly insured association within which to care for accumulated withdrawal requests and to resume normal operations.

The Legal Department and the Review Committee also analyze applications of insured institutions to purchase assets, effect mergers, extend lending territory, and execute operating or management agreements with other institutions. On these applications the Review Committee makes recommendations to the board of trustees.

An insured institution has certain minimum requirements to observe. The Insurance Corporation requires that the institution protect its shareholders and borrowers by accurately representing its services, contracts, and financial condition to the public. The Corporation supervises the sales practices and forms of securities used by its insured institutions. It requires that each association establish adequate reserves, including an insurance reserve, which within 20 years or less, must be equal to 5 percent of the aggregate of all its insured accounts. Each insured institution must make an annual report to the Corporation and must undergo annual examination and audit.

The supervision of insured associations by the Corporation is under the direction of the Governor of the Federal Home Loan Bank System, through the officers of the 12 regional banks.

#### PREMIUM RATE

When the Corporation was created in 1934, the premium rate to insured institutions was set at one-fourth of 1 percent of the total of all insurable accounts and creditor obligations. About a year later the Congress reduced the rate to one-eighth of 1 percent, and made the new rate retroactive, credit being given to all associations which had paid the original rate.

Surveys by the Insurance Corporation and the Federal Home Loan Bank Board, including studies of the limited savings and loan statistics available and other sources of information, indicate that this rate is sufficient to enable the Corporation to establish reserves and to meet losses incurred in the liquidation of insured institutions. The standards of eligibility and the Board's supervision of insured associations are designed to reduce the number of liquidations and to minimize losses.

In view of the comparatively brief existence of the Corporation and the absence of any statistics on the failures of supervised savings and loan institutions, it is not yet possible for the Corporation to calculate with accuracy the extent of prospective losses. Longer experience with its selected risks and experience through at least one complete business cycle will be necessary before such calculations can be made with safety. In the meantime, good business judgment dictates the creation of substantial reserves as promptly as possible. It is believed the present premium rate added to other income is adequate to accomplish this.

#### PERSONNEL

Since the activity of the Federal Savings and Loan Insurance Corporation was to be in the field of thrift and urban home financing, the Congress stipulated in the enabling act that the members of the Federal Home Loan Bank Board should act as trustees of the Insurance Corporation. The trustees were authorized to promulgate rules and regulations and to appoint all officers and employees of the Corporation.

Since the Corporation uses the services of various divisions under the Board which are made available to it, but a small staff appears directly on its pay roll. Its entire personnel numbered but 10 at the close of its first year. With expanding activities, its staff had increased to 17 by June 1936, and on June 30, 1937, there were 18 officers and employees directly on the pay roll of the Insurance Corporation, as shown in the following table:

TABLE 3.—*Officers and employees on the pay roll of the Federal Savings and Loan Insurance Corporation, June 30, 1937*

Division	Employees
General manager's office.....	General manager. 2 employees.
Treasurer's office.....	Treasurer. 4 employees.
Legal department.....	Associate general counsel. 3 attorneys. 5 employees.
Office of secretary of Board.....	1 employee.
Total Federal Savings and Loan Insurance Corporation pay roll....	18 officers and employees.

The Insurance Corporation shared in the expenses of the several departments of the Federal Home Loan Bank Board during 1936-37, in proportion to the services it received. These departments included the Review Committee, Examining Division (Washington office<sup>2</sup>); Savings and Loan Division; Mail and Messenger Division; Stenographic Pool; Federal Home Loan Bank Board and its staff; File Section; Legal Department; and the Department of Public Relations.

#### FINANCIAL CONDITION OF THE CORPORATION

As provided for in the creating act, the Home Owners' Loan Corporation subscribed and paid for the entire capital stock of \$100,000,000 of the Federal Savings and Loan Insurance Corporation.

<sup>2</sup> Expenses of examinations in the field are borne by the applicant and insured associations.

Although the capital stock is owned by a Government agency, the Corporation is operated on a mutual basis, with premium currently carried entirely to the reserve for losses.

Dividends of 3 percent a year were declared on the stock until June 30, 1935. No dividends have been declared since, as sound policy dictated that all receipts above expenses should for the present be applied toward the building up of an adequate reserve account. Until the reserve has reached such a point, the Corporation cannot reasonably be regarded as having made any profits from which dividends can be properly declared.

Expenses of the Corporation are paid from the interest earned on the invested reserves. All income from premiums, admission fees, and interest on the bonds received in payment for the capital stock is at present placed in the reserve fund. During the fiscal year, the Corporation earned a total of \$1,346,077.76 in regular insurance premiums. Although the Corporation is authorized by the act to collect certain additional premiums from insured associations, it has not been necessary to assess an additional premium.

Admission fees totaling \$66,350.71 were collected during the year. The law provides that after the first year of the Corporation's existence, the amount of the admission fee be an equitable contribution to the reserve fund of the Corporation. In accordance with this provision, each institution applying from June 27, 1935, to June 27, 1936, was required to pay \$0.02 for each \$100 of its insured accounts and creditor obligations. For the fiscal year 1936-37, the admission fee was raised to \$0.03 per \$100, in line with the increased reserve fund of the Corporation.

Additional income, consisting primarily of \$3,000,000 interest earned on the Home Owner's Loan Corporation bonds received in payment of the capital stock and interest on other bonds purchased by the Corporation as investments, totaled \$3,146,348.92. Operating expenses of the Corporation, including service charges paid to the Federal Home Loan Bank Board, totaled \$158,582.49. The net income of the Corporation for the fiscal year 1937 totaled \$4,393,536.41.

Three million dollars of this net income was allocated to the special reserve fund for contingencies. Investments made during the year, which consisted of Government and Government-guaranteed bonds, totaled more than \$6,000,000.

During its 3 years of operations, the Corporation has had to handle but one liquidation of an insured savings and loan association. This was in the case of the First Federal Savings and Loan Association of Wheeling, W. Va., which involved a cash disbursement by the Corporation of \$2,024.87. This is the only loss sustained by the Corporation.

At the close of the year, the Corporation had total assets of \$108,985,497.89, an increase of \$4,623,883.85 over June 30, 1936.

A financial statement of the Federal Savings and Loan Insurance Corporation as of June 30, 1937, and an income and expense statement for the fiscal year 1937 follow:

TABLE 4.—Federal Savings and Loan Insurance Corporation financial statement, June 30, 1937

ASSETS		
Cash:		
U. S. Treasury .....		\$198, 682. 40
Accounts and other receivables:		
Insurance premiums due .....	\$647. 82	
Insurance premiums deferred .....	404, 948. 91	
	\$405, 596. 73	
Advanced to Federal Home Loan Bank Board .....	62, 500. 00	
	468, 096. 73	
Investments:		
H. O. L. C. bonds—received in payment of capital stock .....	100, 000, 000. 00	
H. O. L. C. bonds—purchased as investment .....	1, 887, 417. 08	
U. S. Treasury bonds—purchased as investment .....	5, 873, 588. 51	
	107, 761, 005. 59	
Accrued interest:		
On bonds received in payment of capital stock .....	500, 000. 00	
On bonds purchased as investment .....	57, 713. 17	
	557, 713. 17	
Total assets .....		108, 985, 497. 89
LIABILITIES		
Accounts payable:		
For purchases and services .....	\$11, 508. 91	
Funds held in escrow .....	73. 80	
Credits due insured institutions .....	36. 67	
	11, 619. 38	
Deferred income:		
Unearned insurance premiums .....		738, 521. 15
CAPITAL AND SURPLUS		
Capital stock outstanding .....	\$100, 000, 000. 00	
Surplus:		
Reserve fund, as provided by law .....	\$841, 820. 95	
Special reserve for contingencies .....	6, 000, 000. 00	
E a r n e d surplus—fiscal year 1937 .....	1, 393, 536. 41	
	8, 235, 357. 36	
Total capital and surplus .....		108, 235, 357. 36
Total liabilities, capital and surplus .....		108, 985, 497. 89

TABLE 5.—Income and expense statement of the Federal Savings and Loan Insurance Corporation for the period July 1, 1936, to June 30, 1937

Income:		
Insurance premiums earned .....	\$1, 346, 077. 76	
Admission fees earned .....	66, 350. 71	
	\$1, 412, 428. 47	
Expenses:		
Personal services—administrative .....	61, 238. 89	
Services received from other divisions paid to Federal Home Loan Bank Board .....	84, 522. 23	
Audit of treasurer's accounts .....	845. 65	
Printing and binding .....	3, 342. 40	
Supplies and materials .....	313. 31	
Traveling expense—administrative .....	3, 288. 21	
Telephone and telegraph .....	241. 46	

TABLE 5.—*Income and expense statement of the Federal Savings and Loan Insurance Corporation for the period July 1, 1936, to June 30, 1937—Continued*

Expenses—Continued.			
Advertising	-----	\$4,467.87	
Furniture and fixtures	-----	109.17	
Miscellaneous	-----	213.30	
			\$158,582.49
Net income from operations	-----		1,253,845.98
Other income:			
Interest earned on bonds— received in payment of capital stock	-----	\$3,000,000.00	
Interest earned on bonds— purchased as investment	-----	146,210.86	
Amortization of discount on bonds	-----	79.56	
Miscellaneous receipts	-----	58.50	
			\$3,146,348.92
Less other deductions:			
Amortization of premium on bonds	-----	6,627.24	
Commission on bonds	-----	31.25	
			6,658.49
			3,139,690.43
Net income	-----		4,393,536.41
Allocated to special reserve for contingencies	-----		3,000,000.00
Unallocated income (surplus)	-----		1,393,536.41

## EXHIBIT I

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location*

Federal savings and loan associations are indicated in italics. (All Federal associations are required to obtain membership in the Federal Home Loan Bank System, and insurance of investors' share accounts.) Member institutions insured by the Federal Savings and Loan Insurance Corporation are indicated by the prefix (\*).

Location	ALABAMA	Name
Andalusia		<i>*First Federal Savings &amp; Loan Association of Andalusia.</i>
Anniston		<i>*First Federal Savings &amp; Loan Association of Anniston.<sup>1</sup></i>
Bessemer		<i>*First Federal Savings &amp; Loan Association of Bessemer.</i>
Birmingham		<i>*Birmingham Federal Savings &amp; Loan Association.</i>
Do		<i>*First Federal Savings &amp; Loan Association of Alabama.</i>
Do		Jefferson County Building & Loan Association.
Do		<i>*Jefferson Federal Savings &amp; Loan Association of Birmingham.</i>
Do		Protective Life Insurance Co.
Do		Southern Life & Health Insurance Co.
Do		<i>*Woodlawn Federal Savings &amp; Loan Association of Birmingham.</i>
Decatur		New Morgan County Building & Loan Association.
Florence		<i>*First Federal Savings &amp; Loan Association of Florence.</i>
Gadsden		<i>*First Federal Savings &amp; Loan Association of Gadsden.</i>
Huntsville		<i>*First Federal Savings &amp; Loan Association of Huntsville.</i>
Jasper		<i>*First Federal Savings &amp; Loan Association of Jasper.</i>
Mobile		<i>*First Federal Savings &amp; Loan Association of Mobile.</i>
Do		Mobile Building & Loan Association.
Do		Mutual Building & Loan Association.
Montgomery		<i>*First Federal Savings &amp; Loan Association of Montgomery.</i>

<sup>1</sup> Chartered as a Federal savings and loan association as of June 30, 1937, but not yet formally admitted to membership in the Federal Home Loan Bank System as of that date.

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued*

## ALABAMA—continued

Location	Name
Phoenix City.....	* <i>First Federal Savings &amp; Loan Association of Russell County.</i>
Robertsdale.....	Baldwin County Building & Loan Association.
Sheffield.....	* <i>Sheffield Federal Savings &amp; Loan Association.</i>
Tuscaloosa.....	Tuscaloosa Building & Loan Association.

## ALASKA

Juneau.....	* <i>Alaska Federal Savings and Loan Association of Juneau.</i>
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## ARIZONA

Phoenix.....	* <i>First Federal Savings &amp; Loan Association of Phoenix.</i>
Do.....	State Building & Loan Association.
Do.....	* <i>Western Building &amp; Loan Association.</i>
Tucson.....	* <i>Tucson Federal Savings &amp; Loan Association.</i>

## ARKANSAS

Arkadelphia.....	* <i>Arkadelphia Federal Savings &amp; Loan Association of Arkadelphia.</i>
Batesville.....	* <i>Batesville Federal Savings &amp; Loan Association.</i>
Camden.....	* <i>First Federal Savings &amp; Loan Association of Camden.</i>
El Dorado.....	* <i>First Federal Savings &amp; Loan Association of El Dorado.</i>
Fayetteville.....	* <i>Fayetteville Building &amp; Loan Association.</i>
Forrest City.....	Forrest City Building & Loan Association.
Fort Smith.....	* <i>First Federal Savings &amp; Loan Association of Fort Smith.</i>
Do.....	Fort Smith Building & Loan Association.
Do.....	* <i>Peoples Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Standard Federal Savings &amp; Loan Association of Fort Smith.</i>
Do.....	* <i>Superior Federal Savings &amp; Loan Association of Fort Smith.</i>
Do.....	* <i>United Building &amp; Loan Association.</i>
Harrison.....	* <i>Harrison Federal Savings &amp; Loan Association.</i>
Helena.....	* <i>First Federal Savings &amp; Loan Association of Helena.</i>
Do.....	* <i>Helena Federal Savings &amp; Loan Association.</i>
Hope.....	* <i>Hope Federal Savings &amp; Loan Association of Hope.</i>
Hot Springs.....	* <i>First Federal Savings &amp; Loan Association of Hot Springs.</i>
Jonesboro.....	* <i>Citizens Federal Savings &amp; Loan Association of Jonesboro.</i>
Little Rock.....	* <i>Commonwealth Federal Savings &amp; Loan Association.</i>
Do.....	* <i>First Federal Savings &amp; Loan Association of Little Rock.</i>
Do.....	* <i>Guaranty Federal Savings &amp; Loan Association.</i>
Do.....	National Equity Life Insurance Co.
Do.....	* <i>Peoples Building &amp; Loan Association.</i>
Do.....	* <i>Pulaski Federal Savings &amp; Loan Association.</i>
Do.....	Pyramid Life Insurance Co.
Do.....	* <i>State Federal Savings &amp; Loan Association.</i>
Marianna.....	* <i>Marianna Federal Savings &amp; Loan Association.</i>
Morrilton.....	* <i>Morrilton Federal Savings &amp; Loan Association of Morrilton.</i>
Nashville.....	* <i>Nashville Federal Savings &amp; Loan Association, Nashville.</i>
Newport.....	* <i>Newport Federal Savings &amp; Loan Association.</i>
North Little Rock.....	* <i>Argenta Building &amp; Loan Association.</i>
Paragould.....	* <i>First Federal Savings &amp; Loan Association of Paragould.</i>
Piggott.....	* <i>Piggott Federal Savings &amp; Loan Association.</i>
Pine Bluff.....	* <i>The Southern Federal Savings &amp; Loan Association of Pine Bluff.</i>
Pocahontas.....	* <i>Pocahontas Federal Savings &amp; Loan Association.</i>
Prescott.....	* <i>Prescott Federal Savings &amp; Loan Association, Prescott.</i>
Rogers.....	* <i>First Federal Savings &amp; Loan Association of Rogers.</i>

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## ARKANSAS—continued

Location	Name
Russellville.....	* <i>First Federal Savings &amp; Loan Association of Russellville.</i>
Searcy.....	* <i>Searcy Federal Savings &amp; Loan Association, Searcy.</i>
Stuttgart.....	* <i>Riceland Federal Savings &amp; Loan Association.</i>
Texarkana.....	* <i>Texarkana Federal Savings &amp; Loan Association.</i>
Warren.....	Warren Building & Loan Association.
West Memphis.....	* <i>West Memphis Federal Savings &amp; Loan Association of West Memphis.</i>
Wynne.....	* <i>Wynne Federal Savings &amp; Loan Association.</i>

## CALIFORNIA

Alameda.....	* <i>Central Building &amp; Loan Association.</i>
Albany.....	Albany Guaranty Building & Loan Association.
Alhambra.....	Alhambra Building & Loan Association.
Do.....	* <i>First Federal Savings &amp; Loan Association of Alhambra.</i>
Do.....	* <i>Mutual Building &amp; Loan Association of Alhambra.</i>
Altadena.....	* <i>First Federal Savings &amp; Loan Association of Altadena.</i>
Anaheim.....	Anaheim Building & Loan Association.
Do.....	The Savings Loan & Building Association of Anaheim.
Arcadia.....	Greater Arcadia Building-Loan Association.
Atascadero.....	Atascadero Guarantee Building & Loan Association.
Auburn.....	* <i>Central California Federal Savings &amp; Loan Association.</i>
Bakersfield.....	* <i>First Federal Savings &amp; Loan Association of Bakersfield.</i>
Do.....	* <i>Kern County Mutual Building &amp; Loan Association.</i>
Banning.....	San Geronio Building-Loan Association.
Bellflower.....	* <i>First Federal Savings &amp; Loan Association of Bellflower.</i>
Berkeley.....	* <i>Berkeley Guarantee Building &amp; Loan Association.</i>
Do.....	* <i>Community Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Fidelity Guarantee Building &amp; Loan Association.</i>
Beverly Hills.....	* <i>First Federal Savings &amp; Loan Association of Beverly Hills.</i>
Burbank.....	Burbank Building-Loan Association.
Do.....	* <i>Surety Bond Building-Loan Association.</i>
Chino.....	* <i>Chino Building &amp; Loan Association.</i>
Chula Vista.....	* <i>Chula Vista Building-Loan Association.</i>
Claremont.....	* <i>Claremont Building &amp; Loan Association.</i>
Colton.....	* <i>Orange Belt Federal Savings &amp; Loan Association.</i>
Compton.....	* <i>Compton Federal Savings &amp; Loan Association.</i>
Coronado.....	* <i>Coronado Federal Savings &amp; Loan Association.</i>
Covina.....	* <i>First Federal Savings &amp; Loan Association of San Gabriel Valley.</i>
El Centro.....	* <i>Imperial Valley Building &amp; Loan Association.</i>
Elsinore.....	Mutual Building & Loan Association of Elsinore.
Escondido.....	* <i>Escondido Federal Savings &amp; Loan Association.</i>
Fillmore.....	Ramona Building-Loan Association.
Fresno.....	Fresno Guarantee Building & Loan Association.
Fullerton.....	Fullerton Building-Loan Association.
Do.....	Mutual Building & Loan Association of Fullerton.
Glendale.....	* <i>Glendale Federal Savings &amp; Loan Association.</i>
Hemet.....	Hemet Home Builders' Association.
Hollywood.....	* <i>First Federal Savings &amp; Loan Association of Hollywood.</i>
Huntington Park.....	* <i>First Federal Savings &amp; Loan Association of Huntington Park.</i>
Inglewood.....	* <i>Inglewood Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Peoples Building &amp; Loan Association.</i>
Laguna Beach.....	* <i>First Federal Savings &amp; Loan Association of Laguna Beach.</i>
La Habra.....	* <i>La Habra Valley Building-Loan Association.</i>
Long Beach.....	* <i>First Federal Savings &amp; Loan Association of Long Beach.</i>
Do.....	* <i>Long Beach Federal Savings &amp; Loan Association.</i>

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## CALIFORNIA—continued

Location	Name
Los Angeles.....	*Coast Federal Savings & Loan Association of Los Angeles.
Do.....	*The Coast Mutual Building-Loan Association.
Do.....	*First Federal Savings & Loan Association of San Pedro.
Do.....	*First Federal Savings & Loan Association of Wilmington.
Do.....	*Founders Federal Savings & Loan Association of Los Angeles.
Do.....	*Germania Federal Savings & Loan Association.
Do.....	*Great Western Building & Loan Association.
Do.....	*Hollywood Building & Loan Association.
Do.....	Home Building & Loan Association.
Do.....	*Investment Federal Savings & Loan Association.
Do.....	Liberty Building-Loan Association.
Do.....	Lincoln Building & Loan Association.
Do.....	Los Angeles American Building & Loan Association.
Do.....	*Los Angeles Federal Savings & Loan Association.
Do.....	*Metropolitan Federal Savings & Loan Association.
Do.....	*Railway Federal Savings & Loan Association.
Do.....	*Southern California Building & Loan Association.
Do.....	*Southland Federal Savings & Loan Association.
Do.....	*Standard Federal Savings & Loan Association.
Do.....	*State Mutual Building & Loan Association.
Do.....	*Western Homes Federal Savings & Loan Association of Los Angeles.
Do.....	*Westwood Hills Federal Savings & Loan Association of Los Angeles.
Do.....	*Wilshire Federal Savings & Loan Association of Los Angeles.
Marysville.....	*Marysville Guarantee Building-Loan Association.
Merced.....	Merced Mutual Building & Loan Association.
Mill Valley.....	Tamalpais Mutual Building & Loan Association.
Modesto.....	Modesto Building & Loan Association.
Monrovia.....	Monrovia Mutual Building & Loan Association.
Monterey.....	*Educational Building & Loan Association.
Montrose.....	*Intervalley Building & Loan Association.
Napa.....	The Napa Building & Loan Association.
Newport Beach.....	*Newport-Balboa Federal Savings & Loan Association.
North Hollywood.....	*North Hollywood Federal Savings & Loan Association.
North Sacramento.....	*Fort Sutter Federal Savings & Loan Association of North Sacramento.
Oakland.....	*Alameda County Federal Savings & Loan Association.
Do.....	*First Federal Savings & Loan Association of Oakland.
Do.....	*Oakland Federal Savings & Loan Association.
Oceanside.....	Oceanside Building & Loan Association.
Ontario.....	*Euclid Guarantee Building & Loan Association.
Orange.....	Orange Building & Loan Association.
Palo Alto.....	*Palo Alto Mutual Building & Loan Association.
Pasadena.....	*Atlas Federal Savings & Loan Association of Pasadena.
Do.....	California Security Loan Corporation.
Do.....	*First Federal Savings & Loan Association of Pasadena.
Do.....	*Mutual Building & Loan Association of Pasadena.
Paso Robles.....	Paso Robles Mutual Building & Loan Association.
Pico.....	Pico-Rivera Building-Loan Association.
Pomona.....	*Home-Builders' Loan Association.
Do.....	Pomona Mutual Building & Loan Association.
Porterville.....	*Porterville Mutual Building & Loan Association.
Redlands.....	*Redlands Federal Savings & Loan Association.
Redondo Beach.....	*The American Mutual Building & Loan Association.
Redwood City.....	San Mateo County Building & Loan Association.
Riverside.....	Citrus Belt Building & Loan Association.
Sacramento.....	*Capital Federal Savings & Loan Association.
Salinas.....	Salinas Valley Building-Loan Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## CALIFORNIA—continued

Location	Name
San Bernardino	* <i>First Federal Savings &amp; Loan Association of San Bernardino.</i>
Do	* <i>Santa Fe Federal Savings &amp; Loan Association.</i>
San Diego	Bay City Building & Loan Association.
Do	* <i>Central Federal Savings &amp; Loan Association of San Diego.</i>
Do	* <i>First Federal Savings &amp; Loan Association of San Diego.</i>
Do	* <i>Home Federal Savings &amp; Loan Association of San Diego.</i>
Do	* <i>La Jolla Federal Savings &amp; Loan Association.</i>
Do	* <i>San Diego Federal Savings &amp; Loan Association.</i>
Do	The Silver Gate Building & Loan Association.
San Francisco	* <i>Bay View Federal Savings &amp; Loan Association.</i>
Do	California Home Building-Loan Co.
Do	* <i>Citizens' Federal Savings &amp; Loan Association.</i>
Do	* <i>Eureka Federal Savings &amp; Loan Association of San Francisco.</i>
Do	* <i>Franklin Mutual Building &amp; Loan Association.</i>
Do	* <i>German-American Building-Loan Association of San Francisco.</i>
Do	Globe Mutual Building & Loan Association.
Do	* <i>Golden Gate Federal Savings &amp; Loan Association.</i>
Do	* <i>Home Federal Savings &amp; Loan Association of San Francisco.</i>
Do	Home Mutual Deposit Loan Co.
Do	Northern California Building & Loan Association.
Do	Provident Mutual Loan Association.
Do	* <i>San Francisco Federal Savings &amp; Loan Association.</i>
Do	Standard Building & Loan Association.
San Jose	* <i>First Federal Savings &amp; Loan Association of San Jose.</i>
Do	* <i>Guaranty Building &amp; Loan Association.</i>
Do	* <i>Independent Building-Loan Association.</i>
Do	* <i>San Jose Pacific Building &amp; Loan Association.</i>
Do	* <i>Surety Building &amp; Loan Association.</i>
San Luis Obispo	Guarantee Building-Loan Association.
San Mateo	* <i>Peninsula Federal Savings &amp; Loan Association.</i>
Do	San Mateo Mutual Building & Loan Association.
San Rafael	Marin County Mutual Building & Loan Association (The).
Santa Ana	* <i>First Federal Savings &amp; Loan Association of Santa Ana.</i>
Do	Santa Ana Building & Loan Association.
Santa Barbara	* <i>First Federal Savings &amp; Loan Association of Santa Barbara.</i>
Do	The Loan & Building Association of Santa Barbara.
Do	Santa Barbara Mutual Building & Loan Association.
Santa Cruz	* <i>Santa Cruz County Building &amp; Loan Association.</i>
Santa Maria	* <i>Santa Maria Guaranty Building-Loan Association.</i>
Santa Monica	* <i>Century Federal Savings &amp; Loan Association.</i>
Do	* <i>First Federal Savings &amp; Loan Association of Santa Monica.</i>
Santa Rosa	Santa Rosa Building & Loan Association.
Sausalito	Northwestern Building & Loan Association.
Do	Sausalito Mutual Loan Association.
Sonora	* <i>Sonora-Guarantee Building-Loan Association.</i>
South Pasadena	* <i>First Federal Savings &amp; Loan Association of South Pasadena.</i>
Stockton	* <i>San Joaquin Building &amp; Loan Association.</i>
Do	State Building & Loan Association.
Do	Stockton Land, Loan & Building Association.
Torrance	* <i>Torrance Mutual Building &amp; Loan Association.</i>
Tulare	* <i>First Federal Savings &amp; Loan Association of Tulare County.</i>

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued*

## CALIFORNIA—continued

Location	Name
Turlock.....	*Turlock Guarantee Building-Loan Association.
Upland.....	* <i>Magnolia Federal Savings &amp; Loan Association of Upland.</i>
Van Nuys.....	Providence Building & Loan Association.
Do.....	*Van Nuys Building & Loan Association.
Do.....	* <i>San Fernando Valley Federal Savings &amp; Loan Association.</i>
Do.....	*Van Nuys Building & Loan Association.
Visalia.....	Visalia Building & Loan Association.
Watsonville.....	* <i>Watsonville Federal Savings &amp; Loan Association.</i>
Whittier.....	*Mutual Building & Loan Association of Whittier.
Do.....	Whittier Building & Loan Association.
Wilmington.....	Wilmington Mutual Building & Loan Association.

## COLORADO

Alamosa.....	* <i>San Luis Valley Federal Savings &amp; Loan Association of Alamosa.</i>
Brighton.....	* <i>Brighton Federal Savings &amp; Loan Association.</i>
Canon City.....	* <i>First Federal Savings &amp; Loan Association of Canon City.</i>
Colorado Springs.....	* <i>First Federal Savings &amp; Loan Association of Colorado Springs.</i>
Craig.....	* <i>First Federal Savings &amp; Loan Association of Craig.</i>
Del Norte.....	* <i>Del Norte Federal Savings &amp; Loan Association.</i>
Delta.....	The Delta Savings & Building Association.
Denver.....	The Capitol Building & Loan Association.
Do.....	* <i>Colorado Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Denver Federal Savings &amp; Loan Association.</i>
Do.....	*The Empire Savings Building & Loan Association.
Do.....	* <i>First Federal Savings &amp; Loan Association of Denver.</i>
Do.....	* <i>Industrial Federal Savings &amp; Loan Association.</i>
Do.....	The Midland Savings & Loan Co.
Do.....	Silver State Building & Loan Association.
Durango.....	The Durango Savings & Building Association.
Englewood.....	* <i>First Federal Savings &amp; Loan Association of Englewood.</i>
Florence.....	The Florence Building & Loan Association.
Fort Collins.....	* <i>Fort Collins Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Home Federal Savings &amp; Loan Association.</i>
Fort Morgan.....	* <i>Morgan County Federal Savings &amp; Loan Association of Fort Morgan.</i>
Glenwood Springs.....	* <i>First Federal Savings &amp; Loan Association of Glenwood Springs.</i>
Golden.....	The Golden Building & Loan Association.
Grand Junction.....	* <i>Mesa Federal Savings &amp; Loan Association of Grand Junction.</i>
Do.....	The Modern Building & Loan Association.
Do.....	*The Mutual Savings & Building Association.
Do.....	* <i>Valley Federal Savings &amp; Loan Association of Grand Junction.</i>
Greeley.....	The Northern Colorado Building & Loan Association.
Do.....	*Old Colony Building & Loan Association.
La Junta.....	* <i>First Federal Savings &amp; Loan Association of La Junta.</i>
Do.....	Otero Loan & Building Association.
Lamar.....	* <i>First Federal Savings &amp; Loan Association of Lamar.</i>
Longmont.....	* <i>Longmont Federal Savings &amp; Loan Association.</i>
Loveland.....	*The Loveland Building & Loan Association.
Monte Vista.....	The Monte Vista Building Association.
Oak Creek.....	* <i>Routt County Federal Savings &amp; Loan Association.</i>
Pueblo.....	* <i>First Federal Savings &amp; Loan Association of Pueblo.</i>

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## COLORADO—continued

Location	Name
Rocky Ford.....	* <i>Rocky Ford Federal Savings &amp; Loan Association of Colorado.</i>
Salida.....	*The Salida Building & Loan Association.
Trinidad.....	*The Century Building & Loan Association.

## CONNECTICUT

Branford.....	* <i>Branford Federal Savings &amp; Loan Association.</i>
Bridgeport.....	Federal Building & Loan Association.
Do.....	The Home Building & Loan Association.
Do.....	West End Building & Loan Association.
Bristol.....	* <i>Bristol Federal Savings &amp; Loan Association.</i>
Danbury.....	Danbury Building & Loan Association.
Danielson.....	* <i>Danielson Federal Savings &amp; Loan Association.</i>
East Hampton.....	East Hampton Building & Loan Association (The).
East Hartford.....	* <i>East Hartford Federal Savings &amp; Loan Association.</i>
Fairfield.....	The Fairfield Building & Loan Association.
Greenwich.....	* <i>First Federal Savings &amp; Loan Association of Greenwich.</i>
Hartford.....	* <i>Hartford Federal Savings &amp; Loan Association.</i>
Do.....	Hartford Home Building & Loan Association.
Madison.....	* <i>First Federal Savings &amp; Loan Association of Madison.</i>
Manchester.....	Savings Bank of Manchester.
Meriden.....	* <i>First Federal Savings &amp; Loan Association of Meriden.</i>
Do.....	Meriden Permanent Building & Loan Association.
Middletown.....	The Forest City Building & Loan Association, Inc.
New Britain.....	* <i>New Britain Federal Savings &amp; Loan Association.</i>
New Haven.....	The Elm City Building & Loan Association.
Do.....	* <i>First Federal Savings &amp; Loan Association of New Haven.</i>
Do.....	New Haven Building & Loan Association.
Do.....	New Haven Progressive Building & Loan Association of Connecticut.
New London.....	New London Building & Loan Association.
Do.....	* <i>New London Federal Savings &amp; Loan Association.</i>
Norwalk.....	* <i>First Federal Savings &amp; Loan Association of Norwalk.</i>
Do.....	The Norwalk Building, Loan & Investment Association.
Norwich.....	The Norwich Building & Loan Association, Inc.
Portland.....	The Portland Building & Loan Association, Inc.
Putnam.....	Putnam Building & Loan Association.
Shelton.....	*Shelton Building & Loan Association.
South Manchester.....	The Manchester Building & Loan Association, Inc.
Stafford Springs.....	Stafford Building & Loan Association.
Stamford.....	* <i>Stamford Federal Savings &amp; Loan Association.</i>
Stonington.....	The Stonington Savings & Loan Association, Inc.
Thomaston.....	Thomaston Savings Bank.
Thompsonville.....	The Thompsonville Building & Loan Association.
Torrington.....	Torrington Building & Loan Association.
Wallingford.....	Wallingford Building & Loan Association, Inc.
Waterbury.....	* <i>First Federal Savings &amp; Loan Association of Waterbury.</i>
Do.....	Waterbury Building & Loan Association, Inc.
Windsor.....	* <i>Windsor Federal Savings &amp; Loan Association.</i>
Windsor Locks.....	Windsor Locks Building & Loan Association.

## DELAWARE

Arden.....	Arden Building and Loan Association.
Claymont.....	Delaware Building Loan Association.
Marshallton.....	Marshallton Building & Loan Association.
Richardson Park.....	The Five Points Building and Loan Association.
Wilmington.....	Brandywine Building & Loan Association.
Do.....	Mechanics Savings & Building Loan Association.
Do.....	Ninth Ward Building & Loan Association.

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued*

## DISTRICT OF COLUMBIA

Location	Name
Washington.....	American Building Association.
Do.....	*Brookland Building Association.
Do.....	*Columbia Building Association.
Do.....	Columbia Permanent Building Association.
Do.....	*District Building & Loan Association.
Do.....	*Eastern Building & Loan Association.
Do.....	* <i>First Federal Savings &amp; Loan Association of Washington.</i>
Do.....	Home Building Association.
Do.....	*The Home Mutual Building & Loan Association.
Do.....	*Interstate Building Association.
Do.....	Metropolis Building Association.
Do.....	National Permanent Building Association.
Do.....	Northeast Building Association.
Do.....	Northern Liberty Building Association.
Do.....	Oriental Building Association No. 6.
Do.....	Perpetual Building Association.
Do.....	Washington Permanent Building Association.

## FLORIDA

Apalachicola.....	* <i>First Federal Savings &amp; Loan Association of Apalachicola.</i> <sup>2</sup>
Bartow.....	* <i>Bartow Federal Savings &amp; Loan Association.</i>
Belle Glade.....	* <i>Everglades Federal Savings &amp; Loan Association of Belle Glades.</i>
Bradenton.....	* <i>First Federal Savings &amp; Loan Association of Manatee County.</i>
Clearwater.....	* <i>First Federal Savings &amp; Loan Association of Clearwater.</i>
Clewiston.....	* <i>Clewiston Federal Savings &amp; Loan Association.</i>
Coral Gables.....	* <i>Coral Gables Federal Savings &amp; Loan Association.</i>
Daytona Beach.....	* <i>Daytona Beach Federal Savings &amp; Loan Association.</i>
Do.....	* <i>First Federal Savings &amp; Loan Association of Daytona Beach.</i>
DeLand.....	* <i>DeLand Federal Savings &amp; Loan Association.</i>
Eustis.....	* <i>First Federal Savings &amp; Loan Association of Eustis.</i>
Fernandina.....	* <i>Fernandina Federal Savings &amp; Loan Association.</i>
Fort Lauderdale.....	* <i>First Federal Savings &amp; Loan Association of Broward County.</i>
Fort Myers.....	* <i>First Federal Savings &amp; Loan Association of Fort Myers.</i>
Fort Pierce.....	* <i>First Federal Savings &amp; Loan Association of Fort Pierce.</i>
Gainesville.....	* <i>First Federal Savings &amp; Loan Association of Gainesville.</i>
Do.....	Gainesville Mutual Building & Loan Association.
Hollywood.....	* <i>Hollywood Federal Savings &amp; Loan Association.</i>
Homestead.....	* <i>First Federal Savings &amp; Loan Association of Homestead.</i>
Jacksonville.....	* <i>Fidelity Federal Savings &amp; Loan Association of Jacksonville.</i>
Do.....	* <i>First Federal Savings &amp; Loan Association of Jacksonville.</i>
Do.....	* <i>Jacksonville Federal Savings &amp; Loan Association.</i>
Kissimmee.....	* <i>First Federal Savings &amp; Loan Association of Osceola County.</i>
Lake City.....	* <i>Lake City Federal Savings &amp; Loan Association.</i>
Lakeland.....	* <i>First Federal Savings &amp; Loan Association of Lakeland.</i>
Lake Wales.....	* <i>First Federal Savings &amp; Loan Association of Lake Wales.</i>
Lake Worth.....	* <i>Lake Worth Federal Savings &amp; Loan Association.</i> <sup>2</sup>
Leesburg.....	* <i>First Federal Savings &amp; Loan Association of Lake County.</i>
Marianna.....	* <i>Marianna Federal Savings &amp; Loan Association.</i>
Miami.....	* <i>Dade Federal Savings &amp; Loan Association of Miami.</i>
Do.....	* <i>First Federal Savings &amp; Loan Association of Miami.</i>
Miami Beach.....	* <i>Chase Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Miami Beach Federal Savings &amp; Loan Association.</i>

<sup>2</sup> Withdrawn from membership in the Federal Home Loan Bank System as of June 30, 1937, but charter as a Federal savings and loan association not yet canceled as of that date.

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued*

## FLORIDA—continued

Location	Name
New Smyrna.....	<i>First Federal Savings &amp; Loan Association of New Smyrna.</i>
Ocala.....	<i>*Ocala Federal Savings &amp; Loan Association.</i>
Orlando.....	<i>*First Federal Savings &amp; Loan Association of Orlando.</i>
Palatka.....	<i>*Palatka Federal Savings &amp; Loan Association.</i>
Panama City.....	<i>*First Federal Savings &amp; Loan Association of Panama City.</i>
Pensacola.....	Mutual Building & Savings Association.
Do.....	Pensacola Home & Savings Association.
Punta Gorda.....	<i>*Punta Gorda Federal Savings &amp; Loan Association.</i>
Sanford.....	<i>*First Federal Savings &amp; Loan Association of Seminole County.</i>
Sarasota.....	<i>*First Federal Savings &amp; Loan Association of Sarasota.</i>
St. Petersburg.....	<i>*First Federal Savings &amp; Loan Association of St. Petersburg.</i>
Do.....	<i>*St. Petersburg Federal Savings &amp; Loan Association.</i>
Tallahassee.....	<i>*Tallahassee Federal Savings &amp; Loan Association.</i>
Tampa.....	<i>*First Federal Savings &amp; Loan Association of Tampa.</i>
Do.....	<i>*Lafayette Federal Savings &amp; Loan Association of Tampa.</i>
Tavares.....	<i>*Lake County Federal Savings &amp; Loan Association of Tavares.</i>
Vero Beach.....	<i>*First Federal Savings &amp; Loan Association of Indian River County.</i>
West Palm Beach.....	<i>*First Federal Savings &amp; Loan Association of West Palm Beach.</i>
Winter Haven.....	<i>*First Federal Savings &amp; Loan Association of Winter Haven.</i>
Winter Park.....	<i>*Winter Park Federal Savings &amp; Loan Association.</i>

## GEORGIA

Albany.....	<i>*Albany Federal Savings &amp; Loan Association.</i>
Athens.....	<i>*Athens Federal Savings &amp; Loan Association.</i>
Atlanta.....	<i>*Atlanta Federal Savings &amp; Loan Association.</i>
Do.....	The Atlanta Mutual Building Loan & Savings Association.
Do.....	<i>*First Federal Savings &amp; Loan Association of Atlanta.</i>
Do.....	First National Building & Loan Association.
Do.....	<i>*Fulton County Federal Savings &amp; Loan Association of Atlanta, Ga.</i>
Do.....	<i>*Home Building &amp; Loan Association.</i>
Do.....	<i>*Southern Federal Savings &amp; Loan Association of Atlanta.</i>
Do.....	<i>*Standard Federal Savings &amp; Loan Association of Atlanta.</i>
Augusta.....	<i>*First Federal Savings &amp; Loan Association of Augusta.</i>
Bainbridge.....	<i>*First Federal Savings &amp; Loan Association of Bainbridge.</i>
Baxley.....	<i>*Baxley Federal Savings &amp; Loan Association.</i>
Brunswick.....	<i>*Brunswick Federal Savings &amp; Loan Association.</i>
Buford.....	<i>*The Gwinnett County Building &amp; Loan Association.</i>
Carrollton.....	<i>*Carrollton Federal Savings &amp; Loan Association.</i>
Columbus.....	Columbus Mutual Loan Association.
Do.....	<i>*Cooperative Federal Savings &amp; Loan Association of Columbus.</i>
Do.....	<i>*First Federal Savings &amp; Loan Association of Columbus.</i>
Commerce.....	Commerce Building & Loan Association.
Cordele.....	<i>*First Federal Savings &amp; Loan Association of Crisp County.</i>
Cornelia.....	<i>*Habersham Federal Savings &amp; Loan Association.</i>
Covington.....	Newton County Building & Loan Association.
Cuthbert.....	<i>*Randolph County Federal Savings &amp; Loan Association of Cuthbert.</i>
Decatur.....	<i>*Decatur Building &amp; Loan Association.</i>
Donalsonville.....	<i>*Donalsonville Federal Savings &amp; Loan Association.</i>
Douglas.....	<i>*Douglas Federal Savings &amp; Loan Association.</i>

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## GEORGIA—continued

Location	Name
Dublin	*First Federal Savings & Loan Association of Dublin.
Elberton	Elberton Building & Loan Association.
Fitzgerald	*Fitzgerald Federal Savings & Loan Association.
Gainesville	*First Federal Savings & Loan Association of Gainesville.
Griffin	*First Federal Savings & Loan Association of Griffin.
Hogansville	*Hogansville Federal Savings & Loan Association.
Jesup	Jesup Building & Loan Association.
McRae	*First Federal Savings & Loan Association of McRae.
Macon	*Macon Federal Savings & Loan Association.
Manchester	*Meriwether Federal Savings & Loan Association.
Marietta	*Cobb County Federal Savings & Loan Association of Marietta.
Do	*Marietta Federal Savings & Loan Association.
Moultrie	*Moultrie Federal Savings & Loan Association.
Pelham	*Pelham Federal Savings & Loan Association.
Perry	*Perry Federal Savings & Loan Association.
Quitman	*Quitman Federal Savings & Loan Association.
Rome	*Citizens Federal Savings & Loan Association of Rome.
Do	Home Building & Loan Association (The).
Rossville	*Rossville Federal Savings & Loan Association.
Savannah	*First Federal Savings & Loan Association.
Statesboro	*First Federal Savings & Loan Association of Statesboro.
Thomasville	*Thomas County Federal Savings & Loan Association.
Tifton	*Tifton Federal Savings & Loan Association.
Toccoa	*Stephens Federal Savings & Loan Association.
Valdosta	*First Federal Savings & Loan Association of Valdosta.
Vidalia	*Vidalia Federal Savings & Loan Association.
Waycross	*First Federal Savings & Loan Association of Waycross.

## HAWAII

Hilo	Hawaii Building & Loan Association, Limited.
Honolulu	*First Federal Savings & Loan Association of Hawaii.
Do	Honolulu Building & Loan Company, Ltd.
Do	*International Building & Loan Association.

## IDAHO

Boise	*Boise Federal Savings & Loan Association.
Do	*First Federal Savings & Loan Association of Boise.
Do	*Provident Savings & Loan Association.
Coeur d'Alene	*First Federal Savings & Loan Association of Coeur d'Alene.
Idaho Falls	*First Federal Savings & Loan Association of Idaho Falls.
Lewiston	*First Federal Savings & Loan Association of Lewiston.
Nampa	*Home Federal Savings & Loan Association of Nampa.
Pocatello	*Guaranty Federal Savings & Loan Association of Pocatello.
Twin Falls	*First Federal Savings & Loan Association of Twin Falls.

## ILLINOIS

Abingdon	Abingdon Building & Loan Association.
Altamont	The Altamont Building & Loan Association.
Alton	Home Building & Loan Association of Alton.
Argo	Sienkiewicz Building & Loan Association.
Atlanta	Atlanta Building & Loan Association.
Auburn	Auburn Building & Loan Association.
Aurora	Aurora Building & Loan Association.
Do	Home Building & Loan Association of Aurora.
Do	Improvement Building & Loan Association.
Avon	Avon Building & Loan Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## ILLINOIS—continued

Location	Name
Barrington.....	*Federal Savings & Loan Association of Barrington.
Batavia.....	Batavia Savings & Building Association.
Belleville.....	Belleville Security Building & Loan Association.
Do.....	First Mutual Building Association.
Do.....	Greater Belleville Building & Loan Association.
Do.....	West Side Building & Loan Association.
Belvidere.....	*Belvidere Federal Savings & Loan Association.
Berwyn.....	Berwyn Savings Building & Loan Association.
Do.....	Bohemian Republic Building & Loan Association.
Do.....	Lombard Building & Loan Association.
Do.....	Ridgeland Building & Loan Association.
Do.....	Tocin Building & Loan Association.
Do.....	Twelfth Street Building & Loan Association.
Do.....	Zaruka Building & Loan Association.
Bloomington.....	*First Federal Savings & Loan Association of Bloomington.
Brookfield.....	*Brookfield Federal Savings & Loan Association.
Bushnell.....	*Bushnell Federal Savings & Loan Association.
Carlinville.....	The Carlinville Loan & Building Association.
Caseyville.....	Caseyville Building Association.
Centralia.....	City Building & Loan Association.
Do.....	Home Building & Loan Association of Centralia.
Champaign.....	*First Federal Savings & Loan Association of Champaign.
Do.....	Security Building & Loan Association of Champaign.
Do.....	University District Building & Loan Association.
Charleston.....	*Charleston Federal Savings & Loan Association.
Do.....	Coles County Building & Loan Association.
Chicago.....	Adams Building & Loan Association.
Do.....	Advance Building & Loan Association.
Do.....	Albert Wachowski Loan & Savings Co.
Do.....	Almira Building & Loan Association.
Do.....	Amerikan Building Loan & Homestead Association.
Do.....	*Amity Federal Savings & Loan Association.
Do.....	Apollo Building & Loan Association.
Do.....	*Archer-Hoyne Federal Savings & Loan Association of Chicago:
Do.....	Arnoldsville Building & Loan Association.
Do.....	*Austin Federal Savings & Loan Association of Chicago.
Do.....	Avondale Building & Loan Association.
Do.....	Bell Savings Building & Loan Association.
Do.....	Belmont Building & Loan Association.
Do.....	Ben Franklin Building & Loan Association.
Do.....	Ben Hur Building & Loan Association.
Do.....	Bessemer Building & Loan Association.
Do.....	*Bohemia Federal Savings & Loan Association of Chicago.
Do.....	Bohemian-Slavonian Building & Loan Association.
Do.....	Borivoj Building & Loan Association.
Do.....	Building & Loan Association Douglas Park.
Do.....	Building & Loan Association "Rip".
Do.....	Building & Loan Association Silver Crown.
Do.....	*Calumet Federal Savings & Loan Association of Chicago.
Do.....	*Capitol Federal Savings & Loan Association.
Do.....	Casimir Pulaski Building & Loan Association.
Do.....	Central Building & Loan Association of Chicago.
Do.....	*Chesterfield Federal Savings & Loan Association of Chicago.
Do.....	*Chicago Federal Savings & Loan Association.
Do.....	Chicago Mutual Building & Loan Association.
Do.....	Columbus Building & Loan Association.
Do.....	Commonwealth Edison Savings & Loan Association.
Do.....	Concordia Building & Loan Association.
Do.....	*Cook County Federal Savings & Loan Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## ILLINOIS—continued

Location	Name
Chicago.....	Copernicus Building & Loan Association.
Do.....	Cragin Building & Loan Association.
Do.....	Damen Building & Loan Association.
Do.....	* <i>Simano Daukanto Federal Savings &amp; Loan Association of Chicago.</i>
Do.....	Drexel Building & Loan Association.
Do.....	Dunaj Building & Loan Association.
Do.....	East Side Savings Building & Loan Association.
Do.....	Economy Building & Loan Association.
Do.....	Fairfield Building & Loan Association.
Do.....	Falcons Building & Loan Association.
Do.....	First Croatian Building & Loan Association.
Do.....	* <i>First Federal Savings &amp; Loan Association of Chicago.</i>
Do.....	Fraternal Building & Loan Association.
Do.....	Fullerton Building & Loan Association.
Do.....	Gage Park Building Loan & Homestead Association.
Do.....	Gediminas Building & Loan Association.
Do.....	General Pulaski Building & Loan Association.
Do.....	Grand Crossing Building & Loan Association.
Do.....	Grunwald Building & Loan Association.
Do.....	Haller Building & Loan Association.
Do.....	* <i>Hegevisch Federal Savings &amp; Loan Association of Chicago.</i>
Do.....	Hoffnung Building Loan & Homestead Association of Chicago.
Do.....	Holland Building & Loan Association.
Do.....	Homan Building & Loan Association.
Do.....	* <i>Home Federal Savings &amp; Loan Association of Chicago.</i>
Do.....	Hoynes Building Loan & Homestead Association.
Do.....	* <i>Illinois Federal Savings &amp; Loan Association of Chicago.</i>
Do.....	Irving Park Savings Building & Loan Association.
Do.....	Jefferson Park Building & Loan Association.
Do.....	Jugoslav Building & Loan Association.
Do.....	Kalifornie Building & Loan Association.
Do.....	Karluv Tyn Building & Loan Association.
Do.....	Kedzie Building & Loan Association.
Do.....	Keistuto Loan & Building Association No. 1.
Do.....	King Zygmunt the First Building & Loan Association.
Do.....	Kosciuszko Building & Loan Association No. 3 of Chicago.
Do.....	Krakow Building & Loan Association.
Do.....	J. I. Kraszewski Building & Loan Association.
Do.....	Labe Building & Loan Association.
Do.....	Lake Shore Building & Loan Association.
Do.....	* <i>Laramie Federal Savings &amp; Loan Association of Chicago.</i>
Do.....	Lawn Building & Loan Association.
Do.....	Lawn Manor Building & Loan Association.
Do.....	Lawndale Building & Loan Association.
Do.....	Liberty Building & Loan Association of Chicago.
Do.....	* <i>Liberty Federal Savings &amp; Loan Association of Chicago.</i>
Do.....	Lithuania Building Loan & Homestead Association.
Do.....	Lithuanian Building Loan & Savings Association.
Do.....	Loomis Building & Loan Association.
Do.....	Lstibor Building & Loan Association.
Do.....	Mansfield Building & Loan Association.
Do.....	Marshall Building Loan & Homestead Association.
Do.....	Narodni Building & Loan Association.
Do.....	Netherlands Building & Loan Association.
Do.....	New City Building Loan & Homestead Association.
Do.....	New Slovakia Building & Loan Association.
Do.....	North Avenue Building & Loan Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## ILLINOIS—continued

Location	Name
Chicago-----	* <i>North Side Federal Savings &amp; Loan Association of Chicago.</i>
Do-----	Northwestern Bohemian Building & Loan Association.
Do-----	* <i>North West Federal Savings &amp; Loan Association of Chicago.</i>
Do-----	Northwestern Savings Building & Loan Association.
Do-----	Norwood Park Building & Loan Association.
Do-----	Novy Krok Building & Loan Association.
Do-----	* <i>Oakley Federal Savings &amp; Loan Association.</i>
Do-----	Ondrej Hlynka Building & Loan Association.
Do-----	Parkway Building & Loan Association.
Do-----	* <i>Peerless Federal Savings &amp; Loan Association of Chicago.</i>
Do-----	Peoples Savings & Loan Association of Roseland.
Do-----	Piast Federal Savings & Loan Association of Chicago.
Do-----	Plzen Building & Loan Association.
Do-----	Polish American Building & Loan Association.
Do-----	Polonia Building & Loan Association.
Do-----	* <i>Prospect Federal Savings &amp; Loan Association of Chicago.</i>
Do-----	* <i>Public Federal Savings &amp; Loan Association of Chicago.</i>
Do-----	Pulaski Building Loan & Investment Association.
Do-----	Pulaski Loan & Building Association of the Sixth Ward.
Do-----	Radnice Building & Loan Association.
Do-----	* <i>Reliance Federal Savings &amp; Loan Association of Chicago.</i>
Do-----	Republic Building & Loan Association.
Do-----	Royal Building & Loan Association of South Chicago
Do-----	Russian National Building & Loan Association.
Do-----	St. Floryan's Building & Loan Association.
Do-----	St. James Building & Loan Association.
Do-----	* <i>St. Paul Federal Savings &amp; Loan Association of Chicago.</i>
Do-----	St. Wenceslaus Building & Loan Association.
Do-----	The Sacramento Avenue Building & Loan Association.
Do-----	* <i>Second Federal Savings &amp; Loan Association of Chicago.</i>
Do-----	* <i>Security Federal Savings &amp; Loan Association of Chicago.</i>
Do-----	Silver Leaf Building & Loan Association.
Do-----	Sixteenth Ward Building & Loan Association.
Do-----	Slovak Building & Loan Association "Choc".
Do-----	* <i>A. J. Smith Federal Savings &amp; Loan Association of Chicago.</i>
Do-----	Sobieski Building & Loan Association.
Do-----	South Chicago Building & Loan Association.
Do-----	* <i>South Side Federal Savings &amp; Loan Association of Chicago.</i> <sup>2</sup>
Do-----	* <i>Standard Federal Savings &amp; Loan Association of Chicago.</i>
Do-----	Svornost Building Loan & Homestead Association of Chicago.
Do-----	Swedish Home Building Association.
Do-----	Tabor Building & Loan Association.
Do-----	* <i>Talman Federal Savings &amp; Loan Association of Chicago.</i>
Do-----	Telegraphers Building & Loan Association.
Do-----	The Uhland Building & Loan Association.
Do-----	Union Building & Loan Association.
Do-----	United Community Building & Loan Association.
Do-----	United Savings & Loan Association.
Do-----	Vltava Building Loan & Homestead Association.
Do-----	Vojta Naprstek Building & Loan Association.
Do-----	Vysehrad Building & Loan Association.
Do-----	Vytauto Building & Loan Association.
Do-----	* <i>Western Federal Savings &amp; Loan Association of Chicago.</i>
Do-----	West Highland Building & Loan Association.

<sup>2</sup> Withdrawn from membership in the Federal Home Loan Bank System as of June 30, 1937, but charter as a Federal savings and loan association not yet canceled as of that date.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937.  
by States and location—Continued

ILLINOIS—continued

Location	Name
Chicago	Westmont Building & Loan Association.
Do	West Pullman Building & Loan Association.
Do	White Eagle Building & Loan Association.
Do	Workmen Building & Loan Association.
Do	Zaporoze Building & Loan Association.
Do	Zelena Hora Building Loan & Homestead Association.
Do	Zgoda Building & Loan Association.
Do	Zlata Hora Building & Loan Association.
Do	Zlata Koruna Loan & Building Association.
Chicago Heights	*Chicago Heights Federal Savings & Loan Association.
Do	*Citizens Federal Savings & Loan Association of Chicago Heights.
Do	Trencin Building & Loan Association.
Chillicothe	*Chillicothe Federal Savings & Loan Association.
Do	Peoples Building & Loan Association of Chillicothe.
Cicero	Adam Mickiewicz Building & Loan Association.
Do	Austin Mutual Building & Loan Association.
Do	Clyde Building & Loan Association.
Do	*Cicero Federal Savings & Loan Association.
Do	General Sowinski Building & Loan Association.
Do	Grant Works Building & Loan Association.
Do	Hawthorne Club Savings Building & Loan Association.
Do	*Jungman Federal Savings & Loan Association of Cicero.
Do	*Morton Park Federal Savings & Loan Association of Cicero.
Do	*Ogden Federal Savings & Loan Association of Cicero.
Do	Progress Building & Loan Association.
Do	Rainbow Building & Loan Association.
Do	St. Anthony's Lithuanian Parish Building & Loan Association.
Do	Suburban Building & Loan Association.
Do	*Valentine Federal Savings & Loan Association of Cicero.
Do	West Town Building & Loan Association.
Clinton	*DeWitt, County Federal Savings & Loan Association.
Colchester	Colchester Building & Loan Association.
Collinsville	Collinsville Building & Loan Association.
Do	Home Building Association of Collinsville.
Do	Union Building Association.
Columbia	Columbia Building & Loan Association.
Danville	Danville Building Association.
Do	Fidelity Investment & Building Association.
Decatur	Peoples Savings & Loan Association.
Deerfield	Deerfield Building & Loan Association.
De Kalb	De Kalb Building & Loan Association.
Des Plaines	Des Plaines State Building & Loan Association.
Do	*First Federal Savings & Loan Association of Des Plaines.
Dolton	The Dolton-Riverdale Building & Loan Association.
Dundee	*Dundee Federal Savings & Loan Association.
East Alton	East Alton Loan & Investment Association.
East Peoria	Tazewell Building & Loan Association.
East St. Louis	*St. Clair Federal Savings & Loan Association.
Edwardsville	Peoples Loan Association.
Effingham	The Washington Loan & Building Association.
Elgin	*First Federal Savings & Loan Association of Elgin.
Fairbury	*Fairbury Federal Savings & Loan Association.
Flora	Flora Mutual Building Loan & Homestead Association.
Freeport	American Building & Loan Association of Freeport.
Do	Freeport Building & Loan Association.
Do	Union Loan & Savings Association.
Galesburg	*Fidelity Federal Savings & Loan Association.
Do	Provident Savings Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## ILLINOIS—continued

Location	Name
Galva.....	Galva Homestead and Loan Association.
Gibson City.....	*Gibson Federal Savings & Loan Association.
Granite City.....	Granite City Building & Loan Association.
Harvard.....	*Harvard Federal Savings & Loan Association.
Harvey.....	*Harvey Federal Savings & Loan Association.
Havana.....	Havana Building & Loan Association.
Henry.....	Henry Building Association.
Hinsdale.....	*Hinsdale Federal Savings & Loan Association.
Homewood.....	Homewood Building & Loan Association.
Jacksonville.....	Jacksonville Savings & Loan Association.
Joliet.....	*Joliet Federal Savings & Loan Association.
Kankakee.....	*Kankakee Federal Savings & Loan Association.
Kewanee.....	*Kewanee Federal Savings & Loan Association.
Do.....	*Union Federal Savings & Loan Association.
La Grange.....	*La Grange Federal Savings & Loan Association.
La Harpe.....	La Harpe Loan & Building Association.
Lansing.....	*First Federal Savings & Loan Association of Lansing.
La Salle.....	Equitable Loan & Building Association.
Do.....	Eureka Building Association of La Salle.
Do.....	Sobieski Building Association.
Lawrenceville.....	*Lawrenceville Federal Savings & Loan Association.
Libertyville.....	*Libertyville Federal Savings & Loan Association.
Lincoln.....	Lincoln Savings & Loan Association.
Lockport.....	Lockport Loan & Homestead Association.
Lombard.....	Lombard Building & Loan Association of Du Page County.
Lyons.....	Lyons Loan & Building Association.
Mackinaw.....	Mackinaw Building Loan & Homestead Association.
Macomb.....	Macomb Building & Loan Association.
Madison.....	*Madison County Federal Savings & Loan Association.
Marengo.....	*Marengo Federal Savings & Loan Association.
Martinsville.....	Martinsville Loan & Building Association.
Mattoon.....	*First Federal Savings & Loan Association of Mattoon.
Do.....	*Mattoon Federal Savings & Loan Association.
Mendota.....	Mendota Building & Loan Association.
Minonk.....	Minonk Building & Loan Association.
Moline.....	*First Federal Savings & Loan Association of Moline.
Momence.....	*Momence Federal Savings & Loan Association.
Monmouth.....	Monmouth Homestead and Loan Association.
Do.....	*Security Federal Savings & Loan Association of Monmouth.
Monticello.....	Piatt County Loan Association.
Morris.....	Morris Building & Loan Association.
Morrisonville.....	Morrisonville Building & Loan Association.
Mount City.....	Mount City Building & Loan Association.
Mount Carmel.....	American Building & Loan Association.
Do.....	*Columbian Federal Savings & Loan Association.
Mount Morris.....	Mount Morris Building & Loan Association.
Mount Vernon.....	*King City Federal Savings & Loan Association.
Do.....	Mount Vernon Loan & Building Association.
Do.....	The Royal Loan & Building Co.
Moweaqua.....	Moweaqua Building & Loan Association.
Naperville.....	The Naperville Building & Loan Association.
Nashville.....	The Trust Building & Loan Association of Nashville.
Newton.....	The Jasper County National Loan & Building Association of Newton.
Niles.....	Village of Niles Building & Loan Association.
Nokomis.....	Nokomis Building Association.
Normal.....	Citizens Savings Loan & Building Association.
North Chicago.....	North Chicago Building & Loan Association.
Do.....	North Shore Building & Loan Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## ILLINOIS—continued

Location	Name
Oak Park.....	Community Building & Loan Association of Oak Park.
Do.....	*Oak Park Federal Savings & Loan Association.
O'Fallon.....	O'Fallon Building & Loan Association.
Ottawa.....	*First Federal Savings & Loan Association of Ottawa.
Do.....	Home Building & Loan Association.
Do.....	*Ottawa Federal Savings & Loan Association.
Palestine.....	Peoples Building & Loan Association of Palestine.
Paris.....	Edgar County Building & Loan Association.
Do.....	*First Federal Savings & Loan Association of Paris.
Park Ridge.....	*Park Ridge Federal Savings & Loan Association.
Pawnee.....	Pawnee Building & Loan Association.
Peoria.....	Central City Loan & Homestead Association.
Do.....	Citizens Building & Loan Association of Peoria.
Do.....	Commercial Travelers Loan & Homestead Association.
Do.....	Farmers Savings Loan & Homestead Association.
Do.....	*Peoples Federal Savings & Loan Association of Peoria.
Peru.....	*Peru Federal Savings & Loan Association.
Petersburg.....	Menard County Building & Loan Association.
Quincy.....	Gem City Building & Loan Association.
Do.....	Home Building Society of Quincy.
Do.....	Quincy-Peoples Building & Loan Association.
Red Bud.....	Red Bud Building & Loan Association.
Riverside.....	Riverside Building Loan & Homestead Association.
Robinson.....	Crawford Building & Loan Association.
Rockford.....	*First Federal Savings & Loan Association of Rockford.
Do.....	Rockford Savings & Loan Association.
Rock Island.....	*Black Hawk Federal Building & Loan Association.
Do.....	Rock Island Mutual Building Loan & Savings Association.
Roodhouse.....	Roodhouse Home Association.
St. Charles.....	St. Charles Building & Loan Association.
Savanna.....	Home Building & Loan Association of Savanna.
Shelbyville.....	*First Federal Savings & Loan Association of Shelbyville.
Sparta.....	*First Federal Savings & Loan Association of Sparta.
Do.....	*Sparta Federal Savings & Loan Association.
Springfield.....	Citizens Savings & Loan Association of Springfield.
Do.....	*First Federal Savings & Loan Association of Springfield.
Do.....	The Home Building & Loan Association of Springfield.
Do.....	The Merchants & Mechanics Building & Loan Association of Springfield.
Do.....	Sangamon Building & Loan Association.
Do.....	*Security Federal Savings & Loan Association of Springfield.
Do.....	Springfield Building & Loan Association.
Do.....	Springfield City Savings & Loan Association.
Do.....	Workingmen's Savings & Homestead Association.
Sterling.....	*Sterling Federal Savings & Loan Association.
Streator.....	*First Federal Savings & Loan Association of Streator.
Do.....	Peoples Building & Loan Association of Streator.
Do.....	*Streator Federal Savings & Loan Association.
Sycamore.....	Sycamore Building & Loan Association.
Taylorville.....	Home Building & Loan Association of Taylorville.
Tuscola.....	*First Federal Savings & Loan Association of Tuscola.
Urbana.....	Citizens Building Association.
Do.....	Commercial Building & Loan Association of Urbana.
Do.....	Urbana Home Loan Association.
Villa Park.....	*Du Page Federal Savings & Loan Association of Villa Park.
Virginia.....	Virginia Building & Savings Association.
Washington.....	Building & Loan Association of Washington.
Waterloo.....	Waterloo Building & Loan Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## ILLINOIS—continued

Location	Name
Watseka.....	*Iroquois Federal Savings & Loan Association.
Do.....	Watseka Building & Loan Association.
Waukegan.....	*First Federal Savings & Loan Association of Waukegan.
Do.....	Lithuanian Building & Loan Association.
Waverly.....	Waverly Building & Loan Association.
Wheaton.....	*Home Federal Savings & Loan Association of Wheaton.
Wilmette.....	*First Federal Savings & Loan Association of Wilmette.

## INDIANA

Alexandria.....	Alexandria Building & Loan Association.
Anderson.....	*Anderson Federal Savings & Loan Association.
Do.....	Anderson Loan Association.
Angola.....	*First Federal Savings & Loan Association of Angola.
Auburn.....	*Auburn Federal Savings & Loan Association.
Bargersville.....	*Bargersville Building & Loan Association.
Bedford.....	*Bedford Federal Savings & Loan Association.
Batesville.....	Citizens Savings & Loan Association.
Bloomfield.....	*Farmers and Mechanics Federal Savings & Loan Association.
Bloomington.....	*Bloomington National Savings & Loan Association.
Do.....	*Mutual Federal Savings & Loan Association of Bloomington.
Do.....	*Workingmen's Federal Savings & Loan Association.
Butler.....	*Peoples Savings & Loan Association of De Kalb County.
Cannelton.....	*Citizens Building & Loan Association.
Chesterton.....	Chesterton Rural Loan & Savings Association.
Columbus.....	Citizens Building & Loan Association.
Connersville.....	*Fayette Federal Savings & Loan Association of Connersville.
Crawfordsville.....	Crawfordsville Building Loan Fund & Savings Association.
Decatur.....	Decatur Savings & Loan Association.
Delphi.....	Peoples Building & Loan Association.
East Chicago.....	*East Chicago Federal Savings & Loan Association.
Do.....	*First Federal Savings & Loan Association of East Chicago.
Do.....	*Industrial Savings & Loan Association of Indiana Harbor.
Do.....	*Peoples Federal Savings & Loan Association.
Elwood.....	*Elwood Federal Savings & Loan Association.
Evansville.....	*Evansville Federal Savings & Loan Association.
Do.....	*First Federal Savings & Loan Association of Evansville.
Do.....	*Howell Building & Loan Association.
Do.....	*Mid-West Federal Savings & Loan Association.
Do.....	*North Side Federal Savings & Loan Association.
Do.....	*Peoples Building & Loan Association.
Do.....	Permanent Loan & Savings Association.
Do.....	*Security Federal Savings & Loan Association of Evansville.
Do.....	*Union Federal Savings & Loan Association of Evansville.
Fort Branch.....	*Fort Branch Federal Savings & Loan Association.
Fort Wayne.....	*First Federal Savings & Loan Association of Fort Wayne.
Do.....	Home Loan & Savings Association.
Do.....	Prudential Building Loan & Savings Association.
Frankfort.....	*Citizens Building & Loan Association of Frankfort.
Franklin.....	*Mutual Building & Loan Association.
Frankton.....	*The Frankton Building & Loan Association.
Gary.....	*First Federal Savings & Loan Association of Gary.
Do.....	*Gary Federal Savings & Loan Association.
Do.....	*Steel City Federal Savings & Loan Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## INDIANA—continued

Location	Name
Goodland.....	*Newton County Loan & Savings Association of Indiana.
Greenfield.....	*Greenfield Building & Loan Association.
Greenwood.....	*First Federal Savings & Loan Association of Greenwood.
Griffith.....	*Griffith Federal Savings & Loan Association.
Hammond.....	*Calumet Building & Loan Association.
Do.....	*Citizens Federal Savings & Loan Association.
Do.....	*First Federal Savings & Loan Association of Hammond.
Do.....	First Polish Building Loan & Savings Association of Hammond.
Do.....	*Peoples Federal Savings & Loan Association of Hammond.
Hartford City.....	Rural Loan & Savings Association.
Hobart.....	*Hobart Federal Savings & Loan Association.
Huntington.....	*Peoples Savings & Loan Association.
Indianapolis.....	Arsenal Building & Loan Association.
Do.....	*The Atkins Savings & Loan Association.
Do.....	The Better Homes Savings & Loan Association.
Do.....	*Celtic Federal Savings & Loan Association of Indianapolis.
Do.....	*Colonial Savings & Loan Association.
Do.....	*Co-Operative Federal Savings & Loan Association.
Do.....	*First Federal Savings & Loan Association of Indianapolis.
Do.....	Fletcher Avenue Savings & Loan Association.
Do.....	Home Building & Loan Association.
Do.....	Insurance Savings & Loan Association.
Do.....	*Railroadmen's Federal Savings & Loan Association of Indianapolis.
Do.....	*Shelby Street Federal Savings & Loan Association.
Do.....	*Union Federal Savings & Loan Association.
Kendallville.....	Noble County Loan & Savings Association.
Kentland.....	*Kentland Building & Loan Association.
Kokomo.....	*First Federal Savings & Loan Association of Kokomo.
Ladoga.....	*Ladoga Building Loan Fund & Savings Association.
Lafayette.....	*First Federal Savings & Loan Association of Lafayette.
Lawrenceburg.....	*Perpetual Building Association.
Do.....	*Progressive Building & Loan Association.
Lebanon.....	*Union Federal Savings & Loan Association.
Logansport.....	*First Federal Savings & Loan Association of Logansport.
Do.....	Logansport Building & Loan Association.
Loogootee.....	*Loogootee Federal Savings & Loan Association.
Madison.....	German Building & Aid Association No. 6.
Do.....	Madison Building & Aid Association No. 8.
Marion.....	*First Federal Savings & Loan Association of Marion.
Do.....	*Marion Building & Loan Association.
Martinsville.....	The Home Building Association.
Michigan City.....	Home Building & Loan Association.
Do.....	*Michigan City Loan & Building Association.
Mishawaka.....	*Mishawaka Building & Loan Association.
Do.....	*Peoples Federal Savings & Loan Association.
Monon.....	Monon Building Loan & Savings Association.
Mooreville.....	*Mooreville Federal Savings & Loan Association.
Muncie.....	*Guaranty Savings & Loan Association.
Do.....	*Muncie Federal Savings & Loan Association.
Do.....	Mutual Home & Savings Association.
New Albany.....	*First Federal Savings & Loan Association of New Albany.
Do.....	*Union Savings Association of New Albany.
Newcastle.....	*Citizens Building & Loan Association.
Do.....	*Henry County Building & Loan Association.
Noblesville.....	Indiana Loan Association of Noblesville.
North Vernon.....	North Vernon Building & Savings Association.

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued*

## INDIANA—continued

Location	Name
Oakland City	*Oakland City Federal Savings & Loan Association.
Do	*Peoples State Building & Loan Association of Oakland City.
Peru	*First Federal Savings & Loan Association of Peru.
Do	*Peru Federal Savings & Loan Association.
Plymouth	Marshall County Building & Loan Association.
Princeton	*First Federal Savings & Loan Association of Princeton.
Do	*Gibson County Perpetual Building & Loan Association.
Do	*Peoples Building Loan & Savings Association of Princeton.
Rensselaer	Rensselaer Building Loan & Savings Association.
Richmond	*First Federal Savings & Loan Association of Richmond.
Do	*The Peoples Home & Savings Association.
Do	*West End Building & Loan Association of Richmond.
Rushville	*First Federal Savings & Loan Association of Rushville.
St. Bernice	St. Bernice Building Loan & Savings Association.
Scottsburg	Scottsburg Building & Loan Association.
Seymour	Home Savings & Loan Association.
Shelbyville	*First Federal Savings & Loan Association of Shelbyville.
Do	*The Union Building Association.
South Bend	*First Federal Savings & Loan Association of South Bend.
Do	*Industrial Savings & Loan Association of South Bend.
Do	*Sobieski Federal Savings & Loan Association of South Bend.
Do	*South Bend Federal Savings & Loan Association.
Do	*Tower Federal Savings & Loan Association of South Bend.
Spencer	*Owen County Savings & Loan Association.
Sullivan	*First Federal Savings & Loan Association of Sullivan.
Tell City	*Peoples Building & Loan Association of Tell City.
Do	*Tell City Federal Savings & Loan Association.
Terre Haute	*Central Federal Savings & Loan Association.
Do	*Citizens Savings & Loan Association.
Do	*Fort Harrison Savings Association.
Do	*Indiana Savings Loan & Building Association.
Do	*Merchants Loan & Savings Association.
Do	*Phoenix Building Loan & Savings Association.
Do	*Terre Haute Mutual Savings Association.
Do	*Twelve Points Savings & Loan Association.
Do	*Vigo County Loan & Savings Association.
Do	*Wabash Federal Savings & Loan Association.
Tipton	*First Federal Savings & Loan Association of Tipton.
Valparaiso	*First Federal Savings & Loan Association of Valparaiso.
Vincennes	*First Federal Savings & Loan Association of Vincennes.
Do	*North Side Federal Savings & Loan Association of Vincennes.
Do	*Vincennes Savings & Loan Association.
Wabash	*The Home Loan & Savings Association.
Warsaw	Warsaw Building Loan & Savings Association.
Washington	*First Federal Savings & Loan Association of Washington.
Do	*Home Building & Loan Association.
Do	*The Industrial Savings & Loan Association.
West Lafayette	*Purdue Building & Loan Association.
Whiting	*Liberty Savings & Loan Association of Whiting.
Williamsport	*Warren County Federal Savings & Loan Association.
Zionsville	*Zionsville Building & Loan Association.

## IOWA

Algona	*Algona Federal Savings & Loan Association.
Ames	*Ames Building & Loan Association.
Atlantic	*Atlantic Federal Savings & Loan Association.
Burlington	*Burlington Federal Savings & Loan Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

IOWA—continued

Location	Name
Carroll.....	*United Savings & Loan Association.
Cedar Falls.....	Cedar Falls Building Loan & Savings Association.
Do.....	Cedar Valley Building & Loan Association.
Cedar Rapids.....	The Bohemian Savings & Loan Association.
Do.....	Cedar Rapids Building & Loan Association.
Do.....	Perpetual Savings & Loan Association.
Clarion.....	*Wright County Federal Savings & Loan Association of Clarion.
Clear Lake.....	*Clear Lake Federal Savings & Loan Association.
Clinton.....	Clinton Home Savings & Loan Association.
Creston.....	*First Federal Savings & Loan Association of Creston.
Davenport.....	*Citizens Federal Savings & Loan Association of Davenport.
Do.....	*First Federal Savings & Loan Association of Davenport.
Decorah.....	Decorah Building & Loan Association.
Denison.....	*Denison Federal Savings & Loan Association.
Des Moines.....	Des Moines Building-Loan & Savings Association.
Do.....	*First Federal Savings & Loan Association of Des Moines.
Do.....	*Home Savings & Loan Association.
Do.....	*Insurance Plan Savings & Loan Association.
Do.....	Iowa Building Loan & Savings Association.
Do.....	*Polk County Federal Savings & Loan Association of Des Moines.
Do.....	State Building Loan & Savings Association.
Do.....	*United Federal Savings & Loan Association of Des Moines.
Dubuque.....	Dubuque Building & Loan Association.
Estherville.....	*Estherville Federal Savings & Loan Association.
Fairfield.....	Jefferson County Building & Loan Association.
Grinnel.....	*Grinnel Federal Savings & Loan Association.
Harlan.....	*Harlan Federal Savings & Loan Association.
Independence.....	*Independence Federal Savings & Loan Association.
Iowa City.....	*First Federal Savings & Loan Association of Iowa City.
Iowa Falls.....	*Iowa Falls Federal Savings & Loan Association.
Jefferson.....	*Jefferson Federal Savings & Loan Association.
Le Mars.....	*Le Mars Federal Savings & Loan Association.
Marshalltown.....	The Marshalltown Savings & Loan Association.
Mason City.....	*Mutual Federal Savings & Loan Association of Mason City.
Do.....	*Pioneer Federal Savings & Loan Association.
McGregor.....	*Interstate Federal Savings & Loan Association of McGregor.
Nevada.....	*Nevada Federal Savings & Loan Association.
Newton.....	Newton Home Savings & Loan Association.
Oelwein.....	*Oelwein Federal Savings & Loan Association.
Oskaloosa.....	Oskaloosa Home Loan & Savings Association.
Ottumwa.....	*Ottumwa Federal Savings & Loan Association.
Do.....	Peoples Building & Savings Association.
Perry.....	*Perry Federal Savings & Loan Association.
Red Oak.....	Red Oak Building & Loan Association.
Rock Rapids.....	*First Federal Savings & Loan Association of Rock Rapids.
Shenandoah.....	Home Building & Loan Association.
Sioux City.....	*First Federal Savings & Loan Association of Sioux City.
Do.....	Home Building Loan & Savings Association.
Spencer.....	*Northwest Federal Savings & Loan Association of Spencer.
Storm Lake.....	Storm Lake Savings & Loan Association.
Washington.....	*Washington Federal Savings & Loan Association.
Waterloo.....	Waterloo Building & Loan Association.
Webster City.....	*Webster City Federal Savings & Loan Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

KANSAS	
Location	Name
Abilene.....	*The Dickinson County Building & Loan Association.
Arkansas City.....	The Arkansas City Savings Building & Loan Association.
Do.....	The Home Building & Loan Association of Arkansas City.
Atchison.....	The Commerce Building Loan & Savings Association of Atchison.
Augusta.....	*First Federal Savings & Loan Association of Butler County.
Belleville.....	The Belleville Building & Loan Association.
Beloit.....	*First Federal Savings & Loan Association of Beloit.
Bonner Springs.....	Bonner Springs Building & Loan Association.
Chanute.....	Chanute Building & Loan Association.
Clay Center.....	*Northwestern Federal Savings & Loan Association of Clay Center.
Coffeyville.....	Coffeyville Savings & Loan Association.
Do.....	*First Federal Savings & Loan Association of Coffeyville.
Colby.....	The Home Savings Building & Loan Association of Colby.
Concordia.....	*Concordia Building & Loan Association.
Council Grove.....	Morris County Savings & Loan Association.
Dodge City.....	The Dodge City Savings & Loan Association.
Do.....	Ford County Building & Loan Association of Dodge City.
El Dorado.....	*Mid-Continent Federal Savings & Loan Association of El Dorado.
Ellis.....	*The Golden Belt Savings & Loan Association of Ellis.
Emporia.....	The Columbia Building & Loan Association.
Do.....	The Emporia Building & Loan Association.
Do.....	The Lyon County Building & Loan Association.
Do.....	The Mutual Building & Loan Association.
Eureka.....	*Eureka Building & Loan Association.
Garden City.....	Garden City Building & Loan Association.
Garnett.....	*Garnett Savings & Loan Association.
Goodland.....	The Goodland Building & Loan Association.
Great Bend.....	Prudential Building & Loan Association.
Hays.....	*The Hays Building & Loan Association.
Do.....	*Hays Federal Savings & Loan Association.
Herington.....	Savings, Building & Loan Association.
Hiawatha.....	*The Hiawatha Savings & Loan Association.
Hoisington.....	*Hoisington Federal Savings & Loan Association.
Holton.....	The Holton Building & Loan Association.
Horton.....	*Horton Building & Loan Association.
Hutchinson.....	*First Federal Savings & Loan Association
Do.....	The Hutchinson Building & Loan Association.
Do.....	*Salt City Federal Savings & Loan Association.
Do.....	*Valley Federal Savings & Loan Association of Hutchinson.
Independence.....	*Independence Building & Loan Association.
Iola.....	*The Security Building & Loan Association.
Junction City.....	The Citizens Building & Loan Association.
Kansas City.....	American Building & Loan Association.
Do.....	*Anchor Building Savings & Loan Association.
Do.....	*The Argentine Building & Loan Association.
Do.....	The Citizens Savings & Loan Association.
Do.....	*First Federal Savings & Loan Association of Kansas City.
Do.....	Gibraltar Building Loan & Savings Association.
Do.....	The Kansas Building & Loan Association.
Do.....	The Progressive Building & Loan Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

KANSAS—continued

Location	Name
Kansas City.....	The Provident Building Loan & Savings Association of Kansas City.
Kingman.....	The Kingman Building Savings & Loan Association.
Kinsley.....	*Kinsley Building & Loan Association.
Larned.....	Larned Building Loan & Savings Association.
Lawrence.....	*Douglas County Building & Loan Association.
Do.....	Lawrence Building & Loan Association.
Liberal.....	* <i>First Federal Savings &amp; Loan Association of Liberal.</i>
Do.....	Liberal Building & Loan Association.
Lyons.....	*Lyons Building & Loan Association.
Manhattan.....	The Manhattan Building Loan & Savings Association.
Manhattan City.....	Union Building Loan & Savings Association.
Marysville.....	The Peoples Building & Loan Association.
McPherson.....	Pioneer Savings & Loan Association.
Medicine Lodge.....	Barber County Building & Loan Association.
Norton.....	The Norton County Building & Loan Association.
Oberlin.....	The Reserve Building & Loan Association.
Olathe.....	* <i>First Federal Savings &amp; Loan Association of Olathe.</i>
Do.....	Johnson County Savings & Loan Association.
Osawatomie.....	*Consolidated Building & Loan Association.
Osborne.....	*The Osborne County Building & Loan Association.
Ottawa.....	*The Home Savings & Loan Association.
Paola.....	The Home Savings & Loan Association.
Parsons.....	* <i>First Federal Savings &amp; Loan Association of Parsons.</i>
Do.....	*Peoples Building & Loan Association.
Pittsburg.....	* <i>First Federal Savings &amp; Loan Association of Pittsburg.</i>
Pleasanton.....	*The Linn County Savings & Rural Credit Association.
Pratt.....	* <i>First Federal Savings &amp; Loan Association of Pratt.</i>
Do.....	The Wheat Belt Building & Loan Association.
Russell.....	*Russell County Building & Loan Association.
Sabetha.....	The Sabetha Savings & Loan Association.
St. Francis.....	*Cheyenne County Building & Loan Association.
Salina.....	*The Homestead Building & Loan Association.
Do.....	The Safety Savings & Loan Association.
Do.....	The Security Savings & Loan Association.
Seneca.....	The Nemaha Building & Loan Association.
Sterling.....	Peoples Savings & Rural Credit Association.
Tonganozie.....	The Tonganozie Building & Loan Association.
Topeka.....	*The Aetna Building & Loan Association.
Do.....	Capital Building & Loan Association.
Do.....	* <i>First Federal Savings &amp; Loan Association of Topeka.</i>
Do.....	The Shawnee Building & Loan Association.
Do.....	*The State Savings & Loan Association.
Do.....	*The Topeka Building & Loan Association.
Wakeeney.....	* <i>First Federal Savings &amp; Loan Association of Wakeeney.</i>
Wellington.....	* <i>First Federal Savings &amp; Loan Association of Sumner County.</i>
Do.....	The Sumner County Building & Loan Association.
Wichita.....	*The Citizens Building & Loan Association.
Do.....	*The Commercial Savings & Loan Association.
Do.....	* <i>First Federal Savings &amp; Loan Association of Wichita.</i>
Do.....	<i>Mid Kansas Federal Savings &amp; Loan Association of Wichita.</i>
Do.....	National Savings & Loan Association.
Do.....	The Southwest Building & Loan Association.
Do.....	The United Building & Loan Association.
Do.....	* <i>Wichita Federal Savings &amp; Loan Association.</i>
Winfield.....	Walnut Valley Building & Loan Association.
Do.....	Winfield Building & Loan Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

KENTUCKY	
Location	Name
Ashland.....	The Ashland Loan & Building Association.
Do.....	* <i>First Federal Savings &amp; Loan Association of Ashland.</i>
Do.....	The Home & Savings Building Association.
Bellevue.....	Union Building Association.
Bowling Green.....	* <i>First Federal Savings &amp; Loan Association of Bowling Green.</i>
Carrollton.....	* <i>Carrollton Federal Savings &amp; Loan Association.</i>
Catlettsburg.....	The Catlettsburg Building Loan & Savings Association.
Do.....	* <i>Catlettsburg Federal Savings &amp; Loan Association.</i>
Central City.....	* <i>Central City Federal Savings &amp; Loan Association.</i>
Covington.....	* <i>Acme Federal Savings &amp; Loan Association of Covington.</i>
Do.....	The Centennial Perpetual Building & Loan Association of Covington.
Do.....	* <i>Citizens Federal Savings &amp; Loan Association of Covington.</i>
Do.....	* <i>Columbia Federal Savings &amp; Loan Association of Covington.</i>
Do.....	The Commonwealth Perpetual Building & Loan Association of Covington.
Do.....	Covington Building Association.
Do.....	Fifth District Building Association.
Do.....	* <i>First Federal Savings &amp; Loan Association of Covington.</i>
Do.....	Forest Hill Building & Loan Association.
Do.....	General Building Association.
Do.....	* <i>Kentucky Federal Savings &amp; Loan Association.</i>
Do.....	Lewisburg Building Association No. 3.
Do.....	Liberty Building Association.
Do.....	Madison Avenue Building Association.
Do.....	Permanent Building & Loan Association of Covington.
Do.....	Rosedale Building & Loan Association.
Do.....	* <i>Second Federal Savings &amp; Loan Association of Covington.</i>
Do.....	South End Building Association.
Do.....	* <i>Star Permanent Building Association.</i>
Do.....	* <i>Suburban Perpetual Building &amp; Loan Association.</i>
Do.....	Union Perpetual Building & Loan Association.
Dayton.....	The Day-Bell Savings Loan & Building Association.
Elizabethtown.....	* <i>Elizabethtown Building &amp; Loan Association.</i>
Erlanger.....	Elsmere Building & Loan Association.
Do.....	Erlanger Perpetual Building & Loan Association.
Florence.....	Florence Building & Loan Association.
Fulton.....	* <i>Fulton Building &amp; Loan Association.</i>
Glasgow.....	* <i>First Federal Savings &amp; Loan Association of Glasgow.</i>
Hartford.....	* <i>Ohio County Federal Savings &amp; Loan Association of Hartford.</i>
Hazard.....	<i>Hazard Federal Savings &amp; Loan Association.</i>
Henderson.....	Henderson Building & Loan Association.
Hickman.....	* <i>Hickman Federal Savings &amp; Loan Association.</i>
Hodgenville.....	<i>LaRue Federal Savings &amp; Loan Association of Hodgenville.</i>
Hopkinsville.....	* <i>First Federal Savings &amp; Loan Association of Hopkinsville.</i>
Lexington.....	* <i>First Federal Savings &amp; Loan Association of Lexington.</i>
Do.....	* <i>Lexington Federal Savings &amp; Loan Association.</i>
Do.....	Peoples Savings Fund & Building Association.
London.....	* <i>London Federal Savings &amp; Loan Association London.</i>
Louisa.....	Big Sandy Building Association.
Louisville.....	Avery Building Association.
Do.....	* <i>Greater Louisville First Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Jefferson Federal Savings &amp; Loan Association.</i>
Do.....	Lincoln Building & Loan Association.
Do.....	* <i>Louisville Home Federal Savings &amp; Loan Association.</i>

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## KENTUCKY—continued

Location	Name
Louisville.....	*Portland Federal Savings & Loan Association of Louisville.
Do.....	*South End Federal Savings & Loan Association of Louisville.
Mayfield.....	The Young Men's Building & Loan Association.
Middlesboro.....	*Middlesboro Federal Savings & Loan Association.
Morehead.....	*Morehead Federal Savings & Loan Association.
Newport.....	American Loan & Building Association.
Do.....	*Clifton Federal Savings & Loan Association of Newport.
Do.....	*Clifton-Southgate Federal Savings & Loan Association of Newport.
Do.....	*Daylight Federal Savings & Loan Association of Newport.
Do.....	*Favorite Federal Savings & Loan Association of Newport.
Do.....	Fidelity Building Savings & Loan Association of Newport.
Do.....	The Home Loan & Building Association.
Do.....	The Ideal Savings Loan & Building Association.
Do.....	*Kentucky Enterprise Federal Savings & Loan Association of Newport.
Do.....	*Licking Valley Federal Savings & Loan Association of Newport.
Do.....	*Monmouth Street Federal Savings & Loan Association of Newport.
Do.....	National Loan & Building Association No. 1.
Do.....	The Newport Building & Loan Association No. 1.
Do.....	Pioneer Building Association.
Do.....	Progressive Loan & Building Association of Newport.
Do.....	The 6th Ward Loan & Building Association.
Do.....	*Standard Savings Building & Loan Association.
Do.....	Workingmen's Loan & Building Association.
Nicholasville.....	Jessamine County Building & Loan Association.
Owensboro.....	*Owensboro Federal Savings & Loan Association.
Paducah.....	*First Federal Savings & Loan Association of Paducah.
Do.....	National Savings & Building Association.
Paintsville.....	*Big Sandy Federal Savings & Loan Association of Paintsville.
Paris.....	The Bourbon Building & Loan Association of Paris.
Pineville.....	*First Federal Savings & Loan Association of Pineville.
Princeton.....	*Princeton Federal Savings & Loan Association.
Providence.....	*Providence Federal Savings & Loan Association.
Richmond.....	*First Federal Savings & Loan Association of Richmond.
Russell.....	The Russell Building & Loan Association.
Russellville.....	*First Federal Savings & Loan Association of Russellville.
Shively.....	Ohio Valley Building & Loan Association.
Somerset.....	*Somerset Federal Savings & Loan Association.
Stanford.....	*Lincoln County Federal Savings & Loan Association of Stanford.
Versailles.....	Woodford County Building & Loan Association.
Winchester.....	*Winchester Federal Savings & Loan Association.

## LOUISIANA

Alexandria.....	Home Building & Loan Association.
Do.....	Rapides Building & Loan Association.
Bastrop.....	*Bastrop Federal Savings & Loan Association.
Baton Rouge.....	*Baton Rouge Building & Loan Association.
Do.....	*The Capital Building & Loan Association.
Do.....	*Citizens Building & Loan Association.
Do.....	*Union Federal Savings & Loan Association.
Covington.....	*St. Tammany Homestead Association.
Franklin.....	*Teche Federal Savings & Loan Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

Location	Name
Hammond.....	*Florida Parishes Homestead Association.
Do.....	*Hammond Building & Loan Association.
Houma.....	*Community Homestead Association.
Jennings.....	*Jennings Federal Savings & Loan Association.
Jonesboro.....	*Jonesboro Federal Savings & Loan Association.
Lafayette.....	*Home Building & Loan Association.
Do.....	*Lafayette Building Association.
Lake Charles.....	*Calcasieu Building & Loan Association.
Lake Providence.....	*North Louisiana Federal Savings & Loan Association of Lake Providence.
Mansfield.....	*De Soto Federal Savings & Loan Association of Mans- field.
Minden.....	*Minden Building & Loan Association.
Monroe.....	*First Federal Savings & Loan Association of Monroe.
Natchitoches.....	*First Federal Savings & Loan Association of Natchi- toches.
Do.....	*Progressive Mutual Building & Loan Association.
New Iberia.....	*Iberia Building Association.
New Orleans.....	*Acme Homestead Association.
Do.....	*Algiers Homestead Association.
Do.....	*American Homestead Co.
Do.....	*Canal Savings & Homestead Association.
Do.....	*Carrollton Homestead Association.
Do.....	*Central Homestead Association.
Do.....	*Citizens Homestead Association.
Do.....	*Commonwealth Homestead Association.
Do.....	*Continental Building & Loan Association.
Do.....	*Crescent City Building & Homestead Association.
Do.....	*Dixie Homestead Association.
Do.....	*Dryades Building & Loan Association.
Do.....	*Equitable Homestead Association.
Do.....	*Eureka Homestead Society.
Do.....	*The Fidelity Homestead Association.
Do.....	*Fifth District Homestead Society.
Do.....	*French Market Homestead Association.
Do.....	*General Building & Loan Association.
Do.....	*Globe Homestead Association.
Do.....	*Greater New Orleans Homestead Association.
Do.....	*Guaranty Savings & Homestead Association.
Do.....	*Hibernia Homestead Association.
Do.....	*Home Building & Loan Association.
Do.....	*Home Seekers Building & Loan Association.
Do.....	*Ideal Savings & Homestead Association.
Do.....	*Italian Homestead Association.
Do.....	*Jackson Homestead Association.
Do.....	*Oak Homestead Association.
Do.....	*Orleans Homestead Association.
Do.....	*Pelican Homestead Association.
Do.....	*Peoples Homestead Association.
Do.....	*Security Building & Loan Association.
Do.....	*Sixth District Building & Loan Association.
Do.....	*Suburban Building & Loan Association.
Do.....	*Third District Building Association.
Do.....	*Union Homestead Association.
Do.....	*Washington Homestead Association.
Opelousas.....	*St. Landry Homestead Association.
Plaquemine.....	*The Iberville Building & Loan Association.
Ponchatoula.....	*Ponchatoula Homestead Association.
Ruston.....	*Ruston Building & Loan Association.
Shreveport.....	*First Federal Savings & Loan Association of Shreveport.
Do.....	*Home Federal Savings & Loan Association of Shreveport.
Slidell.....	*Slidell Savings and Homestead Association.
Winnfield.....	*First Federal Savings & Loan Association of Winnfield.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

MAINE	
Location	Name
Auburn.....	Auburn Loan & Building Association.
Augusta.....	Augusta Loan & Building Association.
Bath.....	* <i>First Federal Savings &amp; Loan Association of Bath.</i>
Brunswick.....	The Brunswick Loan & Building Association.
Calais.....	* <i>Calais Federal Savings &amp; Loan Association.</i>
Caribou.....	* <i>Aroostook County Federal Savings &amp; Loan Association.</i>
Dexter.....	Dexter Loan & Building Association.
Ellsworth.....	Ellsworth Loan & Building Association.
Lewiston.....	* <i>First Federal Savings &amp; Loan Association.</i>
Portland.....	Casco Loan & Building Association.
Do.....	Cumberland Loan & Building Association.
Do.....	Deering Loan & Building Association.
Do.....	Falmouth Loan & Building Association.
Do.....	Federal Loan & Building Association of Portland.
Do.....	Homestead Loan & Building Association.
Do.....	Maine Loan & Building Association.
Richmond.....	Richmond Loan & Building Association.
Rockland.....	Rockland Loan & Building Association.
Rumford.....	* <i>Rumford Federal Savings &amp; Loan Association.</i>
Sanford.....	Sanford Loan & Building Association.
Waterville.....	* <i>Kennebec Federal Savings &amp; Loan Association of Water- ville.</i>
Do.....	Waterville Loan & Building Association.

## MARYLAND

Annapolis.....	The Enterprise Building & Loan Association of Annapolis, Inc.
Baltimore.....	The Acme Savings & Building Association of Baltimore City.
Do.....	Alliance Building & Loan Association.
Do.....	The Alta Building & Loan Association of Baltimore City.
Do.....	* <i>The American National Building &amp; Loan Association of Baltimore City.</i>
Do.....	* <i>Arlington Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Arundel Federal Savings &amp; Loan Association of Baltimore City.</i>
Do.....	Assurance Permanent Loan & Savings Association of Baltimore City.
Do.....	* <i>Augusta Building &amp; Loan Association, Inc.</i>
Do.....	* <i>Aurora Federal Savings &amp; Loan Association of Baltimore City.</i>
Do.....	* <i>Belair-Hopkins Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Belmar Permanent Building &amp; Loan Association of Baltimore City, Inc.</i>
Do.....	* <i>Beverly Hills Building &amp; Loan Association of Baltimore City, Inc.</i>
Do.....	Bohemian American Building Association.
Do.....	The Bohemian Building Loan & Savings Association "Slavie" of Baltimore City.
Do.....	* <i>Bradford Federal Savings &amp; Loan Association.</i>
Do.....	Builders & Mechanics Permanent Building Association, Inc.
Do.....	Calverton Perpetual Building Savings & Loan Association.
Do.....	Cedar Building & Loan Association, Inc.
Do.....	Chancery Building & Loan Association.
Do.....	The Community Building Association.
Do.....	Conway Street Building Association No. 1.
Do.....	Cornerstone Building & Loan Association.
Do.....	David Reus Permanent Loan & Savings Company of Baltimore City.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## MARYLAND—continued

Location	Name
Baltimore-----	* <i>Druid Hill Federal Savings &amp; Loan Association of Baltimore City.</i>
Do-----	* <i>Druid Hill Perpetual Building Association of Baltimore City.</i>
Do-----	East Avenue Building & Loan Association of Baltimore City.
Do-----	Edmondson-Payson Progressive Building Association.
Do-----	Fairview Building & Loan Association.
Do-----	Federal Monument Building & Savings Association of Baltimore City.
Do-----	Fidelity Permanent Building & Loan Association.
Do-----	* <i>First Federal Savings &amp; Loan Association of Brooklyn.</i>
Do-----	The Franklin Square Permanent Building & Loan Association, Inc.
Do-----	* <i>Fraternity Federal Savings &amp; Loan Association.</i>
Do-----	Fullerton Permanent Loan Association of the Twelfth District of Baltimore County.
Do-----	* <i>George Brehm Perpetual Building &amp; Loan Association.</i>
Do-----	The Greek-American Building & Savings Association of Baltimore City, Inc.
Do-----	Harrison Building Association No. 10.
Do-----	The Hearsthstone Building & Loan Association of Baltimore City, Inc.
Do-----	Hillen Building Association, Inc.
Do-----	The Home Building Association of Brooklyn, Inc.
Do-----	Homeland-Willow Building Association, Inc.
Do-----	* <i>Homesekers Federal Savings &amp; Loan Association.</i>
Do-----	Homewood Savings & Loan Association.
Do-----	* <i>Hopkins Homestead Federal Savings &amp; Loan Association.</i>
Do-----	Independent Patterson Park Permanent Loan & Building Association.
Do-----	* <i>Irvington Federal Savings &amp; Loan Association of Baltimore City.</i>
Do-----	Jackson Square Loan & Savings Association of Baltimore City.
Do-----	Kenwood Building Loan & Savings Association.
Do-----	The Lafayette Perpetual Building & Loan Association of Baltimore City.
Do-----	* <i>Leeds Federal Savings &amp; Loan Association.</i>
Do-----	Lincoln Highway Permanent Building & Loan Association, Inc.
Do-----	Linwood Building & Loan Association.
Do-----	* <i>Lithuanian Federal Savings &amp; Loan Association of Baltimore City.</i>
Do-----	* <i>Loyola Federal Savings &amp; Loan Association.</i>
Do-----	Madison Square Permanent Building Association.
Do-----	Maryland Building & Loan Association of Baltimore City.
Do-----	The Mayflower Savings & Loan Association.
Do-----	* <i>McKim's Hill Federal Savings &amp; Loan Association of Baltimore City.</i>
Do-----	Monroe Permanent Building & Loan Association of Baltimore City.
Do-----	New Baltimore Loan & Savings Association of Baltimore City.
Do-----	North Gay Street Permanent Building Association No. 1 of Baltimore City.
Do-----	* <i>Occident Federal Savings &amp; Loan Association of Baltimore City.</i>

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## MARYLAND—continued

Location	Name
Baltimore.....	Peabody Heights Building & Loan Association.
Do.....	Pearl Street Perpetual Savings & Building Association.
Do.....	* <i>Pennsylvania Avenue Federal Savings &amp; Loan Association.</i>
Do.....	Plaza Permanent Building & Loan Association of Baltimore City.
Do.....	*Premier Building Association of Baltimore City.
Do.....	Preston Permanent Building & Loan Association of Baltimore City.
Do.....	Progress Building Association.
Do.....	Progressive Building Association.
Do.....	Purity Building Association.
Do.....	The Pyramid Building & Loan Association of Baltimore.
Do.....	The Royal Oak Perpetual Building Association of Baltimore City.
Do.....	The Safety Perpetual Building & Loan Association of Baltimore City.
Do.....	Samuel Ready Building Association.
Do.....	Security Perpetual Building & Loan Association.
Do.....	Shamrock Building & Loan Association.
Do.....	The State Mutual Building Association of Baltimore City.
Do.....	Sterling Federal Savings & Loan Association.
Do.....	Sun Building & Loan Association.
Do.....	Title Permanent Building & Loan Association.
Do.....	Tuscan Permanent Building & Loan Association, Inc.
Do.....	Union Square Building Association, Inc.
Do.....	Utility Savings & Loan Association.
Do.....	*Venable Building & Savings Association.
Do.....	The Vermont Building & Loan Association, Inc.
Do.....	Walbrook Park Permanent Building & Loan Association of Baltimore City.
Do.....	The Waldorf Savings & Loan Association of Baltimore.
Do.....	West Baltimore Building Association of Baltimore City.
Do.....	William Street Permanent Loan & Savings Association No. 2.
Do.....	Woodlawn Heights Building & Loan Association.
Do.....	Wyman Park Building Association of Baltimore City, Inc.
Chevy Chase.....	Chevy Chase Building & Loan Association.
Cumberland.....	* <i>First Federal Savings &amp; Loan Association of Cumberland.</i>
Glen Burnie.....	* <i>United Federal Savings &amp; Loan Association of Glen Burnie.</i>
Glyndon.....	The Glyndon Permanent Building Association of Baltimore County.
Havre de Grace.....	City Building & Loan Association of Harford County.
Hyattsville.....	Hyattsville Building Association of Hyattsville.
Pikesville.....	Pikesville Building & Loan Association of Baltimore County.
Rosedale.....	* <i>Rosedale Federal Savings &amp; Loan Association.</i>
Silver Spring.....	* <i>Citizens Building &amp; Loan Association of Montgomery County.</i>
Do.....	The Suburban District Building Association, Inc.
Takoma Park.....	Northwestern Savings & Loan Association.
Towson.....	* <i>First Federal Savings &amp; Loan Association of Towson.</i>
Upper Marlboro.....	Prince Georges' County Suburban Home Building Association, Inc.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

MASSACHUSETTS	
Location	Name
Arlington.....	Arlington Cooperative Bank of Arlington.
Avon.....	Avon Cooperative Bank.
Boston.....	Boston Cooperative Bank.
Do.....	Brighton Cooperative Bank.
Do.....	Codman Cooperative Bank.
Do.....	Congress Cooperative Bank.
Do.....	Federal Cooperative Bank.
Do.....	* <i>First Federal Savings &amp; Loan Association of Boston.</i>
Do.....	Forest Hills Cooperative Bank.
Do.....	Guardian Cooperative Bank.
Do.....	* <i>Harvard Federal Savings &amp; Loan Association of Dor-</i> <i>chester.</i>
Do.....	Home Owners' Cooperative Bank.
Do.....	Homestead Cooperative Bank.
Do.....	Mattapan Cooperative Bank.
Do.....	Meeting House Hill Cooperative Bank.
Do.....	Merchants Cooperative Bank.
Do.....	Metropolitan Cooperative Bank.
Do.....	The North Dorchester Cooperative Bank.
Do.....	* <i>Peoples Federal Savings &amp; Loan Association.</i>
Do.....	Pioneer Cooperative Bank.
Do.....	Provident Institution for Savings.
Do.....	* <i>Second Federal Savings &amp; Loan Association of Boston.</i>
Do.....	* <i>Suffolk Cooperative Federal Savings &amp; Loan Associa-</i> <i>tion of Boston.</i>
Do.....	Telephone Worker's Cooperative Bank.
Do.....	Trimount Cooperative Bank.
Do.....	* <i>Union Federal Savings &amp; Loan Association of Boston.</i>
Do.....	Uphams Corner Cooperative Bank.
Do.....	West Roxbury Cooperative Bank.
Do.....	Workingmen's Cooperative Bank.
Brockton.....	* <i>Montello Federal Savings &amp; Loan Association of Brock-</i> <i>ton.</i>
Do.....	* <i>Security Federal Savings &amp; Loan Association of Brock-</i> <i>ton.</i>
Brookline.....	Brookline Cooperative Bank.
Do.....	* <i>Brookline Federal Savings &amp; Loan Association.</i>
Cambridge.....	Cambridge Cooperative Bank.
Do.....	* <i>Cambridge Federal Savings &amp; Loan Association.</i>
Do.....	Central Square Cooperative Bank.
Do.....	Reliance Cooperative Bank.
Chicopee.....	Chicopee Cooperative Bank.
Cohasset.....	Pilgrim Cooperative Bank.
Concord.....	Concord Cooperative Bank.
Dedham.....	Dedham Cooperative Bank.
Dorchester.....	* <i>Edward Everett Federal Savings &amp; Loan Association.</i>
Fitchburg.....	Fidelity Cooperative Bank.
Foxborough.....	* <i>Foxborough Cooperative Federal Savings &amp; Loan Asso-</i> <i>ciation.</i>
Framingham.....	Framingham Cooperative Bank.
Greenfield.....	Greenfield Cooperative Bank.
Holyoke.....	City Cooperative Bank.
Do.....	Holyoke Cooperative Bank.
Hyannis.....	Hyannis Cooperative Bank.
Hyde Park.....	Hyde Park Cooperative Bank.
Ipswich.....	Ipswich Cooperative Bank.
Lawrence.....	Atlantic Cooperative Bank.
Do.....	Lawrence Cooperative Bank.
Do.....	The Merrimack Cooperative Bank.
Leominster.....	* <i>Leominster Federal Savings &amp; Loan Association.</i>
Lexington.....	Lexington Cooperative Bank.
Lowell.....	Middlesex Cooperative Bank.

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued*

## MASSACHUSETTS—continued

Location	Name
Malden .....	Malden Cooperative Bank.
Medfield .....	Medfield Cooperative Bank.
Medford .....	Hillside Cooperative Bank of Medford.
Middleborough .....	Middleborough Cooperative Bank.
Milford .....	Milford Cooperative Bank.
Millbury .....	Millbury Cooperative Bank.
Milton .....	Milton Cooperative Bank.
Natick .....	* <i>Natick Federal Savings &amp; Loan Association.</i>
Needham .....	Needham Cooperative Bank.
Newtonville .....	Newton Cooperative Bank.
North Abington .....	North Abington Cooperative Bank.
Northampton .....	Northampton Cooperative Bank.
Pittsfield .....	The Pittsfield Cooperative Bank.
Do .....	* <i>Union Cooperative Federal Savings &amp; Loan Association.</i>
Plymouth .....	Plymouth Cooperative Bank.
Quincy .....	Quincy Cooperative Bank.
Reading .....	Reading Cooperative Bank.
Revere .....	Revere Cooperative Bank of Revere.
Salem .....	The Roger Conant Cooperative Bank.
Do .....	Salem Cooperative Bank.
Sandwich .....	Sandwich Cooperative Bank.
Sharon .....	Sharon Cooperative Bank.
Somerville .....	* <i>Middlesex Federal Savings &amp; Loan Association.</i>
Do .....	Somerville Cooperative Bank.
Do .....	* <i>Winter Hill Cooperative Federal Savings &amp; Loan Association of Somerville.</i>
Southbridge .....	Southbridge Cooperative Bank.
Springfield .....	Highland Cooperative Bank.
Do .....	The Springfield Cooperative Bank.
Taunton .....	Mechanics' Cooperative Bank.
Do .....	Taunton Cooperative Bank.
Waltham .....	* <i>Waltham Federal Savings &amp; Loan Association.</i>
Ware .....	Ware Cooperative Bank.
Watertown .....	Watertown Cooperative Bank.
Waverly .....	Waverly Cooperative Bank.
Webster .....	Webster Cooperative Bank.
Westfield .....	Westfield Cooperative Bank.
West Roxbury .....	Bellvue Cooperative Bank.
West Springfield .....	West Springfield Cooperative.
Whitman .....	* <i>Mutual Federal Savings &amp; Loan Association of Whitman.</i>
Winchendon .....	Winchendon Cooperative Bank.
Woburn .....	Woburn Cooperative Bank.
Wollaston .....	* <i>Wollaston Federal Savings &amp; Loan Association.</i>
Worcester .....	* <i>Independent Cooperative Federal Savings &amp; Loan Association of Worcester.</i>
Do .....	* <i>Worcester Cooperative Federal Savings &amp; Loan Association.</i>
Yarmouth Port .....	Cape Cod Cooperative Bank.

## MICHIGAN

Adrian .....	* <i>Adrian Federal Savings &amp; Loan Association.</i>
Albion .....	Homestead Loan & Building Association.
Ann Arbor .....	Huron Valley Building & Savings Association.
Battle Creek .....	* <i>Calhoun Federal Savings &amp; Loan Association.</i>
Do .....	* <i>Industrial Savings &amp; Loan Association of Battle Creek.</i>
Bay City .....	Mutual Building & Loan Association.
Benton Harbor .....	Peoples Savings Association.
Birmingham .....	* <i>Birmingham Federal Savings &amp; Loan Association.</i>
Charlotte .....	* <i>Charlotte Federal Savings &amp; Loan Association.</i>
Coldwater .....	* <i>Branch County Federal Savings &amp; Loan Association.</i>

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## MICHIGAN—continued

Location	Name
Dearborn.....	Dearborn Savings & Loan Association.
Do.....	* <i>First Federal Savings &amp; Loan Association of Dearborn.</i>
Detroit.....	* <i>First Federal Savings &amp; Loan Association of Detroit.</i>
Do.....	National Loan & Investment Co.
Do.....	Standard Savings & Loan Association.
Dowagiac.....	Cooperative Building & Loan Association.
East Lansing.....	East Lansing Building & Loan Association.
Flint.....	* <i>First Federal Savings &amp; Loan Association of Flint.</i>
Grand Rapids.....	* <i>Grand Rapids Mutual Building &amp; Loan Association.</i>
Do.....	* <i>Mutual Home Federal Savings &amp; Loan Association.</i>
Hancock.....	Detroit & Northern Michigan Building & Loan Association.
Hastings.....	Hastings Building & Loan Association.
Holland.....	Ottawa County Building & Loan Association of Holland.
Jackson.....	* <i>Ben Franklin Savings &amp; Loan Association.</i>
Do.....	New Michigan Building & Loan Association.
Kalamazoo.....	Fidelity Building & Loan Association.
Do.....	* <i>First Federal Savings &amp; Loan Association of Kalamazoo.</i>
Do.....	* <i>Kalamazoo Building &amp; Savings Association.</i>
Lansing.....	Capitol Savings & Loan Co.
Do.....	Lansing Savings & Loan Association.
Do.....	Union Building & Loan Association.
Ludington.....	* <i>Ludington Federal Savings &amp; Loan Association.</i>
Midland.....	* <i>Midland Federal Savings &amp; Loan Association.</i>
Monroe.....	* <i>Peoples Savings &amp; Loan Association.</i>
Mount Clemens.....	* <i>Mount Clemens Federal Savings &amp; Loan Association.</i>
Muskegon.....	* <i>Muskegon Federal Savings &amp; Loan Association.</i>
Niles.....	* <i>Niles Federal Savings &amp; Loan Association.</i>
Owosso.....	* <i>Owosso Federal Savings &amp; Loan Association.</i>
Plymouth.....	* <i>Plymouth Federal Savings &amp; Loan Association.</i>
Pontiac.....	* <i>Pontiac Federal Savings &amp; Loan Association.</i>
Royal Oak.....	* <i>Peoples Federal Savings &amp; Loan Association of Royal Oak.</i>
Saginaw.....	Peoples Building & Loan Association.
Do.....	Saginaw Building & Loan Association.
Sault Ste. Marie.....	* <i>Sault Ste. Marie Federal Savings &amp; Loan Association.</i>
Sturgis.....	Sturgis Building & Loan Association.
Three Rivers.....	Three Rivers Building & Loan Association.
Wayne.....	* <i>Wayne County Federal Savings &amp; Loan Association.</i>
Wyandotte.....	* <i>Down River Federal Savings &amp; Loan Association.</i>

## MINNESOTA

Albert Lea.....	Albert Lea Building & Loan Association.
Alexandria.....	* <i>Alexandria Federal Savings &amp; Loan Association.</i>
Austin.....	The Austin Building & Loan Association.
Bemidji.....	Bemidji Building & Loan Association.
Breckenridge.....	* <i>Breckenridge Federal Savings &amp; Loan Association.</i>
Detroit Lakes.....	* <i>Detroit Lakes Federal Savings &amp; Loan Association.</i>
Duluth.....	* <i>First Federal Savings &amp; Loan Association of Duluth.</i>
Do.....	* <i>St. Louis County Federal Savings &amp; Loan Association.</i>
East Grand Forks.....	* <i>East Grand Forks Federal Savings &amp; Loan Association.</i>
Fairmont.....	The Fairmont Building & Loan Association.
Fergus Falls.....	Fergus Falls Building & Loan Association.
Hibbing.....	* <i>Hibbing Federal Savings &amp; Loan Association.</i>
Hutchinson.....	* <i>Hutchinson Federal Savings &amp; Loan Association.</i>
Lake City.....	* <i>Lake City Federal Savings &amp; Loan Association.</i>
Little Falls.....	* <i>Little Falls Federal Savings &amp; Loan Association.</i>
Marshall.....	Lyon County Building & Loan Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## MINNESOTA—continued

Location	Name
Minneapolis.....	* <i>First Federal Savings &amp; Loan Association of Minneapolis.</i>
Do.....	* <i>Hennepin Federal Savings &amp; Loan Association of Minneapolis.</i>
Do.....	* <i>Home Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Mutual Federal Savings &amp; Loan Association of Minneapolis.</i>
Do.....	* <i>Northwestern Federal Savings &amp; Loan Association of Minneapolis.</i>
Do.....	* <i>Peoples Federal Savings &amp; Loan Association of Minneapolis.</i>
Do.....	* <i>Twin city Federal Savings &amp; Loan Association.</i>
Montevideo.....	* <i>Montevideo Building &amp; Loan Association.</i>
Moorhead.....	* <i>Moorhead Federal Savings &amp; Loan Association.</i>
Owatonna.....	* <i>Owatonna Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Steel County Building &amp; Loan Association.</i>
Pipestone.....	* <i>Pipestone Building &amp; Loan Association.</i>
Spring Valley.....	* <i>Home Federal Savings &amp; Loan Association of Spring Valley.</i>
St. Cloud.....	* <i>Security Federal Savings &amp; Loan Association.</i>
St. Paul.....	* <i>Ben Franklin Federal Savings &amp; Loan Association.</i>
Do.....	* <i>First Federal Savings &amp; Loan Association of St. Paul.</i>
Do.....	* <i>Minnesota Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Northern Federal Savings &amp; Loan Association.</i>
Do.....	* <i>St. Paul Federal Savings &amp; Loan Association.</i>
Stillwater.....	* <i>Washington Federal Savings &amp; Loan Association of Stillwater.</i>
Thief River Falls.....	* <i>First Federal Savings &amp; Loan Association of Thief River Falls.</i>
Wadena.....	* <i>Wadena Federal Savings &amp; Loan Association.<sup>1</sup></i>
Waseca.....	* <i>Waseca Savings &amp; Loan Association.</i>
Wells.....	* <i>Wells Federal Savings &amp; Loan Association.</i>
Willmar.....	* <i>Willmar Federal Savings &amp; Loan Association.</i>
Windom.....	* <i>Windom Federal Savings &amp; Loan Association.</i>
Worthington.....	* <i>Worthington Federal Savings &amp; Loan Association.</i>

## MISSISSIPPI

Aberdeen.....	* <i>First Federal Savings &amp; Loan Association of Aberdeen.</i>
Amory.....	* <i>Amory Federal Savings &amp; Loan Association.</i>
Batesville.....	* <i>Panola County Federal Savings &amp; Loan Association.</i>
Belzoni.....	* <i>First Federal Savings &amp; Loan Association of Belzoni.</i>
Biloxi.....	* <i>First Federal Savings &amp; Loan Association of Biloxi.</i>
Canton.....	* <i>First Federal Savings &amp; Loan Association of Canton.</i>
Clarksdale.....	* <i>First Federal Savings &amp; Loan Association of Clarksdale.</i>
Cleveland.....	* <i>Cleveland Federal Savings &amp; Loan Association.</i>
Columbus.....	* <i>First Federal Savings &amp; Loan Association of Columbus.</i>
Corinth.....	* <i>First Federal Savings &amp; Loan Association of Corinth.</i>
Greenville.....	* <i>Washington County Building &amp; Loan Association.</i>
Gulfport.....	* <i>Coast Federal Savings &amp; Loan Association.</i>
Hattiesburg.....	* <i>First Federal Savings &amp; Loan Association of Hattiesburg.</i>
Jackson.....	* <i>First Federal Savings &amp; Loan Association of Jackson.</i>
Do.....	* <i>Lamar Life Insurance Co.</i>
Kosciusko.....	* <i>Kosciusko Building &amp; Loan Association.</i>
Laurel.....	* <i>Laurel Federal Savings &amp; Loan Association.</i>
Louisville.....	* <i>Inter-City Federal Savings &amp; Loan Association of Louisville.</i>
McComb.....	* <i>First Federal Savings &amp; Loan Association of McComb.</i>

<sup>1</sup> Chartered as a Federal savings and loan association as of June 30, 1937, but not yet formally admitted to membership in the Federal Home Loan Bank System as of that date.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## MISSISSIPPI—continued

Location	Name
Natchez.....	*Natchez Building & Loan Association.
Shaw.....	*Delta Federal Savings & Loan Association of Shaw.
Starkville.....	*First Federal Savings & Loan Association of Starkville.
Tupelo.....	*Community Federal Savings & Loan Association of Tupelo.
Vicksburg.....	Mississippi Building & Loan Association of Vicksburg.
West Point.....	*Clay County Federal Savings & Loan Association of West Point.
Winona.....	Winona Building & Loan Association.

## MISSOURI

Afton.....	*Reliance Federal Savings & Loan Association of St. Louis County.
Bonne Terre.....	Bonne Terre Building & Loan Association.
Brookfield.....	*Brookfield Federal Savings & Loan Association.
Butler.....	*Butler Building & Loan Association.
Cameron.....	*Cameron Building & Loan Association.
Campbell.....	Campbell Building & Loan Association.
Cape Girardeau.....	Surety Savings & Loan Association.
Carthage.....	*Home Federal Savings & Loan Association of Carthage.
Do.....	*The Jasper County Building & Loan Association.
Centralia.....	*Boone County Federal Savings & Loan Association of Centralia.
Chillicothe.....	*Chillicothe Federal Savings & Loan Association.
Clayton.....	*Clayton Federal Savings & Loan Association of Clayton.
Clinton.....	*Henry County Building & Loan Association.
Columbia.....	Boone National Savings & Loan Association.
Dexter.....	Dexter Savings & Loan Association.
Farmington.....	*Ozarks Federal Savings & Loan Association.
Do.....	*St. Francois County Building & Loan Association.
Flat River.....	Phoenix Mutual Building & Loan Association.
Hannibal.....	Bluff City Mutual Savings & Loan Association.
Do.....	George D. Clayton Building & Loan Association.
Hardin.....	Home Building & Loan Association.
Independence.....	*Community Federal Savings & Loan Association of Independence.
Do.....	*Independence Savings & Loan Association.
Jefferson City.....	Home Building & Loan Association.
Do.....	Mutual Building & Loan Association.
Do.....	New Cole County Building & Loan Association.
Joplin.....	*Joplin Federal Savings & Loan Association.
Do.....	Southwestern Building & Loan Association.
Kansas City.....	American Savings & Loan Association.
Do.....	Baltimore Avenue Building & Loan Association.
Do.....	*Baltimore Avenue Federal Savings & Loan Association of Kansas City.
Do.....	Bankers Savings & Loan Association.
Do.....	*Blue Valley Federal Savings & Loan Association of Kansas City.
Do.....	*Central Federal Savings & Loan Association of Kansas City.
Do.....	*First Federal Savings & Loan Association of Kansas City.
Do.....	First Mortgage Savings & Loan Association.
Do.....	Gateway Savings & Loan Association.
Do.....	Guardian Savings & Loan Association.
Do.....	Kansas City Building & Loan Association.
Do.....	*Metropolitan Savings & Loan Association.
Do.....	Missouri Valley Savings & Loan Association.
Do.....	Public Service Co.'s Savings & Loan Association.
Do.....	*Rockhill Federal Savings & Loan Association of Kansas City.

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued*

Location	Name
Kansas City-----	* <i>Safety Federal Savings &amp; Loan Association of Kansas City.</i>
Do-----	Santa Fe Savings & Loan Association.
Do-----	* <i>Sentinel Federal Savings &amp; Loan Association of Kansas City.</i>
Do-----	* <i>South Side Federal Savings &amp; Loan Association of Kansas City.</i>
Do-----	* <i>Standard Federal Savings &amp; Loan Association of Kansas City.</i>
Do-----	* <i>Success Federal Savings &amp; Loan Association of Kansas City.</i>
Do-----	* <i>Swedish-American Savings &amp; Loan Association.</i>
Kirkville-----	Kirkville Building & Loan Association.
Kirkwood-----	* <i>Kirkwood Federal Savings &amp; Loan Association.</i>
Lebanon-----	* <i>The Lebanon Building &amp; Loan Association.</i>
Lee's Summit-----	Lee's Summit Building & Loan Association.
Liberty-----	* <i>Clay County Building &amp; Loan Association.</i>
Do-----	* <i>Liberty Federal Savings &amp; Loan Association.</i>
Lilbourn-----	* <i>Lilbourn Building &amp; Loan Association.</i>
Macon-----	Macon Building & Loan Association.
Moberly-----	* <i>First Federal Savings &amp; Loan Association of Moberly.</i>
Monett-----	* <i>Monett Building &amp; Loan Association.</i>
Mount Vernon-----	Mount Vernon Building & Loan Association.
Nevada-----	* <i>Farm &amp; Home Savings &amp; Loan Association of Missouri.</i>
Norborne-----	Home Savings & Loan Association of Norborne.
Overland-----	* <i>Community Federal Savings &amp; Loan Association of Overland.</i>
Pine Lawn-----	* <i>St. Louis County Federal Savings &amp; Loan Association of Pine Lawn.</i>
Raytown-----	* <i>Security Federal Savings &amp; Loan Association of Raytown.</i>
Richmond-----	Richmond Savings & Loan Association.
St. Joseph-----	Buchanan Building & Loan Association.
Do-----	* <i>First Federal Savings &amp; Loan Association of St. Joseph.</i>
Do-----	* <i>Midwest Federal Savings &amp; Loan Association of St. Joseph.</i>
St. Louis-----	American Home Building & Loan Association.
Do-----	* <i>Cass Federal Savings &amp; Loan Association of St. Louis.</i>
Do-----	Columbia Building & Loan Association.
Do-----	Conservative Building & Loan Association.
Do-----	* <i>Economy Federal Savings &amp; Loan Association of St. Louis.</i>
Do-----	* <i>First Federal Savings &amp; Loan Association of St. Louis.</i>
Do-----	Gas & Electric Building & Loan Association.
Do-----	Gravois Home Building & Loan Association.
Do-----	Hamiltonian Building Loan & Savings Association.
Do-----	* <i>Lafayette Federal Savings &amp; Loan Association of St. Louis.</i>
Do-----	Midland Building & Loan Association.
Do-----	Midwest Savings & Loan Association.
Do-----	Missouri Building & Loan Association.
Do-----	Mount Olive Building & Loan Association.
Do-----	New Age Building & Loan Association.
Do-----	Paramount Savings & Loan Association.
Do-----	Postal Employees' Building Loan & Savings Association.
Do-----	Progress Building Savings & Loan Association.
Do-----	Real Estate Building & Loan Association.
Do-----	Reserve Building & Loan Association of St. Louis.
Do-----	* <i>Roosevelt Federal Savings &amp; Loan Association of St. Louis.</i>
Do-----	* <i>St. Louis Federal Savings &amp; Loan Association.</i>
Do-----	* <i>Surety Home Building &amp; Loan Association.</i>

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## MISSOURI—continued

Location	Name
St. Louis-----	*Washington Federal Savings & Loan Association of St. Louis.
Springfield-----	Great Southern Savings & Loan Association.
Do-----	*Greene County Building & Loan Association.
Do-----	*Guaranty Federal Savings & Loan Association of Springfield.
Do-----	*Missouri Home Savings & Loan Association.
Do-----	Systematic Savings & Loan Association.
Sweet Springs-----	Sweet Springs Building & Loan Association.
University City-----	*Mutual Federal Savings & Loan Association of University City.
Do-----	*University City Federal Savings & Loan Association.
Warrensburg-----	Quarry City Building & Loan Association.
Webster Groves-----	Dividend Plan Savings & Loan Association.
Do-----	Webster Groves Loan & Building Association.

## MONTANA

Billings-----	Billings Building & Loan Association.
Do-----	Federal Building & Loan Association.
Do-----	*Security Building & Loan Association.
Bozeman-----	Pioneer Building & Loan Association.
Butte-----	United States Building & Loan Association.
Deer Lodge-----	*Deer Lodge Federal Savings & Loan Association.
Great Falls-----	Great Falls Building & Loan Association.
Do-----	*Mountain States Building & Loan Association.
Kalispell-----	Great Western Building & Loan Association.
Livingston-----	*Empire Building & Loan Association.
Missoula-----	*Missoula Building & Loan Association.
Do-----	*Western Montana Building & Loan Association.
Sidney-----	Northern Building & Loan Association.

## NEBRASKA

Alliance-----	Alliance Building & Loan Association.
Beatrice-----	Home Savings & Loan Association of Beatrice.
Do-----	The State Savings & Loan Association.
Blair-----	Blair Building & Loan Association.
Bloomfield-----	*Bloomfield Federal Savings & Loan Association.
Broken Bow-----	*Custer Federal Savings & Loan Association of Broken Bow.
Chadron-----	*Chadron Building & Loan Association.
Columbus-----	Columbus Land, Loan & Building Association.
Do-----	The Globe Savings & Loan Association.
Cozad-----	*First Federal Savings & Loan Association of Dawson County.
Falls City-----	*Falls City Federal Savings & Loan Association.
Gering-----	*Platte Valley Federal Savings & Loan Association.
Grand Island-----	*Home Federal Savings & Loan Association of Grand Island.
Hastings-----	*Hastings Federal Savings & Loan Association.
Do-----	*Home Federal Savings & Loan Association of Hastings.
Kearney-----	*Federal Savings & Loan Association of Kearney.
Lincoln-----	American Savings & Loan Association.
Do-----	First Building & Loan Association of University Place.
Do-----	*First Federal Savings & Loan Association of Lincoln.
Do-----	Home Savings & Loan Association.
Do-----	Lincoln Savings & Loan Association.
Do-----	Midwest Savings & Loan Association.
Do-----	Union Loan & Savings Association.
McCook-----	Home Building & Savings Association.
Nebraska City-----	*Nebraska City Federal Savings & Loan Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

NEBRASKA—Continued

Location	Name
Norfolk.....	*Allied Building & Loan Association of Norfolk.
Omaha.....	*First Federal Savings & Loan Association of Omaha.
Schuyler.....	*Schuyler Federal Savings & Loan Association.
Sidney.....	*Sidney Federal Savings & Loan Association.
Wayne.....	*Wayne Federal Savings & Loan Association.
Wymore.....	Wymore Building & Loan Association.

NEVADA

Las Vegas.....	*Las Vegas Federal Savings & Loan Association.
Reno.....	Union Building & Loan Association.

NEW HAMPSHIRE

Berlin.....	City Savings Bank.
Concord.....	Concord Building & Loan Association.
Dover.....	Dover Cooperative Bank.
Franklin.....	Franklin Building & Loan Association.
Keene.....	Keene Building & Loan Association.
Laconia.....	Laconia Building & Loan Association.
Do.....	*Laconia Federal Savings & Loan Association.
Lebanon.....	Mascoma Savings Bank.
Manchester.....	*Manchester Federal Savings & Loan Association.
Milford.....	Milford Building & Loan Association.
Nashua.....	Nashua Building & Loan Association.
Portsmouth.....	Piscataqua Savings Bank.
Do.....	Portsmouth Savings Bank.
Rochester.....	People's Building & Loan Association.
Salem Depot.....	Salem Cooperative Bank.

NEW JERSEY

Arlington.....	The Kearney Building & Loan Association of Arlington.
Asbury Park.....	The Asbury Park Building & Loan Association.
Do.....	Reserve Building & Loan Association.
Atlantic City.....	Boardwalk Building & Loan Association of New Jersey.
Do.....	Equitable Building & Loan Association of Atlantic City.
Do.....	La Clede Building & Loan Association.
Do.....	The Mutual Building & Loan Association of Atlantic City.
Do.....	Poeples Building & Loan Association of Atlantic City.
Do.....	Pride of Atlantic Building & Loan Association.
Do.....	Ventnor Building & Loan Association.
Atlantic Highlands.....	Atlantic Highlands Building & Loan Association.
Audubon.....	The Audubon Building & Loan Association.
Do.....	Citizens Building & Loan Association of Audubon.
Do.....	Kings Highway Building & Loan Association.
Avalon.....	Security Building & Loan Association of Avalon.
Barnegat.....	Bay Shore Building & Loan Association.
Beach Arlington.....	Beach Building & Loan Association.
Beach Haven.....	Long Beach Building & Loan Association.
Belleville.....	The Belleville Building & Loan Association.
Do.....	Central Building & Loan Association of Belleville.
Do.....	*North Belleville Building & Loan Association.
Belmar.....	Belmar Building & Loan Association.
Bergenfield.....	The Fellowship Building & Loan Association of Bergenfield.
Berlin.....	Long-A-Coming Building & Loan Association.
Bloomfield.....	Bloomfield Building & Loan Association.
Do.....	Constitution Building & Loan Association.
Bogota.....	Investing Building & Loan Association.

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued*

## NEW JERSEY—continued

Location	Name
Boonton.....	Boonton Building & Loan Association.
Do.....	The Homeric Building & Loan Association.
Do.....	The Ogden Building & Loan Association.
Bound Brook.....	The Bound Brook Building & Loan Association.
Bradley Beach.....	Jersey Coast Building & Loan Association of Bradley Beach.
Burlington.....	The Farmers & Mechanics Building & Loan Association of Burlington.
Caldwell.....	Grover Cleveland Building & Loan Association.
Camden.....	Arcade Building & Loan Association.
Do.....	The Argonne Building & Loan Association.
Do.....	Broadway Building & Loan Association.
Do.....	Camden Optional Building & Loan Association.
Do.....	Central Building & Loan Association of Camden.
Do.....	Cooper Building & Loan Association of Camden.
Do.....	Cottage Building & Loan Association of Camden.
Do.....	John Campbell Jr.-Girard Building & Loan Association.
Do.....	Lawn Del Building & Loan Association of Camden.
Do.....	Mickle Building & Loan Association.
Do.....	Republic Building & Loan Association.
Cape May Court House	Cape May County Building & Loan Association.
Carlstadt.....	The Carlstadt Mutual Loan & Building Association.
Carteret.....	Roosevelt Building & Loan Association.
Cedar Grove.....	Cedar Grove Building & Loan Association.
Clifton.....	East Clifton Building & Loan Association.
Closter.....	*The Harrington Building & Loan Association.
Collingswood.....	Collingswood Building & Loan Association.
Do.....	Integrity Building & Loan Association of Collingswood.
Do.....	Knight Park Building & Loan Association of Collingswood.
Cranford.....	Cranford Mutual Building & Loan Association.
Delanco.....	Delanco Building & Loan Association of Delanco.
Dennisville.....	Dennisville Loan & Building Association.
Dover.....	The Dover Building & Loan Association.
Dumont.....	The Dumont Building & Loan Association.
Dunellen.....	The Dunellen Building & Loan Association.
Do.....	Home Building & Loan Association.
East Orange.....	Apex Building & Loan Association.
Do.....	Brick Church Building & Loan Association of East Orange.
Do.....	Civic Centre Building & Loan Association.
Do.....	Clarion Building & Loan Association.
Do.....	Fairway Building & Loan Association of East Orange.
Do.....	Hollywood Building & Loan Association.
Do.....	Shepherd Building & Loan Association.
Do.....	Stronghold Building & Loan Association of East Orange.
Do.....	Triumph Building & Loan Association of East Orange.
East Paterson.....	The East Paterson Building & Loan Association.
East Rutherford.....	East Rutherford Savings Loan & Building Association.
Eatontown City.....	*Eatontown & Oceanport Building & Loan Association.
Egg Harbor City.....	Collective Building & Loan Association.
Do.....	Egg Harbor Building & Loan Association.
Elizabeth.....	The Citizens Building & Loan Association of Elizabeth.
Do.....	Columbia Building & Loan Association of Elizabeth.
Do.....	Security Building & Loan Association.
Englewood.....	Englewood Mutual Loan & Building Association.
Englishtown.....	Englishtown Building & Loan Association.
Fair Lawn.....	Fair Lawn Building & Loan Association of Fair Lawn.
Garfield.....	The Haller Building & Loan Association.
Glen Ridge.....	Glen Ridge Building & Loan Association.
Glen Rock.....	*The Home Ownership Building & Loan Association

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued*

## NEW JERSEY—continued

Location	Name
Grantwood-----	The Hudson County Caledonian Building & Loan Association.
Guttenburg-----	*The Guttenburg Building & Loan Association.
Hackensack-----	Excel Building & Loan Association.
Do-----	Hackensack Mutual Building & Loan Association.
Do-----	Industrial Building & Loan Association of Hackensack.
Do-----	The New Barbadoes Mutual Building & Loan Association of Hackensack.
Do-----	North Jersey Building & Loan Association of Hackensack.
Do-----	United Building & Loan Association of Hackensack.
Haddonfield-----	Elizabeth Haddon Building & Loan Association.
Haddon Heights-----	Haddon Heights Building & Loan Association.
Do-----	Victory Building & Loan Association of Haddon Heights.
Hammonton-----	The Hammonton Loan & Building Association.
Do-----	The Workingmen's Loan & Building Association.
Harrison-----	The Consolidated Building & Loan Association of the Town of Harrison.
Do-----	International Building & Loan Association of Harrison.
Hasbrouck Heights-----	Hasbrouck Heights Building Loan & Savings Association.
Do-----	*Polify Building & Loan Association.
Hawthorne-----	Hawthorne Building & Loan Association.
High Bridge-----	High Bridge Building & Loan Association.
Hightstown-----	Citizens Building & Loan Association of Hightstown.
Hillside-----	Inter County Building & Loan Association.
Do-----	The Lyons Farms Building & Loan Association.
Hoboken-----	American Homes Building & Loan Association of Hoboken.
Do-----	Guardian Building & Loan Association.
Do-----	The Hoboken Building & Loan Association.
Hohokus-----	Hohokus Building & Loan Association.
Irvington-----	Supreme Building & Loan Association of Irvington.
Jersey City-----	The Borrowers Building & Loan Association of Jersey City.
Do-----	The Central Building & Loan Association of Jersey City.
Do-----	The Citizens Building & Loan Association of Jersey City.
Do-----	Five Corner Building & Loan Association.
Do-----	Franklin Building & Loan Association of Hudson County.
Do-----	The Hilltop Building & Loan Association of Jersey City.
Do-----	Industrial Mutual Building & Loan Association.
Do-----	Jackson Building & Loan Association.
Do-----	Journal Square Building & Loan Association.
Do-----	The K. C. Building & Loan Association.
Do-----	Kopernik Building & Loan Association.
Do-----	The Lafayette Mutual Building & Loan Association.
Do-----	The Lincoln Building & Loan Association of Jersey City.
Do-----	Phoenix Loan & Building Association.
Do-----	The Security Building & Loan Association of Jersey City.
Do-----	The Sparrow Hill Building & Loan Association.
Do-----	The Union Building & Loan Association of Jersey City.
Do-----	West Ergen Building & Loan Association.
Keansburg-----	The Keansburg Building & Loan Association.
Kearney-----	The Mutual Benefit Building & Loan Association of Kearney.

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued*

## NEW JERSEY—continued

Location	Name
Kearney.....	West Hudson Building & Loan Association.
Lincoln Park.....	Lincoln Park Building & Loan Association.
Linden.....	The Stonewall Building & Loan Association of Linden.
Little Ferry.....	Little Ferry Building & Loan Association.
Do.....	Volunteer Building & Loan Association.
Livingston.....	Livingston Building & Loan Association.
Long Branch.....	Monmouth County Building & Loan Association.
Do.....	Third Avenue Building & Loan Association.
Lyndhurst.....	Dauntless Building & Loan Association.
Madison.....	James Building & Loan Association.
Matawan.....	Liberal Building & Loan Association.
Maywood.....	The Maywood Building & Loan Association.
Medford Lakes.....	Medford Lakes Building & Loan Association.
Millburn.....	The Millburn Building & Loan Association.
Do.....	Washington Rock Building & Loan Association.
Milltown.....	Citizens Building & Loan Association of Milltown.
Montclair.....	Hillside Building & Loan Association.
Do.....	Montclair Building & Loan Association.
Do.....	Nishuane Building & Loan Association.
Montvale.....	Montvale Building & Loan Association.
Morristown.....	Morris County Building & Loan Association.
Do.....	The Morristown Building & Loan Association.
Mountain Lakes.....	Mountain Lakes Building & Loan Association.
Mountain View.....	The Pequannock & Wayne Building & Loan Association.
Newark.....	Alliance Building & Loan Association.
Do.....	The Bay View Building & Loan Association of Newark.
Do.....	Beacon Building & Loan Association of New Jersey.
Do.....	The Beaver Building & Loan Association of Newark.
Do.....	Brookdale Building & Loan Association.
Do.....	Buildahome Building & Loan Association.
Do.....	Casino Building & Loan Association.
Do.....	Centre Market Building & Loan Association.
Do.....	The Conservative Building & Loan Association of Newark.
Do.....	The Eighth Ward Building & Loan Association.
Do.....	Eleventh Ward Building & Loan Association.
Do.....	Essex Mutual Building & Loan Association.
Do.....	The Fulton Building & Loan Association.
Do.....	Guardsmen Building & Loan Association of Newark.
Do.....	Holland Building & Loan Association.
Do.....	The J. & M. Building & Loan Association of Newark.
Do.....	L. O. O. M. Building & Loan Association of Newark.
Do.....	Mohawk Building & Loan Association.
Do.....	North Newark Building & Loan Association.
Do.....	The Oliver Building & Loan Association.
Do.....	Olympic Building & Loan Association.
Do.....	Pacific Building & Loan Association of Newark.
Do.....	The Park Building & Loan Association of the City of Newark.
Do.....	Post Office Building & Loan Association of Newark.
Do.....	Prosperity Building & Loan Association.
Do.....	Prudential Building & Loan Association.
Do.....	The South Broad Building & Loan Association of Newark.
Do.....	Superb Building & Loan Association.
Do.....	Trustworthy Building & Loan Association.
Do.....	West End Building & Loan Association.
New Brunswick.....	Business Men's Building & Loan Association of New Brunswick.
Do.....	Highland Park Building & Loan Association.
Do.....	New Brunswick Building & Loan Association.

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued*

## NEW JERSEY—continued

Location	Name
New Brunswick.....	Property Owners' Building & Loan Association of New Brunswick.
North Bergen.....	Victory Building & Loan Association of North Bergen.
Nutley.....	The Franklin Building & Loan Association.
Do.....	Spring Garden Building & Loan Association.
Oakland.....	The Oakland Building & Loan Association.
Oaklyn.....	Bettle-Ridge Building & Loan Association of Oaklyn.
Do.....	Oaklyn Building & Loan Association of Oaklyn.
Ocean City.....	The Ocean City Building & Loan Association.
Do.....	The Seashore Building & Loan Association.
Orange.....	The Orange Valley Building & Loan Association of Orange.
Palisade.....	Interborough Building & Loan Association of Palisade.
Palisade Park.....	Broad Avenue Building & Loan Association.
Palmyra.....	Palmyra Building & Loan Association.
Do.....	Twin Cities Building & Loan Association of Palmyra.
Passaic.....	Fourth Ward Building & Loan Association.
Do.....	Greater Passiac Building & Loan Association.
Do.....	The Union Loan & Building Association of Passaic.
Paterson.....	American Building & Loan Association.
Do.....	Baltic Building & Loan Association of Paterson.
Do.....	Benefactor Building & Loan Association.
Do.....	Carroll Building & Loan Association.
Do.....	Financial Building & Loan Association.
Do.....	Home Lovers Building & Loan Association.
Do.....	Italian American Building & Loan Association of Passaic County.
Do.....	Lakeview Building & Loan Association.
Do.....	Northside Building & Loan Association.
Do.....	The Provident Building & Loan Association of Passaic County.
Do.....	Regent Building & Loan Association.
Do.....	Textile Home Building & Loan Association of Paterson.
Pitman.....	Alyon Building & Loan Association.
Do.....	Pitman Building & Loan Association.
Plainfield.....	The Plainfield Building & Loan Association.
Do.....	Queen City & Home Building & Loan Association.
Do.....	Union Building & Loan Association of Plainfield.
Point Pleasant Beach.....	Point Pleasant Building & Loan Association.
Pompton Lakes.....	Pompton Lakes Building & Loan Association.
Pompton Plains.....	The Pompton Plains Building & Loan Association.
Princeton.....	Princeton Building & Loan Association.
Prospect Park.....	*Prospect Park Building & Loan Association of Passaic County.
Rahway.....	The Axia Building & Loan Association of Rahway.
Do.....	Citizens Building & Loan Association of Rahway.
Do.....	Reliance Cooperative Building & Loan Association.
Do.....	Workmen's Building & Loan Association of the City of Rahway.
Ramsey.....	*Trust Building & Loan Association.
Red Bank.....	*The Red Bank Building & Loan Association.
Ridgefield.....	Oratam Building & Loan Association.
Ridgefield Park.....	The Overpeck Building & Loan Association of Ridgefield Park.
Do.....	Park Building & Loan Association of Ridgefield Park.
Do.....	Peoples Mutual Building & Loan Association.
Ridgewood.....	The Cooperative Building & Loan Association of Ridgewood.
Do.....	*Glen Rock Building & Loan Association.
Do.....	Godwinville Building & Loan Association.
Do.....	Ridgewood Building & Loan Association.
Rockaway.....	The Rockaway Building & Loan Association.

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued*

NEW JERSEY—continued	
Location	Name
Roseland.....	Roseland Building & Loan Association.
Roselle.....	Roselle Building & Loan Association of Roselle, Union County.
Roselle Park.....	The Aldene Building & Loan Association.
Do.....	Twin Borough Building & Loan Association.
Rutherford.....	Rutherford Mutual Loan & Building Association.
Scotch Plains.....	Fanwood & Scotch Plains Building & Loan Association.
Sea Bright.....	Sea Bright-Rumson Building & Loan Association.
Secaucus.....	Secaucus Building & Loan Association.
Singac.....	*Singac Building & Loan Association.
South Amboy.....	Investors & Owners Building & Loan Association.
Do.....	The Star Building & Loan Association.
South Plainfield.....	South Plainfield Building & Loan Association.
South River.....	The South River Building & Loan Association.
South Seaville.....	The South Seaville Loan & Building Association.
Spring Lake.....	Spring Lake Building & Loan Association.
Stone Harbor.....	The Sturdy Building & Loan Association of Stone Harbor.
Stratford.....	Greater Stratford Building & Loan Association.
Strathmere.....	Strathmere Building & Loan Association.
Summit.....	*Hill City Building & Loan Association.
Do.....	*Overlook Building & Loan Association.
Do.....	*Summit Building & Loan Association.
Teaneck Township.....	*Teaneck Building & Loan Association.
Tenafly.....	*Tenafly Building & Loan Association.
Trenton.....	Capitol Building & Loan Association.
Do.....	Economia Building & Loan Association.
Do.....	The Prospect Building & Loan Association.
Do.....	St. George Building & Loan Association of Trenton.
Do.....	United Building & Loan Association.
Tuckahoe.....	The Tuckahoe Building & Loan Association.
Union City.....	Bergenline Building & Loan Association.
Do.....	Conservative Building & Loan Association of Hudson County.
Do.....	Dispatch Building & Loan Association of Union City.
Do.....	Greater City Building & Loan Association.
Verona.....	*The Essential Building & Loan Association.
Vineland.....	Fidelity Building & Loan Association of Vineland.
Waldwick.....	Waldwick Building & Loan Association.
Wallington.....	The Wallington Building & Loan Association.
Wanaque.....	Wanaque Borough Building & Loan Association.
Washington.....	Washington Building & Loan Association.
Weehawken.....	Fidelity Building & Loan Association of Weehawken.
Westfield.....	Home Building & Loan Association of Westfield.
Do.....	The Mutual Building & Loan Association of Westfield.
Do.....	The Westfield Building & Loan Association.
West Orange.....	Edison Building & Loan Association.
Do.....	Llewellyn Building & Loan Association of West Orange.
West Paterson.....	Passaic Valley Building & Loan Association.
Westville.....	The Old Buck Building & Loan Association.
Westwood.....	Invincible Building & Loan Association.
Do.....	The Westwood Building & Loan Association.
Wharton.....	Wharton Building & Loan Association.
Wildwood.....	Anglesea Building & Loan Association.
Do.....	City of Wildwood Building & Loan Association.
Do.....	Five Mile Beach Building & Loan Association.
Do.....	Holly Beach City Building & Loan Association.
Wildwood Crest.....	Wildwood Crest Building & Loan Association of Wild- wood Crest.
Woodbridge.....	Colonia Building & Loan Association.
Wortendyke, Bergen County.....	The Wortendyke Building & Loan Association.
Wyckoff.....	*Wyckoff Building & Loan Association.

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued*

Location	NEW MEXICO	Name
Alamagordo.....		* <i>Alamagordo Federal Savings &amp; Loan Association.</i>
Albuquerque.....		* <i>Albuquerque Federal Savings &amp; Loan Association.</i>
Carlsbad.....		* <i>Carlsbad Building &amp; Loan Association.</i>
Clovis.....		* <i>First Federal Savings &amp; Loan Association of Clovis.</i>
Deming.....		* <i>Deming Federal Savings &amp; Loan Association.</i>
Gallup.....		* <i>Gallup Federal Savings &amp; Loan Association.</i>
Las Cruces.....		* <i>Mutual Building &amp; Loan Association.</i>
Las Vegas.....		* <i>First Federal Savings &amp; Loan Association of Las Vegas</i>
Raton.....		* <i>The Gate City Building &amp; Loan Association.</i>
Roswell.....		* <i>Chaves County Building &amp; Loan Association.</i>
Do.....		* <i>Equitable Building &amp; Loan Association.</i>
Do.....		* <i>Roswell Building &amp; Loan Association.</i>
Santa Fe.....		Mutual Building & Loan Association.
Do.....		Western American Life Insurance Co.
Silver City.....		* <i>Grant County Federal Savings &amp; Loan Association.</i>
Tucumcari.....		* <i>Tucumcari Federal Savings &amp; Loan Association.</i>

## NEW YORK

Albany.....		* <i>Central Savings &amp; Loan Association.</i>
Do.....		* <i>West End Federal Savings &amp; Loan Association of Albany.</i>
Albion.....		* <i>Albion Federal Savings &amp; Loan Association.</i>
Alfred.....		Alfred Mutual Savings & Loan Association.
Amsterdam.....		* <i>Amsterdam Federal Savings &amp; Loan Association.</i>
Babylon.....		* <i>Suffolk County Federal Savings &amp; Loan Association.</i>
Baldwin.....		* <i>Baldwin Federal Savings &amp; Loan Association.</i>
Baldwinsville.....		* <i>Baldwinsville Federal Savings &amp; Loan Association.</i>
Batavia.....		* <i>The Genesee County Loan Association.</i>
Bay Shore.....		* <i>Bay Shore Federal Savings &amp; Loan Association.</i>
Bellmore.....		Bellmore Savings & Loan Association.
Bronxville.....		* <i>Bronxville Federal Savings &amp; Loan Association.</i>
Brooklyn.....		* <i>Bayridge Savings &amp; Loan Association.</i>
Do.....		Bedford Cooperative Building & Loan Association.
Do.....		* <i>Nassau Savings &amp; Loan Association.</i>
Do.....		* <i>South Brooklyn Savings &amp; Loan Association.</i>
Buffalo.....		* <i>Black Rock-Riverside Savings &amp; Loan Association.</i>
Do.....		* <i>Carlton Federal Savings &amp; Loan Association of Buffalo.</i>
Do.....		Kensington Savings & Loan Association.
Canton.....		Canton Savings & Loan Association.
Carthage.....		Carthage Savings Loan & Building Association.
Central Valley.....		Central Valley Savings & Loan Association.
East Rochester.....		* <i>East Rochester Federal Savings &amp; Loan Association.</i>
Elmira.....		Chemung Valley Savings & Loan Association.
Do.....		* <i>The Elmira Savings &amp; Loan Association.</i>
Farmingdale.....		* <i>Bethpage Federal Savings &amp; Loan Association of Farmingdale.</i>
Floral Park.....		* <i>Floral Park Federal Savings &amp; Loan Association.</i>
Flushing.....		* <i>Bayside Federal Savings &amp; Loan Association.</i>
Do.....		* <i>Flushing Federal Savings &amp; Loan Association.</i>
Fredonia.....		Fredonia Savings & Loan Association.
Freeport.....		* <i>Freeport Federal Savings &amp; Loan Association.</i>
Geneva.....		* <i>Geneva Permanent Loan &amp; Savings Association.</i>
Gloversville.....		* <i>Gloversville Federal Savings &amp; Loan Association.</i>
Hastings-on-Hudson.....		* <i>The Hastings-on-Hudson Building Cooperative Savings &amp; Loan Association.</i>
Hempstead.....		* <i>First Federal Savings &amp; Loan Association of Hempstead.</i>
Herkimer.....		* <i>Herkimer Cooperative Savings &amp; Loan Association.</i>
Highland Falls.....		* <i>Highland Falls, West Point, &amp; Fort Montgomery Federal Savings &amp; Loan Association.</i>
Hornell.....		Maple City Cooperative Savings & Loan Association.
Huntington.....		* <i>Huntington Federal Savings &amp; Loan Association.</i>
Irvington.....		* <i>Sunnyside Federal Savings &amp; Loan Association of Irvington.</i>

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## NEW YORK—continued

Location	Name
Ithaca.....	Ithaca Savings & Loan Association.
Jackson Heights, Long Island.	Elmhurst Savings & Loan Association.
Kenmore.....	* <i>First Federal Savings &amp; Loan Association of Kenmore.</i>
Kingston.....	The Kingston Cooperative Savings & Loan Association.
Lancaster.....	* <i>Lancaster Savings &amp; Loan Association.</i>
Larchmont.....	* <i>Larchmont Federal Savings &amp; Loan Association.</i>
Lawrence.....	* <i>Lawrence-Cedarhurst Federal Savings &amp; Loan Association.</i>
Long Beach.....	* <i>Long Beach Federal Savings &amp; Loan Association.</i>
Long Island City.....	* <i>Astoria Federal Savings &amp; Loan Association.</i>
Do.....	Long Island City Building & Loan Association.
Lynbrook.....	* <i>Lynbrook Federal Savings &amp; Loan Association.</i>
Mamaroneck.....	* <i>Mamaroneck Federal Savings &amp; Loan Association.</i>
Mariners Harbor, Staten Island.	* <i>The Northfield Building Loan &amp; Savings Association.</i>
Middletown.....	Homestead Building & Loan Association.
Monroe.....	Warwick, Monroe & Chester Building & Loan Association.
Monticello.....	* <i>Sullivan County Savings &amp; Loan Association.</i>
Newburgh.....	Building & Loan Association of Newburgh.
New Dorp, Staten Island.	South Shore Savings & Loan Association.
New Rochelle.....	* <i>New Rochelle Federal Savings &amp; Loan Association.</i>
New York.....	* <i>American Cooperative Savings &amp; Loan Association.</i>
Do.....	* <i>Bankers Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Bronx Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Brooklyn Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Dongan Hills-Grant City Federal Savings &amp; Loan Association.</i>
Do.....	* <i>The Enterprise Savings &amp; Loan Association.</i>
Do.....	* <i>First Federal Savings &amp; Loan Association of New York.</i>
Do.....	* <i>Flatbush Federal Savings &amp; Loan Association of Brooklyn.</i>
Do.....	* <i>Fourth Federal Savings &amp; Loan Association of New York.</i>
Do.....	The Greater New York Savings & Loan Association.
Do.....	* <i>Hamilton Federal Savings &amp; Loan Association of Brooklyn.</i>
Do.....	* <i>Home Federal Savings &amp; Loan Association of Ridgewood.</i>
Do.....	* <i>Knickerbocker Federal Savings &amp; Loan Association.</i>
Do.....	Manhattan Savings & Loan Association.
Do.....	The New York Edison Savings & Loan Association.
Do.....	* <i>New York Federal Savings &amp; Loan Association.</i>
Do.....	* <i>New York &amp; Suburban Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Ninth Federal Savings &amp; Loan Association of New York City.</i>
Do.....	* <i>North New York Savings &amp; Loan Association.</i>
Do.....	Protective Savings & Loan Association.
Do.....	* <i>Queens County Federal Savings &amp; Loan Association of Jamaica.</i>
Do.....	* <i>Railroad Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Reliance Federal Savings &amp; Loan Association of Queens Village.</i>
Do.....	* <i>Richmond County Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Serial Federal Savings &amp; Loan Association of New York City.</i>
Do.....	* <i>West Side Federal Savings &amp; Loan Association of New York City.</i>

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## NEW YORK—continued

Location	Name
Northport.....	* <i>Northport Federal Savings &amp; Loan Association.</i>
Norwich.....	The Chenango Cooperative Savings & Loan Association of Norwich.
Olean.....	* <i>Olean Savings &amp; Loan Association.</i>
Oneida.....	* <i>Oneida Federal Savings &amp; Loan Association.</i>
Ossining.....	* <i>Westchester County Savings &amp; Loan Association.</i>
Oswego.....	* <i>The Security Building &amp; Loan Association.</i>
Owego.....	* <i>Owego Federal Savings &amp; Loan Association.</i>
Pearl River.....	The Park Cooperative Savings & Loan Association of Pearl River.
Plattsburgh.....	* <i>Champlain Valley Federal Savings &amp; Loan Association of Plattsburgh.</i>
Port Jervis.....	Cooperative Loan & Savings Society.
Do.....	The Port Jervis Real Estate & Loan Association.
Port Richmond, Staten Island.	* <i>North Shore Building Loan &amp; Savings Association.</i>
Do.....	Third Ward Savings & Loan Association.
Port Washington.....	* <i>First Federal Savings &amp; Loan Association of Port Washington.</i>
Poughkeepsie.....	The Home Cooperative Savings & Loan Association.
Richmond Hill.....	* <i>Savings &amp; Loan Association of Richmond Hill.</i>
Rochester.....	Columbia Banking Savings & Loan Association.
Do.....	* <i>First Federal Savings &amp; Loan Association of Rochester.</i>
Do.....	* <i>Profit Savings &amp; Loan Association.</i>
Rockville Centre.....	* <i>County Federal Savings &amp; Loan Association.</i> <sup>2</sup>
Salamanca.....	* <i>Salamanca Federal Savings &amp; Loan Association.</i>
Saranac Lake.....	* <i>Saranac Lake Federal Savings &amp; Loan Association.</i>
Sayville.....	* <i>Sayville Federal Savings &amp; Loan Association.</i>
Stapleton.....	Edgewater Cooperative Savings & Building Loan Association.
Suffern.....	Suffern Savings & Loan Association.
Syracuse.....	* <i>Fair City Cooperative Savings &amp; Loan Association.</i>
Do.....	* <i>First Federal Savings &amp; Loan Association of Syracuse.</i>
Tompkinsville.....	* <i>Tomkinsville Federal Savings &amp; Loan Association.</i>
Troy.....	Troy Cooperative Savings & Loan Association.
Utica.....	The Homestead Aid Association of Utica.
Walden.....	* <i>Walden Federal Savings &amp; Loan Association.</i>
Walkkill.....	* <i>Walkkill Valley Federal Savings &amp; Loan Association.</i>
Walton.....	Walton Cooperative Savings & Loan Association.
Westbury, Long Island.	Westbury Savings & Loan Association.
Westerleigh, Staten Island.	* <i>Westerleigh Building Loan &amp; Savings Association.</i>
West New Brighton, Staten Island.	* <i>Prudential Savings &amp; Loan Association.</i>
White Plains.....	* <i>White Plains Federal Savings &amp; Loan Association.</i>
Woodhaven.....	* <i>Columbia Savings &amp; Loan Association.</i>
Yonkers.....	* <i>The Yonkers Savings &amp; Loan Association.</i>

## NORTH CAROLINA

Aberdeen.....	Aberdeen Building & Loan Association.
Asheboro.....	Randolph County Building & Loan Association.
Asheville.....	* <i>Asheville Federal Savings &amp; Loan Association.</i>
Belmont.....	Belmont Building & Loan Association.
Boone.....	Watauga Building & Loan Association.
Burlington.....	* <i>Community Federal Savings &amp; Loan Association of Burlington.</i>
Do.....	* <i>First Federal Savings &amp; Loan Association of Burlington.</i>
Carthage.....	Citizens Building & Loan Association.
Charlotte.....	Mechanics Perpetual Building & Loan Association.

<sup>2</sup> Withdrawn from membership in the Federal Home Loan Bank System as of June 30, 1937, but charter as a Federal savings and loan association not yet canceled as of that date.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## NORTH CAROLINA—continued

Location	Name
Clinton.....	Clinton Building & Loan Association.
Concord.....	Citizens Building & Loan Association.
Cornelius.....	Cornelius Building & Loan Association.
Davidson.....	Davidson Building & Loan Association.
Dunn.....	Home Building & Loan Association of Dunn.
Durham.....	* <i>First Federal Savings &amp; Loan Association of Durham.</i>
Do.....	Home Building & Loan Association.
Do.....	Security Building & Loan Association.
Elizabeth City.....	Albemarle Building & Loan Association.
Elkin.....	Elkin-Jonesville Building & Loan Association.
Enfield.....	The Enfield Building & Loan Association.
Farmville.....	Farmville Building & Loan Association.
Fayetteville.....	Cross Creek Building & Loan Association.
Do.....	Fayetteville Building & Loan Association.
Do.....	* <i>Home Federal Savings &amp; Loan Association of Fayetteville.</i>
Forest City.....	Forest City Building & Loan Association.
Gastonia.....	* <i>First Federal Savings &amp; Loan Association of Gastonia.</i>
Do.....	* <i>Gastonia Mutual Building &amp; Loan Association.</i>
Goldsmo.....	The Citizens Building & Loan Association.
Do.....	The Goldsmo Building & Loan Association.
Granite Falls.....	Granite Building & Loan Association.
Greensboro.....	Gate City Building & Loan Association.
Do.....	Home Building & Loan Association.
Do.....	Jefferson Standard Life Insurance Co.
Greenville.....	* <i>First Federal Savings &amp; Loan Association of Greenville.</i>
Do.....	Home Building & Loan Association.
Hamlet.....	Hamlet Building & Loan Association.
Henderson.....	Henderson Building & Loan Association.
Do.....	Home Building & Loan Association.
Hendersonville.....	* <i>First Federal Savings &amp; Loan Association of Hendersonville.</i>
Hickory.....	The First Building & Loan Association of Hickory.
Do.....	Mutual Building & Loan Association.
High Point.....	Atlantic Building & Loan Association.
Do.....	* <i>High Point Perpetual Building &amp; Loan Association.</i>
Do.....	Piedmont Building & Loan Association.
Kenly.....	Kenly Building & Loan Association.
Kernersville.....	Kernersville Building & Loan Association.
Kings Mountain.....	Kings Mountain Building & Loan Association.
Kinston.....	Home Building & Loan Association.
Do.....	Mutual Building & Loan Association.
Laurinburg.....	Scotland County Building & Loan Association.
Lexington.....	Industrial Building & Loan Association.
Do.....	Lexington Perpetual Building & Loan Association
Do.....	Mutual Building & Loan Association.
Madison.....	The Madison Building & Loan Association.
Marion.....	Home Building Association of Marion.
Mocksville.....	Mocksville Building & Loan Association.
Mooreville.....	Mooreville Building & Loan Association.
Do.....	* <i>Mooreville Federal Savings &amp; Loan Association.</i>
Mount Airy.....	* <i>The Workmen's Building &amp; Loan Association of Mount Airy.</i>
Mount Gilead.....	* <i>Peoples Mutual Building &amp; Loan Association.</i>
New Bern.....	New Bern Building & Loan Association.
Oxford.....	Oxford Building & Loan Association.
Pinehurst.....	Pinehurst Building & Loan Association.
Raeford.....	Raeford Building & Loan Association.
Raleigh.....	Raleigh Building & Loan Association.
Reidsville.....	Mutual Building & Loan Association.
Do.....	Rockingham Building & Loan Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## NORTH CAROLINA—continued

Location	Name
Roanoke Rapids.....	Roanoke Rapids Building & Loan Association.
Rockingham.....	Richmond County Building & Loan Association.
Rocky Mount.....	* <i>Builders Federal Savings &amp; Loan Association of Rocky Mount.</i>
Do.....	Citizens Building & Loan Co.
Do.....	* <i>First Federal Savings &amp; Loan Association of Rocky Mount.</i>
Do.....	New Home Building & Loan Association.
Roxboro.....	Roxboro Building & Loan Association.
Salisbury.....	* <i>The Citizens Building &amp; Loan Association of Salisbury.</i>
Do.....	* <i>Home Building &amp; Loan Association.</i>
Do.....	Mutual Building & Loan Association.
Sanford.....	Sanford Building & Loan Association.
Shelby.....	Shelby Building & Loan Association.
Smithfield.....	Smithfield Building & Loan Association.
Southern Pines.....	Southern Pines Building & Loan Association.
Southport.....	Southport Building & Loan Association.
Spray.....	Home Building & Loan Association.
Spruce Pine.....	Mitchell County Building & Loan Association.
Statesville.....	Mutual Building & Loan Association.
Tarboro.....	The Edgecombe Homestead & Loan Association.
Do.....	The Tarboro Building & Loan Association.
Taylorsville.....	Taylorsville Building & Loan Association.
Thomasville.....	Peoples Building & Loan Association.
Tryon.....	* <i>Tryon Federal Savings &amp; Loan Association.</i>
Valdese.....	Valdese Building & Loan Association.
Wake Forest.....	Wake Forest Building & Loan Association.
Weldon.....	Weldon Building & Loan Association.
Whitakers.....	Whitakers Building & Loan Association.
Whitesville.....	Peoples Building & Loan Association.
Williamston.....	The Martin County Building & Loan Association.
Wilmington.....	Carolina Building & Loan Association.
Do.....	Citizens Building & Loan Association.
Do.....	Cooperative Building & Loan Association.
Do.....	Hanover Building & Loan Association.
Do.....	* <i>Peoples Building &amp; Loan Association.</i>
Wilson.....	Atlantic Building & Loan Association.
Do.....	Wilson Home & Loan Association.
Winston-Salem.....	* <i>First Federal Savings &amp; Loan Association of Winston-Salem.</i>
Do.....	* <i>Piedmont Federal Savings &amp; Loan Association.</i>
Do.....	Standard Building & Loan Association.

## NORTH DAKOTA

Bismarck.....	* <i>First Federal Savings &amp; Loan Association of Bismarck.</i>
Dickinson.....	Dickinson Building & Loan Association.
Fargo.....	* <i>First Federal Savings &amp; Loan Association of Fargo.</i>
Do.....	* <i>Gate City Building &amp; Loan Association.</i>
Do.....	Metropolitan Building & Loan Association.
Do.....	Northwestern Mutual Savings & Loan Association.
Grafton.....	* <i>First Federal Savings &amp; Loan Association of Grafton.</i>
Grand Forks.....	Dakota Building & Loan Association.
Do.....	Grand Forks Building & Loan Association.
Jamestown.....	* <i>First Federal Savings &amp; Loan Association of Jamestown.</i>
Do.....	Jamestown Building & Loan Association.
Mandan.....	Mandan Building & Loan Association.
Minot.....	* <i>Minot Federal Savings &amp; Loan Association.</i>
Valley City.....	Fidelity Building & Loan Association.

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Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

OHIO	
Location	Name
Ada.....	*The Home Savings & Loan Co.
Akron.....	*Akron Savings & Loan Co.
Do.....	*Citizens Savings & Loan Co.
Do.....	*First Federal Savings & Loan Association of Akron.
Do.....	*The Industrians Savings & Loan Co.
Do.....	North Hill Savings & Loan Co.
Do.....	*The Permanent Savings & Loan Co.
Do.....	*The South Akron Savings Association.
Do.....	*The William H. Evans Building & Loan Association of Akron.
Alliance.....	Industrial Savings & Loan Association.
Do.....	*Midland Federal Savings & Loan Association.
Arcanum.....	*Arcanum Federal Savings & Loan Association.
Ashtabula.....	*The Ashtabula County Building & Savings Co.
Do.....	*First Federal Savings & Loan Association of Ashtabula.
Do.....	The Harbor Building & Loan Company of Ashtabula Harbor.
Do.....	*The Peoples Building & Loan Co.
Athens.....	The Athens County Savings & Loan Co.
Do.....	The Mutual Home & Savings Association.
Barberton.....	*Great Northern Building & Loan Co.
Barnesville.....	The Peoples Building & Loan Co.
Bedford.....	The Bedford Savings & Loan Co.
Bellaire.....	*The Belmont Savings & Loan Co.
Do.....	The Buckeye Savings & Loan Co.
Bellefontaine.....	*The Bellefontaine Building & Loan Co.
Do.....	*Citizens Federal Savings & Loan Association of Bellefontaine.
Do.....	*The Savings Building & Loan Co.
Bellevue.....	The Industrial Savings & Loan Association of Bellevue.
Berea.....	Berea Savings & Loan Co.
Blue Ash City.....	Blue Ash Building & Loan Co.
Bowling Green.....	Equitable Savings & Loan Co.
Do.....	*Mutual Federal Savings & Loan Association of Bowling Green.
Brewster.....	*The Brewster Building & Loan Co.
Bridgeport.....	*The Bridgeport Savings Loan & Building Association.
Bucyrus.....	*First Federal Savings & Loan Association of Bucyrus.
Do.....	*Peoples Savings & Loan Co.
Caldwell.....	The Caldwell Building & Loan Co.
Cambridge.....	*Cambridge Loan & Building Co.
Do.....	County Savings & Loan Co.
Canton.....	*The Citizens Building & Loan Co.
Do.....	*First Federal Savings & Loan Association of Canton.
Do.....	*The Home Savings & Loan Co.
Do.....	*Stark Federal Savings & Loan Association of Canton.
Cedarville.....	*Cedarville Federal Savings & Loan Association.
Celina.....	*The Mutual Savings & Loan Association.
Centerburg.....	*First Federal Savings & Loan Association of Centerburg.
Chágrin.....	*The Chagrin Falls Savings & Loan Co.
Cheviot.....	Cheviot Building & Loan Co.
Do.....	The Harvest Home Building & Loan Association.
Chillicothe.....	*First Federal Savings & Loan Association of Chillicothe.
Cincinnati.....	The Addison Building & Loan Co.
Do.....	Allemania Loan & Building Association No. 2.
Do.....	Antonio Savings & Loan Co.
Do.....	Aragon Savings & Loan Co.
Do.....	*The Atlas Loan & Building Co.
Do.....	*Avondale Federal Savings & Loan Association of Cincinnati.
Do.....	Baltimore Avenue Loan & Building Co.
Do.....	Beekman Street Building & Loan Co.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## OHIO—continued

Location	Name
Cincinnati-----	* <i>Bramble Federal Savings &amp; Loan Association of Cincinnati.</i>
Do-----	The Bremen Street Loan & Building Co.
Do-----	Buckeye Loan & Building Co.
Do-----	Burnet Woods Building & Savings Co.
Do-----	Calhoun Loan & Building Co. No. 2.
Do-----	Centennial Savings & Loan Association.
Do-----	Central Building & Loan Co.
Do-----	The Central Fairmount Building & Loan Co.
Do-----	The Central Hyde Park Savings & Loan Co.
Do-----	The Champion Building Association.
Do-----	* <i>Cincinnati Federal Savings &amp; Loan Association.</i>
Do-----	The Cincinnati Loan & Building Co.
Do-----	The Cincinnati Loan & Building Co. of Cincinnati.
Do-----	Citizens Building Association No. 2.
Do-----	The Citizens' Gift Building & Loan Co.
Do-----	The City Hall Loan & Building Co.
Do-----	The City Savings & Loan Co.
Do-----	Clark Street Loan & Building Co.
Do-----	The Clifton Heights Loan & Building Co.
Do-----	The Clifton Mutual Savings & Building Co.
Do-----	The Colerain Building & Loan Co.
Do-----	*The College Hill Progressive Building & Loan Co.
Do-----	Congress Building Association Co.
Do-----	The Conservative Savings & Loan Co.
Do-----	The Corryville Building & Savings Co.
Do-----	The Cottage Building & Loan Co.
Do-----	The Court House Loan & Building Co.
Do-----	Delta Loan Association Co.
Do-----	*Eagle Savings & Loan Association.
Do-----	The East Clifton Savings & Loan Co.
Do-----	East End Loan Association Co.
Do-----	The East Side Building & Loan Co.
Do-----	*East Walnut Hills Building & Loan Co.
Do-----	The Elm Street Industry Loan & Building Co.
Do-----	Enterprise Building Association Co.
Do-----	Ernst Station Loan & Building Co.
Do-----	Evanston Building & Loan Co.
Do-----	The Findlay Loan & Building Co. No. 3 of Cincinnati.
Do-----	* <i>First Federal Savings &amp; Loan Association of Cincinnati.</i>
Do-----	The First Ward Building & Loan Association Co.
Do-----	The Foundation Building & Loan Co.
Do-----	Fourth Ward Building & Loan Co.
Do-----	Fulton Building & Savings Association No. 4.
Do-----	Fundamental Loan & Building Co.
Do-----	Garden Deposit & Loan Co.
Do-----	Garfield No. 1 Loan & Building Co.
Do-----	Garfield No. 2 Loan & Building Co.
Do-----	German American Loan & Building Co.
Do-----	Germania Building Association No. 3.
Do-----	The Gest Street Building Association No. 1 of Cincinnati.
Do-----	The Gest Street Loan & Building Co. No. 2.
Do-----	The Gilt Edge Building & Savings Co. of Cincinnati.
Do-----	Glenn Building & Savings Association.
Do-----	The Globe Building & Savings Co.
Do-----	The Gloria Loan & Building Co.
Do-----	Government Loan & Building Co.
Do-----	The Green Street Loan & Building Co.
Do-----	The Green Street No. 2 Loan & Building Co.
Do-----	The Hawthorne Savings & Loan Association.
Do-----	*The Hewitt Avenue Loan & Building Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## OHIO—continued

Location	Name
Cincinnati.....	The Hillsdale Loan & Building Co.
Do.....	*The Home Builders Loan & Savings Co.
Do.....	* <i>Home Federal Savings &amp; Loan Association of Cincinnati.</i>
Do.....	Hyde Park Building & Loan Co.
Do.....	The Irish Building & Loan Co.
Do.....	The June Building Savings & Loan Co.
Do.....	Kindel Avenue Loan & Building Co.
Do.....	Liberal Savings & Loan Co.
Do.....	Liberty Savings & Loan Co.
Do.....	The Lick Run Building & Loan Co.
Do.....	The Lincoln Building Association of Cincinnati.
Do.....	The Linwood Savings & Loan Co.
Do.....	The Lion Loan & Building Co.
Do.....	The Lion No. 1 Loan & Building Co.
Do.....	The Liston Avenue Building & Loan Co.
Do.....	Lower Market Loan & Building Association Co.
Do.....	The Ludlow Avenue Loan & Building Co.
Do.....	Madison Building Association.
Do.....	*The Market Building & Savings Co.
Do.....	The Mentor Loan & Building Co.
Do.....	The Mohawk Place Loan & Building Co.
Do.....	The Mount Lookout Savings & Loan Co.
Do.....	The Mount Washington Building Loan & Deposit Co.
Do.....	The Music Hall Loan & Building Co.
Do.....	The Mutual Savings & Loan Co.
Do.....	National Building Association Co.
Do.....	North Cincinnati Loan & Building Co.
Do.....	The North Fairmount Local Loan & Building Co.
Do.....	North Hyde Park Savings & Loan Co.
Do.....	* <i>Northside Federal Savings &amp; Loan Association.</i>
Do.....	Oakley Building & Loan Co.
Do.....	O'Bryonville Building & Loan Co.
Do.....	The Odeon Building Association Co.
Do.....	The Ormonde Savings & Loan Co.
Do.....	* <i>Orpheum Federal Savings &amp; Loan Association of Cincinnati.</i>
Do.....	The Pleasant Ridge Building & Loan Co.
Do.....	The Poplar Loan & Building Co.
Do.....	The Price Hill Electric Building & Loan Association.
Do.....	The Price Hill No. 2 Building & Loan Co.
Do.....	Progress Building & Loan Co.
Do.....	Queen City Savings & Loan Co.
Do.....	Reading Road Loan & Building Co.
Do.....	Reliable Savings & Loan Co.
Do.....	The Republic Loan & Building Co.
Do.....	The Ringgold Building & Loan Co.
Do.....	The Rosemont Building & Loan Co.
Do.....	Sampson Savings & Loan Co.
Do.....	*San Marco Building & Loan Association.
Do.....	Security Savings & Loan Co.
Do.....	Senate Loan & Building Association Co.
Do.....	The Seventh Ward Loan & Building Co.
Do.....	Sixth Ward Building & Loan Co.
Do.....	The Spring Garden Loan & Building Co.
Do.....	Standard Building & Loan Co.
Do.....	The Star Building Association No. 3 Co.
Do.....	The State Avenue Loan & Building Co.
Do.....	* <i>Suburban Federal Savings &amp; Loan Association of Cincinnati.</i>
Do.....	The Tannery Building Association Co.
Do.....	*The Trades Union Savings & Loan Association.
Do.....	Tri-State Savings & Loan Co.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## OHIO—continued

Location	Name
Cincinnati.....	The Twelfth Ward Building & Loan Co.
Do.....	The Twenty-first Ward Building & Loan Co.
Do.....	Twenty-third Ward Building Association Co.
Do.....	The Victoria Savings & Loan Association.
Do.....	Vine Street Cable Loan & Building Co.
Do.....	Volunteer Loan & Building Co.
Do.....	Walnut Hills Savings & Loan Co.
Do.....	*Warsaw Federal Savings & Loan Association of Cincinnati.
Do.....	West Cincinnati Building & Loan Co.
Do.....	The Western Avenue Building Association.
Do.....	The West Liberty Building & Loan Co.
Do.....	The Westwood Building & Loan Co.
Do.....	*The Woodburn Avenue Loan & Building Co.
Do.....	Woodward Building & Loan Co.
Do.....	The Workingmen's Building & Savings Co.
Cleveland.....	*The Broadview Savings & Loan Co.
Do.....	*Citizens Federal Savings & Loan Association of Cleveland.
Do.....	*Cleveland Savings & Loan Co.
Do.....	*Cuyahoga Savings & Loan Co.
Do.....	The Doan Savings & Loan Co.
Do.....	*The East Cleveland Savings & Loan Co.
Do.....	*Economy Savings & Loan Co.
Do.....	The Equity Savings & Loan Co.
Do.....	*The First Federal Savings & Loan Association of Cleveland.
Do.....	*Forest City Federal Savings & Loan Association of Cleveland.
Do.....	*The Home Federal Savings & Loan Association of Cleveland. <sup>1</sup>
Do.....	*Liberty Savings & Loan Co.
Do.....	*The Lincoln Savings & Loan Co.
Do.....	*The Lincoln Heights Savings & Loan Co.
Do.....	*The Lithuanian Savings & Loan Association.
Do.....	*The Ohio Savings & Loan Co.
Do.....	The Orleans Building & Loan Association.
Do.....	*The Peoples Savings & Loan Association of Cleveland.
Do.....	The Progress Building Savings & Loan Co.
Do.....	*The Prudential Savings & Loan Co.
Do.....	Roumanian Savings & Loan Co.
Do.....	*St. Clair Savings & Loan Co.
Do.....	*The Second Federal Savings & Loan Association of Cleveland.
Do.....	*The Security Savings & Loan Co.
Do.....	South Side Savings & Loan Association.
Do.....	*The Southwestern Savings & Loan Co.
Do.....	*The Tatra Savings & Loan Co.
Do.....	*Thrift Federal Savings & Loan Association of Cleveland.
Do.....	*The Ukrainian Savings Co.
Do.....	*The Union Savings & Loan Co.
Do.....	*The Warsaw Savings & Loan Association.
Do.....	The West Side Savings & Loan Association.
Do.....	*Women's Federal Savings & Loan Association of Cleveland.
Cleveland Heights.....	*Heights Savings & Loan Co.
Columbiana.....	*The Home Savings & Loan Co.
Columbus.....	Buckeye State Building & Loan Co.
Do.....	The Central Building Loan & Savings Co.

<sup>1</sup> Chartered as a Federal savings and loan association as of June 30, 1937, but not yet formally admitted to membership in the Federal Home Loan Bank System as of that date.

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Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

OHIO—continued

Location	Name
Columbus-----	* <i>Central Ohio Federal Savings &amp; Loan Association of Columbus.</i>
Do-----	* <i>Clintonville Federal Savings &amp; Loan Association of Columbus.</i>
Do-----	* <i>Dollar Federal Savings &amp; Loan Association.</i>
Do-----	* <i>First Federal Savings &amp; Loan Association of Columbus.</i>
Do-----	* <i>Franklin Federal Savings &amp; Loan Association.</i>
Do-----	* <i>Hub Federal Savings &amp; Loan Association.</i>
Do-----	The Lilley Building & Loan Co.
Do-----	* <i>The North High Savings &amp; Loan Co.</i>
Do-----	The Ohio Building & Loan Co.
Do-----	* <i>Ohio State Federal Savings &amp; Loan Association.</i>
Do-----	* <i>Park Federal Savings &amp; Loan Association.</i>
Do-----	Railroad Building & Loan Co.
Do-----	The Scioto Building & Loan Co.
Do-----	Union Building & Savings Co.
Conneaut-----	* <i>The Conneaut Building &amp; Loan Co.</i>
Do-----	The Home Savings & Loan Co.
Coshocton-----	* <i>The Home Loan &amp; Savings Co.</i>
Covington-----	* <i>The Covington Building &amp; Loan Association.</i>
Crestline-----	* <i>The Crestline Building &amp; Loan Association.</i>
Cuyahoga Falls-----	* <i>The Falls Savings &amp; Loan Association of Cuyahoga Falls.</i>
Dayton-----	* <i>Citizens Federal Savings &amp; Loan Association of Dayton.</i>
Do-----	The Dayton Building Association.
Do-----	Fidelity Building Association of Dayton.
Do-----	* <i>First Federal Savings &amp; Loan Association of Dayton.</i>
Do-----	* <i>The Gem City Building &amp; Loan Association.</i>
Do-----	* <i>Permanent Building &amp; Savings Association.</i>
Do-----	* <i>State Federal Savings &amp; Loan Association.</i>
Do-----	* <i>Washington Federal Savings &amp; Loan Association of Dayton.</i>
Do-----	The West Dayton Savings Association.
Do-----	West Side Building & Loan Co.
Deer Park-----	Deer Park Building & Loan Co.
Defiance-----	* <i>The Defiance Home Savings &amp; Loan Association.</i>
Do-----	* <i>First Federal Savings &amp; Loan Association of Defiance.</i>
Delaware-----	* <i>Fidelity Federal Savings &amp; Loan Association of Delaware.</i>
Do-----	People's Building & Loan Co.
Delphos-----	* <i>Citizens Federal Savings &amp; Loan Association.</i>
Delta-----	* <i>First Federal Savings &amp; Loan Association of Delta.</i>
Dover-----	Dover Building & Loan Co.
Do-----	The Surety Savings & Loan Co.
East Liverpool-----	* <i>First Federal Savings &amp; Loan Association of East Liverpool.</i>
Do-----	* <i>The Potters Savings &amp; Loan Co.</i>
Do-----	The Union Savings & Loan Co.
East Palestine-----	* <i>The East Palestine Building &amp; Loan Association.</i>
Eaton-----	The Eaton Loan & Home Aid Co.
Elmwood Place-----	Elmwood Place Loan & Building Co.
Do-----	Inter-Valley Building & Loan Association.
Elyria-----	Northern Savings & Loan Co.
Findlay-----	Hancock Savings & Loan Co.
Fostoria-----	* <i>Ohio Savings &amp; Loan Association.</i>
Franklin-----	The Miami Valley Building & Loan Association.
Fremont-----	* <i>First Federal Savings &amp; Loan Association of Fremont.</i>
Do-----	H. B. Smith Building & Loan Co.
Galion-----	* <i>First Federal Savings &amp; Loan Association of Galion.</i>
Geneva-----	The Geneva Madison Savings & Loan Association.
Genoa-----	* <i>Genoa Building &amp; Loan Association.</i>
Girard-----	* <i>Girard Federal Savings &amp; Loan Association.</i>

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## OHIO—continued

Location	Name
Glandorf.....	*The Glandorf German Building & Loan Co.
Glendale.....	The Glendale Building & Loan Association Co.
Gnadenhutten.....	The Indian Village Savings & Loan Association.
Greenfield.....	The Home Building & Loan Co.
Greenville.....	The Greenville Building Co.
Hamilton.....	*Columbia Federal Savings & Loan Association of Hamilton.
Do.....	*Dollar Federal Savings & Loan Association of Hamilton.
Do.....	*Home Federal Savings & Loan Association of Hamilton.
Do.....	*Peoples Federal Savings & Loan Association of Hamilton.
Do.....	*West Side Federal Savings & Loan Association of Hamilton.
Harrison.....	The Harrison Welfare Building Association.
Ironton.....	*First Federal Savings & Loan Association of Ironton.
Do.....	*Lawrence Federal Savings & Loan Association of Ironton.
Do.....	The Liberty Building & Loan Co.
Ivorydale.....	Lenox Building & Loan Co.
Jefferson.....	The Jefferson Building & Loan Association.
Johnstown.....	The Johnstown Building & Loan Association.
Kent.....	*First Federal Savings & Loan Association of Kent.
Kenton.....	*The Home Savings & Loan Co.
Lakewood.....	*First Federal Savings & Loan Association of Lakewood.
Do.....	*Orol Federal Savings & Loan Association of Lakewood.
Lancaster.....	The Equitable Savings Loan & Building Co.
Do.....	*Fairfield Federal Savings & Loan Association of Lancaster.
Lebanon.....	Peoples Building Loan & Savings Co.
Leesburg.....	*Leesburg Federal Savings & Loan Association.
Lima.....	*First Federal Savings & Loan Association of Lima.
Lockland.....	Enterprise Building & Loan Association Co.
London.....	Citizens Loan & Savings Co.
Do.....	The London Home & Savings Co.
Do.....	*Madison Federal Savings & Loan Association of London.
Lorain.....	*The Citizens Home & Savings Association Co.
Do.....	The Lake Erie Savings & Loan Co.
Loveland.....	The Loveland Mutual Building & Loan Co.
Lynchburg.....	*The Home Builders Association.
Madeira.....	Madeira Building & Loan Co.
Mansfield.....	The Mechanics Building & Loan Co.
Mariemont.....	The Mariemont Building & Loan Association.
Marietta.....	The Marietta Savings & Loan Co.
Do.....	Pioneer Savings & Loan Co.
Marion.....	*Marion Federal Savings & Loan Association.
Marysville.....	*The Citizens Federal Savings & Loan Association of Marysville.
Do.....	*Union County Federal Savings & Loan Association of Marysville.
Massillon.....	*The First Savings & Loan Co.
McArthur.....	The McArthur Savings & Loan Co.
Miamisburg.....	*The Miamisburg Building & Loan Association.
Miamitown.....	The Miami Savings & Loan Co.
Middletown.....	*The American Building & Loan Association of Middletown.
Do.....	Citizens Building Loan & Savings Association.
Do.....	*Middletown Federal Savings & Loan Association.
Milford.....	Milford Building Loan & Savings Co.
Do.....	Milford Home Building Co.
Mount Healthy.....	Hilltop Savings & Loan Co.
Mount Vernon.....	*First Federal Savings & Loan Association of Mount Vernon.
Nelsonville.....	*Nelsonville Home & Savings.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## OHIO—continued

Location	Name
Newark.....	* <i>First Federal Savings &amp; Loan Association of Newark.</i>
Do.....	The Newark Savings & Loan Co.
New Carlisle.....	* <i>New Carlisle Federal Savings &amp; Loan Association.</i>
Niles.....	* <i>Home Federal Savings &amp; Loan Association of Niles.</i>
Do.....	* <i>McKinley Federal Savings &amp; Loan Association of Niles.</i>
North Bend.....	* <i>The Cleves-North Bend Building &amp; Loan Co.</i>
Norwood.....	The Central Norwood Building & Loan Association.
Do.....	* <i>Elsmere Federal Savings &amp; Loan Association of Norwood</i>
Do.....	First Building & Loan Co. of Norwood.
Do.....	The Hunter Avenue Savings & Loan Association Co.
Do.....	Norwood Building & Loan Co.
Do.....	* <i>Norwood Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Norwood Home Savings Association.</i>
Do.....	Norwood View Building & Loan Co.
Do.....	The West Norwood Building & Loan Co.
Painesville.....	The Lake County Savings & Loan Co.
Piqua.....	* <i>The Third Savings &amp; Loan Co.</i>
Portsmouth.....	American Building & Loan Association.
Do.....	* <i>Citizens Savings &amp; Loan Association Co.</i>
Do.....	Royal Savings & Loan Co.
Reading.....	Reading Building & Loan Co.
Do.....	The Valley Central Building & Loan Co.
Ripley.....	* <i>Ripley Federal Savings &amp; Loan Association.</i>
Roseville.....	* <i>Roseville Federal Savings &amp; Loan Association.</i>
St. Bernard.....	* <i>First Federal Savings &amp; Loan Association of St. Bernard.</i>
Do.....	St. Bernard Loan & Building Association Co.
Do.....	The St. Bernard Progressive Building & Loan Association Co.
Do.....	The Town Hall Savings & Loan Association.
St. Marys.....	* <i>The Union Building &amp; Loan Co.</i>
Sandusky.....	* <i>The Peoples Loan &amp; Savings Co.</i>
Do.....	* <i>The Savings Building &amp; Loan Co.</i>
Sharonville.....	The Peoples Building & Loan Association Co.
Sidney.....	* <i>First Federal Savings &amp; Loan Association of Sidney.</i>
Do.....	* <i>Peoples Federal Savings &amp; Loan Association of Sidney.</i>
Silverton.....	The Silverton Loan & Building Co.
South Euclid.....	* <i>The South Euclid Savings &amp; Loan Co.</i>
Springfield.....	* <i>Home City Federal Savings &amp; Loan Association of Springfield.</i>
Do.....	* <i>Merchants &amp; Mechanics Federal Savings &amp; Loan Association of Springfield.</i>
Do.....	* <i>Springfield Federal Savings &amp; Loan Association.</i>
Steubenville.....	The Jefferson Building & Loan Co.
Do.....	The Ohio Valley Savings & Loan Co.
Do.....	The Steubenville Building & Loan Association Co.
Do.....	The Union Building & Loan Co.
Strasburg.....	The Strasburg Savings & Loan Co.
Sunbury.....	Sunbury Savings & Loan Co.
Tiffin.....	Citizens Building Association Co.
Do.....	Seneca County Building & Loan Co.
Tippecanoe City.....	* <i>Monroe Federal Savings &amp; Loan Association of Tippecanoe City.</i>
Toledo.....	* <i>The Auburndale Savings &amp; Loan Co.</i>
Do.....	The Corn City Savings Association.
Do.....	* <i>First Federal Savings &amp; Loan Association.</i>
Do.....	The Home Building & Savings Co.
Do.....	* <i>Peoples Savings Association.</i>
Do.....	* <i>The United Savings &amp; Loan Association.</i>
Troy.....	Peoples Building & Savings Association.
Uniontown.....	* <i>The Uniontown Savings &amp; Loan Association.</i>
Urbana.....	* <i>Perpetual Federal Savings &amp; Loan Association of Urbana.</i>

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued*

## OHIO—continued

Location	Name
Van Wert.....	* <i>First Federal Savings &amp; Loan Association of Van Wert.</i>
Do.....	* <i>Van Wert Federal Savings &amp; Loan Association.</i>
Versailles.....	The Versailles Building & Loan Co.
Wapakoneta.....	The Wapakoneta Building & Savings Co.
Warren.....	* <i>First Federal Savings &amp; Loan Association of Warren.</i>
Do.....	* <i>The Trumbull Savings &amp; Loan Co.</i>
Washington Court.....	The First Building & Loan Co.
Wellsville.....	* <i>Central Federal Savings &amp; Loan Association of Wells-ville.</i>
Westerville.....	The Home Savings Co.
West Jefferson.....	The West Jefferson Building & Loan Co.
Willoughby.....	* <i>First Federal Savings &amp; Loan Association of Willoughby.</i>
West Milton.....	* <i>Milton Federal Savings &amp; Loan Association.</i>
Wooster.....	* <i>First Federal Savings &amp; Loan Association of Wooster.</i>
Do.....	The Peoples Savings & Loan Co.
Do.....	The Wayne Building & Loan Co.
Xenia.....	* <i>Home Federal Savings &amp; Loan Association.</i>
Youngstown.....	* <i>First Federal Savings &amp; Loan Association of Youngs-town.</i>
Do.....	* <i>The Home Savings &amp; Loan Co. of Youngstown.</i>
Zanesville.....	* <i>First Federal Savings &amp; Loan Association of Zanesville.</i>
Do.....	* <i>The Mutual Savings &amp; Loan Association of Zanesville.</i>
Do.....	The Zanesville Savings & Loan Co.

## OKLAHOMA

Ada.....	* <i>Home Federal Savings &amp; Loan Association of Ada.</i>
Anadarko.....	The American Savings & Loan Association.
Ardmore.....	* <i>Peoples Federal Savings &amp; Loan Association of Ardmore.</i>
Bartlesville.....	Home Savings & Loan Association.
Broken Arrow.....	* <i>Broken Arrow Federal Savings &amp; Loan Association.</i>
Cherokee.....	* <i>Cherokee Federal Savings &amp; Loan Association.</i>
Chickasha.....	* <i>Chickasha Federal Savings &amp; Loan Association.</i>
Claremore.....	* <i>Claremore Federal Savings &amp; Loan Association.</i>
Durant.....	Durant Building & Loan Association.
Elk City.....	* <i>First Federal Savings &amp; Loan Association of Elk City.</i>
El Reno.....	* <i>El Reno Federal Savings &amp; Loan Association.</i>
Do.....	Investors' Building & Loan Association of El Reno.
Enid.....	* <i>Liberty Federal Savings &amp; Loan Association of Enid.</i>
Fairview.....	Fairview Building & Loan Association.
Guymon.....	* <i>Security Federal Savings &amp; Loan Association of Guymon.</i>
Holdenville.....	Holdenville Building & Loan Association.
Idabel.....	The McCurtain County Building & Loan Association.
Kingfisher.....	* <i>Kingfisher Federal Savings &amp; Loan Association.</i>
Lawton.....	The Home Building & Loan Association of Lawton.
McAlester.....	McAlester Building & Loan Association.
Miami.....	Miami Building & Loan Association.
Muskogee.....	* <i>Phoenix Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Victor Building &amp; Loan Association.</i>
Newkirk.....	* <i>Kay County Federal Savings &amp; Loan Association of Newkirk.</i>
Norman.....	Norman Building & Loan Association.
Nowata.....	* <i>State Federal Savings &amp; Loan Association of Nowata.</i>
Oklahoma City.....	* <i>American Building &amp; Loan Association.</i>
Do.....	* <i>Capitol Federal Savings &amp; Loan Association of Okla-homa City.</i>
Do.....	* <i>The Capitol Hill Building &amp; Loan Association.</i>
Do.....	The Federal Savings & Loan Association.
Do.....	* <i>Home Federal Savings &amp; Loan Association of Oklahoma City.</i>

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## OKLAHOMA—continued

Location	Name
Oklahoma City.....	* <i>Local Federal Savings &amp; Loan Association of Oklahoma City.</i>
Do.....	* <i>Mutual Savings &amp; Loan Association.</i>
Do.....	* <i>Oklahoma City Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Security Federal Savings &amp; Loan Association of Oklahoma City.</i>
Okmulgee.....	The Okmulgee Building & Loan Association.
Pauls Valley.....	Pauls Valley Building & Loan Association.
Pawhuska.....	* <i>Osage Federal Savings &amp; Loan Association of Pawhuska.</i>
Sand Springs.....	* <i>Citizens Federal Savings &amp; Loan Association of Sand Springs.</i>
Sapulpa.....	* <i>Sapulpa Federal Savings &amp; Loan Association.</i>
Seminole.....	* <i>First Federal Savings &amp; Loan Association of Seminole.</i>
Shawnee.....	* <i>First Federal Savings &amp; Loan Association of Shawnee.</i>
Do.....	* <i>Home Federal Savings &amp; Loan Association of Shawnee.</i>
Stillwater.....	The Stillwater Building & Loan Association.
Tulsa.....	* <i>Home Federal Savings &amp; Loan Association of Tulsa.</i>
Do.....	* <i>Peoples Federal Savings &amp; Loan Association of Tulsa.</i>
Do.....	* <i>Security Federal Savings &amp; Loan Association of Tulsa.</i>
Do.....	* <i>Tulsa Federal Savings &amp; Loan Association.</i>
Do.....	* <i>United Federal Savings &amp; Loan Association of Tulsa.</i>
Weatherford.....	* <i>Custer County Federal Savings &amp; Loan Association of Weatherford.</i>
Wewoka.....	* <i>First Federal Savings &amp; Loan Association of Wewoka.</i>
Woodward.....	* <i>Woodward Building &amp; Loan Association.</i>

## OREGON

Albany.....	* <i>First Federal Savings &amp; Loan Association of Albany.</i>
Do.....	The Valley Building & Loan Association.
Baker.....	* <i>Eastern Oregon Federal Savings &amp; Loan Association of Baker.</i>
Bend.....	* <i>Deschutes Federal Savings &amp; Loan Association of Bend.</i>
Corvallis.....	* <i>First Federal Savings &amp; Loan Association of Corvallis.</i>
Do.....	Liberty Savings & Loan Association.
Dallas.....	* <i>Polk County Federal Savings &amp; Loan Association of Dallas.</i>
Eugene.....	* <i>First Federal Savings &amp; Loan Association of Eugene.</i>
Do.....	Security Savings & Loan Association.
Grants Pass.....	* <i>First Federal Savings &amp; Loan Association of Grants Pass.</i>
Hillsboro.....	* <i>Tualatin Valley Federal Savings &amp; Loan Association.</i>
Do.....	Washington Savings & Loan Association.
Klamath Falls.....	* <i>First Federal Savings &amp; Loan Association of Klamath Falls.</i>
Lakeview.....	* <i>Lakeview Federal Savings &amp; Loan Association.</i>
Marshfield.....	* <i>West Coast Federal Savings &amp; Loan Association.</i>
McMinnville.....	* <i>First Federal Savings &amp; Loan Association of McMinnville.</i>
Medford.....	* <i>First Federal Savings &amp; Loan Association of Medford.</i>
Do.....	* <i>Jackson County Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Medford Federal Savings &amp; Loan Association.</i>
Oregon City.....	* <i>First Federal Savings &amp; Loan Association of Oregon City.</i>
Pendleton.....	* <i>First Federal Savings &amp; Loan Association of Pendleton.</i>
Portland.....	* <i>Benjamin Franklin Federal Savings &amp; Loan Association of Portland.</i>
Do.....	Equitable Savings & Loan Association.
Do.....	* <i>First Federal Savings &amp; Loan Association of Portland.</i>
Do.....	* <i>Portland Federal Savings &amp; Loan Association.</i>
Roseburg.....	Douglas Building & Loan Association.
Do.....	Umpqua Savings & Loan Association.
Salem.....	* <i>Mutual Federal Savings &amp; Loan Association of Salem.</i>
Do.....	* <i>Salem Federal Savings &amp; Loan Association.</i>
The Dalles.....	* <i>First Federal Savings &amp; Loan Association of The Dalles.</i>

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

PENNSYLVANIA	
Location	Name
Aliquippa.....	The Workmen's Building & Loan Association of Woodlawn.
Allison.....	Allison Park Building & Loan Association.
Altoona.....	Altoona Building & Loan Association of Altoona.
Do.....	Citizens Loan & Building Association of Altoona.
Do.....	Commonwealth Building & Loan Association of Altoona.
Do.....	Enterprise Loan & Building Association No. 2.
Do.....	* <i>First Federal Savings &amp; Loan Association of Altoona.</i>
Do.....	Franklin Loan & Building Association.
Do.....	G. W. Shaffer Building & Loan Association.
Do.....	Industrial Building & Loan Association of Altoona.
Do.....	Keystone Building & Loan Association.
Do.....	Liberty Building & Loan Association.
Do.....	* <i>L. G. Runk Federal Savings &amp; Loan Association of Altoona.</i>
Do.....	Logan Loan & Building Association.
Do.....	The Mutual Building & Loan Association of Altoona.
Do.....	National Loan & Building Association of Altoona.
Do.....	Peoples Building & Loan Association.
Do.....	Provident Building & Loan Association of Altoona.
Do.....	Security Building & Loan Association.
Do.....	Standard Building & Loan Association of Altoona.
Do.....	The Union Building & Loan Association of Altoona.
Ambler.....	*Ambler Building & Loan Association.
Ambridge.....	*Ambridge Building & Loan Association.
Do.....	Economy Savings & Loan Association.
Ardmore.....	* <i>Lower Merion Federal Savings &amp; Loan Association.</i>
Atglen.....	The Atglen Building & Loan Association.
Bakerstown.....	Bakerstown Building & Loan Association.
Bangor.....	Slate Belt Building & Loan Association.
Beaver Falls.....	Peoples Building & Loan Association.
Bellevue.....	Greater Bellevue Building & Loan Association.
Bethlehem.....	Equitable Building & Loan Association.
Do.....	Keystone Building & Loan Association of Bethlehem.
Brackenridge.....	* <i>Peoples Federal Savings &amp; Loan Association of Brackenridge.</i>
Braddock.....	Community Home Savings & Loan Association.
Do.....	Tri-Boro Building & Loan Association.
Bradford.....	The Bradford Building Loan & Savings Association.
Do.....	McKean County Building & Loan Association.
Do.....	*The Tuna Valley Building Loan & Savings Association.
Bridgeville.....	The Bridgeville Building & Loan Association.
Do.....	Reliable Building & Loan Association of Bridgeville.
Bristol.....	Croyden Building Association of Bristol.
Do.....	The Merchants & Mechanics Building Association.
Do.....	Townsite Building & Loan Association.
Butler.....	Citizens Building & Loan Association.
Canonsburg.....	Chartiers Building & Loan Association.
Carmichaels.....	*Home Building & Loan Association of Green County.
Carnegie.....	Anchor Building & Loan Association of Mansfield.
Do.....	Carnegie Savings Building & Loan Association.
Do.....	Chartiers Valley Building & Loan Association.
Do.....	Eureka Savings & Loan Association of Carnegie.
Do.....	Own-a-Home Building & Loan Association.
Do.....	Rich Valley Building & Loan Association.
Catasauqua.....	Lehigh Building & Loan Association of Catasauqua.
Charleroi.....	* <i>Charleroi Federal Savings &amp; Loan Association.</i>
Do.....	Charleroi Slavonic Building & Loan Association of Charleroi.
Chester.....	Chester Building Association of Chester.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## PENNSYLVANIA—continued

Location	Name
Charleroi.....	Chester Merchants and Mechanics Building Association.
Do.....	Excelsior Savings Fund.
Do.....	* <i>First Federal Savings &amp; Loan Association.</i>
Do.....	Industrial Building & Loan Association.
Do.....	The Iron Workers' Building Association
Clearfield.....	Clearfield Building & Loan Association.
Coaldale.....	Home Building & Loan Association of Coaldale.
Collegeville.....	Trooper Heights Building & Loan Association.
Collingdale.....	* <i>Collingdale Federal Savings &amp; Loan Association.</i>
Conshohocken.....	Conshohocken Building & Loan Association.
Do.....	Rising Sun Building & Loan Association.
Coplay.....	Coplay Building Association.
Coraopolis.....	Coraopolis Home Building & Loan Association.
Cornwells Heights.....	Cornwells Building & Loan Association.
Crafton.....	Crafton-Ingram Building & Loan Association.
Cresson.....	Pennsylvania Savings & Loan Association.
Darby.....	Darby Building & Loan Association.
Delaware County.....	* <i>The Sharon Building Association of the County of Delaware.</i>
Devault.....	Cedar Hollow Building & Loan Association.
Dormont.....	Dormont Building & Loan Association.
Do.....	Dormont-Mount Lebanon Savings & Loan Association.
Easton.....	West Ward Building Association.
East Pittsburgh.....	Electric Building & Loan Association.
Do.....	The Union Workingmen's Premium Building & Loan Association of East Pittsburgh.
East Stroudsburg.....	East Stroudsburg Building & Loan Association.
Ellwood City.....	* <i>Ellwood City Building &amp; Loan Association.</i>
Emsworth.....	North Borough Building & Loan Association of Emsworth, Ben Avon & Glenfield.
Erie.....	Fireside Mutual Building & Loan Association.
Do.....	* <i>First Federal Savings &amp; Loan Association of Erie.</i>
Do.....	Mutual Building & Loan Association.
Essington.....	Essington Building & Loan Association.
Etna.....	The Peoples Building & Loan Association of Etna & Sharpsburg.
Fair Oaks.....	Fair Oaks Building & Loan Association.
Ford City.....	* <i>Armstrong County Building &amp; Loan Association of Ford City.</i>
Fort Washington.....	Fort Washington Building & Loan Association.
Franklin.....	Franklin Home Building & Loan Association.
Freedom.....	Mutual Building & Loan Association of Beaver County.
Freeland.....	The Freeland Building & Loan Association.
Glenolden.....	The Glenolden Building & Loan Association.
Grove City.....	* <i>Grove City Building &amp; Loan Association.</i>
Hanover.....	* <i>First Federal Savings &amp; Loan Association of Hanover.</i>
Hawley.....	The Hawley Building & Loan Association.
Hays.....	Hope Church Building & Loan Association.
Hazleton.....	* <i>Hazleton Federal Savings &amp; Loan Association.</i>
Homestead.....	* <i>First Federal Savings &amp; Loan Association of Homestead.</i>
Do.....	Mifflin Savings Building & Loan Association.
Huntingdon.....	Franklin Building & Loan Association of Huntingdon.
Huntingdon Valley.....	Bethayres Building Association.
Imperial.....	* <i>Montour Valley Savings Building &amp; Loan Association.</i>
Indiana.....	Indiana County Building & Loan Association.
Irwin.....	* <i>First Federal Savings &amp; Loan Association of Irwin.</i> <sup>2</sup>
Jenkintown.....	Abington Building Association.
Do.....	* <i>York Road Federal Savings &amp; Loan Association of Jenkintown.</i>

<sup>2</sup> Withdrawn from membership in the Federal Home Loan Bank System as of June 30, 1937, but charter as a Federal savings and loan association not yet canceled as of that date.

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued*

## PENNSYLVANIA—continued

Location	Name
Johnstown.....	* <i>First Federal Savings &amp; Loan Association of Johnstown.</i>
Do.....	* <i>Friendly City Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Johnstown Federal Savings &amp; Loan Association.</i>
Kane.....	Kane Building & Loan Association.
Kennett Square.....	Progressive Building & Loan Association of Kennett Square.
Kingston.....	West Side Building & Loan Association.
Kutztown.....	Kutztown Building & Loan Association.
Lancaster.....	Industrial Building & Loan Association of Lancaster.
Do.....	The Peoples' Building Loan & Deposit Co.
Langhorne.....	Langhorne Building & Loan Association No. 2.
Do.....	Mutual Building & Loan Association of Langhorne.
Lansdale.....	Hatfield Building & Loan Association.
Do.....	Honor Building & Loan Association.
Do.....	North Penn Building & Loan Association of Landsale.
Lansdowne.....	Lansdowne Building & Loan Association.
Lenni.....	The Central Loan & Savings Association of Lenni.
Lewistown.....	Lewistown Standard Building & Loan Association.
Do.....	The Mifflin County Building & Loan Association.
Lock Haven.....	Lock Haven Building & Loan Association.
Malvern.....	Malvern & Duffryn Mawr Building & Loan Association.
Manayunk.....	* <i>St. John's Building &amp; Loan Association.</i>
McKeesport.....	McKeesport Savings & Loan Association.
Do.....	Peoples Building & Loan Association.
McKees Rocks.....	American Slovak Building & Loan Association of McKees Rocks.
Do.....	Chartier's Building & Loan Association of McKees Rocks.
Media.....	Second Media Loan & Savings Association.
Millvale.....	Grant Building & Loan Association.
Do.....	Millvale Building & Loan Association of Millvale Borough.
Do.....	Revenue Building & Loan Association.
Do.....	Shaler Building & Loan Association of Shaler Township.
Milton.....	Building & Loan Association of Milton.
Minersville.....	Minersville Progressive Building & Loan Association of Minersville.
Monaca.....	Cammar Building & Loan Association.
Do.....	* <i>Phillipsburg Building &amp; Loan Association of Beaver County.</i>
Morrisville.....	The Mechanics Mutual Loan & Building Association of Bucks and Mercer Counties.
Morton.....	* <i>Morton Building &amp; Loan Association.</i>
Mount Carmel.....	Miners & Laborers Building & Loan Association.
Mount Oliver.....	* <i>First Federal Savings &amp; Loan Association of Mount Oliver.</i>
New Castle.....	Dollar Savings Association of Lawrence County.
Do.....	Equitable Building & Loan Association of New Castle.
Do.....	* <i>New Castle Mutual Building &amp; Loan Association.</i>
Do.....	Pennsylvania Savings Fund Association of New Castle.
Norristown.....	Norris' Building Association.
Do.....	The Peoples Building & Loan Association of Norristown.
Oakdale.....	Oakdale Savings & Loan Association.
Oil City.....	Home Savings & Loan Association of Oil City.
Oreland.....	Oreland Building Association.
Pen Argyl.....	Pen Argyl Building & Loan Association.
Philadelphia.....	* <i>Abraham Lincoln Building &amp; Loan Association.</i>
Do.....	Acorn Building Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## PENNSYLVANIA—continued

Location	Name
Philadelphia.....	*Albert Lawrence Building & Loan Association
Do.....	All-Frankford Building & Loan Association.
Do.....	Alvin Building & Loan Association.
Do.....	*Aramingo Building & Loan Association.
Do.....	The Ark Building & Loan Association.
Do.....	Arthur P. Keegan Building & Loan Association.
Do.....	The Art-Workers' Building & Loan Association.
Do.....	Banater Building & Loan Association.
Do.....	The Bellevue Building & Loan Association.
Do.....	The Berean Building & Loan Association.
Do.....	Broad & Chestnut Streets Building & Loan Association.
Do.....	The Buckley Building & Loan Association.
Do.....	Bush Hill Building Association No. 2.
Do.....	Cannstatter Building Association.
Do.....	Carver Building Association.
Do.....	The City of Homes Building & Loan Association.
Do.....	The Commonwealth Building Association.
Do.....	The Corinthian Building & Loan Association of Philadelphia.
Do.....	Corona Building & Loan Association.
Do.....	David Smyth Building & Loan Association.
Do.....	Durable Building & Loan Association.
Do.....	East Girard Building & Loan Association.
Do.....	*East Indiana Avenue Building & Loan Association.
Do.....	Edward G. Budd Building & Loan Association.
Do.....	*Eighth Street Business Men's Building & Loan Association.
Do.....	The Equitable Building & Loan Association of Germantown.
Do.....	Ernest L. Tustin Building & Loan Association.
Do.....	The Fifth Mutual Building Society.
Do.....	The First American-Hungarian Building & Loan Association.
Do.....	*First Federal Savings & Loan Association of Philadelphia.
Do.....	*First Federal Savings & Loan Association of South Philadelphia.
Do.....	*The First Italo-American Building Association of Philadelphia.
Do.....	The First National Building & Loan Association.
Do.....	*The Forty-third Ward Building & Loan Association.
Do.....	*Forty-first Ward Building & Loan Association.
Do.....	*Founders Building & Loan Association.
Do.....	*Fox Chase Building Association No. 1.
Do.....	The Frankford Building & Loan Association.
Do.....	Franklin Building & Loan Association No. 6 of the City of Philadelphia.
Do.....	Front & Huntingdon Building & Loan Association.
Do.....	*The Garfield Building Association of Philadelphia.
Do.....	General Lawton Building & Loan Association.
Do.....	German Enterprise Building Association.
Do.....	Germantown Building & Loan Association.
Do.....	*Germantown Federal Savings & Loan Association.
Do.....	Girard Savings & Loan Association.
Do.....	Gorgas Building & Loan Association.
Do.....	The Grand Union Building Association.
Do.....	Greater Eastwick Building & Loan Association.
Do.....	Greater Fox Chase Building & Loan Association.
Do.....	Greater Northeast Building Association.
Do.....	Green Lane Building & Loan Association of Roxborough.

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued*

## PENNSYLVANIA—continued

Location	Name
Philadelphia.....	The Greene and Logan Building & Loan Association.
Do.....	The Haverford Loan & Building Association of Philadelphia.
Do.....	Hestonville Building & Loan Association.
Do.....	*The Home Building & Loan Association.
Do.....	Home-Builders' Building & Loan Association.
Do.....	Home Building Society.
Do.....	The Home Makers Building & Loan Association.
Do.....	Independence Building & Loan Association.
Do.....	The Independence Square Building & Loan Association.
Do.....	*Italian Building & Loan Association of Manayunk.
Do.....	Jackson Building & Loan Association.
Do.....	*James Martin Building & Loan Association.
Do.....	James W. Queen Building & Loan Association.
Do.....	The John Sobieski Building & Loan Association.
Do.....	Jozef Poniatowski Building & Loan Association.
Do.....	Kazimierz Wielki Building & Loan Association.
Do.....	The Kensington Avenue Building & Loan Association.
Do.....	The Kensington Building Association.
Do.....	*Keystone State Building & Loan Association of Germantown.
Do.....	The Kirlin Building & Loan Association.
Do.....	Lansdowne Avenue Building & Loan Association.
Do.....	The Leverington Savings Fund & Loan Association of Roxborough.
Do.....	*Lower Dublin Building & Loan Association of Bustleton.
Do.....	The Manheim Building & Loan Association of Germantown, Philadelphia.
Do.....	Mantua Building Association No. 2.
Do.....	*Marconi Italian Building & Loan Association of Philadelphia.
Do.....	Matoaca Building & Loan Association.
Do.....	Merrick-Annual Building & Loan Association.
Do.....	*Metropolitan Federal Savings & Loan Association of Philadelphia.
Do.....	*Mid-city Federal Savings & Loan Association of Philadelphia.
Do.....	*Milestown Building & Loan Association.
Do.....	The Mortgage Security Building & Loan Association.
Do.....	*National Security Building Association.
Do.....	*New Concordia Building Association.
Do.....	New Southwark Building Association.
Do.....	*Nicholson Federal Savings & Loan Association.
Do.....	North East Square Building & Loan Association.
Do.....	*North Philadelphia Mutual Building & Loan Association.
Do.....	Oakdale Building & Loan Association.
Do.....	The Old Hickory Building & Loan Association of the City of Philadelphia.
Do.....	Old York Road Building & Loan Association.
Do.....	Olney Building & Loan Association.
Do.....	Orinoka Building & Loan Association.
Do.....	*Our Home Building & Loan Association.
Do.....	Pelham Building & Loan Association.
Do.....	*Penn Federal Savings & Loan Association of Philadelphia.
Do.....	The Penn Mutual Building & Loan Association of Germantown.
Do.....	*Penn Treaty Building Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## PENNSYLVANIA—continued

Location	Name
Philadelphia.....	*Philadelphia Federal Savings & Loan Association.
Do.....	*Philadelphia Suburban Federal Savings & Loan Association.
Do.....	*Polish American Federal Savings & Loan Association of Philadelphia.
Do.....	Polonia Building & Loan Association.
Do.....	Preston Building & Loan Association.
Do.....	The Progressive Home Building & Loan Association.
Do.....	Provident Building & Loan Association of Philadelphia.
Do.....	Prudential Building & Loan Association of Philadelphia.
Do.....	*Quaker City Federal Savings & Loan Association.
Do.....	*The Real Estate Loan Association.
Do.....	Reliance Building & Loan Association of Germantown.
Do.....	Reserve Building & Loan Association.
Do.....	Rowland Building & Loan Association.
Do.....	The Roxborough Building & Loan Association.
Do.....	St. Agatha's Building & Loan Association.
Do.....	The St. Carthage Building & Loan Association.
Do.....	St. Charles Building & Loan Association.
Do.....	The St. Charles Building & Loan Association No. 2.
Do.....	St. Edmond's Building & Loan Association.
Do.....	*St. Gabriel Building & Loan Association.
Do.....	St. Simeon's Building & Loan Association.
Do.....	The Sarsfield Building & Loan Association.
Do.....	*Second Federal Savings & Loan Association of Philadelphia.
Do.....	Simon Building Association.
Do.....	The South Broad Street Building & Loan Association of Philadelphia.
Do.....	South Star Building & Loan Association.
Do.....	South West Building Association.
Do.....	Southwestern Business Men's Building & Loan Association.
Do.....	*The Stephen Girard Savings Loan & Building Association.
Do.....	Tadeusz Kosciusko Building & Loan Association of Manayunk.
Do.....	Third Bluecher Building Association.
Do.....	*Thirty-sixth Ward Building & Loan Association.
Do.....	Tulpehocken Building & Loan Association of Philadelphia.
Do.....	Turner's Building Association.
Do.....	Twenty-second Street Building & Loan Association.
Do.....	*Twenty-seventh Ward Building & Loan Association.
Do.....	*Unity Building & Loan Association.
Do.....	*Varsity Building & Loan Association.
Do.....	Visitation-Meteor Building & Loan Association.
Do.....	The Walnut Street Building & Loan Association.
Do.....	Warsaw Building & Loan Association.
Do.....	The West Columbia Avenue Building & Loan Association.
Do.....	West Philadelphia Germania Building & Loan Association.
Do.....	*The Westmoreland Building & Loan Association.
Do.....	West Tioga Building & Loan Association.
Do.....	Wharton Building Association No. 3.
Do.....	William Krause Building Association of Philadelphia.
Do.....	Windthorst Building & Loan Association.
Pitcairn.....	The Pitcairn Building & Loan Association.
Pittsburgh.....	Allegheny City Premium Building & Loan Association.
Do.....	Allen-Knox Building & Loan Association.

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued*

PENNSYLVANIA—continued	
Location	Name
Pittsburgh.....	Allentown Turn Building & Loan Association of Thirty-first Ward.
Do.....	American Iron Building & Loan Association.
Do.....	Arlington Avenue Building & Loan Association.
Do.....	Armstrong Cork Workers Building & Loan Association.
Do.....	Belmar Building & Loan Association.
Do.....	Beltzhoover Building & Loan Association.
Do.....	Bloomfield Building & Loan Association.
Do.....	Brentwood Building & Loan Association.
Do.....	Brighton Building & Loan Association of Allegheny City.
Do.....	Brighton Heights Building & Loan Association of Pittsburgh.
Do.....	Brookline Building & Loan Association.
Do.....	Brushton District Building & Loan Association.
Do.....	Carriek Building & Loan Association.
Do.....	Casino Ten Cent Building & Loan Association.
Do.....	Collins Avenue Building & Loan Association.
Do.....	Colonial Building & Loan Association of Pittsburgh.
Do.....	Columbus Building & Loan Association No. 3.
Do.....	Commercial Building & Loan Association of Pittsburgh.
Do.....	Concord Premium Building & Loan Association.
Do.....	Crailo Building & Loan Association.
Do.....	Crescent Building & Loan Association No. 2.
Do.....	Crescent Building & Loan Association of North Side, Pittsburgh.
Do.....	Croatian Building & Loan Association.
Do.....	Dime Building & Loan Association of the Twenty-fifth Ward.
Do.....	Duquesne Heights Building & Loan Association.
Do.....	Eagle Building & Loan Association No. 2.
Do.....	The Eagle Building & Loan Association.
Do.....	* <i>East End Federal Savings &amp; Loan Association of Pittsburgh.</i>
Do.....	East Park Premium Building & Loan Association.
Do.....	Economy Building & Loan Association of North Side.
Do.....	Economy Building & Loan Association No. 2 of North Side.
Do.....	Edward E. Rieck Building & Loan Association.
Do.....	Enterprise Building & Loan Association.
Do.....	Eureka Savings Fund & Loan Association.
Do.....	Fair Haven Building & Loan Association.
Do.....	Federal Building & Loan Association of Pittsburgh.
Do.....	Fidelity Building & Loan Association.
Do.....	The Fifth Avenue Traction Building & Loan Association of Pittsburgh.
Do.....	* <i>First Federal Savings &amp; Loan Association of Pittsburgh.</i>
Do.....	First Mortgage Building & Loan Association.
Do.....	* <i>Fort Pitt Federal Savings &amp; Loan Association.</i>
Do.....	Foster Building & Loan Association.
Do.....	The Franklin Building & Loan Association.
Do.....	Friendship Building & Loan Association.
Do.....	Garfield Mutual Building & Loan Association.
Do.....	Grandview Building & Loan Association.
Do.....	Great Eastern Building & Loan Association of Pittsburgh.
Do.....	Greenfield Building & Loan Association.
Do.....	Harmony Building & Loan Association, No. 2, Sixth Ward, Pittsburgh.
Do.....	Hastings Building & Loan Association of Pittsburgh.

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued*

## PENNSYLVANIA—continued

Location	Name
Pittsburgh.....	Hemlock Building & Loan Association.
Do.....	Hibernian Building & Loan Association of the city of Pittsburgh.
Do.....	Hill Top German Building & Loan Association of Pittsburgh (South Side).
Do.....	Home Building & Loan Association of Bellevue.
Do.....	Home Building & Loan Association of Thirty-First Ward.
Do.....	Home Mutual Building & Loan Association.
Do.....	Homewood Building & Loan Association.
Do.....	The Hope Building & Loan Association of Allegheny City.
Do.....	Improved Washington Building & Loan Association.
Do.....	Iron and Glass Building & Loan Association of Pittsburgh.
Do.....	Josephine Building & Loan Association, No. 3 of Pittsburgh.
Do.....	Josephine Dime Building & Loan Association.
Do.....	Juniata Premium & Loan Association.
Do.....	Justice Building & Loan Association of Pittsburgh.
Do.....	The Knights Life Insurance Company of America.
Do.....	The Knoxville Building & Loan Association.
Do.....	Kordecki Building & Loan Association.
Do.....	*Lang Avenue Federal Savings & Loan Association of Pittsburgh.
Do.....	*Lehigh Building & Loan Association.
Do.....	Lemington Building & Loan Association of Pittsburgh.
Do.....	Liberty Building & Loan Association, No. 6, of N. S. Pittsburgh.
Do.....	Lincoln Avenue Building & Loan Association of Pittsburgh.
Do.....	Lower St. Clair Building & Loan Association.
Do.....	Mathilda Building & Loan Association of Pittsburgh.
Do.....	The Merchants' Building & Loan Association of Pittsburgh.
Do.....	The Modern Building & Loan Association of Pittsburgh.
Do.....	Monroe Building & Loan Association.
Do.....	Mount Lebanon Building & Loan Association.
Do.....	Mount Oliver & Knoxville Building & Loan Association.
Do.....	Mount Troy Building & Loan Association of Reserve Township, Allegheny County.
Do.....	Mozart Building & Loan Association of Pittsburgh, West End.
Do.....	The New American Building & Loan Association of Pittsburgh.
Do.....	New Century Building & Loan Association of Pittsburgh.
Do.....	The New Columbia Building & Loan Association.
Do.....	New Eighteenth Ward German Building & Loan Association.
Do.....	North Avenue Building & Loan Association, No. 3.
Do.....	The Old Reliable Building & Loan Association of Allegheny.
Do.....	Orpheus Building & Loan Association of Pittsburgh.
Do.....	Overbrook Building & Loan Association of Overbrook Borough.
Do.....	The Pattison Building & Loan Association.
Do.....	Penn-Hays Building & Loan Association of Mount Oliver.
Do.....	Penn System Building & Loan Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## PENNSYLVANIA—continued

Location	Name
Pittsburgh.....	Peoples Home Building & Loan Association of Pittsburgh.
Do.....	Pittsburgh Realty Building & Loan Association.
Do.....	Pius Building & Loan Association of the Twenty-Seventh Ward.
Do.....	Pleasant Valley Building & Loan Association.
Do.....	The Polonia Building & Loan Association.
Do.....	Potomac Building & Loan Association.
Do.....	The Powderly Building & Loan Association of Pittsburgh (South Side).
Do.....	Progressive Mutual Savings & Loan Association.
Do.....	Prospect Building & Loan Association.
Do.....	Relief Building & Loan Association.
Do.....	The Roosevelt Premium Building & Loan Association of Allegheny City.
Do.....	The Rose Building & Loan Association of Pittsburgh.
Do.....	Safe Investment Building & Loan Association.
Do.....	Sarah Building & Loan Association of Pittsburgh (South Side).
Do.....	Schenley Building & Loan Association.
Do.....	Schenley Savings Fund & Loan Association of Pittsburgh.
Do.....	Schiller Glocke Building & Loan Association.
Do.....	The Security Savings Fund & Loan Association of Pittsburgh.
Do.....	Security Ten Cent Loan Association of Pittsburgh.
Do.....	Sheraden Building & Loan Association.
Do.....	Smoky City Building & Loan Association of the Twenty-Fourth Ward.
Do.....	South Hills Building & Loan Association.
Do.....	South Twelfth Street Building & Loan Association.
Do.....	South View Building & Loan Association.
Do.....	Spring Hill Premium Building & Loan Association No. 2.
Do.....	Standard Building & Loan Association.
Do.....	*Steel City Building & Loan Association.
Do.....	The Steuben Building & Loan Association of Pittsburgh.
Do.....	Stewart Avenue Building & Loan Association.
Do.....	The Ten Cent Tutor Building & Loan Association of the West End, Pittsburgh.
Do.....	The Teutonia Premium Building & Loan Association No. 2 of Allegheny City.
Do.....	Thirteenth Ward Premium Building & Loan Association of Pittsburgh (North Side).
Do.....	The Thrift Building & Loan Association of Dormont.
Do.....	Thirty-First Ward Building & Loan Association.
Do.....	Traction Building & Loan Association.
Do.....	*Tunnel Federal Savings & Loan Association of Pittsburgh.
Do.....	Twelfth Ward Premium & Loan Association of Allegheny City.
Do.....	Twentieth Ward Building & Loan Association.
Do.....	Twenty-Eighth Ward Building & Loan Association.
Do.....	The Twenty-First Ward Building & Loan Association No. 4 of Pittsburgh.
Do.....	*Twenty-Seventh Ward Building & Loan Association.
Do.....	Twenty-Seventh Ward Savings & Loan Association.
Do.....	Twenty-Third Ward Building & Loan Association.
Do.....	United Ukranian Building & Loan Association.
Do.....	Unity Building & Loan Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## PENNSYLVANIA—continued

Location	Name
Pittsburgh.....	The Valley Premium Building & Loan Association of Allegheny City.
Do.....	Warrington Building & Loan Association.
Do.....	*West End Building & Loan Association of Pittsburgh.
Do.....	Western Pennsylvania Building & Loan Association of Allegheny.
Do.....	West View Building & Loan Association.
Do.....	Westwood Building & Loan Association.
Do.....	William Penn Building & Loan Association of Pittsburgh.
Do.....	Workingmen's Premium & Loan Association of Allegheny City.
Pittston.....	* <i>First Federal Savings &amp; Loan Association of Pittston.</i>
Pottstown.....	Pottstown Building & Loan Association.
Pottsville.....	Greater Pottsville Building & Loan Association.
Prospect Park.....	The Ridley Building Association.
Reading.....	Reading Savings & Loan Association.
Ridgway.....	The Ridgway Building & Loan Association.
Ridley Park.....	Ridley Park Building Association.
Scranton.....	* <i>First Federal Savings &amp; Loan Association of Scranton.</i>
Do.....	Lackawanna Building Savings & Loan Association.
Shamokin.....	The Black Diamond Building & Loan Association of Shamokin.
Do.....	Keystone Building & Loan Association of Shamokin.
Do.....	The Union Building & Loan Association of Shamokin.
Do.....	The West Ward Building & Loan Association of Shamokin.
Sharon.....	Sharon Building & Loan Association.
Do.....	Valley Savings & Loan Association.
Sharon Hill.....	The Home Building & Loan Association of Sharon Hill and Collingdale.
Sharpsburg.....	* <i>Keystone Federal Savings &amp; Loan Association of Sharpsburg.</i>
Shenandoah.....	Government Building & Loan Association.
Do.....	The Mutual Building & Loan Association.
Somerton.....	Somerton Building & Loan Association.
Souderton.....	The Souderton Building & Loan Association.
South Bethlehem.....	The South Bethlehem Building & Loan Association.
South Langhorne.....	Eden Building Association.
Springdale.....	Springdale Building & Loan Association.
Steelton.....	The Mechanics Building & Loan Association.
Strabane.....	Slovenian Savings & Loan Association of Canonsburg.
Summit Hill.....	The Homestead Building & Loan Association.
Swissvale.....	Swissvale Home Building & Loan Association.
Trevoze.....	Trevoze Building & Loan Association.
Tully Town.....	William Penn Mutual Loan & Building Association.
Vandergrift.....	* <i>Vandergrift Federal Savings &amp; Loan Association.</i>
Verona.....	Home Loan & Savings Association of Verona.
Do.....	Verona Building & Loan Association.
Washington.....	County Building & Loan Association of Washington.
Do.....	Equitable Building & Loan Association of Washington.
Do.....	Industrial Building & Loan Association of Washington.
Waynesburg.....	Security Building & Loan Association.
West Philadelphia.....	The Mantua Building Association.
Wilkes-Barre.....	* <i>First Federal Savings &amp; Loan Association of Wilkes-Barre.</i>
Do.....	* <i>Franklin Federal Savings &amp; Loan Association of Wilkes-Barre.</i>
Do.....	Wyoming Valley Building & Loan Association.
Wilkesburg.....	* <i>First Federal Savings &amp; Loan Association of Wilkesburg.</i>

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## PENNSYLVANIA—continued

Location	Name
Wilkesburg.....	Standard Building & Loan Association of Wilkesburg.
Do.....	*Wilkesburg Federal Savings & Loan Association.
Do.....	Wilkesburg Savings & Building Loan Association.
Williamsport.....	*First Federal Savings & Loan Association of Williamsport.
Do.....	*Williamsport Federal Savings & Loan Association.
Wilmerding.....	Air Brake Building & Loan Association.
Do.....	*First Federal Savings & Loan Association of Wilmerding.
Wyndmoor.....	Wyndmoor Building & Loan Association.
Yardley.....	Yardley Building & Loan Association.

## RHODE ISLAND

East Greenwich.....	East Greenwich Savings Fund & Loan Association.
Providence.....	*First Federal Savings & Loan Association of Providence.
Do.....	Old Colony Cooperative Bank.
Do.....	Telephone Workers' Building & Loan Association.

## SOUTH CAROLINA

Anderson.....	*First Federal Savings & Loan Association of Anderson.
Do.....	The Perpetual Federal & Loan Association of Anderson.
Beaufort.....	*First Federal Savings & Loan Association of Beaufort. <sup>2</sup>
Camden.....	*First Federal Savings & Loan Association of Camden.
Do.....	The Wateree Building & Loan Association.
Charleston.....	*The First Federal Savings & Loan Association of Charleston.
Cheraw.....	*First Federal Savings & Loan Association of Cheraw.
Clemson.....	*Fort Hill Federal Savings & Loan Association of Clemson.
Clinton.....	*Citizens Federal Savings & Loan Association.
Columbia.....	*Home Federal Savings & Loan Association of Columbia.
Do.....	*Security Federal Savings & Loan Association of Columbia.
Do.....	*Standard Building & Loan Association.
Darlington.....	*First Federal Savings & Loan Association of Darlington.
Dillon.....	*The Federal Savings & Loan Association of Dillon.
Florence.....	*Peoples Federal Savings & Loan Association.
Gaffney.....	*Piedmont Federal Savings & Loan Association of Gaffney.
Georgetown.....	*First Federal Savings & Loan Association of Georgetown.
Greenville.....	*Fidelity Federal Savings & Loan Association.
Do.....	*First Federal Savings & Loan Association of Greenville.
Greenwood.....	Greenwood Building & Loan Association.
Hartsville.....	*First Federal Savings & Loan Association of Hartsville.
Kingstree.....	*Kingstree Federal Savings & Loan Association.
Lancaster.....	*First Federal Savings & Loan Association of Lancaster.
Laurens.....	Palmetto Building & Loan Association.
Marion.....	*Marion Federal Savings & Loan Association.
Newberry.....	*Newberry Federal Savings & Loan Association.
New Brookland.....	*Lexington County Building & Loan Association.
North Charleston.....	*Cooper River Federal Savings & Loan Association of North Charleston.
Orangeburg.....	Home Building & Loan Association.
Do.....	Orangeburg Building & Loan Association.
Rock Hill.....	*First Federal Savings & Loan Association of Rock Hill.
Do.....	*Mechanics Federal Savings & Loan Association.
Spartanburg.....	*First Federal Savings & Loan Association of Spartanburg.
Do.....	*Piedmont Federal Savings & Loan Association of Spartanburg.

<sup>2</sup>Withdrawn from membership in the Federal Home Loan Bank System as of June 30, 1937, but charter as a Federal savings and loan association not yet canceled as of that date.

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Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

SOUTH CAROLINA—continued

Location	Name
Sumter.....	* <i>First Federal Savings &amp; Loan Association of Sumter.</i>
Union.....	* <i>Union Federal Savings &amp; Loan Association.</i>
Winnsboro.....	* <i>Community Federal Savings &amp; Loan Association of Winnsboro.</i>
Woodruff.....	* <i>Woodruff Federal Savings &amp; Loan Association.</i>
York.....	Peoples Building & Loan Association.

SOUTH DAKOTA

Aberdeen.....	* <i>Aberdeen Federal Savings &amp; Loan Association.</i>
Brookings.....	Brookings Building & Loan Association.
Canton.....	* <i>First Federal Savings &amp; Loan Association of Canton.</i>
Lemmon.....	* <i>Lemmon Building &amp; Loan Association.</i>
Madison.....	The Madison Building & Loan Association.
Rapid City.....	Black Hills Building & Loan Association.
Do.....	* <i>First Federal Savings &amp; Loan Association of Rapid City.</i>
Redfield.....	Redfield Building Loan & Savings Association.
Sioux Falls.....	Home Savings Association.
Watertown.....	* <i>First Federal Savings &amp; Loan Association of Watertown.</i>
Webster.....	Webster Building Loan & Savings Association.
Yankton.....	* <i>Yankton Building &amp; Loan Association.</i>

TENNESSEE

Athens.....	* <i>Athens Federal Savings &amp; Loan Association.</i>
Chattanooga.....	* <i>First Federal Savings &amp; Loan Association of Chattanooga.</i>
Cleveland.....	* <i>Cleveland Federal Savings &amp; Loan Association.</i>
Coal Creek.....	* <i>Coal Creek Federal Savings &amp; Loan Association.</i>
Cookeville.....	* <i>Cookeville Federal Savings &amp; Loan Association.</i>
Covington.....	* <i>Tipton County Federal Savings &amp; Loan Association of Covington.</i>
Dickson.....	* <i>First Federal Savings &amp; Loan Association of Dickson.</i>
Dyersburg.....	* <i>Dyer County Federal Savings &amp; Loan Association of Dyersburg.</i>
Elizabethton.....	* <i>Elizabethton Federal Savings &amp; Loan Association.</i>
Erwin.....	* <i>First Federal Savings &amp; Loan Association of Erwin.</i>
Fayetteville.....	Home Building & Loan Association.
Greeneville.....	* <i>First Federal Savings &amp; Loan Association of Greeneville.</i>
Humboldt.....	Home Savings & Loan Association.
Jackson.....	* <i>First Federal Savings &amp; Loan Association of Jackson.</i>
Johnson City.....	* <i>First Federal Savings &amp; Loan Association of Johnson City.</i>
Do.....	* <i>Home Federal Savings &amp; Loan Association of Johnson City.</i>
Kingsport.....	* <i>Kingsport Federal Savings &amp; Loan Association.</i>
Knoxville.....	* <i>Home Federal Savings &amp; Loan Association of Knoxville.</i>
La Follette.....	* <i>First Federal Savings &amp; Loan Association of La Follette.</i>
Lawrenceburg.....	* <i>Lawrenceburg Federal Savings &amp; Loan Association.</i>
Lenoir City.....	* <i>Lenoir City Federal Savings &amp; Loan Association.</i>
Maryville.....	* <i>First Federal Savings &amp; Loan Association of Maryville.</i>
Memphis.....	* <i>First Federal Savings &amp; Loan Association of Memphis.</i>
Do.....	* <i>Home Federal Savings &amp; Loan Association of Memphis.</i>
Do.....	* <i>Leader Federal Savings &amp; Loan Association of Memphis.</i>
Morristown.....	* <i>Morristown Federal Savings &amp; Loan Association.</i>
Mount Pleasant.....	* <i>Maury County Federal Savings &amp; Loan Association of Mount Pleasant.</i>
Murfreesboro.....	* <i>Murfreesboro Federal Savings &amp; Loan Association.</i>
Nashville.....	* <i>Fidelity Federal Savings &amp; Loan Association of Nashville.</i>
Do.....	* <i>First Federal Savings &amp; Loan Association of Nashville.</i>
Newport.....	* <i>Newport Federal Savings &amp; Loan Association.</i>
Paris.....	* <i>Paris Federal Savings &amp; Loan Association.</i>

ANNUAL REPORT OF FEDERAL HOME LOAN BANK BOARD 121

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

TENNESSEE—continued

Location	Name
Pulaski.....	*Pulaski Federal Savings & Loan Association.
Rockwood.....	*Rockwood Federal Savings & Loan Association.
Springfield.....	*First Federal Savings & Loan Association of Springfield.
Trenton.....	*Trenton Federal Savings & Loan Association.
Tullahoma.....	*Tullahoma Federal Savings & Loan Association.
Union City.....	*First Federal Savings & Loan Association of Union City.
Waynesboro.....	*First Federal Savings & Loan Association of Waynesboro.

TEXAS

Abilene.....	*Abilene Building & Loan Association.
Alice.....	*Alice Federal Savings & Loan Association.
Amarillo.....	*First Federal Savings & Loan Association of Amarillo.
Do.....	*Panhandle Building & Loan Association.
Athens.....	*Athens Federal Savings & Loan Association of Athens.
Atlanta.....	*Atlanta Federal Savings & Loan Association.
Austin.....	*First Federal Savings & Loan Association of Austin.
Do.....	Mutual Deposit & Loan Co.
Bay City.....	*Bay City Federal Savings & Loan Association.
Beaumont.....	*Beaumont Federal Savings & Loan Association.
Do.....	*First Federal Savings & Loan Association of Beaumont.
Do.....	*Home Building & Loan Association.
Beeville.....	*First Federal Savings & Loan Association of Beeville.
Belton.....	*Bell County Federal Savings & Loan Association.
Big Springs.....	*First Federal Savings & Loan Association of Big Springs.
Brady.....	Brady Building & Loan Association of Texas.
Breckenridge.....	*First Federal Savings & Loan Association of Breckenridge.
Brenham.....	Brenham Building & Loan Association.
Brownsville.....	*Brownsville Federal Savings & Loan Association.
Brownwood.....	*Brownwood Federal Savings & Loan Association.
Bryan.....	Bryan Building & Loan Association.
Childress.....	*First Federal Savings & Loan Association of Childress.
Colorado.....	*Colorado Federal Savings & Loan Association.
Columbus.....	*Colorado County Federal Savings & Loan Association.
Commerce.....	*Commerce Federal Savings & Loan Association.
Conroe.....	*Conroe Federal Savings & Loan Association.
Corpus Christi.....	*First Federal Savings & Loan Association of Corpus Christi.
Corsicana.....	*Corsicana Federal Savings & Loan Association.
Crockett.....	*Davy Crockett Federal Savings & Loan Association.
Cuero.....	*Cuero Federal Savings & Loan Association.
Dalhart.....	*Dalhart Federal Savings & Loan Association.
Dallas.....	*Dallas Building & Loan Association.
Do.....	The Dallas Homestead & Loan Association.
Do.....	*First Federal Savings & Loan Association of Dallas.
Do.....	*Guardian Federal Savings & Loan Association of Dallas.
Do.....	*Metropolitan Building & Loan Association.
Do.....	Texopolite Building & Loan Association.
Del Rio.....	*First Federal Savings & Loan Association of Del Rio.
Denison.....	*Denison Federal Savings & Loan Association.
Denton.....	*Denton Federal Savings & Loan Association of Denton.
Electra.....	*Electra Federal Savings & Loan Association.
El Paso.....	*El Paso Federal Savings & Loan Association.
Do.....	*First Federal Savings & Loan Association of El Paso.
Do.....	*Mutual Federal Savings & Loan Association of El Paso.
Fort Worth.....	*Equitable Building & Loan Association.
Do.....	*Fort Worth Building & Loan Association of Fort Worth.
Do.....	*Tarrant County Building & Loan Association of Fort Worth.
Fredericksburg.....	*Fredericksburg Federal Savings & Loan Association.
Gainesville.....	Hesperian Building & Savings Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## TEXAS—continued

Location	Name
Galveston.....	American National Insurance Co.
Do.....	*Bankers Home Building & Loan Association.
Garland.....	*Garland Federal Savings & Loan Association.
Georgetown.....	*Georgetown Building & Loan Association.
Gladewater.....	*Gladewater Federal Savings & Loan Association.
Goose Creek.....	*Harris County Federal Savings & Loan Association.
Graham.....	*Graham Federal Savings & Loan Association.
Greenville.....	*First Federal Savings & Loan Association of Greenville.
Do.....	*Mutual Building & Loan Association.
Henderson.....	*Henderson Federal Savings & Loan Association.
Hillsboro.....	*Hillsboro Federal Savings & Loan Association.
Houston.....	*Gibraltar Savings & Building Association.
Do.....	*Houston Building & Loan Association.
Do.....	*Liberty Loan & Building Association.
Huntsville.....	Huntsville Building & Loan Association.
Jacksonville.....	*Jacksonville Building & Loan Association, Inc.
Jasper.....	*Jasper Federal Savings & Loan Association.
Kerrville.....	*Hill County Federal Savings & Loan Association.
Kilgore.....	*Kilgore Federal Savings & Loan Association.
Lamesa.....	*Lamesa Federal Savings & Loan Association.
Lampasas.....	*Lampasas Federal Savings & Loan Association.
Laredo.....	*First Federal Savings & Loan Association of Laredo.
Liberty.....	*Liberty County Federal Savings & Loan Association.
Longview.....	*First Federal Savings & Loan Association of Longview
Lubbock.....	*First Federal Savings & Loan Association of Lubbock.
Lufkin.....	*Lufkin Federal Savings & Loan Association.
Luling.....	*First Federal Savings & Loan Association of Luling.
Marshall.....	*First Federal Savings & Loan Association of Marshall.
Do.....	*Marshall Federal Savings & Loan Association.
McAllen.....	*Valley Federal Savings & Loan Association of McAllen.
McKinney.....	*McKinney Federal Savings & Loan Association.
Mesquite.....	*Mesquite Building & Loan Association.
Mexia.....	*First Federal Savings & Loan Association of Mexia.
Midland.....	*Midland Federal Savings & Loan Association.
Mineola.....	*Mineola Federal Savings & Loan Association.
Mineral Wells.....	*Mineral Wells Building & Loan Association.
Mount Pleasant.....	Mount Pleasant Building & Loan Association.
Nacogdoches.....	*First Federal Savings & Loan Association of Nacogdoches.
Navasota.....	*Navasota Federal Savings & Loan Association.
New Braunfels.....	*First Federal Savings & Loan Association of New Braunfels.
Olney.....	*Olney Federal Savings & Loan Association.
Orange.....	*Orange Federal Savings & Loan Association.
Palestine.....	Mechanics Building & Loan Association.
Pampa.....	*First Federal Savings & Loan Association of Pampa.
Paris.....	*First Federal Savings & Loan Association of Paris.
Pecos.....	*Pecos Federal Savings & Loan Association.
Plainview.....	*Home Building & Loan Association.
Port Arthur.....	Port Arthur Building & Loan Association.
Quanah.....	*Quanah Federal Savings & Loan Association.
Ranger.....	*First Federal Savings & Loan Association of Ranger.
Rosenberg.....	*Fort Bend Federal Savings & Loan Association of Rosenberg.
Rusk.....	*First Federal Savings & Loan Association of Rusk.
San Angelo.....	Western Reserve Life Insurance Co.
Do.....	*San Angelo Federal Savings & Loan Association.
San Antonio.....	*First Federal Savings & Loan Association of San Antonio.
Do.....	Great American Life Insurance Co.
Do.....	San Antonio Building & Loan Association.
Do.....	*Travis Building & Loan Association.
San Marcos.....	*First Federal Savings & Loan Association of San Marcos.

*Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued*

## TEXAS—continued

Location	Name
Seguin.....	*Seguin Building & Loan Association.
Sherman.....	*Grayson Federal Savings & Loan Association.
Smithville.....	*Smithville Federal Savings & Loan Association.
Stamford.....	*Stamford Federal Savings & Loan Association.
Sweetwater.....	*Sweetwater Federal Savings & Loan Association.
Temple.....	*First Federal Savings & Loan Association of Temple.
Terrell.....	*Terrell Federal Savings & Loan Association.
Texarkana.....	Citizens Building & Loan Association.
Do.....	*First Federal Savings & Loan Association of Texarkana.
Tyler.....	*Cooperative Building & Loan Association.
Do.....	*East Texas Building Loan & Savings Association.
Uvalde.....	*Uvalde Federal Savings & Loan Association.
Vernon.....	*First Federal Savings & Loan Association of Vernon.
Victoria.....	*Victoria Federal Savings & Loan Association.
Waco.....	Amicable Life Insurance Co.
Do.....	*First Federal Savings & Loan Association of Waco.
Do.....	*Pioneer Building & Loan Association.
Waxahachie.....	*Waxahachie Federal Savings & Loan Association.
Weatherford.....	*Mutual Building & Loan Association.
Wharton.....	Wharton Building & Loan Association.
Wichita Falls.....	*First Federal Savings & Loan Association of Wichita Falls.
Do.....	*North Texas Federal Savings & Loan Association.
Winnsboro.....	*Winnsboro Building & Loan Association.
Yoakum.....	*Yoakum Federal Savings & Loan Association.

## UTAH

Logan.....	*Northern Federal Savings & Loan Association of Logan.
Ogden.....	*Federal Building & Loan Association.
Do.....	*Ogden First Federal Savings & Loan Association.
Price.....	*First Federal Savings & Loan Association of Price.
St. George.....	St. George Building Society.
Salt Lake City.....	*American Mutual Building & Loan Co.
Do.....	*Deseret Federal Savings & Loan Association.
Do.....	*First Federal Savings & Loan Association of Salt Lake City.
Do.....	*Prudential Federal Savings & Loan Association.
Do.....	*State Building & Loan Association.

## VERMONT

Brattleboro.....	Brattleboro Cooperative Savings & Loan Association.
Burlington.....	Burlington Building & Loan Association.
Do.....	*Burlington Federal Savings & Loan Association.
Randolph.....	The Randolph Cooperative Savings & Loan Association.
Windsor.....	*Windsor Federal Savings & Loan Association.

## VIRGINIA

Alexandria.....	*First Federal Savings & Loan Association of Alexandria.
Altavista.....	*Piedmont Federal Savings & Loan Association.
Arlington.....	*First Federal Savings & Loan Association of Arlington.
Bedford.....	*Bedford Federal Savings & Loan Association.
Blacksburg.....	Montgomery County Mutual Building & Loan Association, Inc.
Bristol.....	*First Federal Savings & Loan Association of Bristol.
Charlottesville.....	Virginia State Building & Loan Association, Inc.
Clifton Forge.....	*First Federal Savings & Loan Association of Clifton Forge.
Covington.....	*Covington Federal Savings & Loan Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## VIRGINIA—continued

Location	Name
East Falls Church	*Arlington & Fairfax Building & Loan Association.
Emporia	The Emporia Building & Loan Association, Inc.
Hampton	The Peoples Building & Loan Association of Hampton.
Do	Tidewater Home & Savings Association.
Hopewell	*First Federal Savings & Loan Association of Hopewell.
Lynchburg	Cooperative Building & Loan Association, Inc.
Do	*First Federal Savings & Loan Association of Lynchburg.
Do	*Pilot Building & Loan Association.
Manassas	*Piedmont Federal Savings & Loan Association of Prince William County.
Martinsville	Mutual Building & Loan Association of Martinsville, Inc.
Newport News	Newport News Building & Loan Association.
Norfolk	The Atlantic Permanent Building & Loan Association, Inc., Norfolk.
Do	*Commonwealth Building & Loan Association, Inc.
Do	*Mutual Federal Savings & Loan Association of Norfolk.
Do	*Norfolk Federal Savings & Loan Association.
Do	*State Building Association of Norfolk, Inc.
Do	The Twin City Permanent Building & Loan Association of Norfolk.
Petersburg	*First Federal Savings & Loan Association of Petersburg.
Do	Petersburg Mutual Building & Loan Association, Inc.
Portsmouth	The Portsmouth & Norfolk County Building & Loan Association.
Pulaski	Pulaski Mutual Building & Loan Association, Inc.
Richmond	*First Federal Savings & Loan Association of Richmond.
Do	*Richmond Federal Savings & Loan Association.
Do	Virginia Building & Loan Co.
Roanoke	*First Federal Savings & Loan Association of Roanoke.
Do	Southwest Virginia Building & Loan Association.
Salem	*Salem Federal Savings & Loan Association.
Sandston	*First Federal Savings & Loan Association of Sandston.
South Boston	*First Federal Savings & Loan Association of South Boston.
Virginia Beach	*Virginia Beach Federal Savings & Loan Association.

## WASHINGTON

Aberdeen	*Aberdeen Federal Savings & Loan Association.
Do	*First Federal Savings & Loan Association of Aberdeen.
Do	*Grays Harbor Savings & Loan Association.
Auburn	*Auburn Federal Savings & Loan Association.
Bellingham	*Bellingham Federal Savings & Loan Association.
Do	Mount Baker Savings & Loan Association.
Bothell	*Washington Federal Savings & Loan Association of Bothell.
Bremerton	*First Federal Savings & Loan Association of Bremerton.
Do	Peninsular Savings & Loan Association.
Centralia	*Centralia Federal Savings & Loan Association.
Chehalis	*First Federal Savings & Loan Association of Chehalis.
Do	*Lewis County Savings & Loan Association.
Ellensburg	*Ellensburg Federal Savings & Loan Association.
Everett	Cascade Savings & Loan Association.
Do	*Everett Federal Savings & Loan Association.
Do	*First Federal Savings & Loan Association of Everett.
Hoquiam	*First Federal Savings & Loan Association of Hoquiam.
Do	*Hoquiam Savings & Loan Association.
Do	Twin Cities Savings & Loan Association.
Kelso	*Commercial Savings & Loan Association.
Longview	*First Federal Savings & Loan Association of Longview.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## WASHINGTON—continued

Location	Name
Mount Vernon.....	* <i>First Federal Savings &amp; Loan Association of Mount Vernon.</i>
Olympia.....	* <i>Capital Savings &amp; Loan Association.</i>
Do.....	* <i>Olympia Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Thurston County Federal Savings &amp; Loan Association of Olympia.</i>
Port Angeles.....	* <i>First Federal Savings &amp; Loan Association of Port Angeles.</i>
Do.....	* <i>Port Angeles Savings &amp; Loan Association.</i>
Port Townsend.....	* <i>Port Townsend Federal Savings &amp; Loan Association.</i>
Prosser.....	Valley Savings & Loan Association.
Raymond.....	* <i>Raymond Federal Savings &amp; Loan Association.</i>
Renton.....	* <i>First Federal Savings &amp; Loan Association of Renton.</i>
Seattle.....	* <i>Ballard Federal Savings &amp; Loan Association of Seattle.</i>
Do.....	* <i>Citizens Federal Savings &amp; Loan Association of Seattle.</i>
Do.....	* <i>First Savings &amp; Loan Association.</i>
Do.....	* <i>Metropolitan Federal Savings &amp; Loan Association of Seattle.</i>
Do.....	* <i>Northern Federal Savings &amp; Loan Association of Seattle.</i>
Do.....	* <i>Provident Savings &amp; Loan Association.</i>
Do.....	* <i>Prudential Savings &amp; Loan Association.</i>
Do.....	* <i>Puget Sound Savings &amp; Loan Association.</i>
Do.....	* <i>Roosevelt Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Seattle Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Union Federal Savings &amp; Loan Association.</i>
Do.....	* <i>West Side Federal Savings &amp; Loan Association.</i>
Shelton.....	* <i>Mason County Savings &amp; Loan Association.</i>
Spokane.....	* <i>Citizens Savings &amp; Loan Society.</i>
Do.....	* <i>Fidelity Savings &amp; Loan Association.</i>
Do.....	* <i>First Federal Savings &amp; Loan Association of Spokane.</i>
Do.....	Great Western Savings & Loan Association.
Tacoma.....	* <i>American Savings &amp; Loan Association.</i>
Do.....	* <i>Evergreen Savings &amp; Loan Association.</i>
Do.....	Northwest Savings & Loan Association.
Do.....	* <i>Pacific First Federal Savings &amp; Loan Association of Tacoma.</i>
Do.....	Peoples Savings & Loan Association.
Do.....	* <i>State Savings &amp; Loan Association.</i>
Do.....	Tacoma Savings & Loan Association.
Vancouver.....	* <i>First Federal Savings &amp; Loan Association of Vancouver.</i>
Do.....	* <i>Vancouver Federal Savings &amp; Loan Association.</i>
Walla Walla.....	* <i>First Federal Savings &amp; Loan Association of Walla Walla.</i>
Do.....	* <i>Walla Walla Federal Savings &amp; Loan Association.</i>
Wenatchee.....	* <i>Wenatchee Federal Savings &amp; Loan Association.</i>
Yakima.....	* <i>Liberty Savings &amp; Loan Association.</i>
Do.....	* <i>Yakima Federal Savings &amp; Loan Association.</i>

## WEST VIRGINIA

Bluefield.....	* <i>First Federal Savings &amp; Loan Association of Bluefield.</i>
Charleston.....	* <i>Charleston Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Empire Federal Savings &amp; Loan Association of Charleston.</i>
Do.....	* <i>First Federal Savings &amp; Loan Association of Charleston.</i>
Do.....	* <i>West Virginia Building &amp; Loan Association.</i>
Chester.....	* <i>Hancock County Federal Savings &amp; Loan Association of Chester.</i>
Fairmont.....	East Side Building & Loan Association.
Do.....	Fairmont Building & Loan Association.
Do.....	* <i>First Federal Savings &amp; Loan Association of Fairmont.</i>
Do.....	* <i>Marion County Building &amp; Loan Association.</i>

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## WEST VIRGINIA —continued

Location	Name
Fayetteville.....	* <i>Fayetteville Federal Savings &amp; Loan Association.</i>
Grafton.....	Home Building & Loan Association.
Do.....	Mutual Building & Loan Association.
Huntington.....	* <i>Huntington Federal Savings &amp; Loan Association.</i>
Kingwood.....	Kingwood Building & Loan Association.
Lewisburg.....	* <i>Blue Grass Federal Savings &amp; Loan Association of Lewisburg.</i>
Logan.....	* <i>First Federal Savings &amp; Loan Association of Logan.</i>
Martinsburg.....	Martinsburg Building & Loan Association.
Morgantown.....	* <i>First Federal Savings &amp; Loan Association of Morgantown.</i>
Do.....	* <i>United Federal Savings &amp; Loan Association of Morgantown.</i>
Moundsville.....	* <i>First Federal Savings &amp; Loan Association of Moundsville.</i>
New Martinsville.....	* <i>Doolin Federal Savings &amp; Loan Association of New Martinsville.</i>
Parkersburg.....	* <i>First Federal Savings &amp; Loan Association of Parkersburg.</i>
Do.....	* <i>Traders Federal Savings &amp; Loan Association of Parkersburg.</i>
Point Pleasant.....	* <i>Point Pleasant Building &amp; Loan Association.</i>
Ravenswood.....	* <i>Farmers Building &amp; Loan Association.</i>
Do.....	* <i>First Federal Savings &amp; Loan Association of Ravenswood.</i>
Sistersville.....	* <i>First Federal Savings &amp; Loan Association of Sistersville.</i>
Wellsburg.....	* <i>Advance Federal Savings &amp; Loan Association of Wellsburg.</i>
Do.....	The Brooke County Building & Loan Association.
Wheeling.....	* <i>Peoples Federal Savings &amp; Loan Association of Wheeling.<sup>2</sup></i>
Do.....	* <i>Union Federal Savings &amp; Loan Association of Wheeling.</i>
Do.....	Wheeling Savings & Loan Association.

## WISCONSIN

Amery.....	* <i>Amery Federal Savings &amp; Loan Association.</i>
Antigo.....	* <i>Antigo Federal Savings &amp; Loan Association.</i>
Appleton.....	Home Building & Loan Association of Appleton.
Do.....	Appleton Building & Loan Association.
Ashland.....	Ashland County Building Loan & Investment Association.
Beloit.....	Beloit Savings Bank.
Baraboo.....	* <i>Baraboo Federal Savings &amp; Loan Association.</i>
Barron.....	* <i>Barron County Federal Savings &amp; Loan Association.</i>
Chippewa Falls.....	Chippewa County Building & Loan & Investment Association.
Clintonville.....	* <i>Clintonville Federal Savings &amp; Loan Association.</i>
Columbus.....	* <i>Columbus Federal Savings &amp; Loan Association.</i>
Cudahy.....	First Slovak National Loan & Building Association.
Cumberland.....	* <i>Cumberland Federal Savings &amp; Loan Association.</i>
De Pere.....	* <i>De Pere Federal Savings &amp; Loan Association.</i>
Durand.....	* <i>Durand Federal Savings &amp; Loan Association.</i>
Elkhorn.....	* <i>Walworth County Federal Savings &amp; Loan Association.</i>
Fond du Lac.....	* <i>First Federal Savings &amp; Loan Association of Fond du Lac.</i>
Do.....	Fond du Lac Building & Loan Association.
Green Bay.....	Green Bay Building & Loan Association.
Hartford.....	Hartford Building & Loan Association.
Janesville.....	Janesville Building & Loan Association.
Kenosha.....	Kenosha Building & Loan Association.

<sup>2</sup> Withdrawn from membership in the Federal Home Loan Bank System as of June 30, 1937, but charter as a Federal savings and loan association not yet canceled as of that date.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937, by States and location—Continued

WISCONSIN—continued

Location	Name
Kiel.....	Kiel Building & Loan Association.
La Crosse.....	* <i>First Federal Savings &amp; Loan Association of La Crosse.</i>
Ladysmith.....	* <i>Ladysmith Federal Savings &amp; Loan Association.</i>
Madison.....	*Northwestern Savings Building & Loan Association.
Do.....	The Provident Loan & Building Association.
Marinette.....	Marinette Building & Loan Association.
Marshfield.....	Marshfield Building & Loan Association.
Medford.....	* <i>Medford Federal Savings &amp; Loan Association.</i>
Menomonie.....	* <i>Menomonie Federal Savings &amp; Loan Association.</i>
Milwaukee.....	Advance Savings Building & Loan Association.
Do.....	Aetna Savings Loan & Building Association.
Do.....	Atlas Mutual Building & Loan Association.
Do.....	Badger Savings Building & Loan Association.
Do.....	Bahn Frei Mutual Building & Loan Association.
Do.....	Bay View Building & Loan Association.
Do.....	* <i>Beacon Federal Savings &amp; Loan Association.</i>
Do.....	Ben Franklin Building & Loan Association.
Do.....	Biltmore Building & Loan Association.
Do.....	* <i>City Federal Savings &amp; Loan Association.</i>
Do.....	Columbia Building & Loan Association.
Do.....	Community Building & Loan Association.
Do.....	*Concordia Building & Loan Association.
Do.....	*East Side Mutual Building & Loan Association.
Do.....	* <i>Empire Federal Savings &amp; Loan Association.</i>
Do.....	*Equitable Savings Building & Loan Association.
Do.....	* <i>First Federal Savings &amp; Loan Association of Wisconsin.</i>
Do.....	Forward Building & Loan Association.
Do.....	Guardian Savings & Loan Association.
Do.....	Holton Street Building & Loan Association.
Do.....	Home Mutual Building & Loan Association.
Do.....	*Hopkins Street Building & Loan Association of Milwaukee.
Do.....	Keystone Mutual Building & Loan Association.
Do.....	Kinnickinnic Mutual Loan & Building Association.
Do.....	Lakeside Building & Loan Association.
Do.....	Layton Park Building & Loan Association.
Do.....	*Metropolitan Building & Loan Association.
Do.....	* <i>Milwaukee Federal Savings &amp; Loan Association.</i>
Do.....	Milwaukee Mutual Loan & Building Association.
Do.....	Mitchell Street Loan & Building Association.
Do.....	Modern Mutual Building & Loan Association.
Do.....	Mutual Building & Savings Association.
Do.....	National Savings & Loan Association.
Do.....	North Avenue Savings Building & Loan Association.
Do.....	North Shore Building & Loan Association.
Do.....	*Northern Building & Loan Association.
Do.....	Peoples Building & Loan Association.
Do.....	Pioneer Building & Loan Association.
Do.....	Progressive Building & Loan Association.
Do.....	Pulaski Building & Loan Association.
Do.....	*Pyramid Building & Loan Association.
Do.....	Reliance Building & Loan Association.
Do.....	Republic Building & Loan Association.
Do.....	Residence Park Building & Loan Association.
Do.....	Second Bohemian Loan & Building Association.
Do.....	Security Loan & Building Association.
Do.....	Sentry Building & Loan Association.
Do.....	Sherman Park Building & Loan Association.
Do.....	Slovak Building & Loan Association.
Do.....	The Sobieski Building & Loan Association.
Do.....	South Side Mutual Building & Loan Association.

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

## WISCONSIN—continued

Location	Name
Milwaukee.....	*Standard Building & Loan Association.
Do.....	The State Building & Loan Association.
Do.....	Sterling Savings Loan & Building Association.
Do.....	United Building & Loan Association.
Do.....	Upper Third Street Savings & Loan Association.
Do.....	Washington Building & Loan Association.
Do.....	Welfare Building & Loan Association.
Do.....	West Side Building & Loan Association.
Do.....	Wisconsin Savings Loan & Building Association.
Neenah.....	Twin City Building Loan & Savings Association.
Nekoosa.....	Nekoosa Port Edwards Building & Loan Association.
New London.....	New London Building & Loan Association.
Oshkosh.....	Oshkosh Building Loan & Savings Association.
Prairie du Chien.....	* <i>Prairie du Chien Federal Savings &amp; Loan Association.</i>
Racine.....	Belle City Building & Loan Association.
Do.....	Home Mutual Building-Loan Association.
Do.....	Lincoln Building & Loan Association.
Do.....	Racine Building & Loan Association.
Do.....	Racine Junction Building & Loan Association.
Do.....	*West Lawn Building & Loan Association.
Richland Center.....	* <i>Richland Center Federal Savings &amp; Loan Association</i>
Ripon.....	* <i>Ripon Federal Savings &amp; Loan Association.</i>
River Falls.....	* <i>River Falls Federal Savings &amp; Loan Association.</i>
St. Francis.....	*St. Francis Building & Loan Association.
Shawano.....	Shawano County Building & Loan Association.
Sheboygan.....	The Sheboygan Mutual Savings Loan & Building Association.
South Milwaukee.....	South Milwaukee Mutual Loan & Building Association.
Sparta.....	* <i>Sparta Federal Savings &amp; Loan Association.</i>
Stoughton.....	* <i>Stoughton Federal Savings &amp; Loan Association.</i>
Sturgeon Bay.....	Sturgeon Bay Building & Loan Association.
Superior.....	State Building-Loan & Savings Association.
Viroqua.....	* <i>Viroqua Federal Savings &amp; Loan Association.</i>
Waukesha.....	Waukesha Savings Building & Loan Association.
Waupaca.....	Waupaca Mutual Building & Loan Association.
Wausau.....	Marathon County Building & Loan Association.
Wauwatosa.....	*Highland Park Building & Loan Association.
Do.....	*Suburban Building & Loan Association.
Do.....	Wauwatosa Building & Loan Association.
West Allis.....	Liberty Building & Loan Association.
Do.....	West Allis Building & Loan Association.
West Bend.....	West Bend Building & Loan Association.
Wisconsin Rapids.....	Wisconsin Rapids Building & Loan Association.

## WYOMING

Buffalo.....	Buffalo Building & Loan Association.
Do.....	* <i>Buffalo Federal Savings &amp; Loan Association.</i>
Casper.....	* <i>Guaranty Federal Savings &amp; Loan Association.</i>
Do.....	* <i>Provident Federal Savings &amp; Loan Association of Casper.</i>
Cheyenne.....	* <i>Cheyenne Federal Savings &amp; Loan Association.</i>
Greybull.....	* <i>Big Horn Basin Federal Savings &amp; Loan Association.</i>
Laramie.....	Albany Mutual Building & Loan Association.
Rawlins.....	* <i>Rawlins Federal Savings &amp; Loan Association.</i>
Rock Springs.....	* <i>Sweetwater Federal Savings &amp; Loan Association.</i>
Sheridan.....	* <i>First Federal Savings &amp; Loan Association of Sheridan.</i>
Torrington.....	* <i>Tri-County Federal Savings &amp; Loan Association.</i>

Member institutions of the Federal Home Loan Bank System as of June 30, 1937,  
by States and location—Continued

INSTITUTIONS NOT MEMBERS OF THE FEDERAL HOME LOAN BANK SYSTEM WHICH  
WERE INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION  
AS OF JUNE 30, 1937

Location	Name
Washington, D. C.-----	The Prudential Building Association.
Crowley, La.-----	Crowley Building & Loan Association.
Donaldsonville, La.-----	Ascension Building & Loan Association.
Rayne, La.-----	Rayne Building & Loan Association.
Fort Lee, N. J.-----	Fort Lee Building & Loan Association.
Hartsville, S. C.-----	Mutual Savings & Loan Association.

EXHIBIT 2

Statement showing, by districts and States, the number of member institutions, amount of shares subscribed by member institutions, the balance of advances outstanding, and the number of borrowing member institutions as of June 30, 1937

	Number of member institutions	Amounts subscribed by members	Balance of advances outstanding	Number of borrowing member institutions
<b>District No. 1, Boston:</b>				
Connecticut-----	43	\$298, 200	\$1, 830, 644. 26	35
Maine-----	22	150, 100	550, 273. 03	14
Massachusetts-----	102	2, 123, 900	4, 291, 398. 02	22
New Hampshire-----	15	136, 400	694, 369. 00	7
Rhode Island-----	4	206, 000	55, 000. 00	3
Vermont-----	5	32, 400	118, 328. 00	3
Total-----	191	2, 947, 000	7, 540, 012. 31	84
<b>District No. 2, New York:</b>				
New Jersey-----	300	2, 210, 100	12, 338, 932. 48	190
New York-----	123	1, 687, 700	6, 745, 147. 83	71
Puerto Rico-----				
Virgin Islands-----				
Total-----	423	3, 897, 800	19, 084, 080. 31	261
<b>District No. 3, Pittsburgh:</b>				
Delaware-----	7	21, 600	88, 115. 00	3
Pennsylvania-----	507	1, 879, 600	13, 003, 540. 60	413
West Virginia-----	33	199, 300	1, 492, 857. 69	24
Total-----	547	2, 100, 500	14, 584, 513. 29	440
<b>District No. 4, Winston-Salem:</b>				
Alabama-----	22	94, 500	456, 182. 00	12
District of Columbia-----	17	817, 900	555, 000. 00	4
Florida-----	52	337, 400	3, 301, 221. 57	45
Georgia-----	54	200, 100	1, 599, 969. 70	42
Maryland-----	106	503, 300	2, 138, 986. 58	57
North Carolina-----	106	579, 200	2, 814, 963. 47	73
South Carolina-----	38	145, 200	1, 052, 412. 50	26
Virginia-----	40	267, 500	1, 741, 879. 00	27
Total-----	435	2, 945, 100	13, 660, 614. 82	286
<b>District No. 5, Cincinnati:</b>				
Kentucky-----	93	780, 500	4, 974, 658. 79	66
Ohio-----	419	5, 530, 200	19, 591, 256. 21	204
Tennessee-----	39	177, 200	1, 771, 171. 50	32
Total-----	551	6, 487, 900	26, 337, 086. 50	302
<b>District No. 6, Indianapolis:</b>				
Indiana-----	152	1, 544, 500	6, 971, 871. 25	109
Michigan-----	48	791, 900	2, 503, 645. 50	32
Total-----	200	2, 336, 400	9, 475, 516. 75	141
<b>District No. 7, Chicago:</b>				
Illinois-----	359	3, 320, 800	16, 338, 846. 53	91
Wisconsin-----	125	1, 434, 200	11, 440, 386. 11	210
Total-----	484	3, 755, 000	27, 779, 232. 64	399

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Statement showing, by districts and States, the number of member institutions, amount of shares subscribed by member institutions, the balance of advances outstanding, and the number of borrowing member institutions as of June 30 1937—Continued

	Number of member institutions	Amounts subscribed by members	Balance of advances outstanding	Number of borrowing member institutions
<b>District No 8, Des Moines:</b>				
Iowa.....	57	\$303,000	\$1,005,077.50	35
Minnesota.....	42	399,200	4,178,450.75	28
Missouri.....	105	702,900	5,192,630.74	77
North Dakota.....	14	79,200	376,394.00	8
South Dakota.....	12	37,800	341,435.00	10
Total.....	230	1,522,100	11,091,987.99	158
<b>District No. 9, Little Rock:</b>				
Arkansas.....	44	127,000	1,010,530.46	33
Louisiana.....	69	790,200	4,924,078.79	50
Mississippi.....	26	74,500	344,385.50	12
New Mexico.....	16	31,200	173,095.00	9
Texas.....	132	617,700	4,282,175.29	76
Total.....	287	1,640,600	10,734,265.04	180
<b>District No 10, Topeka:</b>				
Colorado.....	39	153,200	1,193,216.25	31
Kansas.....	106	575,900	3,715,504.26	71
Nebraska.....	31	129,900	800,319.75	19
Oklahoma.....	52	462,700	2,329,501.25	33
Total.....	228	1,321,700	8,038,541.51	154
<b>District No. 11, Portland:</b>				
Alaska.....	1	500	2,800.00	1
Idaho.....	9	55,900	463,925.00	6
Montana.....	13	71,700	194,375.00	7
Oregon.....	30	165,000	1,019,011.91	24
Utah.....	10	149,700	1,396,927.46	8
Washington.....	63	380,000	2,468,560.87	36
Wyoming.....	11	36,400	337,778.02	10
Total.....	137	859,200	5,903,378.26	92
<b>District No. 12, Los Angeles:</b>				
Arizona.....	4	36,600	361,943.34	2
California.....	163	1,949,800	12,277,146.91	113
Hawai.....	4	20,100	60,100.00	2
Nevada.....	2	14,000	125,321.89	1
Total.....	173	2,020,500	12,824,512.14	118
Loan to nonmember (District No. 12).....			3,145.00	1
Grand total.....	3,886	31,833,800	167,056,886.56	2,616

EXHIBIT 3

Statement showing advances of the Federal Home Loan Banks from their inception through June 30, 1937 (excluding interbank transactions)

	Advances made	Amount repaid	Balance of advances outstanding
<b>1932</b>			
December.....	\$837,500.00		\$837,500.00
<b>1933</b>			
January.....	3,896,800.00	\$540.00	3,896,260.00
February.....	9,234,086.00	50,440.00	9,183,646.00
March.....	22,957,191.00	258,730.00	22,698,461.00
April.....	31,268,587.66	728,872.36	30,539,715.30
May.....	39,991,391.12	1,059,087.37	38,932,303.75
June.....	48,816,812.41	1,237,932.82	47,578,879.59
July.....	55,493,515.95	1,748,851.92	53,744,664.03
August.....	61,907,694.54	2,101,441.84	59,806,252.70
September.....	68,916,370.74	2,586,878.49	66,329,492.25
October.....	76,448,584.23	3,838,473.32	72,610,110.91
November.....	83,733,120.49	4,534,117.35	79,199,003.14
December.....	90,865,344.49	5,423,490.12	85,441,854.37

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Statement showing advances of the Federal Home Loan Banks from their inception through June 30, 1937 (excluding interbank transactions)—Continued

	Advances made	Amount repaid	Balance of advances outstanding
<i>1934</i>			
January.....	\$96,101,833.90	\$7,104,900.42	\$88,996,933.48
February.....	99,458,427.04	8,918,592.32	90,539,834.72
March.....	102,357,441.60	12,332,635.60	90,024,806.00
April.....	104,713,841.53	17,891,819.12	86,822,022.41
May.....	108,816,968.63	23,475,167.37	85,341,801.26
June.....	111,766,572.63	26,618,218.54	85,148,354.09
July.....	115,387,357.29	30,264,475.74	85,122,881.55
August.....	117,958,821.93	33,040,101.14	84,918,720.79
September.....	121,155,071.93	35,108,137.66	86,046,934.27
October.....	124,533,125.16	37,686,794.30	86,846,330.86
November.....	126,641,280.16	39,526,877.37	87,114,402.79
December.....	129,545,230.61	42,886,918.08	86,658,312.53
<i>1935</i>			
January.....	131,777,585.61	49,792,108.72	81,985,476.89
February.....	133,075,441.85	56,533,392.45	76,542,049.40
March.....	135,198,385.00	62,582,718.88	72,615,666.12
April.....	139,301,914.21	65,291,109.15	74,010,805.06
May.....	143,096,977.71	67,260,800.24	75,836,177.47
June.....	148,449,881.24	69,217,367.06	79,232,514.18
July.....	153,523,487.64	72,646,624.95	80,876,862.69
August.....	160,495,546.03	74,470,112.19	86,025,433.84
September.....	166,865,119.76	76,432,923.40	90,432,196.36
October.....	174,932,365.90	79,336,951.23	95,595,414.67
November.....	180,261,457.91	83,172,826.56	97,088,631.35
December.....	188,675,299.17	85,880,710.67	102,794,588.50
<i>1936</i>			
January.....	193,745,866.81	90,945,794.13	102,800,072.68
February.....	197,530,320.27	94,588,079.65	102,942,240.62
March.....	202,041,353.01	98,683,428.00	103,357,925.01
April.....	207,877,778.28	101,905,430.32	105,972,347.96
May.....	215,084,724.56	104,163,188.28	110,921,536.28
June.....	226,645,105.56	108,058,267.56	118,586,838.00
July.....	235,152,424.17	113,051,292.02	122,101,132.15
August.....	242,982,912.77	117,765,153.24	125,217,759.53
September.....	252,558,873.86	122,791,963.67	129,766,910.19
October.....	262,045,696.79	127,105,078.29	134,940,618.50
November.....	268,459,822.34	131,198,613.27	137,261,209.07
December.....	281,932,356.67	136,531,626.72	145,400,729.95
<i>1937</i>			
January.....	288,502,016.17	144,756,966.28	143,745,049.89
February.....	292,761,617.67	151,556,734.83	141,204,882.84
March.....	301,352,984.60	158,633,446.69	142,719,537.91
April.....	310,993,437.35	164,847,560.76	146,145,876.59
May.....	323,163,422.47	169,672,223.37	153,491,199.10
June.....	340,932,157.97	173,875,271.41	167,056,886.56

EXHIBIT 4

Statement reflecting interest rates charged by the 12 Federal Home Loan Banks on advances to member institutions as of June 30, 1937

Banks	Percent	Type of loan
Boston.....	3	All advances All 10-year advances made after Jan 15, 1937, shall be written at 3 percent for 2 years, with the right to increase the interest rate to not more than 4 percent for 8 years thereafter
New York.....	3	All advances for 1 year or less This rate shall be applicable to balances outstanding on Jan 1, 1937
	3¾	All advances for more than 1 year shall be written at 4 percent, but interest collected at 3¾ percent during 1937.
Pittsburgh.....	3½	All advances for 1 year or less All advances for more than 1 year are to be written at 4 percent, but until further notice credit will be given on all outstanding advances for the difference between the written rates of 3, 4½, or 4 percent, and 3½ percent per annum
Winston-Salem.....	3½	All advances, with the provision that the interest rate may be increased to not more than 4½ percent after 30 days' written notice
Cincinnati.....	3¾	All advances All advances for 1 year or less are to be written at 3¾ percent. Advances for more than 1 year are to be written at 3½ percent but until further notice interest thereon will be charged at 3¾ percent.

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Statement reflecting interest rates charged by the 12 Federal Home-Loan Banks on advances to member institutions as of June 30, 1937—Continued

Banks	Percent	Type of loan
Indianapolis.....	3	All secured advances for 3 months or less.
	3	All secured advances for 3 months or over are to be written at 3½ percent, but interest will be collected at 3 percent.
	3½	All unsecured advances, none of which may be made for more than 6 months.
Chicago.....	3-3¼	All secured advances are to be written at 3½ percent, but until further notice interest thereon will be charged at 3 percent until Oct. 1, 1937, and at 3¼ percent on and after that date.
	3½	All unsecured advances.
Des Moines.....	3-3½	On all advances up to \$1,000,000, the interest rate shall be 3½ percent. If the balance of loans outstanding to any one member equals or exceeds \$1,000,000, the interest rate thereon shall be at the rate of 3 percent.
	3	All advances. All advances maturing before Mar. 1, 1938, are to be written at 3 percent. Advances maturing on or after that date are to be written at 4 percent, but until further notice interest thereon will be charged at 3 percent.
Little Rock.....	3	All advances.
Topeka.....	3	All advances to members secured by mortgages insured under title II of National Housing Act.
Portland.....	3½	All advances for 1 year or less. All advances for more than 1 year are to be written at 4 percent, but interest collected at 3½ percent so long as short-term advances carry this rate.
Los Angeles.....	3	All advances.

EXHIBIT 5

*Borrowing capacity of members as of June 30, 1937*

[Based on latest available information furnished by the banks]

District 1:

Connecticut.....	\$10, 155, 000
Maine.....	4, 461, 000
Massachusetts.....	112, 742, 000
New Hampshire.....	6, 868, 000
Rhode Island.....	5, 613, 000
Vermont.....	1, 132, 000

Total..... 140, 971, 000

District 2:

New Jersey.....	100, 000, 000
New York.....	75, 000, 000

Total..... 175, 000, 000

District 3:

Delaware.....	432, 000
Pennsylvania.....	43, 300, 000
West Virginia.....	4, 121, 000

Total..... 47, 853, 000

District 4:

Alabama.....	7, 800, 000
District of Columbia.....	51, 200, 000
Florida.....	10, 200, 000
Georgia.....	6, 800, 000
Maryland.....	22, 400, 000
North Carolina.....	34, 700, 000
South Carolina.....	6, 000, 000
Virginia.....	9, 900, 000

Total..... 149, 000, 000

*Borrowing capacity of members as of June 30, 1937—Continued*

District 5:	
Kentucky .....	\$21, 000, 000
Ohio .....	146, 000, 000
Tennessee .....	3, 500, 000
Total .....	<u>170, 500, 000</u>
District 6:	
Indiana .....	48, 060, 000
Michigan .....	29, 205, 000
Total .....	<u>77, 265, 000</u>
District 7:	
Illinois .....	66, 107, 320
Wisconsin .....	53, 936, 580
Total .....	<u>120, 043, 900</u>
District 8:	
Iowa .....	6, 424, 800
Minnesota .....	9, 151, 200
Missouri .....	21, 261, 800
North Dakota .....	2, 091, 400
South Dakota .....	993, 500
Total .....	<u>39, 922, 700</u>
District 9:	
Arkansas .....	4, 100, 000
Louisiana .....	30, 200, 000
Mississippi .....	3, 600, 000
New Mexico .....	1, 700, 000
Texas .....	38, 100, 000
Total .....	<u>77, 700, 000</u>
District 10:	
Colorado .....	7, 368, 000
Kansas .....	22, 485, 000
Nebraska .....	5, 774, 000
Oklahoma .....	20, 334, 000
Total .....	<u>55, 961, 000</u>
District 11:	
Alaska .....	14, 000
Idaho .....	2, 200, 000
Montana .....	2, 100, 000
Oregon .....	6, 400, 000
Utah .....	3, 400, 000
Washington .....	16, 200, 000
Wyoming .....	1, 200, 000
Total .....	<u>31, 514, 000</u>
District 12:	
Arizona .....	7, 028, 316
California .....	93, 393, 165
Hawaii .....	1, 565, 800
Nevada .....	380, 157
Total .....	<u>102, 367, 438</u>
Grand total .....	<u>1, 188, 098, 038</u>

EXHIBIT 6  
Statement of condition of Federal Home Loan Banks, as of June 30, 1937

	ASSETS						
	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
Cash:							
On hand.....	\$115,849.46	\$115,849.46	\$500.00	\$0	\$1,200.00	\$10.00	\$510.00
On deposit with:							
U. S. Treasurer.....	5,752,210.21	5,752,210.21	183,803.95	37,542.17	200,805.39	561,151.78	886,700.25
Commercial banks.....	2,096,497.16	2,096,497.16	455,942.15	1,161,319.04	77,310.96	17,307.99	404,522.47
Federal Home Loan Bank of New York, agent.....	15,000.00	15,000.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
Other Federal Home Loan Banks.....	0	6,750,000.00	4,350,000.00	2,100,000.00	0	0	0
In transit.....	22,495.90	0	0	0	0	0	0
Total cash.....	8,002,052.73	14,729,556.83	4,991,496.10	12,300,111.21	280,566.35	579,719.77	1,292,982.72
Investments: U. S. Government obligations and securities guaranteed by United States.....	21,244,449.11	21,244,449.11	3,293,235.46	1,048,429.49	1,906,756.64	703,625.01	2,198,758.74
Advances outstanding:							
Members.....	167,053,741.56	167,053,741.56	7,540,012.31	19,084,080.31	14,584,513.29	13,660,614.82	26,337,086.50
Nonmembers.....	3,145.00	3,145.00	0	0	0	0	0
Total advances outstanding.....	167,056,886.56	167,056,886.56	7,540,012.31	19,084,080.31	14,584,513.29	13,660,614.82	26,337,086.50
Accrued interest receivable:							
Deposits, other Federal Home Loan Banks.....	0	22,495.89	15,564.39	5,704.10	0	0	0
Investments.....	172,443.05	172,443.05	36,589.71	3,398.05	9,580.20	7,419.18	20,683.77
Advances to members.....	417,040.36	417,040.36	6,565.30	79,082.64	61,728.74	45,928.37	86,226.07
Advances to nonmembers.....	27.45	27.45	0	0	0	0	0
Total accrued interest receivable.....	589,510.86	612,006.75	58,719.40	88,184.79	71,308.94	53,347.55	106,909.84
Deferred charges.....							
Prepaid debenture expense.....	51,785.19	51,785.19	0	0	6,302.28	3,151.14	10,503.81
Prepaid assessment, Federal Home Loan Bank Board.....	5,929.39	5,929.39	0	0	0	1,204.36	0
Prepaid surety bond and insurance premiums.....	8,520.28	8,520.28	562.50	897.52	668.03	353.75	1,201.36
Other.....	66.50	66.50	0	0	0	66.50	0
Total deferred charges.....	66,301.36	66,301.36	562.50	897.52	6,970.31	4,775.75	11,705.17
Other assets:							
Accounts receivable.....	4,492.30	4,492.30	170.00	250.00	1,925.08	276.34	501.86
Miscellaneous.....	774.99	775.00	0	0	0	350.00	0
Total other assets.....	5,267.29	5,267.30	170.00	250.00	1,925.08	626.34	501.86
Total assets.....	196,964,467.91	203,714,467.91	15,884,245.77	22,521,955.32	16,852,040.61	15,002,709.24	29,947,944.83

	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
<b>Cash:</b>							
On hand.....	\$10,061.03	\$90,385.38	\$12,623.05	\$25.00	\$25.00	\$0	\$510.00
On deposit with:							
U. S. Treasurer.....	490,379.92	1,713,049.62	334,370.51	469,564.26	644,694.09	31,435.17	228,719.10
Commercial banks.....	174,665.70	521,609.50	65,224.36	1,260.00	10,063.04	91,000.00	117,531.95
Federal Home Loan Bank of New York, agent.....	1,250.00	1,250.00	1,250.00	0	1,250.00	1,250.00	1,250.00
Other Federal Home Loan Banks.....	300,000.00	0	0	0	0	0	0
In transit.....	0	0	0	0	0	0	0
<b>Total, cash.....</b>	<b>946,356.65</b>	<b>2,326,294.50</b>	<b>413,467.92</b>	<b>470,839.26</b>	<b>656,032.13</b>	<b>123,685.17</b>	<b>346,005.05</b>
Investments: U. S. Government obligations and securities guaranteed by United States.....	2,403,000.00	1,386,229.91	2,129,527.46	1,789,437.50	1,496,953.13	1,070,075.00	1,818,370.77
Advances outstanding:							
Members.....	9,475,516.75	27,770,232.64	11,091,987.99	10,794,265.04	8,088,541.51	5,908,378.26	12,824,512.14
Nonmembers.....	0	0	0	0	0	0	3,145.00
<b>Total advances outstanding.....</b>	<b>9,475,516.75</b>	<b>27,770,232.64</b>	<b>11,091,987.99</b>	<b>10,794,265.04</b>	<b>8,088,541.51</b>	<b>5,908,378.26</b>	<b>12,827,657.14</b>
Accrued interest receivable:							
Deposits, other Federal Home Loan Banks.....	0	0	0	0	0	0	1,227.40
Investments.....	15,018.48	12,936.19	17,950.80	13,578.54	14,084.71	4,806.74	16,446.98
Advances to members.....	1,454.28	46,695.09	14,653.06	32,948.24	10,816.17	19,698.92	12,243.48
Advances to nonmembers.....	0	0	0	0	0	0	27.45
<b>Total accrued interest receivable.....</b>	<b>16,472.76</b>	<b>58,631.28</b>	<b>32,603.86</b>	<b>46,526.78</b>	<b>24,850.88</b>	<b>24,505.66</b>	<b>28,945.31</b>
Deferred charges:							
Prepaid debenture expense.....	3,151.14	11,870.76	8,403.03	3,151.13	2,100.76	0	3,151.14
Prepaid assessment, Federal Home Loan Bank Board.....	0	2,446.73	0	0	0	0	2,275.30
Prepaid surety bond and insurance premiums.....	487.56	1,687.30	500.41	677.69	476.65	541.69	465.82
Other.....	0	0	0	0	0	0	0
<b>Total deferred charges.....</b>	<b>3,638.70</b>	<b>16,004.79</b>	<b>8,903.44</b>	<b>3,828.82</b>	<b>2,577.41</b>	<b>541.69</b>	<b>5,895.26</b>
Other assets:							
Accounts receivable.....	316.20	0	0	242.95	0	150.00	636.87
Miscellaneous.....	0	0	0	0	0	0	425.00
<b>Total other assets.....</b>	<b>316.20</b>	<b>0</b>	<b>0</b>	<b>242.95</b>	<b>0</b>	<b>150.00</b>	<b>1,061.87</b>
<b>Total assets.....</b>	<b>12,846,301.06</b>	<b>31,666,393.12</b>	<b>13,676,490.37</b>	<b>13,045,140.35</b>	<b>10,218,955.06</b>	<b>7,122,335.78</b>	<b>16,080,958.40</b>

As of June 30, 1937, the New York bank also held as agent for the 12 banks an imprest fund of \$15,000 from which expenses of issuing debentures, other than brokerage commissions, are to be paid.

Statement of condition of Federal Home Loan Banks, as of June 30, 1937—Continued  
LIABILITIES AND CAPITAL

	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
<b>Liabilities:</b>							
Deposits:							
Members, time.....	\$12,329,633.49	\$12,229,633.49	\$1,274,817.00	\$2,070,774.57	\$75,218.76	\$513,706.68	\$1,328,600.00
Members, demand.....	2,417,923.80	2,417,923.80	0	0	0	0	1,235,675.64
Applicants.....	207,525.00	207,525.00	5,100.00	23,525.00	33,300.00	47,275.00	45,200.00
Other Federal Home Loan Banks.....	6,750,000.00	6,750,000.00	0	0	200,000.00	500,000.00	2,100,000.00
Prepayment, on advances.....	240,602.55	240,602.55	0	0	56,783.02	20.38	146,286.65
Total deposits.....	15,195,686.84	15,195,686.84	1,279,917.00	2,094,299.57	365,301.78	1,061,002.06	4,854,762.29
Accrued interest payable:							
Deposits, members.....	21,246.55	21,246.55	6,356.41	307.08	452.24	421.05	169.04
Debitures.....	92,625.00	92,625.00	0	0	11,272.50	5,636.25	18,787.50
Total accrued interest payable.....	113,871.55	113,871.55	6,356.41	307.08	11,724.74	6,057.30	18,956.54
Dividends payable							
U. S. Government.....	422,903.94	422,903.94	85,669.51	0	0	0	127,757.00
Members.....	125,029.76	125,029.76	19,423.56	0	0	0	61,540.26
Accounts payable.....	1,226.27	1,226.27	0	0	0	0	0
Debitures outstanding (short term).....	24,700,000.00	24,700,000.00	0	0	3,008,000.00	1,502,000.00	5,010,000.00
Total liabilities.....	40,588,718.36	47,308,718.36	1,391,366.48	2,094,606.65	3,386,026.52	2,570,059.36	10,073,016.00
<b>Capital:</b>							
Capital stock (par):							
Members (fully paid).....	31,336,700.00	31,336,700.00	2,792,800.00	3,878,800.00	2,095,900.00	2,824,600.00	6,390,000.00
Members (partially paid).....	497,100.00	497,100.00	154,200.00	19,000.00	4,600.00	120,500.00	97,900.00
Total.....	31,833,800.00	31,833,800.00	2,947,000.00	3,897,800.00	2,100,500.00	2,945,100.00	6,487,900.00
Less unpaid subscriptions.....	303,260.00	303,260.00	69,950.00	8,475.00	1,825.00	90,100.00	48,650.00
Total.....	31,530,540.00	31,530,540.00	2,877,050.00	3,889,325.00	2,098,675.00	2,855,000.00	6,439,250.00
U. S. Government subscription.....	124,741,000.00	124,741,000.00	12,467,500.00	18,963,200.00	11,146,300.00	9,208,200.00	12,775,700.00
Less amount uncalled.....	4,277,000.00	4,227,000.00	1,017,500.00	2,963,200.00	246,300.00	0	0
Total.....	120,464,000.00	120,514,000.00	11,450,000.00	16,000,000.00	10,900,000.00	9,208,200.00	12,775,700.00
Total paid in on capital stock.....	152,044,540.00	152,044,540.00	14,297,050.00	19,889,325.00	12,998,675.00	12,063,200.00	19,214,950.00
Surplus: Reserve as required under sec. 16 of act.....	2,468,485.43	2,468,485.43	134,805.51	343,680.29	230,318.42	181,991.94	423,109.09
Undivided profits.....	1,937,754.12	1,937,754.12	61,023.78	194,341.38	228,020.67	187,467.84	256,869.65
Total surplus and undivided profits.....	4,361,239.55	4,361,239.55	195,829.29	538,021.67	467,339.09	369,449.88	680,978.74
Total capital.....	156,405,749.55	156,405,749.55	14,492,879.29	20,427,346.67	13,466,014.09	12,432,649.88	19,874,928.74
Total liabilities and capital.....	196,964,467.91	203,714,467.91	15,884,245.77	22,521,953.32	16,852,040.61	15,002,709.24	29,947,944.83

	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
<b>Liabilities:</b>							
Deposits:							
Members, time.....	\$1,979,148.61	\$4,297,367.87	\$451,000.00	\$0	\$338,000.00	\$0	\$0
Members, demand.....	99,645.78	0	0	158,254.83	143.39	125,000.00	798,206.16
Applicants.....	6,100.00	1,575.00	7,100.00	19,850.00	3,425.00	500.00	14,575.00
Other Federal Home Loan Banks.....	0	2,950,000.00	0	500,000.00	0	0	500,000.00
Prepayment, on advances.....	0	37,512.50	0	0	0	0	0
Total deposits.....	2,084,894.39	7,286,455.37	458,100.00	678,104.83	341,568.39	125,500.00	1,312,781.16
Accrued interest payable.....							
Deposits, members.....	3,273.41	6,846.85	2,007.26	0	1,414.21	0	0
Debtentures.....	5,636.25	21,282.50	15,050.00	5,636.25	3,757.50	0	5,636.25
Total accrued interest payable.....	8,909.66	28,078.35	17,057.26	5,636.25	5,171.71	0	5,636.25
Dividends payable.....							
U. S. Government.....	49,330.50	0	73,834.93	43,862.00	0	42,450.00	0
Members.....	16,978.19	0	14,063.35	7,659.50	0	5,364.80	0
Accounts payable.....	0	0	0	0	0	0	0
Debtentures outstanding (short term).....	1,503,000.00	5,662,000.00	4,008,000.00	1,503,000.00	1,002,000.00	0	1,226.27
Total liabilities.....	3,663,112.74	12,976,533.72	4,571,055.54	2,238,262.58	1,348,740.10	173,814.90	2,822,643.68
<b>Capital:</b>							
Capital stock (par):							
Members (fully paid).....	2,313,800.00	3,720,200.00	1,519,900.00	1,628,100.00	1,300,500.00	857,100.00	2,015,000.00
Members (partially paid).....	23,600.00	34,800.00	2,200.00	12,500.00	21,200.00	2,100.00	5,500.00
Total.....	2,337,400.00	3,755,000.00	1,522,100.00	1,640,600.00	1,321,700.00	859,200.00	2,020,500.00
Less unpaid subscriptions.....	2,323,750.00	3,731,350.00	1,521,250.00	1,633,200.00	1,315,900.00	858,135.00	2,875.00
U. S. Government subscription.....	6,577,400.00	14,173,900.00	7,394,900.00	8,772,400.00	7,333,600.00	5,960,000.00	9,987,900.00
Less amount uncalled.....	0	0	0	0	0	0	0
Total paid in on capital stock.....	6,577,400.00	14,173,900.00	7,394,900.00	8,772,400.00	7,333,600.00	5,960,000.00	9,987,900.00
Surplus: Reserve as required under sec. 16 of act.....	8,907,150.00	17,905,250.00	8,915,150.00	10,405,600.00	8,649,500.00	6,818,135.00	11,985,525.00
Undivided profits.....	168,983.79	330,348.65	135,405.44	179,659.90	93,045.55	78,142.90	94,983.95
Total surplus and undivided profits.....	112,084.53	364,260.75	53,899.39	221,617.87	127,689.41	52,742.98	127,805.77
Total capital.....	281,098.32	684,609.40	189,304.83	401,277.77	220,714.96	130,885.88	222,789.72
Total liabilities and capital.....	9,182,188.32	18,589,859.40	9,105,454.83	10,806,877.77	8,870,214.96	6,949,020.88	12,208,314.72
Total liabilities and capital.....	12,845,301.06	31,566,393.12	13,676,490.37	13,045,140.35	10,218,955.06	7,122,835.78	15,080,958.40

\* Consolidated Federal Home Loan Bank debentures issued by the Federal Home Loan Bank Board and now outstanding are the joint and several obligations of all Federal Home Loan Banks.

EXHIBIT 7

Statement of profit and loss of the Federal Home Loan Banks for the period July 1, 1936 through June 30, 1937

	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
Gross operating income:							
Interest earned on advances.....	\$4,472,810.05	\$4,472,810.05	\$154,463.01	\$659,010.89	\$473,873.19	\$373,885.46	\$684,057.16
Interest earned on investments.....	357,064.31	357,064.31	88,195.83	9,370.46	9,424.37	7,060.15	33,865.20
Interest earned on deposits—other Federal Home Loan Banks.....	0	173,146.87	67,317.45	39,077.42	0	0	0
Interest earned on deposits—other.....	791.67	791.67	0	0	0	0	0
Gross operating income.....	4,810,666.03	4,983,812.90	309,979.29	700,658.77	483,297.76	383,473.62	717,412.36
Less—operating charges:							
Compensation, travel, and other expenses.....	774,374.48	774,374.48	49,332.03	99,051.82	101,865.84	56,575.50	99,516.07
Interest on debentures.....	52,481.15	52,481.15	0	0	0,887.10	3,193.55	10,845.16
Depreciation.....	9,389.61	9,389.61	0	0	1,057.08	563.54	1,045.13
Depenture expense—other.....	10,105.10	10,105.10	441.98	441.97	1,958.60	867.78	1,483.43
Interest on deposits—members.....	149,173.30	149,173.30	13,898.26	36,874.41	1,808.05	8,583.63	11,402.82
Interest on deposits—other Federal Home Loan Banks.....	0	173,098.84	0	0	17,554.32	738.01	61,753.09
Assessment for expenses of Federal Home Loan Bank Board.....	382,351.85	382,351.85	24,269.30	50,514.91	36,639.43	29,622.05	53,814.23
Total operating charges.....	1,375,029.66	1,551,176.53	87,902.57	186,883.11	166,375.42	99,904.06	240,167.93
Net operating income.....	3,432,636.37	3,432,636.37	222,076.72	513,775.66	316,922.34	283,479.56	477,244.43
Add—nonoperating income:							
Profit on sale of investments.....	98,964.84	98,964.84	29,375.00	0	279.69	0	1,705.67
Discount on securities.....	2,732.82	2,732.82	0	0	100.70	0	0
Federal Home Loan Bank Board assessment refund.....	150,293.81	150,293.81	9,880.40	20,977.71	14,784.22	11,300.03	25,090.29
Miscellaneous.....	728.91	728.91	84.42	0	0	21.42	337.07
Total nonoperating income.....	252,717.38	252,717.38	39,339.82	20,977.71	15,164.61	11,321.45	27,133.03
Less—nonoperating charges:							
Loss on sale of investments.....	461.79	461.79	0	0	0	0	0
Discount adjustment (April 1937).....	1,450.89	1,450.89	0	0	0	0	0
Premiums charged off on investments.....	52,288.84	52,288.84	0	214.67	48.83	121.79	1,203.60
Total nonoperating charges.....	54,201.52	54,201.52	0	214.67	48.83	121.79	1,203.60
Net income.....	3,631,152.23	3,631,152.23	261,416.54	534,538.70	332,038.12	294,679.22	503,173.86

	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Gross operating income:							
Interest earned on advances.....	\$236,467.05	\$739,487.28	\$304,169.66	\$287,659.81	\$205,815.22	\$138,901.01	\$222,620.31
Interest earned on investments.....	88,805.66	15,757.43	13,703.83	26,592.53	11,519.08	40,420.41	22,676.16
Interest earned on deposits—other Federal Home Loan Banks.....	2,703.86	0	0	2,202.19	14,800.88	11,657.60	32,969.86
Interest earned on deposits—other.....	791.67	0	0	0	0	0	0
Gross operating income.....	298,768.24	755,224.71	317,873.49	316,454.53	231,634.68	190,879.02	278,156.43
Less—operating charges:							
Compensation, travel, and other expenses.....	43,109.29	73,570.46	49,567.53	62,488.13	47,944.85	33,976.23	57,976.73
Interest on debentures.....	3,193.55	12,029.53	9,516.13	3,193.55	2,129.03	0	3,193.55
Debtenture expense—commissions.....	583.54	2,198.28	1,556.12	583.55	389.03	0	583.54
Debtenture expense—other.....	697.78	1,405.65	1,137.44	697.78	612.52	441.97	1,088.20
Interest on deposits—members.....	10,515.43	60,804.53	3,677.86	0	1,748.51	0	0
Interest on deposits—other Federal Home Loan Banks.....	4,294.63	81,372.68	5,869.47	683.54	0	153.01	678.09
Assessment for expenses of Federal Home Loan Bank Board.....	24,794.31	50,874.93	24,551.65	29,852.88	20,011.97	17,486.98	20,419.21
Total operating charges.....	87,188.53	282,055.86	94,876.20	97,499.43	72,235.91	52,058.19	83,939.32
Net operating income.....	211,579.71	473,168.85	222,997.29	218,955.10	159,398.77	138,820.83	194,217.11
Add—nonoperating income:							
Profit on sale of investments.....	14,492.52	0	6,643.91	41,000.00	3,625.00	1,843.05	0
Discount on securities.....	0	2,632.12	0	0	0	0	0
Federal Home Loan Bank Board assessment refund.....	11,398.05	17,747.52	8,051.57	10,516.96	8,152.23	5,708.64	6,716.19
Miscellaneous.....	42.00	0	0	191.00	0	0	50.00
Total nonoperating income.....	25,902.57	20,379.64	14,695.48	51,707.96	11,777.23	7,551.69	6,766.19
Less—nonoperating charges:							
Loss on sale of investments.....	0	0	439.29	0	0	0	22.50
Discount adjustment (April 1937).....	0	1,450.89	0	0	0	0	0
Premiums charged off on investments.....	20,289.90	128.13	125.90	5,750.00	22,000.00	0	2,406.02
Total nonoperating charges.....	20,289.90	1,579.02	565.19	5,750.00	22,000.00	0	2,428.52
Net income.....	217,192.38	491,969.47	237,127.58	264,913.06	149,176.00	146,372.52	198,554.78

Statement of profit and loss of the Federal Home-Loan Banks for the period July 1, 1936 through June 30, 1937—Continued  
 DETAIL OF COMPENSATION, TRAVEL, AND OTHER EXPENSES

	Consolidated	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
Compensation:							
Directors' fees.....	\$32,530.00	\$32,530.00	\$2,680.00	\$4,980.00	\$2,664.00	\$1,380.00	\$3,825.00
Officers' salaries.....	218,285.24	218,285.24	20,857.30	26,811.12	18,450.00	12,675.00	23,705.83
Counsel's salary.....	83,189.86	83,189.86	1,800.00	0	8,300.04	1,800.00	5,001.00
Other salaries.....	206,816.23	206,816.24	7,079.10	29,405.07	43,976.75	18,088.81	29,785.33
Total compensation.....	492,760.34	492,760.34	32,416.46	61,286.79	70,390.79	33,953.81	62,407.16
Travel expense:							
Directors.....	39,035.04	39,035.04	1,917.05	3,758.79	3,116.59	1,793.58	2,922.58
Officers.....	28,685.54	28,685.54	2,814.88	3,472.49	2,920.52	3,208.38	3,478.47
Other.....	10,277.96	10,277.96	24.25	1,367.83	2,188.56	2,993.73	1,249.64
Total travel expense.....	67,998.54	67,998.54	3,557.08	8,619.11	8,205.67	7,992.69	7,660.69
Other expenses:							
Telephone and telegraph.....	22,940.72	22,940.72	935.21	2,478.25	2,783.08	2,206.69	2,584.15
Postage and express.....	16,228.68	16,228.68	552.66	2,253.12	2,049.30	2,061.14	2,500.66
Fuel, light, power, tea, etc.....	6,026.27	6,026.27	978.17	2,253.12	1,865.52	2,260.50	814.97
Stationery, printing, and supplies.....	25,132.00	25,132.00	1,168.31	3,691.06	2,318.37	2,179.27	4,579.29
Insurance and surety bond premiums.....	20,791.73	20,791.73	1,581.34	2,318.88	2,068.21	1,011.97	2,243.51
Furniture and fixtures purchased.....	9,360.27	9,360.27	1,814.97	1,912.91	475.23	103.20	881.37
Lease rental charged Examining Division—F. H. L. B. Board.....	49,280.39	49,280.39	3,555.04	5,824.97	6,506.04	3,135.00	8,283.34
Examinations and analyses.....	36,047.76	36,047.76	1,240.68	6,172.12	3,913.12	2,707.05	4,689.29
Miscellaneous operating expense.....	24,789.76	24,837.78	2,431.11	1,860.60	2,969.51	862.38	2,881.64
Total other expenses.....	213,577.57	213,625.60	13,358.49	29,175.92	23,269.38	14,629.20	29,458.22
Total.....	774,326.45	774,374.48	49,332.03	99,051.82	101,865.84	56,575.80	99,516.07

	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Compensation:							
Directors' fees.....	\$1,305.00	\$3,820.00	\$2,625.00	\$2,160.00	\$3,220.00	\$1,530.00	\$2,380.00
Officers' salaries.....	11,225.00	23,233.33	13,450.00	16,694.33	15,868.33	16,125.00	13,050.00
Counsel's salary.....	2,763.00	3,600.00	3,904.00	3,157.00	2,920.82	2,400.00	3,425.00
Other salaries.....	11,960.36	14,566.72	6,576.47	17,867.28	7,984.34	2,336.50	17,119.05
Total compensation.....	27,253.36	45,190.05	31,631.47	39,871.61	29,968.49	23,391.50	35,974.05
Travel expense:							
Directors.....	1,441.89	1,968.70	2,435.80	3,336.75	2,736.60	2,242.29	2,063.52
Officers.....	1,896.79	1,742.69	1,877.06	2,324.03	1,357.58	976.73	3,135.92
Other.....	319.03	212.31	79.10	1,576.98	36.01	0	243.32
Total travel expense.....	3,657.71	3,923.90	4,391.96	7,237.76	4,130.19	3,219.02	5,442.76
Other expenses:							
Telephone and telegraph.....	1,451.76	1,285.41	1,051.12	3,385.48	1,071.29	845.70	2,862.58
Postage and express.....	1,270.04	2,069.72	766.45	1,566.18	983.77	583.13	2,222.53
Heat, light, power, ice, etc.....	247.73	1,794.35	298.76	565.40	0	0	340.76
Stationery, printing, and supplies.....	1,585.76	2,053.95	1,653.56	1,865.42	1,655.37	387.14	2,192.00
Insurance and surety bond premiums.....	1,397.35	1,857.12	1,300.41	2,560.06	1,372.99	1,357.84	1,722.55
Furniture and fixtures purchased.....	338.66	356.04	70.30	1,048.05	1,178.50	469.40	1,909.04
Rent, less rental charged Examining Division—F. H. L. B. Board.....	2,194.00	6,000.00	3,600.00	1,800.00	4,200.00	2,952.00	1,200.00
Examinations and analyses.....	1,962.84	5,870.52	2,455.72	1,559.78	2,603.68	799.58	2,064.38
Miscellaneous operating expense.....	1,780.08	4,220.20	2,327.78	1,231.41	1,155.57	971.42	2,046.08
Total other expenses.....	12,228.22	24,456.51	13,524.10	15,378.76	13,221.17	8,365.71	16,559.92
Total.....	43,109.29	73,570.46	49,567.53	62,488.13	47,344.85	33,976.23	57,976.73

EXHIBIT 8

*Analysis of surplus and reserves of the Federal Home-Loan Banks as of June 30, 1937*

	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati
ANALYSIS OF SURPLUS						
Balance—June 30, 1936.....	\$1,338,304.91	\$21,016.21	\$139,497.87	\$81,474.63	\$97,792.15	\$208,419.14
Add: Profit for year ended June 30, 1937.....	3,631,152.23	261,416.54	534,538.70	332,038.12	294,679.22	503,173.86
Total.....	4,969,457.14	282,432.75	674,036.57	413,512.75	392,471.37	711,593.00
Deduct:						
Dividends declared during the year:						
U. S. Government.....	1,836,151.28	132,765.83	298,845.42	99,786.88	113,635.25	254,463.94
Members.....	469,321.32	36,359.84	73,942.03	19,297.58	32,442.34	119,624.63
Surplus allocation to reserves required by sec. 16 of act.....	726,230.42	52,283.30	106,907.74	66,407.62	58,935.84	100,634.78
Total deductions.....	3,031,703.02	221,408.97	479,695.19	185,492.08	205,013.43	474,723.35
Balance—June 30, 1937.....	1,937,754.12	61,023.78	194,341.38	228,020.67	187,457.94	236,869.65
ANALYSIS OF RESERVES REQUIRED BY SEC. 16 OF ACT						
Balance—June 30, 1936.....	1,677,255.01	82,522.21	236,772.55	172,910.80	123,056.10	322,474.31
Additions to reserve during year ended June 30, 1937.....	726,230.42	52,283.30	106,907.74	66,407.62	58,935.84	100,634.78
Balance—June 30, 1937.....	2,403,485.43	134,805.51	343,680.29	239,318.42	181,991.94	423,109.09
Total, surplus and reserves, June 30, 1937.....	4,361,239.55	196,829.29	538,021.67	467,339.09	369,449.88	659,978.74

	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
ANALYSIS OF SURPLUS							
Balance—June 30, 1936.....	\$67,519.64	\$301,364.85	\$107,744.06	\$112,521.99	\$88,578.36	\$61,281.61	\$71,094.40
Add: Profit for year ended June 30, 1937.....	217,192.38	491,969.47	237,127.58	264,913.06	149,176.00	146,372.52	198,554.78
Total.....	284,712.02	793,334.32	344,871.64	377,435.05	237,754.36	207,654.13	269,649.18
Deduct:							
Dividends declared during the year:							
U. S. Government.....	96,199.95	280,847.97	204,878.64	87,724.00	68,299.05	112,967.75	85,736.60
Members.....	33,019.07	59,831.71	38,668.09	15,110.57	11,990.70	112,668.90	16,395.86
Surplus allocation to reserves required by sec. 16 of act.....	43,438.47	98,393.89	47,425.52	52,982.61	29,835.20	29,274.50	39,710.95
Total deductions.....	172,657.49	439,073.57	290,972.25	155,817.18	110,094.95	154,911.15	141,843.41
Balance—June 30, 1937.....	112,054.53	354,260.75	53,899.39	221,617.87	127,659.41	52,742.98	127,805.77
ANALYSIS OF RESERVES REQUIRED BY SEC. 16 OF ACT							
Balance—June 30, 1936.....	125,545.32	231,954.76	87,979.92	126,677.29	63,220.35	48,868.40	55,273.00
Additions to reserve during year ended June 30, 1937.....	43,438.47	98,393.89	47,425.52	52,982.61	29,835.20	29,274.50	39,710.95
Balance—June 30, 1937.....	168,983.79	330,348.65	135,405.44	179,659.90	93,055.55	78,142.90	94,983.95
Total, surplus and reserves, June 30, 1937.....	281,038.32	684,699.40	189,304.83	401,277.77	220,714.96	130,885.88	222,789.72

1 Includes dividend declared on July 13, 1936, as of June 30, 1936, as follows: U. S. Government, \$28,067.75; members, \$2,770.53.

## EXHIBIT 9

*Estimated loans of Federals and active State members for the fiscal year ending June 30, 1937*

[000 omitted]

District and type of Institution	Construc- tion	Home purchase	Refinanc- ing	Recondi- tioning	Other	Total
District 1:						
Federal.....	\$5,439	\$3,910	\$4,668	\$769	\$1,057	\$15,843
State member.....	6,833	16,087	6,323	2,533	3,124	34,900
Total.....	12,272	19,997	10,991	3,302	4,181	50,743
District 2:						
Federal.....	9,944	6,824	3,406	649	729	21,552
State member.....	3,528	7,038	3,389	1,096	2,412	17,463
Total.....	13,472	13,862	6,795	1,745	3,141	39,015
District 3:						
Federal.....	2,596	4,802	2,326	608	377	10,709
State member.....	1,108	7,128	2,790	1,078	1,444	13,548
Total.....	3,704	11,930	5,116	1,686	1,821	24,257
District 4:						
Federal.....	15,590	9,983	7,550	2,195	3,362	38,680
State member.....	12,725	9,436	16,489	1,912	5,630	46,192
Total.....	28,315	19,419	24,039	4,107	8,992	84,872
District 5:						
Federal.....	15,016	20,163	12,152	3,420	4,178	54,929
State member.....	7,884	30,930	8,514	3,293	6,102	56,723
Total.....	22,900	51,093	20,666	6,713	10,280	111,652
District 6:						
Federal.....	4,007	5,422	4,571	1,720	1,156	16,876
State member.....	4,957	5,827	2,800	1,758	3,067	18,409
Total.....	8,964	11,249	7,371	3,478	4,223	35,285
District 7:						
Federal.....	4,387	8,449	9,312	2,022	1,846	26,016
State member.....	5,999	13,810	11,477	2,787	3,000	37,073
Total.....	10,386	22,259	20,789	4,809	4,846	63,089
District 8:						
Federal.....	5,570	5,515	6,482	1,665	2,071	21,303
State member.....	3,557	4,242	3,560	922	1,398	13,799
Total.....	9,127	9,757	10,042	2,587	3,469	34,982
District 9:						
Federal.....	7,264	3,535	2,581	1,019	1,163	15,562
State member.....	7,067	7,199	3,815	1,593	3,084	22,758
Total.....	14,331	10,734	6,396	2,612	4,247	38,320
District 10:						
Federal.....	5,613	5,670	3,262	770	2,176	17,491
State member.....	3,293	3,871	1,714	1,018	1,883	11,779
Total.....	8,906	9,541	4,976	1,788	4,059	29,270
District 11:						
Federal.....	6,788	5,287	6,236	1,170	2,091	21,572
State member.....	4,334	2,723	3,481	988	2,400	13,926
Total.....	11,122	8,010	9,717	2,158	4,491	35,498
District 12:						
Federal.....	18,483	4,887	6,183	788	1,112	31,458
State member.....	14,874	8,168	6,049	782	3,083	32,956
Total.....	33,357	13,055	12,232	1,570	4,195	64,409
United States:						
Federal.....	100,697	84,447	68,729	16,795	21,318	291,986
State member.....	76,159	116,459	70,401	19,760	36,627	319,406
Total.....	176,856	200,906	139,130	36,555	57,945	611,392

EXHIBIT 10

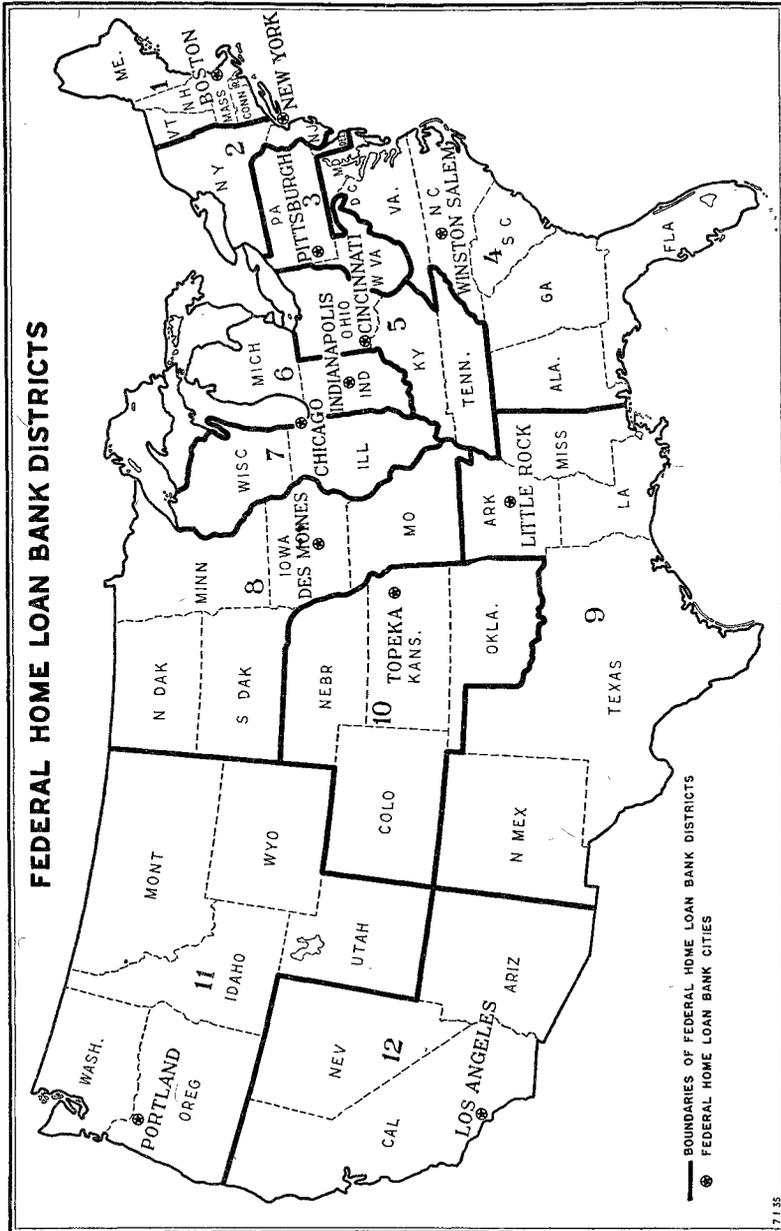


EXHIBIT 11

Comparative data on Federal savings and loan associations by States, June 30, 1936, and June 30, 1937

State	Number of associations chartered			Number of shareholders			Assets			Private investment		
	June 30, 1936	June 30, 1937	Increase	June 30, 1936	June 30, 1937	Increase	June 30, 1936	June 30, 1937	Increase	June 30, 1936	June 30, 1937	Increase
Alabama	14	15	1	4,234	1,649	83,085,764	\$4,269,797	\$1,184,033	\$1,874,800	\$2,432,683	\$557,883	
Alaska				38	38		52,031	52,031	9,700	9,700	0	
Arizona	1	1		468	322	308,441	1,370,520	1,071,079	98,200	420,771	322,571	
Arkansas	35	35		4,461	566	6,341,937	7,987,236	1,645,299	4,482,400	4,312,657	880,257	
California	60	60		3,215	9,563	96,465,814	63,318,729	26,852,915	19,481,945	20,749,259	10,267,250	
Colorado	22	23	1	6,524	1,050	6,840,444	10,088,360	3,247,916	4,775,139	5,737,021	961,882	
Connecticut	16	15	1	4,662	1,420	3,917,054	6,890,255	2,978,201	1,899,157	2,660,906	761,749	
District of Columbia				25	25		30,300	30,300	20,300	20,300	0	
Florida	48	50	2	6,033	5,848	11,445,132	24,275,881	12,810,749	3,832,616	7,884,884	4,052,268	
Georgia	39	43	4	7,371	2,499	6,725,681	12,430,458	5,694,777	3,282,100	5,844,696	2,562,596	
Hawaii	1	1		1,174	2,496	1,174,000	1,530,395	1,359,037	1,356,000	1,356,000	0	
Illinois	7	8	1	4,733	1,233	3,489,928	5,192,542	1,705,614	1,765,100	2,458,043	692,943	
Indiana	82	96	14	3,556	15,240	40,367,530	72,275,305	34,904,775	23,499,477	40,256,473	16,756,996	
Iowa	32	32		66,896	3,244	63,574,168	74,574,903	11,304,735	50,641,744	54,352,611	3,710,867	
Kansas	32	32		4,544	6,085	4,583,817	6,839,077	2,256,160	2,215,300	3,318,040	1,092,740	
Kentucky	19	22	3	3,360	1,482	4,105,581	6,965,332	2,859,751	1,714,100	2,664,617	950,517	
Louisiana	35	45	10	29,194	34,042	34,133,132	45,015,361	10,874,229	25,319,614	32,825,540	7,505,926	
Maine	12	12		5,316	5,100	10,188,315	11,317,093	1,102,348	7,644,800	9,046,040	1,401,240	
Maryland	6	6		839	100	96,518	11,817,079	220,561	30,005	81,884	51,879	
Massachusetts	14	14		9,899	2,717	9,900,833	15,667,240	5,766,407	7,105,030	8,837,094	1,732,064	
Michigan	4	22	18	7,352	50,592	9,959,809	70,743,849	66,993,040	1,833,200	50,973,738	49,140,538	
Minnesota	18	4	14	10,060	13,346	11,904,169	15,643,398	6,734,238	12,624,549	3,476,949	2,151,411	
Mississippi	30	33	3	22,476	5,871	16,642,924	25,304,431	8,751,511	9,084,100	11,198,979	2,114,879	
Missouri	18	20	2	2,308	2,246	1,542,965	2,781,331	1,238,366	9,853,100	11,555,914	2,702,814	
Montana	37	37		19,208	1,455	26,678,141	30,056,374	4,283,233	16,279,900	18,178,297	1,898,397	
Nebraska	13	15	2	3,236	709	3,483,954	4,629,498	1,174,544	1,910,906	2,545,432	684,937	
New Hampshire	2	2		3,257	492	4,001,172	6,152,557	1,351,385	2,600,200	3,391,236	701,036	
Nevada				158	163		5,107,864	1,361,864	59,103	59,103	0	
New Mexico	9	1	1	110	183	600,943	1,006,385	405,442	281,000	536,537	255,537	
New York	53	62	9	83,411	18,825	88,368,091	117,925,464	29,557,373	68,111,200	68,743,635	10,632,435	
North Carolina	12	12		2,828	1,042	6,930,522	7,629,694	2,669,172	1,808,893	1,016,600	1,792,293	
North Dakota	5	1	4	1,730	31	1,217,074	1,695,860	305,595	2,005,209	2,005,209	0	
Ohio	83	96	13	111,864	17,692	120,305,054	140,355,127	28,959,971	88,732,639	106,732,639	17,862,990	
Oklahoma	32	32		27,980	1,123	36,913,168	38,122,366	2,209,200	28,181,906	28,611,976	430,070	
Oregon	22	23	1	5,171	4,408	4,718,741	9,905,307	5,186,566	1,987,400	3,493,064	1,511,664	

Pennsylvania.....	35	46	11	7,845	12,458	4,613	8,352,729	16,018,476	7,665,747	3,956,986	6,954,408	2,997,422
Rhode Island.....	24	30	6	6,103	8,542	2,439	6,133,880	9,859,117	83,670	3,745,200	68,005	68,005
South Carolina.....	4	4	1	1,001	1,024	23	980,121	1,344,727	3,555,237	632,200	6,423,006	2,877,790
South Dakota.....	38	37	1	10,067	11,675	1,608	11,294,316	16,096,195	3,664,606	4,797,000	6,888,835	56,635
Tennessee.....	89	89	1	14,457	16,046	1,589	16,486,771	21,967,887	4,801,870	9,547,485	6,238,000	1,441,000
Texas.....	89	89	1	14,457	16,046	1,589	16,486,771	21,967,887	5,481,116	9,547,485	12,763,564	3,215,070
Utah.....	4	6	2	1,679	5,432	3,753	1,184,407	5,993,149	3,881,742	869,400	2,763,348	1,801,948
Vermont.....	2	2	1	1,264	5,710	4,446	4,611,290	5,993,766	3,592,467	268,400	2,761,068	1,561,668
Virginia.....	19	20	1	5,578	5,935	357	8,188,949	10,985,607	2,796,658	5,202,145	6,010,057	807,912
Washington.....	37	36	1	68,439	72,451	4,012	22,179,363	31,905,112	9,815,749	14,594,800	17,266,553	2,671,763
West Virginia.....	19	21	2	6,040	6,680	640	7,405,792	10,477,054	3,071,262	3,893,224	4,896,344	993,120
Wisconsin.....	28	28	2	5,715	4,235	1,520	3,293,756	7,246,828	3,966,872	1,126,900	2,681,800	1,554,900
Wyoming.....	9	9	1	647	4,878	231	942,544	1,820,848	877,804	262,100	494,891	202,791
Total.....	1,135	1,286	151	619,618	801,347	181,729	657,534,365	986,297,848	328,763,483	429,599,541	594,927,958	165,328,417

<sup>1</sup> Red.

Comparative data on Federal savings and loan associations by States, June 30, 1936, and June 30, 1937—Continued

State	U. S. Treasury and H. O. L. C. investment			Federal Home Loan Bank advances			Mortgage loans outstanding		
	June 30, 1936	June 30, 1937	Increase	June 30, 1936	June 30, 1937	Increase	June 30, 1936	June 30, 1937	Increase
Alabama.....	\$894,000	\$1,010,500	\$316,500	\$173,944	\$368,332	\$194,388	\$2,112,200	\$3,424,100	\$1,311,900
Alaska.....	18,700	18,700	0	2,800	2,800	0	46,400	46,400	0
Arizona.....	150,000	590,000	440,000	25,575	288,075	262,500	277,300	1,083,400	756,100
Arkansas.....	1,208,000	1,894,500	686,500	647,527	774,286	126,759	6,450,800	6,451,100	0
California.....	7,840,000	18,457,000	10,617,000	2,703,773	7,018,789	4,315,016	26,958,545	50,474,100	23,515,555
Colorado.....	1,722,000	2,368,500	646,500	506,795	7,765,984	7,259,189	4,789,883	7,846,664	3,056,781
Connecticut.....	1,236,500	2,762,500	1,526,000	455,594	842,081	386,487	3,156,997	5,889,248	2,732,251
District of Columbia.....	5,604,900	11,040,400	5,435,500	1,551,580	3,253,172	1,701,642	9,904,972	21,394,628	11,489,658
Florida.....	2,124,900	4,207,900	2,083,000	1,765,211	4,200,545	2,435,334	6,014,173	11,249,412	5,235,239
Georgia.....	1,120,600	1,850,600	730,000	213,414	463,925	250,511	2,983,700	4,725,400	1,741,700
Idaho.....	2,839,000	7,700,000	4,861,000	4,411,068	7,263,240	2,852,172	32,132,205	55,299,933	23,167,728
Illinois.....	1,454,000	2,311,500	857,500	4,034,337	5,795,679	1,761,342	44,667,874	52,869,147	8,201,273
Indiana.....	1,505,500	2,698,000	1,192,500	309,301	622,238	312,937	3,644,600	5,960,102	2,315,502
Iowa.....	1,315,500	3,176,000	1,860,500	475,273	877,610	402,337	3,361,300	5,010,588	1,649,288
Kentucky.....	1,242,500	3,506,500	2,264,000	2,419,095	3,649,104	1,230,009	21,642,246	31,479,239	9,836,993
Louisiana.....	52,000	166,500	114,500	642,892	3,450,423	1,192,469	8,122,500	9,848,200	1,725,700
Maine.....	995,000	3,150,000	2,155,000	5,000	37,670	32,670	8,732,000	294,800	1,220,800
Maryland.....	1,089,200	4,069,200	2,980,000	542,010	1,353,390	811,380	6,024,551	10,564,192	4,539,641
Massachusetts.....	1,376,500	3,074,800	1,698,300	688,735	3,511,306	2,822,571	3,227,200	44,743,691	41,516,491
Michigan.....	3,297,200	8,016,700	4,719,500	268,700	882,253	613,553	7,621,100	11,973,800	4,352,700
Minnesota.....	461,000	8,738,500	8,277,500	2,587,159	4,137,400	1,550,241	11,773,200	20,015,364	8,242,164
Mississippi.....	8,857,300	6,404,000	2,453,300	120,085	241,852	121,767	1,335,200	2,478,900	1,143,700
Missouri.....	851,000	30,000	821,000	2,025,039	2,753,854	708,815	16,427,000	20,909,500	4,482,400
Montana.....	75,000	475,000	400,000	342,610	5,000	4,657,390	22,600	50,900	28,300
Nebraska.....	261,000	347,000	86,000	53,725	80,275	26,550	544,500	925,300	380,800
New Hampshire.....	1,492,500	2,539,500	1,047,000	3,448,192	5,015,000	1,566,808	62,283,100	83,006,700	20,723,600
New Mexico.....	1,175,000	2,960,000	1,785,000	63,350	1,234,154	1,170,804	3,785,470	6,371,768	2,586,298
New York.....	1,625,000	15,660,000	14,035,000	63,850	7,166,032	7,092,182	8,814,600	1,070,400	2,255,800
North Carolina.....	8,543,000	2,140,000	6,403,000	5,469,348	7,166,032	1,696,684	87,367,700	112,154,448	24,786,748
North Dakota.....	1,175,000	2,140,000	965,000	1,578,380	1,766,301	187,921	21,773,825	26,061,300	4,287,475
Ohio.....	2,405,500	4,339,500	1,934,000	1,538,990	1,891,022	352,032	4,370,600	8,176,910	3,806,310
Oregon.....	2,207,300	5,252,200	3,044,900	949,182	1,870,434	921,252	5,846,912	12,569,529	6,722,617
Pennsylvania.....	1,127,000	1,691,500	564,500	556,850	861,822	304,972	5,099,800	8,496,900	3,397,100
Rhode Island.....	1,207,000	1,691,500	484,500	556,850	861,822	304,972	5,099,800	8,496,900	3,397,100
South Carolina.....	1,127,000	1,691,500	564,500	556,850	861,822	304,972	5,099,800	8,496,900	3,397,100

South Dakota.....	175,000	353,000	178,000	99,157	189,850	90,693	705,200	1,033,700	398,500
Tennessee.....	3,157,100	6,401,600	3,237,500	1,112,846	1,755,421	642,575	8,084,700	13,674,600	5,580,900
Texas.....	3,253,100	5,672,600	2,312,500	1,046,842	1,420,341	352,300	12,472,880	18,204,117	5,823,335
Texas.....	150,000	1,202,000	1,085,000	49,754	541,250	498,498	388,600	3,046,100	2,763,800
Texas.....	150,000	50,000	.....	40,365	38,238	131,937	380,700	9,555,000	2,537,400
Virginia.....	1,455,000	2,701,000	1,274,500	683,848	1,355,350	669,332	6,588,700	9,555,000	2,763,894
Washington.....	3,667,000	5,412,000	4,243,000	563,248	1,376,267	1,013,019	17,373,400	26,161,000	5,787,000
West Virginia.....	1,661,000	2,615,000	1,254,000	547,100	786,856	239,739	3,514,007	8,032,100	2,540,663
Wisconsin.....	1,866,000	3,043,500	1,192,500	281,393	516,430	357,037	2,756,400	9,467,100	3,319,700
Wyoming.....	430,300	876,500	446,000	104,997	212,558	107,961	714,800	1,562,000	847,200
Total.....	102,040,100	198,540,100	96,500,000	44,110,502	76,193,287	32,082,785	474,519,087	742,674,375	268,155,318

1 Red.

## EXHIBIT 12

Summary of loans made by Federal savings and loan associations during year ended  
June 30, 1937, by States

State	Construc- tion	Home pur- chase	Refinanc- ing <sup>1</sup>	Repairs and recon- ditioning	Other pur- poses	Total
Alabama.....	\$411,100	\$469,100	\$342,900	\$161,800	\$165,800	\$1,550,700
Arizona.....	386,900	87,900	339,100	1,500	6,300	821,700
Arkansas.....	1,109,100	677,300	682,300	209,600	313,500	2,991,800
California.....	17,992,600	4,587,300	5,655,600	750,700	1,060,900	30,047,100
Colorado.....	1,549,100	1,299,600	705,100	214,300	254,400	4,022,500
Connecticut.....	1,615,300	604,400	1,184,200	142,100	26,400	3,572,400
Florida.....	7,714,000	2,295,500	1,995,700	670,500	1,685,200	14,360,900
Georgia.....	2,062,900	1,277,600	1,609,700	425,300	390,600	5,766,100
Idaho.....	975,800	417,900	514,700	206,800	135,500	2,250,700
Illinois.....	2,828,400	7,025,600	8,152,600	1,908,600	1,615,600	21,530,800
Indiana.....	1,828,000	4,586,400	3,366,900	1,442,200	878,400	12,101,900
Iowa.....	898,900	1,016,600	722,900	198,400	160,900	2,997,700
Kansas.....	788,600	914,900	459,100	100,600	190,400	2,453,600
Kentucky.....	1,840,400	4,039,700	2,621,100	858,200	933,100	10,292,500
Louisiana.....	1,551,300	918,600	197,600	169,200	185,300	3,022,000
Maine.....	27,500	41,900	106,600	46,400	1,800	224,200
Maryland.....	860,200	2,833,000	865,000	125,400	101,000	4,784,600
Massachusetts.....	2,460,900	1,866,800	1,842,500	319,700	308,100	6,798,000
Michigan.....	2,123,800	811,800	1,160,000	245,500	275,600	4,616,700
Minnesota.....	2,723,000	2,248,000	2,881,400	711,900	1,364,900	9,928,300
Mississippi.....	424,100	159,000	289,500	85,400	102,600	1,060,600
Missouri.....	1,510,400	1,882,400	2,450,400	560,800	367,800	6,771,800
Montana.....	1,600	16,600	4,600	9,000	100	31,900
Nebraska.....	644,100	314,500	426,600	58,100	163,600	1,606,900
New Hampshire.....	186,600	405,600	419,200	119,600	482,900	1,613,900
New Mexico.....	242,500	69,300	113,000	52,400	18,800	496,000
New York.....	9,887,600	6,772,900	3,395,900	637,000	729,900	21,423,300
North Carolina.....	1,324,700	788,900	666,300	321,200	322,500	3,423,600
North Dakota.....	101,100	77,900	113,000	50,500	111,100	453,600
Ohio.....	9,908,200	15,107,100	7,001,300	1,936,200	2,755,800	36,708,600
Oklahoma.....	2,553,500	3,107,500	1,631,600	422,000	1,542,400	9,257,000
Oregon.....	1,412,900	1,006,000	1,337,800	240,900	321,300	4,318,900
Pennsylvania.....	1,812,900	3,654,200	1,477,300	321,200	176,700	7,442,300
Rhode Island.....	0	32,000	39,000	0	0	71,000
South Carolina.....	1,958,500	954,600	847,700	285,900	370,700	4,417,700
South Dakota.....	142,500	99,700	93,300	60,900	24,400	421,100
Tennessee.....	2,914,000	984,100	2,393,000	698,200	406,800	7,390,100
Texas.....	3,934,600	1,704,300	1,304,200	503,500	533,500	7,980,100
Utah.....	422,400	373,000	296,100	48,200	77,300	1,217,000
Vermont.....	98,200	245,500	255,100	31,300	14,300	644,400
Virginia.....	1,127,300	1,229,500	1,123,900	226,900	327,000	4,034,600
Washington.....	3,662,800	3,246,900	3,822,000	626,700	1,474,800	12,833,200
West Virginia.....	807,900	875,000	896,700	354,800	233,900	3,168,300
Wisconsin.....	1,532,400	1,336,000	978,300	225,600	225,100	4,297,400
Wyoming.....	353,800	268,100	251,800	65,200	59,300	998,200
Hawaii.....	204,700	128,200	154,100	11,500	9,400	507,900
Alaska.....	40,200	3,200	3,000	0	0	46,400
Total.....	98,957,900	82,861,900	67,189,700	16,861,700	20,898,800	286,770,000

<sup>1</sup> Refinancing of associations' own mortgages includes only the amount of increase in the mortgage.

EXHIBIT 13

*Home Owners' Loan Corporation bonds and commitments issued, reacquired for refunding, and retirements from organization to June 30, 1937, and outstanding as at June 30, 1937*

Coupon dates	Coupon rate (percent)	Callable date	Maturity date	Amount issued (including issues for refunding)	Refunding and retirements		Total	Amount outstanding June 30, 1937
					Amount refunded	Amount retired		
Jan. 1 to July 1	4	July 1, 1935	July 1, 1951	\$635,410,325	\$594,694,225	\$39,655,050	\$634,351,975	\$1,061,050
May 1 to Nov. 1	3	May 1, 1944	May 1, 1952	1,116,178,275	116,607,000	1,710,400	118,317,400	997,860,875
Feb. 1 to Aug. 1	2 $\frac{3}{4}$	Aug. 1, 1939	Aug. 1, 1946	1,339,795,875	119,987,500	35,007,825	154,995,325	1,184,800,550
Jan. 1 to July 1	2 $\frac{1}{4}$	July 1, 1942	July 1, 1944	1,379,991,950	---	204,625	204,625	379,787,325
Feb. 15 to Aug. 15	2	---	Aug. 15, 1938	49,532,100	---	---	---	49,532,100
Do	1 $\frac{3}{4}$	---	Aug. 15, 1937	49,843,000	---	---	---	49,843,000
Do	1 $\frac{1}{2}$	---	Aug. 15, 1936	49,736,000	---	---	---	10,000
June 1 to Dec. 1	1 $\frac{1}{2}$	---	June 1, 1939	325,254,750	---	---	---	325,254,750
Apr. 15 to Oct. 15	1 $\frac{1}{4}$	At any time	Oct. 15, 1937	107,000,000	---	---	---	25,000,000
Total				4,052,742,275	831,288,725	208,303,900	1,039,595,325	3,013,149,650

## EXHIBIT 14

*Number of foreclosure cases dispatched to State counsel and the status of these cases, by months, for fiscal year ending June 30, 1937*

## STATUS OF FORECLOSURE CASES DISPATCHED TO STATE COUNSEL

Month	Cumulative total dispatched cases	Withdrawn cases <sup>1</sup>	Properties acquired in absolute fee	Properties bought at foreclosure sale but redemption period unexpired	Properties redeemed by borrower	Sold to third party at foreclosure sale	Cases in suspense at end of month	Cases pending at end of month
<i>1936</i>								
July.....	35,667	629	6,937	1,993	(?)	41	(?)	25,767
August.....	43,870	1,264	8,738	2,829	(?)	46	(?)	30,993
September.....	51,148	2,639	11,158	3,919	(?)	54	(?)	33,378
October.....	57,413	3,753	14,822	5,525	(?)	67	(?)	33,246
November.....	62,221	4,377	17,863	6,848	(?)	77	(?)	33,056
December.....	67,735	3,065	21,201	8,969	(?)	93	1,886	32,521
<i>1937</i>								
January.....	72,727	3,470	24,260	11,065	17	109	2,050	31,766
February.....	77,843	3,740	27,550	12,849	23	133	2,198	31,350
March.....	84,385	4,124	31,093	14,735	33	157	2,475	31,168
April.....	90,626	4,526	35,580	16,355	49	185	2,692	31,239
May.....	97,068	5,088	40,052	17,977	58	210	2,939	30,744
June.....	101,952	5,664	44,660	20,523	77	244	3,159	27,625

<sup>1</sup> Includes properties redeemed by borrower through December 1936 and cases in suspense through November 1936.

<sup>2</sup> Included in withdrawn cases.

## EXHIBIT 15

*Total properties under jurisdiction of Property Management Division, June 30, 1937*

	Properties owned	Properties in process of acquiring title	Properties on which authorized foreclosure or deed acceptance pending	Total properties
Region 1A, Boston.....	4,216	209	1,125	5,550
Region 1B, New York.....	8,351	1,316	6,192	15,859
Region 2A, Baltimore.....	5,991	175	2,396	8,562
Region 2B, Cincinnati.....	3,929	1,349	3,204	8,482
Region 3A, Atlanta.....	1,703	1,515	884	4,102
Region 3B, Memphis.....	6,882	352	1,213	8,447
Region 4A, Chicago.....	1,691	6,355	1,212	9,258
Region 4B, Detroit.....	1,077	5,124	1,347	7,548
Region 5A, Omaha.....	2,052	6,661	2,494	11,207
Region 5B, Dallas.....	4,390	1,372	3,097	8,859
Region 6, San Francisco.....	2,204	3,182	1,900	7,286
Total, United States.....	42,486	27,610	25,064	95,160

*Classification of properties into income and nonincome producing*

	Properties owned		Properties in process of acquiring title		Properties on which authorized foreclosure or deed acceptance pending		Total	
	Income producing	Non-income producing	Income producing	Non-income producing	Income producing	Non-income producing	Income producing	Non-income producing
Region 1A, Boston.....	2,819	1,397	-----	209	-----	1,125	2,819	2,731
Region 1B, New York.....	3,919	4,432	-----	1,316	-----	6,192	3,919	11,940
Region 2A, Baltimore.....	3,325	2,666	-----	175	-----	2,396	3,325	5,237
Region 2B, Cincinnati.....	2,355	1,574	-----	1,349	-----	3,204	2,355	6,127
Region 3A, Atlanta.....	1,163	540	1,111	404	-----	834	2,274	1,828
Region 3B, Memphis.....	5,211	1,671	-----	352	-----	1,213	5,211	3,236
Region 4A, Chicago.....	1,360	331	-----	6,355	-----	1,212	1,360	7,898
Region 4B, Detroit.....	796	281	2	5,122	-----	1,347	798	6,750
Region 5A, Omaha.....	1,509	543	-----	6,661	-----	2,494	1,509	9,698
Region 5B, Dallas.....	3,485	905	18	1,354	-----	3,087	3,503	5,356
Region 6, San Francisco.....	1,114	1,090	-----	3,182	-----	1,900	1,114	6,172
<b>Total, United States.....</b>	<b>27,056</b>	<b>15,430</b>	<b>1,131</b>	<b>26,479</b>	-----	<b>25,064</b>	<b>28,187</b>	<b>66,973</b>

EXHIBIT 16

Summary of reconditioning operations, cumulative totals, June 1, 1934, through June 30, 1937

[Figures include property management, advance, insurance, and loan cases, as reported by State offices]

	Reconditioning cases received		Contracts awarded		Cases disposed of			Inspections made		Cases pending
	(1)	(2)	Number	Amount	Total	Jobs completed and approved		Total	Fee	
						Number	Amount			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
United States.....	803,355	453,362	\$30,115,854	765,432	444,226	\$82,935,793	321,200	2,128,263	320,789	42,933
District No. 1.....	128,080	60,840	14,537,946	113,899	57,096	13,096,271	56,803	330,768	104,537	14,781
Region 1A.....	36,497	20,965	5,167,242	33,335	19,784	4,832,846	13,551	99,281	30,970	3,162
Maine.....	1,963	774	155,060	1,827	746	148,647	1,081	3,206	695	136
Massachusetts.....	28,863	16,585	4,201,072	26,558	15,534	3,923,397	10,824	79,246	27,115	2,505
New Hampshire.....	871	555	105,222	801	559	99,077	222	1,955	40	70
Rhode Island.....	3,774	2,417	507,195	3,354	2,344	470,683	1,010	10,536	2,857	420
Vermont.....	1,026	634	198,693	995	621	161,032	374	4,338	2,263	31
Region 1B.....	92,183	39,875	9,390,704	80,564	37,312	8,263,425	43,252	231,487	73,567	11,619
Connecticut.....	10,617	5,306	1,147,609	9,673	5,098	1,041,437	4,575	28,202	1,692	944
New Jersey.....	20,884	13,012	2,351,747	24,384	11,829	1,928,688	12,555	58,541	14,144	5,500
New York.....	51,882	21,557	5,891,348	46,507	20,385	5,293,300	26,122	144,744	57,731	5,175
District No. 2.....	163,696	71,030	12,819,208	152,324	68,941	12,141,474	83,383	431,728	38,772	11,372
Region 2A.....	74,061	32,168	6,290,957	68,114	30,994	5,854,157	37,120	205,462	11,729	5,947
Delaware.....	802	458	108,331	729	445	102,077	284	1,747	371	73
District of Columbia.....	1,767	995	206,505	1,735	993	303,721	742	6,072	297	52
Maryland.....	11,990	3,803	961,088	10,591	3,660	908,781	6,931	47,729	2,253	1,389
Pennsylvania.....	49,830	20,579	3,863,332	45,973	19,736	3,519,723	26,237	123,094	8,460	3,857
Virginia.....	9,672	6,233	1,151,731	9,086	6,160	1,119,855	2,926	26,820	348	586
Region 2B.....	89,635	38,862	6,528,251	84,210	37,947	6,287,317	46,263	226,266	27,043	5,425
Ohio.....	83,884	36,179	5,981,660	78,796	35,325	5,763,775	43,471	208,115	25,079	5,088
West Virginia.....	5,751	2,683	546,591	5,414	2,622	533,542	2,792	18,151	1,964	337

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District No. 3	138,379	90,119	18,985,363	132,722	88,690	13,590,220	44,032	365,551	25,251	5,857
Region 3A	68,343	43,506	9,995,517	66,201	43,174	9,874,161	28,027	178,083	2,740	2,142
Alabama	21,987	12,182	2,651,954	20,090	12,048	2,617,542	8,051	53,173	590	988
Florida	9,887	7,102	5,874,353	8,899	7,047	1,532,820	2,845	29,887	188	345
Georgia	16,388	11,802	2,834,052	16,386	11,802	2,834,051	4,471	46,087	624	292
North Carolina	12,470	8,831	1,869,889	12,680	8,566	1,864,613	3,514	29,713	1,008	300
South Carolina	6,559	3,301	939,233	6,432	3,398	926,883	3,004	14,236	359	127
Puerto Rico	802	330	88,734	802	330	88,734	452	1,987		
Region 3B	70,236	46,621	8,989,846	66,521	45,516	8,716,059	21,005	187,468	22,802	3,715
Arkansas	8,282	5,206	901,607	7,985	5,106	966,659	2,789	19,576	2,744	297
Kentucky	7,371	3,714	594,537	6,893	3,585	565,618	3,278	16,824	745	474
Louisiana	13,343	9,410	2,740,313	14,743	9,297	2,708,443	5,446	42,706	850	405
Mississippi	21,278	3,707	970,479	6,573	3,624	949,430	2,949	16,187	159	280
Missouri	11,328	16,560	2,273,948	10,791	16,048	2,155,957	3,519	64,345	13,992	1,712
Tennessee	213,697	7,917	1,413,812	10,791	7,766	1,369,954	3,025	27,860	4,012	537
District No. 4	106,107	130,020	23,328,857	209,937	129,472	23,096,620	80,465	594,645	117,990	3,760
Region 4A	76,390	59,595	10,378,943	103,476	59,305	10,294,538	44,171	259,183	30,163	2,631
Illinois	29,777	41,712	7,191,086	29,204	41,542	7,142,400	32,732	178,091	22,192	2,056
Wisconsin	107,600	70,435	12,949,914	106,461	70,167	12,802,082	36,294	335,462	87,836	1,129
Region 4B	26,061	18,826	3,040,176	25,416	18,671	2,938,062	6,745	95,842	27,090	645
Indiana	81,529	51,599	9,900,738	81,045	51,496	9,844,020	29,549	239,620	60,746	484
Michigan	102,675	71,842	10,926,261	98,379	70,881	10,645,658	27,498	244,646	31,657	4,298
District No. 5	59,373	39,465	5,963,967	57,909	39,111	5,859,720	18,798	164,901	21,105	1,464
Region 5A	3,168	2,137	350,672	2,822	2,089	329,208	783	10,102	1,768	346
Colorado	9,915	5,351	949,217	9,774	5,300	942,753	4,774	21,298	4,475	141
Iowa	14,720	8,659	1,276,098	14,445	8,620	1,265,919	5,825	53,012	3,985	275
Kansas	15,206	11,086	1,537,924	15,052	11,059	1,529,041	4,003	39,168	8,664	144
Minnesota	9,788	7,525	1,039,463	9,447	7,443	995,429	2,004	28,396	1,690	341
Nebraska	1,797	1,113	242,163	1,732	1,095	237,932	637	4,100	377	65
North Dakota	4,779	3,594	568,460	4,627	3,555	559,438	1,072	8,825	146	152
South Dakota	43,302	32,377	4,962,294	40,470	31,770	4,785,988	8,700	79,745	10,552	2,832
Region 5B	1,812	1,111	255,410	1,748	1,099	252,928	649	4,388		64
New Mexico	15,410	12,969	1,273,684	14,514	12,762	1,267,192	1,782	27,128	1,289	865
Oklahoma	6,191	4,289	908,111	5,463	4,111	882,265	1,352	13,923	1,946	728
Dallas	7,194	3,733	987,600	6,714	3,660	965,118	3,054	13,986	3,679	480
Houston	12,695	10,275	1,537,489	12,001	10,138	1,487,435	1,863	21,320	3,638	694
San Antonio										

Summary of reconditioning operations, cumulative totals, June 1, 1984, through June 30, 1987—Continued

	Recondi- tioning cases received (1)	Contracts awarded		Cases disposed of			Inspections made			Cases pending (10)
		Number (2)	Amount (3)	Total (4)	Jobs completed and approved		Withdrawn (7)	Total (8)	Fee (9)	
					Number (5)	Amount (6)				
District No. 6.....	61,038	29,711	\$5,498,249	58,171	29,146	\$5,365,550	29,025	160,925	2,573	2,867
San Francisco.....	5,981	2,127	347,965	5,720	2,098	337,084	3,622	16,501	103	261
Los Angeles.....	20,428	8,121	1,290,245	19,163	7,975	1,263,645	11,218	56,825	601	1,235
Idaho.....	2,761	2,069	459,691	2,697	2,049	455,522	648	7,555	-----	64
Montana.....	2,375	1,482	340,471	2,339	1,466	337,722	873	5,080	-----	36
Nevada.....	290	1,145	107,367	281	1,142	106,729	139	1,567	-----	9
Arizona.....	2,715	1,636	424,769	2,570	1,615	414,023	755	6,588	-----	145
Oregon.....	5,577	3,343	537,256	5,438	3,317	516,266	2,121	10,343	171	139
Utah.....	6,995	4,209	877,494	6,460	4,055	849,048	2,405	20,392	1,577	535
Washington.....	12,237	5,265	874,484	11,808	5,116	847,107	6,692	50,985	25	429
Wyoming.....	1,204	5,750	179,397	1,190	5,749	179,114	441	3,237	1	14
Hawaii.....	475	364	59,340	475	364	59,340	111	1,862	-----	1
California.....	26,409	10,245	1,638,210	24,913	10,073	1,600,679	14,840	53,326	704	1,496
Texas.....	26,060	18,297	3,433,200	24,178	17,909	3,295,818	6,269	48,229	9,263	1,902

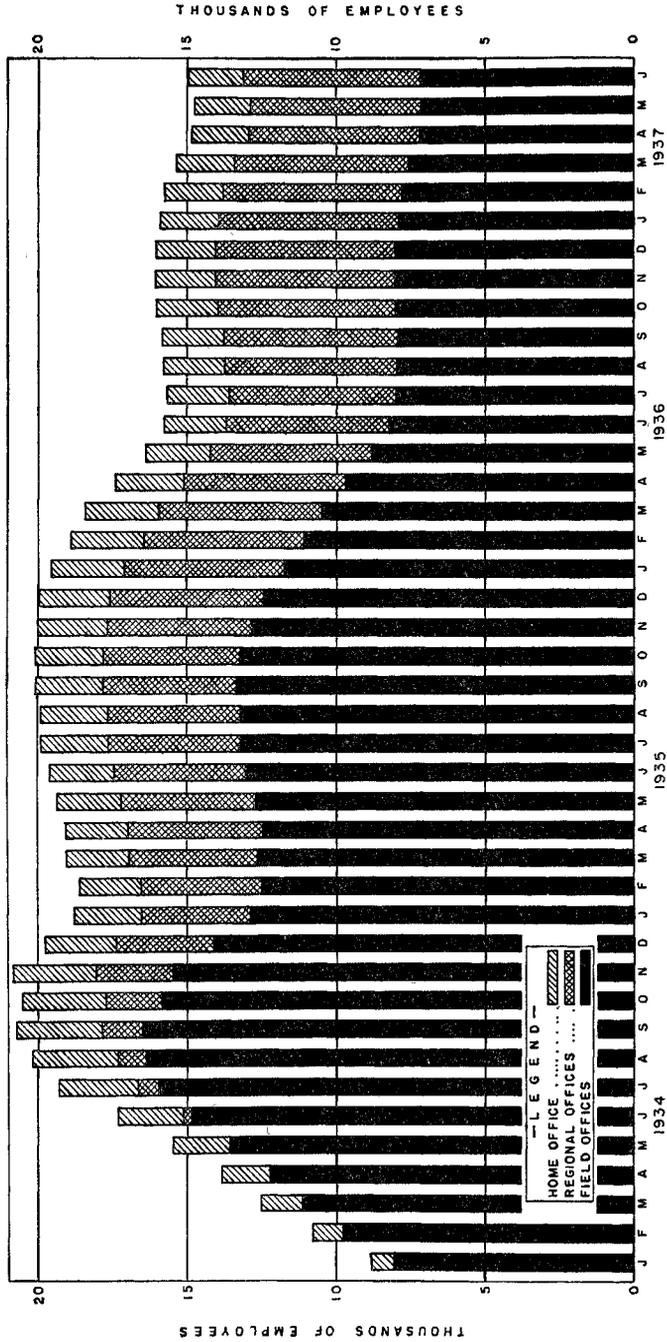
## EXHIBIT 17

*Personnel—Number of employees at end of month, July 1936—June 1937*

	Total	Home office	Regional office	State and district offices
<i>1936</i>				
July.....	15,673	2,061	5,565	8,047
August.....	15,783	2,049	5,742	7,992
September.....	15,832	2,048	5,843	7,941
October.....	16,042	2,048	5,966	8,028
November.....	16,063	2,003	6,004	8,056
December.....	16,615	1,982	6,015	8,018
<i>1937</i>				
January.....	15,908	1,970	6,014	7,924
February.....	15,761	1,964	5,998	7,799
March.....	15,351	1,950	5,826	7,575
April.....	14,834	1,887	5,744	7,203
May.....	14,771	1,852	5,772	7,147
June.....	14,966	1,834	5,950	7,182

EXHIBIT 18  
HOME OWNERS' LOAN CORPORATION  
PERSONNEL

NUMBER OF EMPLOYEES AT END OF MONTH, JANUARY 1934 TO JUNE 1937\*



\*Includes Personnel Employed on Per Diem Basis

## EXHIBIT 19

Summary of refinancing operations, cumulative from the beginning of operations to the close of the lending period, June 12, 1936

[Revised figures]

State and region	Applications received			Loans closed		
	Number (1)	Amount (2)	Average (3)	Number <sup>1</sup> (4)	Amount (5)	Average (6)
United States.....	1, 886, 491	\$6, 173, 355, 652	\$3, 272	1, 018, 171	\$3, 093, 459, 271	\$3, 038
District No. 1.....	338, 902	1, 668, 315, 463	4, 923	164, 250	781, 061, 034	4, 755
Region 1A.....	76, 783	316, 793, 696	4, 126	37, 485	150, 222, 919	4, 008
Maine.....	7, 781	19, 591, 063	2, 518	3, 400	7, 734, 375	2, 275
Massachusetts.....	50, 419	229, 141, 405	4, 545	24, 524	109, 075, 668	4, 448
New Hampshire.....	3, 677	9, 424, 307	2, 563	1, 867	4, 513, 223	2, 417
Rhode Island.....	12, 338	51, 722, 851	4, 192	6, 118	24, 700, 721	4, 037
Vermont.....	2, 568	6, 914, 070	2, 692	1, 576	4, 198, 932	2, 664
Region 1B.....	262, 119	1, 351, 521, 767	5, 156	126, 765	630, 838, 115	4, 976
Connecticut.....	22, 327	118, 166, 517	5, 293	10, 281	44, 234, 775	4, 303
New Jersey.....	81, 920	423, 638, 238	5, 171	36, 339	175, 326, 988	4, 825
New York.....	157, 872	809, 717, 012	5, 129	80, 145	411, 276, 352	5, 132
District No. 2.....	390, 828	1, 389, 984, 724	3, 557	198, 183	596, 321, 302	3, 009
Region 2A.....	178, 734	637, 676, 429	3, 568	90, 542	267, 572, 038	2, 965
Delaware.....	2, 815	9, 372, 598	3, 330	1, 644	5, 107, 653	3, 107
Dist. of Columbia.....	4, 428	27, 545, 649	6, 221	2, 091	12, 143, 870	5, 807
Maryland.....	28, 854	86, 874, 728	3, 011	15, 940	45, 610, 900	2, 861
Pennsylvania.....	121, 483	450, 186, 571	3, 706	58, 796	167, 014, 200	2, 841
Virginia.....	21, 154	63, 696, 883	3, 011	12, 071	37, 695, 415	3, 123
Region 2B.....	212, 094	752, 308, 295	3, 547	107, 641	328, 749, 264	3, 054
Ohio.....	193, 502	704, 126, 635	3, 639	98, 557	305, 877, 993	3, 103
West Virginia.....	18, 592	48, 181, 660	2, 592	9, 084	22, 871, 271	2, 518
District No. 3.....	266, 575	648, 086, 207	2, 431	144, 636	354, 430, 776	2, 451
Region 3A.....	112, 929	261, 038, 770	2, 312	63, 603	147, 797, 980	2, 324
Alabama.....	28, 010	62, 207, 800	2, 221	16, 611	37, 037, 585	2, 230
Florida.....	24, 891	55, 932, 366	2, 247	13, 537	30, 677, 881	2, 266
Georgia.....	23, 343	52, 828, 450	2, 263	14, 850	33, 664, 632	2, 267
North Carolina.....	24, 303	61, 752, 504	2, 541	12, 330	31, 394, 396	2, 546
South Carolina.....	9, 997	23, 250, 424	2, 326	5, 684	13, 299, 389	2, 340
Puerto Rico.....	2, 385	5, 067, 226	2, 125	591	1, 724, 097	2, 917
Region 3B.....	153, 646	387, 047, 437	2, 519	81, 033	206, 632, 796	2, 550
Arkansas.....	19, 768	31, 866, 382	1, 612	10, 348	18, 677, 768	1, 805
Kentucky.....	20, 460	53, 815, 839	2, 630	9, 233	25, 326, 811	2, 743
Louisiana.....	24, 747	70, 609, 431	2, 853	14, 375	40, 253, 494	2, 800
Mississippi.....	18, 600	31, 240, 488	1, 680	8, 767	16, 463, 679	1, 878
Missouri.....	45, 666	145, 058, 242	3, 177	24, 550	74, 877, 402	3, 050
Tennessee.....	24, 405	54, 457, 055	2, 281	13, 760	31, 033, 642	2, 255
District No. 4.....	410, 434	1, 332, 809, 775	3, 247	233, 174	747, 011, 351	3, 204
Region 4A.....	182, 872	720, 373, 158	3, 939	103, 120	394, 826, 630	3, 828
Illinois.....	127, 128	502, 219, 444	3, 951	70, 024	279, 438, 542	3, 991
Wisconsin.....	55, 744	218, 153, 714	3, 913	33, 096	115, 388, 088	3, 486
Region 4B.....	227, 562	612, 436, 617	2, 691	130, 054	352, 184, 721	2, 708
Indiana.....	82, 023	203, 420, 971	2, 480	48, 824	112, 170, 592	2, 297
Michigan.....	145, 539	409, 015, 646	2, 810	81, 230	240, 014, 129	2, 955

<sup>1</sup> In addition to the 1,018,171 of loans closed as shown in column 4 there were also approximately 8,000 supplemental loans for reconditioning which were made to borrowers who had previously received refinancing loans.

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Summary of refinancing operations, cumulative from the beginning of operations to the close of the lending period, June 12, 1936—Continued

[Revised figures]

State and region	Applications received			Loans closed		
	Number (1)	Amount (2)	Average (3)	Number (4)	Amount (5)	Average (6)
District No. 5.....	275,652	\$601,925,385	\$2,184	165,746	\$354,136,105	\$2,137
Region 5A.....	155,968	328,802,431	2,108	94,967	191,412,953	2,016
Colorado.....	19,726	42,618,151	2,161	11,626	22,922,421	1,972
Iowa.....	31,805	64,802,125	2,037	19,633	38,831,763	1,978
Kansas.....	31,447	56,067,208	1,783	18,515	33,643,893	1,817
Minnesota.....	36,251	90,411,209	2,494	21,023	47,966,105	2,282
Nebraska.....	19,985	42,713,787	2,137	13,597	28,113,828	2,068
North Dakota.....	7,458	15,373,264	2,061	4,417	9,037,527	2,046
South Dakota.....	9,296	16,816,687	1,809	6,156	10,897,416	1,770
Region 5B.....	119,684	273,122,954	2,282	70,779	162,723,152	2,299
New Mexico.....	4,778	9,718,871	2,034	2,462	5,134,547	2,086
Oklahoma.....	38,369	86,336,396	2,250	23,960	54,379,830	2,270
Texas—State.....	76,537	177,067,687	2,313	44,357	103,208,775	2,327
Dallas.....	32,731	71,802,199	2,194	18,304	39,609,323	2,164
Houston.....	19,997	49,444,164	2,473	11,035	28,399,520	2,574
San Antonio.....	23,809	55,821,324	2,345	15,018	35,199,932	2,343
District No. 6.....	204,100	532,234,098	2,608	112,182	260,498,703	2,322
Arizona.....	9,458	25,557,786	2,702	6,508	15,771,067	2,423
California—State.....	102,392	315,161,871	3,078	51,563	136,705,959	2,651
San Francisco.....	28,301	87,981,536	3,109	12,030	32,957,397	2,740
Los Angeles.....	74,091	227,180,335	3,066	39,533	103,748,562	2,624
Idaho.....	6,752	10,697,995	1,584	4,692	8,183,627	1,744
Montana.....	7,017	13,234,652	1,886	3,679	7,284,979	1,980
Nevada.....	1,704	4,746,996	2,786	1,206	3,298,571	2,735
Oregon.....	16,863	37,164,261	2,204	9,410	18,554,279	1,972
Utah.....	14,879	35,256,141	2,370	10,749	25,035,674	2,329
Washington.....	39,539	76,568,145	1,937	21,438	38,882,356	1,815
Wyoming.....	3,793	7,881,850	2,078	2,446	5,463,514	2,234
Hawaii.....	1,649	5,828,159	3,534	481	1,292,704	2,688
Alaska.....	54	136,242	2,523	10	25,973	2,597

EXHIBIT 20

Statement of financial condition at June 30, 1937

ASSETS

Mortgage loans and sales instruments:			
Balance receivable.....	\$2,556,401,318.36		
Less: Reserve for losses.....	20,529,611.32		
			\$2,535,871,707.04
Property acquired:			
Acquired value.....	326,020,227.30		
Less: Reserves for depreciation and losses.....	41,203,482.94		
			284,816,744.36
Accrued interest receivable:			
Balance receivable.....	30,105,081.22		
Less: Reserve for losses.....	25,015,771.52		
			5,089,309.70

## Statement of financial condition at June 30, 1937—Continued

## ASSETS—continued

Operating funds (less amount due sinking fund).....	\$19,087,726.34	
Special funds (exclusive of bond retirement).....	3,668,419.80	
		\$22,756,146.14
Sinking fund assets.....		61,706,384.06
Treasury bonds (accepted as repayments).....		26,800.00
United States Treasury, trustee (funds for retirement of bonds called or matured and for payment of interest).....		7,452,910.25
Miscellaneous recoverable funds (held by United States Treasury).....		20,000.00
Investments:		
Federal Savings and Loan Insurance Corporation.....	\$100,000,000.00	
Savings and loan associations:		
Federal charters.....	150,481,400.00	
State charters.....	32,539,600.00	
		283,021,000.00
Deficiencies:		
Judgments and claims.....	10,255,210.68	
Less: Reserve for losses.....	10,255,210.68	
Leases with option to buy.....	122,006.22	
Less: Reserve.....	122,006.22	
Miscellaneous accounts receivable.....		614,838.90
Differences subject to adjustment.....		5,591.11
Property expense (net), deferred pending sale.....		7,730,562.73
Deferred charges and prepaid expenses.....		2,694,892.45
Fixed assets:		
Real estate, buildings, fixtures and equipment.....	\$5,789,268.39	
Less: Reserve for depreciation.....	1,623,146.05	
		4,166,122.34
		<u>3,215,973,009.08</u>

## LIABILITIES

Bonded indebtedness:		
Matured bonds on which interest has ceased.....	\$1,071,050.00	
Bonds outstanding, not matured.....	3,012,078,600.00	
		3,013,149,650.00
Accrued interest on bonds.....		26,365,960.72
Special funds held (see special funds contra).....		3,668,419.80
Other liabilities:		
Insurance and miscellaneous accounts payable.....	\$719,418.88	
Vouchers payable.....	1,017,042.08	
Payments on leases with option to buy.....	17,713.91	
Contingent liability to borrowers.....	14,351.53	
		1,768,526.40
Deferred and suspense credits.....		1,461,686.82
Differences subject to adjustment.....		460,756.61
Reserve:		
Fidelity and casualties.....	\$850,000.00	
Less: Losses.....	11,840.65	
		838,159.35

*Statement of financial condition at June 30, 1937—Continued*

## LIABILITIES—continued

## Capital:

Capital stock (authorized, issued, and outstanding)-----	\$200,000,000.00	
Deficit-----	31,740,150.62	\$168,259,849.38
		<hr/>
		3,215,973,009.08

## EXHIBIT 21

*Summary of income and expenses from beginning of operations to June 30, 1937*

Operating income:		
Interest earned-----	\$405,165,903.45	
Dividends received:		
Savings and loan associations-----	\$2,427,500.03	
Federal Savings and Loan Insurance Corporation-----	3,035,326.09	
	<hr/>	5,462,826.12
Interest earned on special investments--	90,067.72	
Total-----	410,718,797.29	
Miscellaneous income-----	1,041,116.68	
Total income-----		\$411,759,913.97
Operating expenses:		
Interest on bonds-----	\$233,657,665.91	
Administrative and general expenses ex- clusive of provision for depreciation on buildings, furniture, fixtures, and equipment included under provisions for reserves-----	120,086,517.41	
Operating loss on property sold-----	286,948.72	
Commissions on prop- erty sold and selling expense-----	\$375,615.03	
Less: Profit on capital- ized value of property sold-----	324,891.96	
	<hr/>	50,723.07
Provisions for reserves:		
Loans-----	20,537,874.25	
Delinquent interest-----	25,015,993.76	
Depreciation—building and equipment-----	1,719,846.02	
Property acquired-----	39,703,248.79	
Depreciation on prop- erty acquired-----	1,534,811.84	
Fidelity and casualties--	850,000.00	
	<hr/>	89,361,774.66
Less: Charges to prop- erty expense—defer- red pending sale ac- count-----	1,534,811.84	
	<hr/>	87,826,962.82
Total-----	441,908,817.93	
Miscellaneous expenses-----	1,591,246.66	
Total expenses-----		443,500,064.59
Deficit at June 30, 1937-----		31,740,150.62

## EXHIBIT 22

*Summary of income and expenses for the fiscal year ended June 30, 1937*

Operating income:		
Interest earned.....	\$137, 163, 595. 00	
Dividends received—savings and loan associations.....	2, 345, 741. 97	
Interest earned on special investments.....	82, 135. 03	
Total.....		\$139, 591, 472. 00
Miscellaneous income.....		228, 930. 02
Total income.....		<u>139, 820, 402. 02</u>
Operating expenses:		
Interest on bonds.....	\$78, 646, 180. 62	
Administrative and general expenses.....	29, 598, 945. 44	
Operating loss on property sold.....	254, 748. 38	
Commissions on property sold and selling expenses.....	367, 363. 33	
Less: Profit on capitalized value of property sold.....	295, 308. 00	
	<u>72, 055. 33</u>	
Total.....	\$108, 571, 929. 77	
Provisions for reserves:		
Loans.....	\$6, 828, 855. 96	
Property acquired.....	35, 625, 103. 79	
Depreciation—building and equipment.....	614, 301. 32	
Fidelity and casualties.....	300, 000. 00	
Total.....	43, 368, 261. 07	
Miscellaneous expenses.....	544, 613. 37	
Total expenses.....		<u>152, 484, 804. 21</u>
Deficit for the fiscal year ended June 30, 1937.....		<u>12, 664, 402. 19</u>

## EXHIBIT 23

*Statement of deficit, year ended June 30, 1937*

Deficit at June 30, 1936.....		\$34, 024, 395. 72
Add:		
Deficit for fiscal year ended June 30, 1937.....	\$12, 664, 402. 19	
Administrative and general expenses applicable to prior fiscal years.....	566, 794. 25	
Interest income applicable to prior fiscal years.....	377, 399. 82	
Miscellaneous income applicable to prior fiscal years.....	203. 55	
Total.....		<u>13, 608, 799. 81</u>
Total deficit.....		<u>47, 633, 195. 53</u>
Deduct:		
Adjustment of reserve for delinquent interest.....	\$15, 601, 455. 98	
Charges to property expense—deferred pending sale—net.....	143, 680. 89	
Adjustment of amortization of discounts on bond conversions.....	91, 370. 04	
Adjustment of bond interest.....	56, 538. 00	
Total.....		<u>15, 893, 044. 91</u>
Deficit at June 30, 1937.....		<u>31, 740, 150. 62</u>

## EXHIBIT 24

Percentage analysis of refinancing operations completed and percent of owned nonfarm homes mortgaged to Home Owners Loan Corporation by counties as of June 12, 1936

## RECAPITULATION SHEET

[Figures for States and counties follow on pp. 165-213 of the report]

	Number of applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number 1	Percent mortgaged to H. O. L. C.
UNITED STATES .....	1,886,491	868,320	46.0	1,018,171	\$3,093,459,271	10,681,599	9.5
Region 1A .....	76,783	39,298	51.2	37,485	150,222,919	647,713	5.8
Region 1B .....	262,119	135,354	51.6	126,765	630,838,115	1,620,978	7.8
Region 2A .....	178,734	88,192	49.3	90,542	267,572,038	1,453,834	6.2
Region 2B .....	212,094	104,453	49.2	107,641	328,740,264	862,214	12.6
Region 3A .....	112,929	49,326	43.7	63,603	147,797,980	694,496	9.2
Region 3B .....	153,646	72,613	47.2	81,033	206,632,796	850,594	9.5
Region 4A .....	182,872	79,752	43.6	103,120	394,826,630	1,062,003	9.7
Region 4B .....	227,562	97,508	42.9	130,054	357,184,721	889,858	14.6
Region 5A .....	155,968	61,001	39.1	94,967	191,412,953	928,556	10.2
Region 5B .....	119,684	48,905	40.9	70,779	162,723,152	554,954	12.8
Region 6 .....	204,100	91,918	45.0	112,182	260,498,703	1,126,400	10.0
DISTRICT NO. 1							
Region 1A:							
Maine .....	7,781	4,381	56.4	3,400	7,734,375	84,963	4.0
Massachusetts .....	50,419	25,895	51.4	24,524	109,075,668	415,619	5.9
New Hampshire .....	3,677	1,810	49.2	1,867	4,513,223	50,947	3.7
Rhode Island .....	12,338	6,220	50.4	6,118	24,700,721	64,480	9.5
Vermont .....	2,568	992	38.6	1,576	4,198,932	31,704	5.0
Region 1B:							
Connecticut .....	22,327	12,046	54.0	10,281	44,234,775	154,880	6.6
New Jersey .....	81,920	45,581	55.6	36,339	175,326,988	448,623	8.1
New York .....	157,872	77,727	49.2	80,145	411,276,352	1,017,475	7.9
DISTRICT NO. 2							
Region 2A:							
Delaware .....	2,815	1,171	41.6	1,644	5,107,653	24,063	6.8
District of Colum- bia .....	4,428	2,337	52.8	2,091	12,143,870	47,190	4.4
Maryland .....	28,854	12,914	44.8	15,940	45,610,900	176,702	9.0
Pennsylvania .....	121,483	62,687	51.6	58,796	167,014,200	1,056,649	5.6
Virginia .....	21,154	9,083	42.9	12,071	37,695,415	149,230	8.1
Region 2B:							
Ohio .....	193,502	94,945	49.1	98,557	305,877,993	748,412	13.2
West Virginia .....	18,592	9,508	51.1	9,084	22,871,271	103,802	8.8
DISTRICT NO. 3							
Region 3A:							
Alabama .....	28,010	11,899	40.7	16,611	37,037,585	105,494	15.8
Florida .....	24,891	11,354	45.6	13,537	30,677,881	119,523	11.3
Georgia .....	23,343	8,493	36.4	14,850	33,664,632	114,808	12.9
North Carolina .....	24,303	11,973	49.3	12,330	31,394,396	136,375	9.1
South Carolina .....	9,997	4,313	43.2	5,684	13,299,389	55,707	10.2
Puerto Rico .....	2,385	1,794	75.2	591	1,724,097	163,589	.4
Region 3B:							
Arkansas .....	19,768	9,420	47.7	10,348	18,677,768	81,653	12.7
Kentucky .....	20,460	11,272	54.9	9,233	25,326,811	154,085	6.0
Louisiana .....	24,747	10,372	41.6	14,375	40,253,494	111,071	12.9
Mississippi .....	18,600	9,833	52.8	8,767	16,463,679	65,032	13.5
Missouri .....	45,666	21,116	46.2	24,550	74,877,402	300,093	8.2
Tennessee .....	24,405	10,645	43.6	13,760	31,033,642	138,660	9.9
DISTRICT NO. 4							
Region 4A:							
Illinois .....	127,128	57,104	44.9	70,024	279,438,542	765,546	9.2
Wisconsin .....	55,744	22,648	40.6	33,096	115,388,088	296,457	11.2
Region 4B:							
Indiana .....	82,023	33,199	40.5	48,824	112,170,592	347,704	14.0
Michigan .....	145,539	64,309	44.2	81,230	240,014,129	542,154	15.0

<sup>1</sup> Source: United States census 1930.

Percentage analysis of refinancing operations completed and percent of owned nonfarm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

RECAPITULATION SHEET

	Number of applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
DISTRICT NO. 5							
Region 5A:							
Colorado.....	19,726	8,100	41.1	11,626	\$22,922,421	96,552	12.0
Iowa.....	31,805	12,172	38.5	19,633	38,831,763	233,509	8.4
Kansas.....	31,447	12,932	41.1	18,515	33,643,893	177,624	10.4
Minnesota.....	36,251	15,228	42.0	21,023	47,966,105	227,336	9.3
Nebraska.....	19,985	6,388	32.0	13,597	28,113,828	117,657	11.6
North Dakota.....	7,458	3,041	40.8	4,417	9,037,527	35,880	12.3
South Dakota.....	9,296	3,140	33.7	6,156	10,897,416	39,997	15.4
Region 5B:							
New Mexico.....	4,778	2,316	48.5	2,462	5,134,547	30,716	8.0
Oklahoma.....	38,369	14,409	37.6	23,960	54,379,830	149,483	16.0
Texas.....	76,537	32,180	42.0	44,357	103,208,775	374,755	11.8
DISTRICT NO. 6							
Arizona.....	9,458	2,950	32.0	6,508	15,771,067	33,017	19.7
California.....	102,392	50,829	49.6	51,563	136,705,959	632,202	8.2
Idaho.....	6,752	2,060	30.5	4,692	8,183,627	32,095	14.6
Montana.....	7,017	3,338	47.6	3,679	7,284,979	39,378	9.3
Nevada.....	1,704	498	29.2	1,206	3,298,571	8,990	13.4
Oregon.....	16,863	7,453	44.1	9,410	18,554,279	111,762	8.4
Utah.....	14,879	4,130	27.6	10,749	25,035,674	50,730	21.2
Washington.....	39,539	18,101	45.7	21,438	38,882,356	188,333	11.4
Wyoming.....	3,793	1,347	35.5	2,446	5,463,514	15,269	16.0
Hawaii.....	1,649	1,168	70.8	481	1,292,704	14,624	3.3
Alaska.....	54	44	81.5	10	25,973		

ALABAMA

County	Number applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
State total.....	28,010	11,399	40.7	16,611	\$37,037,585	105,494	15.8
Autauga.....	69	31	44.9	38	62,588	395	9.6
Baldwin.....	332	152	45.8	180	286,908	1,642	11.0
Barbour.....	142	67	47.2	75	194,728	987	7.6
Bibb.....	43	30	69.8	13	13,799	528	2.5
Blount.....	31	9	29.0	22	30,831	416	5.3
Bullock.....	47	28	59.6	19	54,882	511	3.7
Butler.....	117	66	56.4	51	98,183	907	5.6
Calhoun.....	808	382	47.3	426	923,038	2,821	15.1
Chambers.....	66	38	57.6	28	57,907	714	3.9
Cherokee.....	7	5	71.4	2	2	221	.9
Chilton.....	35	14	40.0	21	38,679	593	3.5
Choctaw.....	74	36	48.6	38	42,583	279	13.6
Clarke.....	316	176	55.7	140	158,359	926	15.1
Clay.....	37	23	62.2	14	24,522	279	5.0
Cleburne.....	12	10	83.3	2	4,164	254	.8
Coffee.....	91	52	57.1	39	55,867	705	5.5
Colbert.....	328	182	55.5	146	333,655	1,410	10.4
Conecuh.....	83	47	56.6	36	60,306	590	6.1
Coosa.....	8	3	37.5	5	8,590	202	2.5
Covington.....	226	92	40.7	134	257,911	1,112	12.1
Crenshaw.....	85	46	54.1	39	76,027	500	7.8
Cullman.....	75	36	48.0	39	79,237	773	5.0
Dale.....	110	54	49.1	56	90,038	662	8.5
Dallas.....	479	194	40.5	285	611,169	1,882	15.1
De Kalb.....	78	44	56.4	34	51,482	714	4.8
Elmore.....	124	64	51.6	60	136,705	585	10.3
Escambia.....	304	135	44.4	169	300,658	1,325	12.8

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

ALABAMA—Continued

County	Number of applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Etowah.....	722	340	47.1	382	\$703,978	2,711	14.1
Payette.....	51	24	47.1	27	49,361	403	6.7
Franklin.....	63	42	66.7	21	41,195	738	2.8
Geneva.....	188	72	38.3	116	177,781	744	15.6
Greene.....	26	19	73.1	7	17,561	224	3.1
Hale.....	60	39	65.0	21	60,652	519	4.0
Henry.....	67	30	44.8	37	64,793	451	8.2
Houston.....	390	137	35.1	253	516,100	1,597	15.8
Jackson.....	104	71	68.3	33	53,029	940	3.5
Jefferson.....	12,580	4,787	38.0	7,793	18,362,408	33,835	23.1
Lamar.....	48	34	70.8	14	17,472	371	3.8
Lauderdale.....	358	158	44.1	200	575,044	1,606	12.5
Lawrence.....	42	26	61.9	16	25,976	330	4.8
Lee.....	130	72	55.4	58	175,224	1,485	3.9
Limestone.....	106	67	63.2	39	97,930	696	5.6
Lowndes.....	26	9	34.6	17	38,801	199	8.5
Macon.....	297	150	50.5	147	191,487	531	27.7
Madison.....	422	186	44.1	236	547,037	2,036	11.6
Marengo.....	214	104	48.6	110	216,159	753	14.6
Marion.....	70	46	65.7	24	29,267	679	4.1
Marshall.....	136	44	32.4	92	169,181	870	10.6
Mobile.....	2,609	889	34.1	1,720	3,936,303	10,109	17.0
Monroe.....	112	51	45.5	61	119,170	454	13.4
Montgomery.....	2,345	625	26.7	1,720	4,130,198	6,012	28.6
Morgan.....	599	279	46.6	320	625,404	2,324	13.8
Perry.....	86	47	54.7	39	110,662	585	6.7
Pickens.....	52	27	51.9	25	35,905	424	5.9
Pike.....	180	76	42.2	104	225,142	983	10.6
Randolph.....	36	29	80.6	7	14,947	542	1.3
Russell.....	195	85	43.6	110	173,082	791	13.9
St. Clair.....	74	47	63.5	27	38,349	718	3.8
Shelby.....	62	33	53.2	29	46,244	782	3.7
Sumter.....	48	29	60.4	19	37,321	490	3.9
Talladega.....	145	73	50.3	72	195,019	1,293	5.6
Tallapoosa.....	108	72	66.7	36	83,699	761	4.7
Tuscaloosa.....	611	316	51.7	295	702,024	2,636	11.2
Walker.....	400	177	44.3	223	302,134	2,042	10.9
Washington.....	20	10	50.0	10	12,751	293	3.4
Wilcox.....	64	34	53.1	30	43,367	340	8.8
Winston.....	37	27	73.0	10	18,125	364	2.7

ARIZONA

State total.....	9,458	2,950	31.2	6,508	\$15,771,067	33,017	19.7
Apache.....	83	62	74.7	21	40,250	463	4.5
Cochise.....	531	194	36.5	337	599,893	3,587	9.4
Cocconino.....	125	73	58.4	52	118,562	679	7.7
Gila.....	339	146	43.1	193	281,384	2,974	6.5
Graham.....	189	95	50.3	94	176,735	786	12.0
Greenlee.....	25	22	88.0	3	14,177	909	.3
Maricopa.....	5,080	1,228	24.2	3,852	9,710,392	11,279	34.2
Mohave.....	54	27	50.0	27	49,784	534	5.1
Navajo.....	204	79	38.7	125	272,855	1,214	10.3
Pima.....	1,760	547	31.1	1,213	3,162,359	5,298	22.9
Pinal.....	176	89	50.6	87	148,645	1,415	6.1
Santa Cruz.....	195	104	53.3	91	247,896	598	15.2
Yavapai.....	407	173	42.5	234	578,917	2,163	10.8
Yuma.....	290	111	38.3	179	369,218	1,118	16.0

Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

ARKANSAS

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
State total.....	19,768	9,420	47.7	10,348	\$18,677,768	81,653	12.7
Arkansas.....	269	119	44.2	150	256,675	1,123	13.4
Ashley.....	87	54	62.1	33	46,235	512	6.4
Baxter.....	47	23	48.9	24	31,226	365	6.6
Benton.....	546	394	72.2	152	232,606	2,216	6.9
Boone.....	100	50	50.0	50	81,778	772	6.5
Bradley.....	224	95	42.4	129	189,170	938	13.8
Calhoun.....	22	16	72.7	6	8,933	261	2.3
Carroll.....	122	89	73.0	33	42,039	864	3.8
Chicot.....	224	115	51.3	109	207,646	943	11.6
Clark.....	268	130	48.5	138	205,945	1,188	11.6
Clay.....	133	57	42.9	76	73,004	1,078	7.1
Cleburne.....	41	24	58.5	17	19,238	385	4.4
Cleveland.....	32	15	46.9	17	14,212	260	6.5
Columbia.....	155	46	29.7	109	141,912	773	14.1
Conway.....	171	80	46.8	91	133,503	706	12.9
Craighead.....	642	259	40.3	383	564,989	1,945	19.7
Crawford.....	253	139	54.9	114	143,015	1,166	9.8
Crittenden.....	100	54	54.0	46	87,048	752	6.1
Cross.....	280	166	59.3	114	174,862	808	14.1
Dallas.....	113	77	68.1	36	63,414	778	4.6
Desha.....	249	132	53.0	117	209,024	895	13.1
Drew.....	69	32	46.4	37	70,640	561	6.6
Faulkner.....	261	125	47.9	136	244,548	932	14.6
Franklin.....	109	68	62.4	41	55,296	573	7.2
Fulton.....	19	12	63.2	7	9,633	265	2.6
Garland.....	783	345	44.1	438	1,020,039	2,863	15.3
Grant.....	157	95	60.5	62	83,387	253	24.5
Greene.....	118	49	41.5	69	82,839	1,006	6.9
Hempstead.....	209	91	43.5	118	200,474	1,104	10.7
Hot Spring.....	347	204	58.8	143	148,427	1,035	13.8
Howard.....	111	45	40.5	66	95,709	601	11.0
Independence.....	234	136	58.1	98	158,771	948	10.3
Izard.....	35	21	60.0	14	11,514	295	4.7
Jackson.....	284	161	56.7	123	221,474	744	16.5
Jefferson.....	1,117	477	42.7	640	1,038,933	3,636	17.6
Johnson.....	214	128	59.8	86	112,380	771	11.2
Lafayette.....	89	45	50.6	44	46,054	584	7.5
Lawrence.....	187	105	56.1	82	118,522	801	10.2
Lee.....	226	161	71.2	65	122,097	663	9.8
Lincoln.....	52	31	59.6	21	29,519	310	6.8
Little River.....	97	41	42.3	56	62,237	582	9.6
Logan.....	149	97	65.1	52	65,848	918	5.7
Lonoke.....	140	68	48.6	72	121,039	836	8.6
Madison.....	56	45	80.4	11	14,075	217	5.1
Marion.....	23	20	87.0	3	6,540	265	1.1
Miller.....	626	191	30.5	435	709,769	1,946	22.4
Mississippi.....	402	193	48.0	209	342,470	1,612	13.0
Monroe.....	155	92	59.4	63	92,727	781	8.1
Montgomery.....	18	7	38.9	11	15,537	268	4.1
Nevada.....	115	47	40.9	68	81,891	599	11.4
Newton.....	12	11	91.7	1	653	137	.7
Ouachita.....	257	147	57.2	110	205,741	1,453	7.6
Perry.....	23	18	78.3	5	4,483	231	2.2
Phillips.....	352	173	49.1	179	464,705	1,507	11.9
Pike.....	35	24	68.6	11	9,849	384	2.9
Poinsett.....	161	88	54.7	73	94,157	857	8.5
Polk.....	138	94	68.1	44	48,439	802	5.5
Pope.....	253	106	41.9	147	241,207	1,117	13.2
Prairie.....	63	36	57.1	27	33,310	522	5.2
Pulaski.....	4,532	1,718	37.9	2,814	6,255,446	12,809	22.0
Randolph.....	94	44	46.8	50	70,813	443	11.3
St. Francis.....	139	90	64.7	49	89,134	781	6.3
Saline.....	201	108	53.7	93	128,260	762	12.2
Scott.....	58	39	67.2	19	22,124	346	5.5
Searcy.....	47	25	53.2	22	15,990	252	8.7
Sebastian.....	1,144	459	40.1	685	1,301,134	4,779	14.3
Sevier.....	145	59	40.7	86	107,203	689	12.4
Sharp.....	27	17	63.0	10	13,245	331	3.0
Stone.....	10	7	70.0	3	3,872	106	2.8

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

ARKANSAS—Continued

County	Number applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Union.....	553	272	49.2	281	\$478,533	3,338	8.4
Van Buren.....	19	11	57.9	8	5,631	252	3.2
Washington.....	536	336	62.7	200	467,900	2,155	9.3
White.....	252	139	55.2	113	181,596	1,507	7.8
Woodruff.....	110	64	58.2	46	60,061	676	6.5
Yell.....	127	69	54.3	58	65,419	720	8.1

CALIFORNIA

State total.....	102,392	50,829	49.6	51,563	\$136,705,959	632,202	8.2
Alameda.....	7,905	4,219	53.4	3,686	10,403,446	68,833	5.4
Alpine.....	0	0		0	0	25	0
Amador.....	2	2	100.0	0	0	649	0
Butte.....	597	365	61.1	232	475,400	4,058	5.7
Calaveras.....	3	3	100.0	0	0	593	0
Colusa.....	96	60	62.5	36	77,703	752	4.8
Contra Costa.....	1,061	609	57.4	452	1,020,808	8,938	5.1
Del Norte.....	73	57	78.1	16	22,506	473	3.4
Eldorado.....	39	27	69.2	12	27,345	739	1.6
Fresno.....	1,754	802	45.7	952	1,554,068	13,302	7.2
Glenn.....	157	105	66.9	52	111,386	752	6.9
Humboldt.....	336	235	69.9	101	201,508	4,569	2.2
Imperial.....	481	277	57.6	204	463,494	2,548	8.0
Inyo.....	5	4	80.0	1	1,200	569	.2
Kern.....	872	380	43.6	492	1,055,255	7,580	6.5
Kings.....	113	65	57.5	48	80,232	1,616	3.0
Lake.....	92	71	77.2	21	37,962	750	2.8
Lassen.....	78	60	76.9	18	33,666	793	2.3
Los Angeles.....	56,497	26,212	46.4	30,285	83,151,357	264,023	11.5
Madera.....	95	58	61.1	37	71,809	1,108	3.3
Marin.....	641	360	56.2	281	903,762	5,895	4.8
Mariposa.....	9	9	100.0	0	0	180	0
Mendocino.....	108	86	79.6	22	37,935	2,152	1.0
Merced.....	241	173	71.8	68	142,045	1,790	3.8
Modoc.....	87	56	64.4	31	783,042	550	5.6
Mono.....	0	0		0	0	121	0
Monterey.....	707	410	58.0	297	45,103	4,730	6.3
Napa.....	82	58	70.7	24	67,154	2,041	1.2
Nevada.....	18	16	88.9	2	5,049	1,423	.1
Orange.....	2,426	1,183	48.8	1,243	2,758,004	13,378	9.3
Placer.....	280	168	60.0	112	198,688	2,493	4.5
Plumas.....	32	28	87.5	4	5,899	687	.7
Riverside.....	1,712	762	44.5	950	1,756,230	8,291	11.5
Sacramento.....	2,311	1,250	54.1	1,061	2,520,292	14,964	7.1
San Benito.....	65	37	56.9	28	54,584	749	3.7
San Bernardino.....	3,201	1,690	52.8	1,511	2,794,293	15,758	9.6
San Diego.....	5,807	2,480	42.7	3,327	8,059,138	28,876	11.5
San Francisco.....	4,645	2,556	55.0	2,089	7,800,488	57,000	3.7
San Joaquin.....	1,187	723	60.9	464	1,083,546	9,533	4.9
San Luis Obispo.....	345	237	68.7	108	216,512	2,872	3.8
San Mateo.....	1,746	997	57.1	749	2,537,350	12,075	6.2
Santa Barbara.....	913	536	58.7	377	1,241,453	6,382	5.9
Santa Clara.....	1,822	1,035	56.8	787	1,979,982	18,951	4.2
Santa Cruz.....	457	315	68.9	142	351,894	5,289	2.7
Shasta.....	53	45	84.9	8	9,346	1,137	.7
Sierra.....	2	2	100.0	0	0	297	0
Siskiyou.....	138	110	79.7	28	43,882	1,930	1.5
Solano.....	173	128	74.0	45	97,016	3,829	1.2
Sonoma.....	363	249	68.6	114	274,638	6,078	1.9
Stanislaus.....	596	387	64.9	209	432,122	4,305	4.9
Sutter.....	109	83	76.1	26	48,723	889	2.9
Tehama.....	110	71	64.5	39	77,300	972	4.0
Trinity.....	4	4	100.0	0	0	241	0
Tulare.....	582	343	58.9	239	399,668	5,026	4.8
Tuolumne.....	62	47	75.8	15	36,972	968	1.5
Ventura.....	774	429	55.4	345	714,440	4,829	7.1
Yolo.....	267	117	43.8	150	324,482	1,978	7.6
Yuba.....	61	38	62.3	23	55,782	973	2.4

Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

COLORADO

County	Number applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
State total.....	19,726	8,100	41.1	11,626	\$22,922,421	96,552	12.0
Adams.....	381	180	47.2	201	316,697	1,294	15.5
Alamosa.....	161	80	49.7	81	202,079	696	11.6
Arapahoe.....	820	325	39.6	495	829,404	2,890	17.1
Archuleta.....	8	6	75.0	2	1,053	157	1.3
Baca.....	105	43	41.0	62	78,798	381	16.3
Bent.....	126	56	44.4	70	112,410	436	16.1
Boulder.....	709	326	46.0	383	709,610	4,013	9.5
Chaffee.....	133	66	49.6	67	119,443	852	7.9
Cheyenne.....	46	28	60.9	18	26,809	139	12.9
Clear Creek.....	22	18	81.8	4	5,116	350	1.1
Conejos.....	82	51	62.2	31	39,320	506	6.1
Costilla.....	20	16	80.0	4	5,552	408	1.0
Crowley.....	90	38	42.2	52	61,956	270	19.3
Custer.....	4	2	50.0	2	2,568	122	1.6
Delta.....	146	77	52.7	69	110,768	823	8.4
Denver.....	6,741	2,401	35.6	4,340	9,935,940	35,402	12.3
Dolores.....	0	0	-----	0	0	88	0
Douglas.....	18	8	44.4	10	15,650	170	5.9
Eagle.....	19	14	73.7	5	10,783	217	2.3
Elbert.....	33	20	60.6	13	17,217	213	6.1
El Paso.....	1,355	657	48.5	698	1,236,109	6,896	10.1
Fremont.....	365	168	46.0	197	313,266	1,781	11.1
Garfield.....	97	66	68.0	31	59,098	642	4.8
Gilpin.....	3	3	100.0	0	0	189	0
Grand.....	5	4	80.0	1	813	165	.6
Gunnison.....	37	21	56.8	16	44,655	482	3.3
Hinsdale.....	1	1	100.0	0	0	62	0
Huerfano.....	190	87	45.8	103	152,790	999	10.3
Jackson.....	7	4	57.1	3	2,727	80	3.8
Jefferson.....	672	363	54.0	309	642,329	2,270	13.6
Kiowa.....	45	29	64.4	16	21,839	165	9.7
Kit Carson.....	79	48	60.8	31	47,334	386	8.0
Lake.....	4	3	75.0	1	1,272	916	.1
La Plata.....	202	52	25.7	150	* 308,147	960	15.6
Larimer.....	760	333	43.8	427	1,025,328	3,239	13.2
Las Animas.....	280	164	58.6	116	185,557	2,323	5.0
Lincoln.....	62	23	37.1	39	52,661	373	10.5
Logan.....	194	107	55.2	87	134,355	1,142	7.6
Mesa.....	605	256	42.3	349	676,480	2,019	17.3
Mineral.....	0	0	-----	0	0	94	0
Moffat.....	64	22	34.4	42	51,596	237	17.7
Montezuma.....	52	19	36.5	33	47,973	347	9.5
Montrose.....	55	26	47.3	29	41,860	632	4.6
Morgan.....	205	107	52.2	98	184,239	1,085	9.0
Otero.....	434	175	40.3	259	431,512	1,902	13.6
Ouray.....	17	10	58.8	7	12,189	199	3.5
Park.....	6	3	50.0	3	3,379	127	2.4
Phillips.....	57	26	45.6	31	54,826	348	8.9
Pitkin.....	5	5	100.0	0	0	265	0
Prowers.....	219	103	47.0	116	212,785	802	14.5
Pueblo.....	2,766	832	30.1	1,934	3,305,815	7,849	24.6
Rio Blanco.....	39	10	25.6	29	52,022	156	18.6
Rio Grande.....	137	75	54.7	62	145,818	723	8.6
Routt.....	87	44	50.6	43	65,725	528	8.1
Saguache.....	33	17	51.5	16	25,586	429	3.7
San Juan.....	9	9	100.0	0	0	175	0
San Miguel.....	4	2	50.0	2	5,049	210	1.0
Sedgwick.....	61	42	68.9	19	36,408	301	6.3
Summit.....	2	0	0	2	1,654	141	1.4
Teller.....	8	8	100.0	0	0	789	0
Washington.....	58	36	62.1	22	31,048	217	10.1
Weld.....	684	334	48.8	350	624,033	3,943	8.9
Yuma.....	97	51	52.6	46	54,846	537	8.6

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

CONNECTICUT

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
State total.....	22,327	12,046	54.0	10,281	\$44,234,775	154,880	6.6
Fairfield.....	6,084	3,246	53.4	2,838	12,279,857	40,168	7.1
Hartford.....	5,543	2,780	50.2	2,763	12,599,190	35,190	7.9
Litchfield.....	1,034	588	56.0	446	1,554,944	9,538	4.7
Middlesex.....	396	249	62.9	147	513,931	9,965	2.5
New Haven.....	7,500	4,136	55.1	3,364	14,695,050	44,920	7.5
New London.....	1,288	720	55.9	568	2,109,068	12,056	4.7
Tolland.....	142	87	61.3	55	171,914	2,730	2.0
Windham.....	340	240	70.6	100	310,821	4,313	2.3

DELAWARE

State total.....	2,815	1,171	41.6	1,644	\$5,107,653	24,063	6.8
Kent.....	363	261	71.9	102	279,107	3,056	3.3
New Castle.....	2,180	792	36.3	1,388	4,467,969	17,035	8.1
Sussex.....	272	118	43.4	154	360,577	3,972	3.9

DISTRICT OF COLUMBIA

Washington.....	4,428	2,337	52.8	2,091	\$12,143,870	47,190	4.4
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FLORIDA

State total.....	24,891	11,354	45.6	13,537	\$30,677,831	119,523	11.3
Alachua.....	395	192	48.6	203	518,322	2,391	8.5
Baker.....	6	4	66.7	2	1,910	163	1.2
Bay.....	101	70	69.3	31	52,897	1,004	3.1
Bradford.....	54	34	63.0	20	37,532	313	6.4
Brevard.....	296	145	49.0	151	366,478	1,515	10.0
Broward.....	595	391	65.7	204	359,443	2,272	9.0
Calhoun.....	21	15	71.4	6	8,104	236	2.5
Charlotte.....	57	28	49.1	29	55,342	416	7.0
Citrus.....	44	28	63.6	16	25,097	410	3.9
Clay.....	52	27	51.9	25	51,030	510	4.9
Collier.....	3	2	66.7	1	2,400	109	.9
Columbia.....	118	48	40.7	70	157,823	659	10.6
Dade.....	4,106	1,718	41.5	2,388	5,259,727	13,415	17.9
De Soto.....	117	55	47.0	62	113,766	660	9.5
Dixie.....	12	9	75.0	3	5,008	186	1.6
Duval.....	2,977	1,432	48.1	1,545	4,086,326	13,236	11.7
Escambia.....	698	322	46.1	376	795,266	4,343	8.7
Flagler.....	22	11	50.0	11	17,607	139	7.9
Franklin.....	69	46	66.7	23	40,897	619	3.7
Gadsden.....	105	54	51.4	51	90,997	1,248	4.1
Gilchrist.....	8	6	75.0	2	2,800	87	2.3
Glades.....	16	13	81.3	3	4,572	152	2.0
Gulf.....	22	10	45.5	12	13,753	152	7.9
Hamilton.....	43	28	65.1	15	25,680	324	4.6
Hardee.....	141	74	52.5	67	83,410	557	12.0
Hendry.....	14	8	57.1	6	6,780	125	4.8
Hernando.....	42	28	66.7	14	24,559	305	4.6
Highlands.....	159	73	45.9	86	158,608	724	11.9
Hillsborough.....	3,096	1,221	39.4	1,875	3,956,064	13,838	13.5
Holmes.....	28	17	60.7	11	16,028	357	3.1
Indian River.....	125	74	59.2	51	96,829	539	9.5
Jackson.....	111	56	50.5	55	90,942	907	6.1
Jefferson.....	36	27	75.0	9	18,915	552	1.6
Lafayette.....	8	4	50.0	4	5,096	85	4.7
Lake.....	369	162	43.9	207	525,770	2,254	9.2
Lee.....	305	134	43.9	171	338,201	1,372	12.5
Leon.....	341	113	33.1	228	579,779	1,482	15.4
Levy.....	33	24	72.7	9	13,726	532	1.7

Percentage analysis of refinancing operations completed and percent of owned nonfarm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

FLORIDA—Continued

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Liberty.....	6	1	16.7	5	\$5,300	143	3.5
Madison.....	35	21	60.0	14	35,652	379	3.7
Manatee.....	503	203	40.4	300	679,443	1,983	15.1
Marion.....	213	122	57.3	91	246,506	2,019	4.5
Martin.....	118	82	69.5	36	53,468	438	8.2
Monroe.....	68	33	48.5	35	68,155	1,206	2.9
Nassau.....	78	36	46.2	42	70,383	775	5.4
Okaloosa.....	54	37	68.5	17	29,324	489	3.5
Okeechobee.....	49	34	69.4	15	14,009	232	6.5
Orange.....	1,386	488	35.2	898	2,221,880	5,726	15.7
Osceola.....	178	63	35.4	115	162,684	1,125	10.2
Palm Beach.....	1,350	739	54.7	611	1,392,729	4,922	12.4
Pasco.....	97	52	53.6	45	75,830	1,073	4.2
Pinellas.....	1,447	679	46.9	768	2,026,166	8,765	8.8
Polk.....	1,279	546	42.7	733	1,743,046	5,585	13.1
Putnam.....	247	134	54.3	113	250,327	1,798	6.3
St. Johns.....	386	164	42.5	222	543,806	1,792	12.4
St. Lucie.....	200	107	53.5	93	192,556	565	16.5
Santa Rosa.....	64	35	54.7	29	36,856	1,128	2.6
Sarasota.....	227	95	41.9	132	353,628	689	19.2
Seminole.....	429	201	46.9	228	402,554	1,780	12.8
Sumter.....	47	27	57.4	20	33,956	661	3.0
Suwannee.....	80	29	36.3	51	86,121	582	8.8
Taylor.....	58	20	34.5	38	91,808	379	10.0
Union.....	19	13	68.4	6	11,745	130	4.6
Volusia.....	1,342	566	42.2	776	1,719,264	5,499	14.1
Wakulla.....	18	12	66.7	6	6,371	348	1.7
Walton.....	124	81	65.3	43	77,478	730	5.9
Washington.....	44	31	70.5	13	21,573	404	3.2

GEORGIA

State total.....	23,343	8,493	36.4	14,850	\$33,664,632	114,808	12.9
Appling.....	70	41	58.6	29	32,026	305	9.5
Atkinson.....	30	18	60.0	12	9,360	196	6.1
Bacon.....	54	24	44.4	30	32,529	153	19.6
Baker.....	7	4	57.1	3	6,235	66	4.5
Baldwin.....	84	52	61.9	32	81,514	809	4.0
Banks.....	5	1	20.0	4	2,665	101	4.0
Barrow.....	68	20	29.4	48	87,551	371	12.9
Bartow.....	98	33	33.7	65	137,465	900	7.2
Ben Hill.....	189	85	45.0	104	137,699	764	13.6
Berrien.....	45	21	46.7	24	24,771	324	7.4
Bibb.....	1,408	571	40.6	837	1,905,129	5,273	15.9
Bleckley.....	18	7	38.9	11	22,812	205	5.4
Brantley.....	13	9	69.2	4	4,289	138	2.9
Brooks.....	96	31	32.3	65	93,001	555	11.7
Bryan.....	19	14	73.7	5	5,019	267	1.9
Bulloch.....	164	75	45.7	89	179,770	525	17.0
Burke.....	50	20	40.0	30	80,217	517	5.8
Butts.....	47	16	34.0	31	46,464	307	10.1
Calhoun.....	23	10	43.5	13	19,237	271	4.8
Camden.....	14	8	57.1	6	11,044	480	1.3
Candler.....	11	5	45.5	6	10,690	145	4.1
Carroll.....	99	37	37.4	62	111,292	721	8.6
Catoosa.....	122	31	25.4	91	124,245	416	21.9
Charlton.....	14	11	78.6	3	3,503	163	1.8
Chattham.....	1,079	419	38.8	660	2,047,664	6,697	9.9
Chattahoochee.....	1	0	0.0	1	1,366	41	2.4
Chatooga.....	23	10	43.5	13	20,657	284	4.6
Cherokee.....	34	5	14.7	29	69,235	460	6.3
Clarke.....	356	116	32.6	240	641,420	1,629	14.7
Clay.....	25	9	36.0	16	29,827	627	7.7
Clayton.....	58	16	27.6	42	65,331	364	11.5
Clinch.....	48	18	37.5	30	38,210	207	14.5
Cobb.....	349	67	19.2	282	629,434	1,860	15.2
Coffee.....	99	43	43.4	56	87,369	523	10.7

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Percentage analysis of refinancing operations completed and percent of owned nonfarm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

GEORGIA—Continued

County	Number applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Colquitt.....	136	56	41.2	80	\$146,995	829	9.7
Columbia.....	8	4	50.0	4	3,759	117	3.4
Cook.....	100	42	42.0	58	67,546	407	14.3
Coweta.....	131	40	30.5	91	215,354	911	10.0
Crawford.....	16	6	37.5	10	12,270	60	16.7
Crisp.....	113	56	49.6	57	125,164	808	7.1
Dade.....	12	4	33.3	8	9,744	137	6.8
Dawson.....	0	0	-----	0	0	35	0
Decatur.....	236	63	26.7	173	262,260	856	20.2
De Kalb.....	1,842	471	25.6	1,371	3,906,667	6,683	20.5
Dodge.....	86	33	38.4	53	78,455	436	12.2
Dooly.....	116	35	30.2	81	111,423	418	19.4
Dougherty.....	297	110	37.0	187	480,030	1,239	15.1
Douglas.....	22	12	54.5	10	14,228	190	5.3
Early.....	43	20	46.5	23	47,822	296	7.8
Echols.....	0	0	-----	0	0	47	0
Efingham.....	35	17	48.6	18	21,777	351	4.2
Elbert.....	97	30	30.9	67	143,803	464	14.7
Emanuel.....	114	45	39.5	69	114,305	402	17.4
Evans.....	53	24	45.3	29	48,079	217	13.4
Fannin.....	40	20	50.0	20	26,221	531	3.8
Fayette.....	32	10	31.3	22	20,717	142	15.5
Floyd.....	333	105	31.5	228	390,300	2,136	10.7
Forsyth.....	10	6	60.0	4	5,097	100	4.0
Franklin.....	47	18	38.3	29	55,637	352	8.2
Fulton.....	6,897	2,137	31.0	4,760	11,958,033	23,832	20.0
Glimer.....	7	4	57.1	3	10,845	107	2.8
Glascok.....	6	4	66.7	2	3,304	83	2.4
Glynn.....	392	201	51.3	191	325,054	1,529	12.5
Gordon.....	13	8	61.5	5	12,722	492	1.0
Grady.....	90	42	46.7	48	66,478	451	10.6
Greene.....	57	25	43.9	32	47,389	407	7.9
Gwinnett.....	49	24	49.0	25	41,551	761	3.3
Habersham.....	83	26	31.3	57	81,002	561	10.2
Hall.....	182	62	34.1	120	260,437	1,106	10.8
Hancock.....	27	19	70.4	8	14,965	239	3.3
Haralson.....	33	13	39.4	20	17,973	402	5.0
Harris.....	17	8	47.1	9	11,706	246	3.7
Hart.....	24	10	41.7	14	26,936	234	6.0
Heard.....	3	2	66.7	1	788	56	1.8
Henry.....	16	4	25.0	12	20,944	338	3.6
Houston.....	51	19	37.3	32	64,200	239	13.4
Irwin.....	60	31	51.7	29	41,573	300	9.7
Jackson.....	55	19	34.5	36	58,638	474	7.6
Jasper.....	21	7	33.3	14	23,214	262	5.3
Jeff Davis.....	25	9	36.0	16	19,378	160	10.0
Jefferson.....	117	31	26.5	86	175,439	623	16.4
Jenkins.....	49	17	34.7	32	48,973	208	15.4
Johnson.....	61	23	37.7	38	61,926	250	15.2
Jones.....	29	4	13.8	25	41,324	105	23.8
Lamar.....	46	17	37.0	29	57,639	379	7.7
Lanier.....	29	13	44.8	16	32,279	119	13.4
Laurens.....	214	103	48.1	111	235,939	790	14.1
Lee.....	16	7	43.8	9	14,595	143	6.3
Liberty.....	32	11	34.4	21	26,331	275	7.6
Lincoln.....	6	1	16.7	5	7,065	91	5.5
Long.....	25	18	72.0	7	3,378	96	7.3
Lowndes.....	372	155	41.7	217	453,036	1,488	14.6
Lumpkin.....	9	3	33.3	6	15,211	113	5.3
McDuffie.....	31	11	35.5	20	39,828	250	8.0
McIntosh.....	26	15	57.7	11	11,989	457	2.4
Macon.....	105	43	41.0	62	115,820	538	11.5
Madison.....	13	6	46.2	7	7,743	234	3.0
Marion.....	9	4	44.4	5	9,031	137	3.6
Meriwether.....	84	30	35.7	54	84,563	549	9.8
Miller.....	31	10	32.3	21	24,961	86	24.4
Mitchell.....	95	33	34.7	62	121,415	540	11.5
Monroe.....	57	26	45.6	31	40,378	338	9.2
Montgomery.....	32	17	53.1	15	15,222	209	7.2
Morgan.....	35	19	54.3	16	35,287	335	4.8
Murray.....	6	4	66.7	2	1,476	161	1.2
Muscogee.....	616	244	39.6	372	1,004,700	3,099	12.0

Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

GEORGIA—Continued

County	Number applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Newton	30	12	40.0	18	\$23,868	437	4.1
Oconee	19	10	52.6	9	14,735	130	6.9
Oglethorpe	11	4	36.4	7	16,864	160	4.4
Paulding	9	4	44.4	5	6,544	183	2.7
Peach	126	56	44.4	70	98,858	521	13.4
Pickens	21	5	23.8	16	34,346	155	10.3
Pierce	94	41	43.6	53	81,533	343	15.5
Pike	11	7	63.6	4	6,952	209	1.9
Polk	96	32	33.3	64	119,028	788	8.3
Pulaski	59	22	37.3	37	52,251	254	14.6
Putnam	36	23	63.9	13	23,647	178	7.3
Quitman	5	4	80.0	1	3,079	45	2.2
Rabun	35	14	40.0	21	20,178	204	10.3
Randolph	100	55	55.0	45	70,016	646	7.0
Richmond	567	248	43.7	319	911,294	4,465	7.1
Rockdale	19	11	57.9	8	13,904	208	3.8
Schley	6	5	83.3	1	6,800	100	1.0
Screven	38	19	50.0	19	40,288	319	6.0
Seminole	30	11	36.7	19	27,394	146	13.0
Spalding	142	43	29.6	100	214,140	885	11.3
Stephens	82	29	35.4	53	93,849	414	12.8
Stewart	37	21	56.8	16	27,129	324	4.9
Sumter	219	92	42.0	127	345,901	1,085	11.7
Talbot	8	2	25.0	6	10,589	219	2.7
Taliaferro	9	4	44.4	5	7,939	130	3.6
Tattall	71	41	57.7	30	38,329	359	8.4
Taylor	48	24	50.0	24	28,626	324	7.4
Telfair	134	75	56.0	59	76,408	483	12.2
Terrell	74	31	41.9	43	94,159	553	7.8
Thomas	457	184	40.3	273	454,743	1,934	14.1
Tift	116	34	29.3	82	157,610	553	14.8
Toombs	81	34	42.0	47	67,763	444	10.6
Towns	5	3	60.0	2	2,201	73	2.7
Trentlen	9	5	55.6	4	7,522	87	4.7
Troup	161	61	37.9	100	235,818	1,178	8.5
Turner	32	10	31.3	22	35,197	268	8.2
Twiggs	7	5	71.4	2	2,879	68	2.9
Union	3	2	66.7	1	800	47	2.1
Upson	28	15	53.6	13	40,632	395	3.3
Walker	285	77	27.0	208	358,801	1,185	17.6
Walton	50	23	46.0	27	42,873	473	5.7
Ware	559	282	50.4	277	388,794	1,874	14.8
Warren	6	2	33.3	4	3,882	232	1.7
Washington	68	34	50.0	34	84,881	574	5.9
Wayne	79	39	49.4	40	61,804	348	11.5
Webster	5	2	40.0	3	2,092	55	5.5
Wheeler	6	4	66.7	2	1,973	136	1.5
White	28	15	57.7	11	13,041	115	9.6
Whitfield	45	16	35.6	29	68,373	945	3.1
Wilcox	58	30	51.7	28	29,355	253	11.1
Wilkes	35	15	42.9	20	38,819	481	4.2
Wilkinson	50	29	58.0	21	21,906	302	7.0
Worth	44	15	34.1	29	45,054	305	9.5

IDAHO

State total	6,752	2,060	30.5	4,692	8,183,627	32,095	14.6
Ada	813	189	23.2	624	1,396,298	3,736	16.7
Adams	8	5	62.5	3	3,540	137	2.2
Bannock	838	183	21.8	655	1,340,208	2,511	26.1
Bear Lake	150	61	40.7	89	129,908	632	14.1
Benewah	92	36	39.1	56	68,090	536	10.4
Bingham	192	50	26.0	142	253,901	763	18.6
Blaine	38	13	34.2	25	29,779	331	7.6
Boise	0	0	---	0	0	155	.0
Bonner	266	103	38.7	163	201,784	1,279	12.7
Bonneville	265	63	23.8	202	392,253	1,186	17.0
Boundary	67	31	46.3	36	50,756	399	9.0

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

IDAHO—Continued

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Butte.....	18	7	38.9	11	\$11,456	105	10.5
Camas.....	13	6	46.2	7	9,910	55	12.7
Canyon.....	522	156	29.9	366	663,105	2,167	16.9
Caribou.....	26	9	34.6	17	30,528	128	13.3
Cassia.....	119	40	33.6	79	115,577	587	13.5
Clark.....	8	6	75.0	2	1,552	56	3.6
Clearwater.....	16	7	43.8	9	12,591	392	2.3
Custer.....	23	14	60.9	9	15,580	237	3.8
Elmore.....	108	40	45.4	59	86,093	468	12.6
Franklin.....	222	86	38.7	136	228,214	536	25.4
Fremont.....	162	71	43.8	91	129,092	630	14.4
Gem.....	153	55	35.9	98	122,606	489	20.0
Gooding.....	43	18	41.9	25	37,152	383	6.5
Idaho.....	42	25	59.5	17	18,479	700	2.4
Jefferson.....	107	34	31.8	73	100,575	372	10.6
Jerome.....	135	56	41.5	79	124,231	375	21.1
Kootenai.....	484	107	22.1	377	465,520	2,381	15.8
Latah.....	132	49	37.1	83	133,185	1,348	6.2
Lemhi.....	30	22	73.3	8	9,873	327	2.4
Lewis.....	29	19	65.5	10	8,749	350	2.0
Lincoln.....	35	13	37.1	22	28,099	134	12.0
Madison.....	127	27	21.3	100	175,711	437	22.9
Mimodoka.....	90	30	33.3	60	82,554	395	15.2
Nez Perce.....	364	95	26.1	269	519,919	1,539	17.5
Oneida.....	76	30	39.5	46	64,013	376	12.2
Owyhee.....	16	9	56.3	7	5,049	129	5.4
Payette.....	156	40	25.6	116	186,505	502	23.1
Power.....	68	33	48.5	35	53,998	247	14.2
Shoshone.....	172	65	37.8	107	188,930	1,771	6.0
Teton.....	38	12	31.6	26	34,102	138	18.8
Twin Falls.....	376	94	25.0	282	555,977	1,854	15.2
Valley.....	22	13	59.1	9	14,703	268	3.4
Washington.....	91	29	31.9	62	92,484	504	12.3

ILLINOIS

State total.....	127,128	57,104	44.9	70,024	\$279,438,542	765,546	9.2
Adams.....	625	274	43.8	351	896,057	7,177	4.9
Alexander.....	351	208	59.3	143	313,509	1,824	7.8
Bond.....	68	47	69.1	21	40,685	1,489	1.4
Boone.....	124	40	32.3	84	181,107	1,850	4.5
Brown.....	12	8	66.7	4	7,380	645	.6
Bureau.....	171	85	49.7	86	169,437	4,521	1.9
Calhoun.....	11	9	81.8	2	2,595	421	.5
Carroll.....	126	79	62.7	47	91,039	2,119	2.2
Cass.....	260	136	52.3	124	233,015	1,978	6.2
Champaign.....	980	535	54.6	445	1,450,288	7,273	6.1
Christian.....	365	225	61.6	140	246,691	4,158	3.4
Clark.....	70	40	57.1	30	46,234	1,653	1.8
Clay.....	76	47	61.8	29	60,771	1,255	2.3
Clinton.....	59	39	66.1	20	27,302	2,139	.9
Coles.....	693	310	44.7	383	683,710	4,563	6.4
Cook.....	81,953	36,002	43.9	45,951	211,992,722	347,001	13.3
Crawford.....	188	80	42.6	108	190,691	2,093	5.2
Cumberland.....	67	24	35.8	43	65,465	755	5.7
De Kalb.....	259	121	46.7	138	321,074	4,085	3.4
De Witt.....	175	132	75.4	43	72,815	1,995	2.2
Douglas.....	211	87	41.2	124	191,334	1,882	6.0
Du Page.....	2,833	564	19.9	2,269	9,633,122	16,051	14.1
Edgar.....	209	129	61.7	80	144,355	2,714	2.9
Edwards.....	39	24	61.5	15	18,292	955	1.6
Effingham.....	80	44	55.0	36	67,398	1,825	2.0
Fayette.....	54	35	64.8	19	40,107	1,526	1.2
Ford.....	56	42	75.0	14	24,364	1,691	.8
Franklin.....	433	259	59.8	174	217,744	6,705	2.6
Fulton.....	395	231	58.5	164	274,832	4,973	3.8
Gallatin.....	43	23	53.5	20	24,270	727	2.8
Greene.....	85	56	65.9	29	51,384	1,925	1.5

Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

ILLINOIS—Continued

County	Number applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Grundy.....	81	47	58.0	34	\$94,911	2,021	1.7
Hamilton.....	41	17	41.5	24	36,207	703	3.4
Hancock.....	149	103	69.1	46	64,990	2,786	1.7
Hardin.....	4	2	50.0	2	2,100	348	.6
Henderson.....	24	13	54.2	11	15,011	744	1.5
Henry.....	365	238	65.2	127	242,808	5,663	2.2
Iroquois.....	182	116	63.7	66	125,364	3,005	2.2
Jackson.....	334	203	60.8	131	232,140	3,684	3.6
Jasper.....	29	16	55.2	13	21,463	800	1.6
Jefferson.....	356	162	45.5	194	327,080	2,725	7.1
Jersey.....	20	18	90.0	2	5,427	1,155	.2
Jo Daviess.....	72	42	58.3	30	49,934	2,266	1.3
Johnson.....	23	13	56.5	10	13,758	597	1.7
Kane.....	2,527	1,050	41.6	1,477	5,011,854	18,398	8.0
Kankakee.....	580	380	65.5	200	524,470	5,370	3.7
Kendall.....	88	55	62.5	33	62,676	1,043	3.2
Knox.....	872	369	42.3	503	1,273,571	6,736	7.5
Lake.....	2,673	1,055	39.5	1,618	6,722,970	13,181	12.3
La Salle.....	1,311	608	46.4	703	1,682,207	13,029	5.4
Lawrence.....	184	72	39.1	112	178,034	2,030	5.5
Lee.....	218	95	43.6	123	264,561	3,201	3.8
Livingston.....	170	92	54.1	78	163,381	3,851	2.0
Logan.....	194	109	56.2	85	153,236	2,897	2.9
McDonough.....	193	113	58.5	80	195,405	3,112	2.6
McHenry.....	448	189	42.2	259	786,065	4,061	6.4
McLean.....	893	468	52.4	425	1,179,769	8,524	5.0
Macon.....	1,650	891	54.0	759	2,063,873	10,747	7.1
Macoupin.....	455	291	64.0	164	243,377	6,504	2.5
Madison.....	1,733	1,058	61.1	675	1,650,392	17,788	3.8
Marion.....	425	200	47.1	225	418,644	4,073	5.5
Marshall.....	72	37	51.4	35	85,511	1,460	2.4
Mason.....	143	69	48.3	74	120,769	1,660	4.5
Massac.....	72	37	51.4	35	61,005	1,177	3.0
Menard.....	42	30	71.4	12	17,985	975	1.2
Mercer.....	79	36	45.6	43	68,123	1,677	2.6
Monroe.....	20	14	70.0	6	17,132	1,027	.6
Montgomery.....	226	140	61.9	86	143,212	4,171	2.1
Morgan.....	249	108	42.6	143	308,239	3,299	4.3
Moultrie.....	73	43	58.9	30	61,035	1,095	2.7
Ogle.....	165	77	46.7	88	165,658	2,918	3.0
Peoria.....	1,933	859	44.4	1,074	3,387,291	17,117	6.3
Perry.....	228	121	53.1	107	163,963	2,357	4.5
Platt.....	114	85	74.6	29	50,836	1,562	1.9
Pike.....	68	46	67.6	22	25,815	2,181	1.0
Pope.....	21	9	42.9	12	23,965	325	3.7
Pulaski.....	132	76	57.6	56	76,497	1,162	4.8
Putnam.....	20	14	70.0	6	9,592	475	1.3
Randolph.....	114	70	61.4	44	77,754	2,769	1.6
Richland.....	37	21	56.8	16	27,594	1,422	1.1
Rock Island.....	3,216	1,126	35.0	2,090	4,982,588	12,302	17.0
St. Clair.....	2,046	1,036	50.6	1,010	2,711,128	19,113	5.3
Saline.....	439	140	31.9	299	353,972	3,580	8.4
Sangamon.....	1,405	744	53.0	661	1,671,319	13,949	4.8
Schuyler.....	46	35	76.1	11	20,790	913	1.2
Scott.....	50	39	78.0	11	13,415	718	1.5
Shelby.....	192	116	60.4	76	119,795	2,358	3.2
Stark.....	35	23	65.7	12	17,148	852	1.4
Stephenson.....	139	100	71.9	39	108,545	4,816	.8
Tazewell.....	386	201	52.1	185	424,266	5,634	3.3
Union.....	93	55	59.1	38	74,600	1,226	3.1
Vermilion.....	1,845	868	47.0	977	2,310,751	10,898	9.0
Wabash.....	180	51	28.3	129	153,063	1,422	9.1
Warren.....	116	47	40.5	69	109,437	2,315	3.0
Washington.....	11	6	54.5	5	6,850	1,364	.4
Wayne.....	62	29	46.8	33	47,438	1,143	2.9
White.....	63	38	60.3	25	33,897	1,530	1.6
Whiteside.....	259	124	47.9	135	276,834	4,255	3.2
Will.....	2,522	976	38.7	1,546	5,388,551	13,781	11.2
Williamson.....	302	182	60.3	120	145,030	6,339	1.9
Winnebago.....	2,535	1,212	47.8	1,323	3,864,431	15,396	8.6
Woodford.....	103	46	44.7	57	120,751	1,903	3.0

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Percentage analysis of refinancing operations completed and percent of owned nonfarm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

INDIANA

County	Number applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
State total.....	82,023	33,199	40.5	48,824	\$112,170,592	347,704	14.0
Adams.....	204	92	45.1	112	241,483	1,643	6.8
Allen.....	6,499	2,505	38.5	3,994	11,710,122	19,332	20.7
Bartholomew.....	182	108	59.3	74	150,737	2,309	3.2
Benton.....	128	74	57.8	54	80,279	970	5.6
Blackford.....	135	84	62.2	51	78,476	1,541	3.3
Boone.....	429	162	37.8	267	449,155	1,978	13.5
Brown.....	13	12	92.3	1	2,640	211	.5
Carroll.....	154	88	57.1	66	73,701	1,384	4.8
Cass.....	779	296	38.0	483	844,169	3,666	13.2
Clark.....	336	151	44.9	185	403,420	3,089	6.0
Clay.....	360	196	54.4	164	153,306	2,858	5.7
Clinton.....	554	185	33.4	369	595,207	2,923	12.6
Crawford.....	45	23	51.1	22	24,588	607	3.6
Daviess.....	398	204	51.3	194	336,051	2,416	8.0
Dearborn.....	63	47	74.6	16	34,819	2,131	.8
Decatur.....	122	76	62.3	46	90,708	1,803	2.6
De Kalb.....	351	199	56.7	152	269,871	3,088	4.9
Delaware.....	2,088	926	44.3	1,162	2,462,646	7,874	14.8
Dubois.....	70	41	58.6	29	57,500	2,077	1.4
Elkhart.....	2,109	866	41.1	1,243	2,790,330	9,677	12.8
Fayette.....	460	165	35.9	295	710,714	1,883	15.7
Floyd.....	725	201	27.7	524	1,001,486	4,229	12.4
Fountain.....	387	149	38.5	238	303,705	1,900	12.5
Franklin.....	47	31	66.0	16	28,073	1,062	1.5
Fulton.....	219	159	72.6	60	81,859	1,292	4.6
Gibson.....	439	233	53.1	206	335,273	2,945	7.0
Grant.....	1,182	621	52.5	561	910,518	5,879	9.5
Greene.....	601	301	50.1	300	285,203	3,204	9.4
Harulton.....	454	210	46.3	244	331,659	2,391	10.2
Hancock.....	185	92	49.7	93	143,799	1,843	5.0
Harrison.....	46	26	56.5	20	30,227	923	2.2
Hendricks.....	264	128	48.5	136	218,786	1,693	8.0
Henry.....	839	386	46.0	453	770,638	3,908	11.6
Howard.....	1,272	528	41.5	744	1,249,815	4,981	14.9
Huntington.....	623	206	33.1	417	666,032	3,257	12.8
Jackson.....	113	79	69.9	34	74,437	2,350	1.4
Jasper.....	126	87	69.0	39	91,621	969	4.0
Jay.....	71	46	64.8	25	43,736	1,880	1.3
Jefferson.....	92	45	48.9	47	68,611	1,621	2.9
Jennings.....	53	36	67.9	17	28,278	857	2.0
Johnson.....	210	93	44.3	117	200,873	2,359	5.0
Knox.....	969	374	38.6	595	859,120	4,513	13.2
Kosciusko.....	325	214	65.8	111	225,171	2,722	4.1
Lagrange.....	84	50	59.5	34	51,138	1,088	3.1
Lake.....	12,622	5,464	43.3	7,158	19,527,547	25,570	28.0
La Porte.....	1,847	840	45.5	1,007	2,627,103	7,036	14.3
Lawrence.....	1,603	655	40.9	948	1,747,681	3,856	24.6
Madison.....	2,042	700	34.3	1,342	2,867,906	10,191	13.2
Marion.....	13,503	4,292	31.8	9,211	23,096,932	48,895	18.8
Marshall.....	410	196	47.8	214	413,488	2,467	8.7
Martin.....	88	51	58.0	37	40,937	633	5.8
Miami.....	451	284	63.0	167	318,376	3,283	5.1
Monroe.....	1,378	446	32.4	932	2,086,620	3,672	25.4
Montgomery.....	339	168	49.6	171	306,804	2,942	5.8
Morgan.....	294	140	47.6	154	221,472	1,762	8.8
Newton.....	80	51	63.8	29	60,183	961	3.0
Noble.....	295	204	69.2	91	146,908	2,575	3.5
Ohio.....	9	5	55.6	4	10,098	325	1.2
Orange.....	206	109	52.9	97	154,974	1,486	6.5
Owen.....	141	87	61.7	54	82,975	904	6.0
Parke.....	110	71	64.5	39	41,209	1,472	2.6
Perry.....	123	83	67.5	40	75,618	1,430	2.8
Pike.....	118	66	55.9	52	71,612	1,312	4.0
Porter.....	484	301	62.2	183	480,002	2,560	7.1
Posey.....	117	59	50.4	58	68,934	1,544	3.8
Pulaski.....	83	54	65.1	29	36,427	776	3.7
Putnam.....	253	115	45.5	138	307,910	1,729	8.0
Randolph.....	204	125	61.3	79	111,651	2,533	3.1
Ripley.....	206	90	43.7	116	205,096	1,410	8.2
Rush.....	155	99	63.9	56	100,997	1,714	3.3

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

INDIANA—Continued

County	Number applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
St. Joseph	8,100	2,827	34.9	5,273	\$13,452,151	22,075	23.9
Scott	20	8	40.0	12	20,180	520	2.3
Shelby	1,211	330	27.3	881	1,338,440	3,062	28.8
Spencer	52	39	75.0	13	16,969	1,119	1.2
Starke	132	78	59.1	54	76,642	877	6.2
Stenben	152	103	67.8	49	81,178	1,481	3.3
Sullivan	803	401	49.9	402	429,156	2,693	14.9
Switzerland	15	11	73.3	4	5,333	458	0.9
Tippecanoe	1,377	514	37.3	863	2,253,076	5,127	16.8
Tipton	206	106	51.5	100	172,903	1,334	7.5
Union	23	7	30.4	16	25,515	567	2.8
Vanderburg	2,248	699	31.1	1,549	3,401,926	12,752	12.1
Vermillion	459	211	46.0	248	267,071	2,661	9.3
Vigo	2,774	1,108	39.9	1,666	3,413,595	11,809	14.1
Wabash	424	215	50.7	209	374,942	2,679	7.8
Warren	75	42	56.0	33	42,931	628	5.3
Warrick	144	80	55.6	64	86,007	1,420	4.5
Washington	57	34	59.6	23	39,610	1,228	1.9
Wayne	1,138	507	44.6	631	1,493,503	6,350	9.9
Wells	217	93	42.9	124	159,863	1,596	7.8
White	243	144	59.3	99	112,294	1,480	6.7
Whitley	187	92	49.2	95	137,872	1,434	6.6

IOWA

State total	31,805	12,172	38.5	19,633	\$38,831,763	233,509	8.4
Adair	51	24	47.1	27	26,650	937	2.9
Adams	34	19	55.9	15	21,388	648	2.3
Allamakee	84	37	44.0	47	71,570	1,242	3.8
Appanoose	262	131	50.0	131	174,635	2,437	5.4
Audubon	69	31	44.9	38	44,311	727	5.2
Benton	166	98	59.0	68	98,872	2,148	3.2
Black Hawk	1,472	710	48.2	762	1,630,650	8,395	9.1
Boone	428	120	28.0	308	503,456	2,851	10.8
Bremer	66	45	68.2	21	44,956	1,566	1.3
Buchanan	130	66	50.8	64	91,383	1,595	4.0
Buena Vista	164	56	34.1	108	220,674	1,471	7.3
Butler	131	52	39.7	79	119,821	1,475	5.3
Calhoun	130	41	31.5	89	123,576	1,391	6.4
Carroll	126	41	32.5	85	163,324	1,843	4.6
Cass	170	81	47.6	89	130,010	1,745	5.1
Cedar	90	35	38.9	55	93,512	1,485	3.7
Cerro Gordo	541	275	50.8	266	583,270	3,712	7.2
Cherokee	119	44	37.0	75	114,576	1,329	5.6
Chickasaw	129	66	51.2	63	85,839	1,113	5.7
Clarke	67	38	56.6	29	31,062	758	3.8
Clay	114	52	45.6	62	103,741	1,132	5.5
Clinton	169	75	44.4	94	167,331	2,116	4.4
Crawford	738	262	35.5	476	1,056,349	5,655	8.4
Crawford	132	56	42.4	76	101,638	1,617	4.7
Dallas	281	107	38.1	174	288,096	2,307	7.5
Davis	30	14	46.7	16	19,673	649	2.5
Decatur	115	51	44.3	64	78,886	1,121	5.7
Delaware	84	54	64.3	30	54,106	1,327	2.3
Des Moines	681	200	29.4	481	944,467	5,414	8.9
Dickinson	132	61	46.2	71	104,683	830	8.6
Dubuque	702	336	47.9	366	911,245	6,379	5.7
Emmet	109	42	38.5	67	103,069	1,023	6.5
Fayette	309	138	44.7	171	278,457	2,746	6.2
Floyd	318	120	37.7	198	317,937	1,899	10.4
Franklin	140	47	33.6	93	147,578	1,036	9.0
Fremont	131	50	38.2	81	121,930	1,055	7.7
Greene	113	28	24.8	85	129,769	1,212	7.0
Grundy	83	36	43.4	47	57,611	1,039	4.5
Guthrie	75	33	44.0	42	57,517	1,284	3.3
Hamilton	211	47	22.3	164	285,943	1,514	10.8
Hancock	83	28	33.7	55	87,519	949	5.8
Hardin	213	83	39.0	130	230,190	2,162	6.0

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Percentage analysis of refinancing operations completed and percent of owned nonfarm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

IOWA—Continued

County	Number applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Harrison	305	118	38.7	187	\$229,358	1,812	10.3
Henry	130	52	40.0	78	131,064	1,621	4.8
Howard	67	34	50.7	33	54,857	1,068	3.1
Humboldt	98	32	32.7	66	111,132	966	6.8
Ida	80	28	35.0	52	76,082	867	6.0
Iowa	96	39	40.6	57	102,998	1,313	4.3
Jackson	100	45	45.0	55	82,440	1,660	3.3
Jasper	390	180	46.2	210	392,085	2,960	7.1
Jefferson	168	65	38.7	103	214,407	1,426	7.2
Johnson	464	176	37.9	288	828,146	3,047	9.5
Jones	80	44	55.0	36	56,200	1,530	2.4
Kookuk	109	53	48.6	56	75,463	1,744	3.2
Kossuth	133	40	30.1	93	162,874	1,523	6.1
Lee	445	218	49.0	227	412,933	4,901	4.6
Linn	1,493	723	48.4	770	1,853,251	10,901	7.1
Louisa	55	23	41.8	32	39,496	959	3.3
Lucas	104	44	42.3	60	84,925	1,267	4.7
Lyon	103	39	37.9	64	111,334	933	6.9
Madison	128	64	50.0	64	92,045	999	6.4
Mahaska	309	123	39.8	186	306,187	2,426	7.7
Marion	218	108	49.5	110	128,266	2,497	4.4
Marshall	394	181	45.9	213	400,580	3,459	6.2
Mills	157	57	36.3	100	154,681	1,046	9.6
Mitchell	134	65	48.5	69	103,758	1,195	5.8
Monona	124	44	35.5	80	117,340	1,147	7.0
Monroe	101	47	46.5	54	74,079	1,118	4.8
Montgomery	179	81	45.3	98	210,500	1,655	5.9
Muscatine	217	110	50.7	107	191,119	3,707	2.9
O'Brien	126	51	40.5	75	116,368	1,606	4.7
Osceola	56	19	33.9	37	66,424	598	6.2
Page	290	113	39.0	177	302,938	2,262	7.6
Palo Alto	94	29	30.9	65	111,433	949	6.8
Plymouth	190	75	39.5	115	218,623	1,700	6.8
Pocahontas	111	44	39.6	67	101,772	921	7.3
Polk	5,361	1,468	28.8	3,893	7,012,045	21,773	17.9
Pottawattamie	1,745	727	41.7	1,018	1,854,846	7,669	13.3
Poweshiek	132	51	38.6	81	141,456	1,578	5.1
Ringold	104	37	35.6	67	80,762	1,775	8.6
Sac	110	38	31.9	81	128,728	1,431	5.7
Scott	1,991	573	28.8	1,418	3,531,164	8,875	16.0
Shelby	99	31	31.3	68	133,490	1,116	6.1
Sioux	160	67	41.9	93	146,732	1,896	4.9
Story	621	263	42.4	358	786,018	3,102	11.5
Tama	155	79	51.0	76	113,497	2,068	3.7
Taylor	59	37	62.7	22	25,844	1,222	1.8
Union	195	88	45.1	107	143,799	1,857	5.8
Van Buren	50	31	62.0	19	18,873	1,141	1.7
Wapello	466	191	41.0	275	445,497	5,086	5.4
Warren	93	48	51.6	45	63,750	1,393	3.2
Washington	146	53	36.3	93	147,830	1,821	5.1
Wayne	83	39	47.0	44	43,795	1,230	3.6
Webster	778	272	35.0	506	1,144,095	3,723	13.6
Winnebago	100	36	36.0	64	93,142	825	7.8
Winneshiek	152	74	48.7	78	167,055	1,540	5.1
Woodbury	2,301	782	34.0	1,519	3,692,762	9,900	15.3
Worth	63	26	41.3	37	63,051	664	5.6
Wright	192	67	34.9	125	179,495	1,674	7.5

KANSAS

State total	31,447	12,932	41.1	18,515	\$33,643,893	177,624	10.4
Allen	365	159	43.6	206	232,053	2,323	8.9
Anderson	88	40	45.5	48	59,470	1,032	4.7
Atchison	352	189	53.7	163	311,472	2,436	6.7
Barber	153	53	34.6	100	164,825	802	12.5
Barton	226	97	42.9	129	239,671	1,740	7.4
Bourbon	313	113	36.1	200	320,828	2,079	9.6
Brown	325	129	39.7	196	253,405	1,849	10.6

Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

KANSAS—Continued

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Butler	434	171	39.4	263	\$459,039	2,570	10.2
Chase	58	25	43.1	33	37,701	485	6.8
Chautauqua	71	29	40.8	42	42,545	818	5.1
Cherokee	395	128	32.4	267	341,679	3,604	7.4
Cheyenne	35	13	37.1	22	45,506	309	7.1
Clark	75	29	38.7	46	87,176	336	13.7
Clay	183	90	49.2	93	124,747	1,231	7.6
Cloud	93	48	51.6	45	87,335	1,579	2.8
Coffey	52	34	65.4	18	18,540	1,018	1.8
Comanche	108	42	38.9	66	81,487	399	16.5
Cowley	870	370	42.5	500	981,048	4,158	12.0
Crawford	596	225	37.8	371	515,333	6,066	6.1
Decatur	71	41	57.7	30	47,983	570	5.3
Dickinson	335	126	37.6	209	344,127	2,438	8.6
Doniphan	81	50	61.7	31	55,049	867	3.6
Douglas	310	176	56.8	134	292,120	3,029	4.4
Edwards	93	36	38.7	57	102,330	668	8.5
Elk	65	21	32.3	44	61,176	704	6.3
Ellis	200	75	37.5	125	231,386	1,026	12.2
Ellsworth	73	32	43.8	41	71,458	834	4.9
Finney	395	117	29.6	278	501,045	845	32.9
Ford	714	250	35.0	464	1,036,601	1,627	28.5
Franklin	326	188	57.7	138	234,532	2,193	6.3
Geariy	209	111	53.1	98	160,144	1,121	8.7
Gove	65	35	53.8	30	40,265	283	10.6
Graham	71	26	36.6	45	53,602	299	15.1
Grant	60	13	21.7	47	81,200	176	26.7
Gray	84	31	36.9	53	87,730	282	18.8
Greeley	18	11	61.1	7	10,884	81	8.6
Greenwood	271	64	23.6	207	338,969	1,362	15.2
Hamilton	58	29	50.0	29	45,422	200	14.5
Harper	123	57	46.3	66	83,167	1,109	6.0
Harvey	300	124	41.3	176	301,847	2,420	7.3
Haskell	59	28	47.5	31	43,672	139	22.3
Hodgeman	49	22	44.9	27	41,750	137	19.7
Jackson	111	76	68.5	35	43,347	1,004	3.5
Jefferson	90	51	56.7	39	45,804	994	3.9
Jewell	108	44	40.7	64	70,978	853	7.4
Johnson	607	340	56.0	267	627,284	3,432	7.8
Kearny	30	16	53.3	14	18,873	155	9.0
Kingman	124	40	32.3	84	99,952	797	10.5
Kiowa	82	27	32.9	55	65,705	424	13.0
Labette	394	166	42.1	228	355,490	3,152	7.2
Lane	59	17	28.8	42	65,283	197	21.3
Leavenworth	342	222	64.9	120	203,818	3,723	3.2
Lincoln	79	18	22.8	61	82,498	605	10.1
Linn	37	26	70.3	11	11,455	850	1.3
Logan	87	37	42.5	50	74,594	274	18.2
Lyon	460	168	36.5	292	595,146	2,951	9.9
McPherson	209	107	51.2	102	209,907	2,018	5.1
Marion	168	90	53.6	78	100,520	1,699	4.6
Marshall	318	130	40.9	188	342,836	1,871	10.0
Meade	154	43	27.9	111	195,298	460	24.1
Miami	140	78	55.7	62	114,514	1,664	3.7
Mitchell	114	55	48.2	59	85,924	1,070	5.5
Montgomery	962	492	51.1	470	728,385	5,880	8.0
Morris	130	56	43.1	74	99,638	834	8.9
Morton	99	41	41.4	58	80,243	265	21.9
Nemaha	89	39	43.8	50	65,055	1,327	3.8
Neosho	289	84	29.1	205	294,583	2,303	8.9
Ness	107	41	38.3	66	111,791	516	12.8
Norton	112	51	45.5	61	93,705	782	7.8
Osage	98	53	54.1	45	56,244	1,396	3.2
Osborne	132	51	38.6	81	117,756	840	9.6
Ottawa	65	25	38.5	40	51,026	832	4.8
Pawnee	118	44	37.3	74	143,499	737	10.0
Phillips	61	46	75.4	15	18,362	764	2.0
Pottawatomie	98	61	62.2	37	47,288	1,194	3.1
Pratt	268	87	32.5	181	311,758	1,182	15.3
Rawlins	68	32	47.1	36	56,087	381	9.4
Reno	1,165	440	37.8	725	1,251,850	5,029	14.4
Republic	68	20	29.4	48	57,128	1,056	4.5

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

KANSAS—Continued

County	Number applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Rice.....	117	56	47.9	61	\$116,477	1,384	4.4
Riley.....	380	190	50.0	190	436,356	2,007	9.5
Rooks.....	88	49	55.7	39	47,875	634	6.2
Rush.....	108	30	27.8	78	127,369	615	12.7
Russell.....	78	41	52.6	37	64,862	803	4.6
Saline.....	593	216	36.4	377	858,230	3,004	12.5
Scott.....	65	25	38.5	40	53,685	266	15.0
Sedgwick.....	4,191	1,356	32.4	2,835	6,182,490	15,781	18.0
Seward.....	195	77	39.5	118	211,426	713	16.5
Shawnee.....	2,691	1,323	49.2	1,368	3,080,726	11,320	12.1
Sheridan.....	44	23	52.3	21	28,446	255	8.2
Sherman.....	114	55	48.2	59	98,544	575	10.3
Smith.....	84	27	32.1	57	67,439	794	7.2
Stafford.....	150	59	39.3	91	123,566	850	10.7
Stanton.....	35	20	57.1	15	24,406	78	19.2
Stevens.....	65	21	32.3	44	70,630	213	20.7
Sumner.....	416	144	34.6	272	398,381	2,747	9.9
Thomas.....	168	49	29.2	119	204,803	491	24.2
Trego.....	75	24	32.0	51	75,032	284	18.0
Wabausee.....	71	34	47.9	37	42,876	679	5.4
Wallace.....	24	10	41.7	14	19,604	169	8.3
Washington.....	115	45	39.1	70	105,740	1,126	6.2
Wichita.....	24	10	41.7	14	17,180	107	13.1
Wilson.....	237	108	45.6	129	141,759	1,783	7.2
Woodson.....	107	41	38.3	66	70,404	654	10.1
Wyandotte.....	4,748	1,838	38.7	2,910	5,312,743	19,527	14.9

KENTUCKY

State total.....	20,460	11,227	54.9	9,233	\$25,326,811	154,085	6.0
Adair.....	20	15	75.0	5	11,154	402	1.2
Allen.....	63	28	44.4	35	73,375	387	0.0
Anderson.....	54	36	66.7	18	53,459	418	4.3
Ballard.....	51	22	43.1	29	25,006	556	5.2
Barren.....	151	74	49.0	77	168,199	842	9.1
Bath.....	26	15	57.7	11	15,589	431	2.6
Bell.....	406	220	54.2	186	458,149	1,823	10.2
Boone.....	122	46	37.7	76	188,481	673	11.3
Bourbon.....	140	60	42.9	80	233,063	1,487	5.4
Boyd.....	785	417	53.1	368	881,372	4,127	8.9
Boyle.....	71	35	49.3	36	138,743	1,278	2.8
Bracken.....	13	10	76.9	3	8,339	563	.5
Breathitt.....	47	38	80.9	9	10,796	247	3.6
Breckinridge.....	80	30	37.5	50	72,433	749	6.7
Bullitt.....	31	24	77.4	7	7,771	437	1.6
Butler.....	3	1	33.3	2	2,201	294	.7
Caldwell.....	110	70	63.6	40	76,322	725	5.5
Calloway.....	100	46	46.0	54	110,445	606	8.9
Campbell.....	1,085	788	72.6	297	1,068,533	10,233	2.9
Carlisle.....	41	22	53.7	19	16,092	390	4.9
Carroll.....	54	29	53.7	25	59,373	606	4.1
Carter.....	105	74	70.5	31	52,769	826	3.8
Casey.....	12	0	75.0	3	7,654	153	2.0
Christian.....	194	100	51.5	94	176,406	2,076	4.5
Clark.....	128	91	71.1	37	94,368	1,357	2.7
Clay.....	20	17	85.0	3	11,282	174	1.7
Clinton.....	28	24	85.7	4	6,021	138	2.9
Crittenden.....	68	46	67.6	22	38,605	523	4.2
Cumberland.....	4	3	75.0	1	1,492	157	.6
Davies.....	200	112	56.0	88	313,788	2,842	3.1
Edmonson.....	33	28	84.8	5	5,708	134	3.7
Elliott.....	4	2	50.0	2	1,999	23	8.7
Estill.....	166	89	53.6	77	117,808	760	10.1
Fayette.....	785	393	50.1	392	1,384,145	6,225	6.3
Fleming.....	20	17	85.0	3	5,132	621	.5
Floyd.....	57	45	78.9	12	27,305	1,169	1.0
Franklin.....	116	99	85.3	17	77,458	1,309	1.3
Fulton.....	106	43	40.6	63	133,199	973	6.5

Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

KENTUCKY—Continued

County	Number applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Gallatin.....	14	7	50 0	7	\$12,557	213	3 3
Garrard.....	19	17	89 5	2	3,781	364	.5
Grant.....	44	18	40 9	26	50,497	429	6 1
Graves.....	196	69	35 2	127	317,439	1,504	8 4
Grayson.....	21	13	61 9	8	15,368	524	1 5
Green.....	17	10	58 8	7	14,985	172	4 1
Greenup.....	244	125	51 2	119	229,455	1,301	9 1
Hancock.....	17	13	76 5	4	6,574	275	1 5
Hardin.....	31	16	51 6	15	28,598	1,068	1 4
Harlan.....	184	130	70 7	54	120,400	1,979	2 7
Harrison.....	44	30	68 2	14	28,762	846	1 7
Hart.....	42	26	61 9	16	45,095	399	4 0
Henderson.....	213	107	50 2	106	191,247	1,919	5 5
Henry.....	54	40	74 1	14	28,911	730	1 9
Hickman.....	28	22	78 6	6	8,981	358	1 7
Hopkins.....	332	152	45 8	180	283,995	2,785	6 5
Jackson.....	17	17	100 0	0	0	92	0 0
Jefferson.....	7,288	3,476	47 7	3,812	11,652,318	37,505	10 2
Jessamine.....	90	52	57 8	38	70,680	797	4 8
Johnson.....	99	62	62 6	37	98,426	683	5 4
Kenton.....	2,033	1,079	53 1	954	3,142,786	11,948	8 0
Knox.....	31	30	96 8	1	1,672	138	.7
Kearney.....	177	131	74 0	46	99,668	1,122	4 1
Larue.....	24	9	37 5	15	33,614	300	5 0
Laurel.....	70	52	74 3	18	33,362	582	3 1
Lawrence.....	60	42	70 0	18	36,648	378	4 8
Lee.....	23	18	78 3	5	5,686	274	1 8
Leslie.....	8	8	100 0	0	0	53	0 0
Letcher.....	101	76	75 2	25	33,208	616	4 1
Lewis.....	25	20	80 0	5	10,596	419	1 2
Lincoln.....	78	34	43 6	44	77,839	688	6 4
Livingston.....	14	6	42 9	8	6,567	353	2 3
Logan.....	72	40	55 6	32	57,853	885	3 6
Lyon.....	16	13	81 3	3	8,918	258	1 2
McCracken.....	528	287	54 4	241	559,810	3,709	6 5
McCreary.....	35	35	100 0	0	0	467	0 0
McLean.....	30	21	70 0	9	7,540	620	1 5
Madison.....	111	90	81 1	21	51,130	1,293	1 6
Magoffin.....	61	52	85 2	9	15,928	211	4 3
Marion.....	18	11	61 1	7	15,519	654	1 1
Marshall.....	37	22	59 5	15	15,723	395	3 8
Martin.....	7	7	100 0	0	0	244	0 0
Mason.....	51	38	74 5	13	29,796	1,519	8 9
Meade.....	8	6	75 0	2	4,449	240	8 8
Menifee.....	4	4	100 0	0	0	44	0 0
Mercer.....	44	33	75 0	11	26,947	818	1 3
Metcalfe.....	10	10	100 0	0	0	95	0 0
Monroe.....	13	12	92 3	1	1,835	235	.4
Montgomery.....	59	49	83 1	10	20,939	830	1 2
Morgan.....	27	21	77 8	6	14,141	160	3 8
Muhlenberg.....	142	83	58 5	59	89,826	2,208	2 7
Nelson.....	17	14	82 4	3	3,681	799	.4
Nicholas.....	11	8	72 7	3	10,030	456	.7
Ohio.....	58	41	70 7	17	17,401	1,271	1 3
Oldham.....	85	37	43 5	48	120,635	513	9 4
Owen.....	20	8	40 0	12	23,843	365	5 3
Owsley.....	3	1	33 3	2	3,947	46	4 3
Pendleton.....	68	28	41 2	40	80,861	471	8 5
Perry.....	141	101	71 6	40	88,953	1,116	3 6
Pike.....	156	130	83 3	26	87,872	1,628	1 6
Powell.....	14	13	92 9	1	1,556	169	.6
Pulaski.....	188	123	65 4	65	111,170	1,444	4 5
Robertson.....	4	3	75 0	1	2,018	100	1 0
Rockcastle.....	23	13	56 5	10	16,025	453	2 2
Rowan.....	62	37	59 7	25	38,170	371	6 7
Russell.....	12	10	83 3	2	4,373	179	1 1
Scott.....	83	50	60 2	33	49,654	965	3 4
Shelby.....	37	30	81 1	7	16,768	824	8 8
Simpson.....	27	13	48 1	14	23,959	475	2 9
Spencer.....	17	10	58 8	7	9,844	174	4 0
Taylor.....	26	22	84 6	4	9,723	458	.9
Todd.....	42	34	81 0	8	8,859	585	1 4

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

KENTUCKY—Continued

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Trigg.....	13	8	61.5	5	\$10,857	366	1.4
Trimble.....	3	2	66.7	1	2,159	104	1.0
Union.....	127	71	55.9	56	102,699	1,260	4.4
Warren.....	314	142	45.2	172	463,973	2,130	8.1
Washington.....	12	10	83.3	2	3,097	336	.6
Wayne.....	24	21	87.5	3	5,244	317	.9
Webster.....	193	97	50.3	96	121,266	1,709	5.6
Whitley.....	201	142	70.6	59	104,999	1,706	3.5
Wolfe.....	8	8	100.0	0	0	117	0
Woodford.....	61	41	67.2	20	39,372	745	2.7

LOUISIANA

State total.....	24,747	10,372	41.6	14,375	\$40,253,494	111,071	12.9
Acadia.....	212	118	55.7	94	194,198	2,492	3.8
Allen.....	109	45	41.3	64	85,346	692	9.2
Ascension.....	90	75	83.3	15	20,256	1,188	1.3
Assumption.....	8	5	62.5	3	9,502	1,200	.3
Avoynes.....	180	80	44.4	100	167,288	984	10.2
Beauregard.....	152	85	55.9	67	109,039	694	9.7
Bienville.....	117	34	29.1	83	172,142	573	14.5
Bossier.....	137	33	24.1	104	163,147	613	17.0
Caddo.....	3,021	658	21.8	2,363	6,210,582	9,875	23.9
Calcasieu.....	872	437	50.1	435	871,553	3,895	11.2
Caldwell.....	58	20	34.5	38	51,106	345	11.0
Cameron.....	8	8	100.0	0	0	199	0
Catahoula.....	31	14	45.2	17	28,185	276	6.2
Claborne.....	73	22	30.1	51	129,022	790	6.5
Concordia.....	32	25	78.1	7	10,876	367	1.9
DeSoto.....	201	35	17.4	166	346,732	1,019	16.3
East Baton Rouge.....	1,677	926	55.2	751	1,986,037	5,595	13.4
East Carroll.....	71	38	53.5	33	77,347	445	7.4
East Feliciana.....	17	10	58.8	7	9,490	319	2.2
Evangeline.....	50	32	64.0	18	32,857	450	4.0
Franklin.....	36	14	38.9	22	40,820	364	6.0
Grant.....	28	16	57.1	12	18,023	468	2.6
Iberia.....	88	63	71.6	25	49,595	1,890	1.3
Iberville.....	128	89	69.5	39	65,752	1,710	2.3
Jackson.....	45	29	64.4	16	19,022	317	5.0
Jefferson.....	843	317	37.6	526	1,396,289	3,860	13.6
Jefferson Davis.....	149	90	60.4	59	94,781	1,248	4.7
Lafayette.....	704	344	48.9	360	833,954	2,491	14.5
Lafourche.....	23	22	95.7	1	3,678	1,899	.1
LaSalle.....	54	6	11.1	48	60,442	382	12.6
Lincoln.....	167	50	29.9	117	304,509	858	13.6
Livingston.....	42	24	57.1	18	24,081	280	6.4
Madison.....	92	54	58.7	38	95,140	343	11.1
Morehouse.....	214	69	32.2	145	303,120	756	19.2
Natchitoches.....	171	83	48.5	88	166,352	1,170	7.5
Orleans.....	9,904	4,169	41.2	5,735	20,332,990	30,490	18.8
Ouachita.....	1,123	429	38.2	694	1,594,394	3,148	22.0
Plaquemines.....	19	10	52.6	9	22,311	632	1.4
Poite Coupee.....	18	15	83.3	3	7,735	336	.9
Rapides.....	1,010	387	38.3	623	1,237,797	3,657	17.0
Red River.....	33	6	18.2	27	45,083	233	11.6
Richland.....	126	76	60.3	50	98,084	548	9.1
Sabine.....	41	22	53.7	19	37,667	552	3.4
St. Bernard.....	71	22	31.0	49	123,989	546	9.0
St. Charles.....	25	14	56.0	11	20,282	1,054	1.0
St. Helena.....	1	1	100.0	0	0	79	0
St. James.....	40	31	77.5	9	8,517	967	.9
St. John the Baptist.....	28	12	42.9	16	32,274	990	1.6
St. Landry.....	295	158	53.6	137	297,233	2,186	6.3
St. Martin.....	69	34	49.3	35	62,438	1,296	2.7
St. Mary.....	145	83	57.2	62	84,505	2,294	2.7
St. Tammany.....	247	177	71.7	70	165,837	1,591	4.4
Tangipahoa.....	563	288	51.2	275	668,483	1,635	16.8
Tensas.....	60	25	41.7	35	62,477	321	10.9

Percentage analysis of refinancing operations completed and percent of owned nonfarm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

LOUISIANA—Continued

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Terrebonne.....	27	19	70.4	8	\$20,918	2,185	.4
Union.....	88	32	36.4	56	78,254	488	11.5
Vermilion.....	96	56	58.3	40	101,344	1,358	2.9
Vernon.....	89	29	32.6	60	95,596	593	10.1
Washington.....	172	93	54.1	79	129,241	1,247	6.3
Webster.....	341	102	29.9	239	591,111	1,161	20.6
West Baton Rouge.....	67	30	44.8	37	60,522	519	7.1
West Carroll.....	34	18	52.9	16	35,308	209	7.7
West Feliciana.....	12	10	83.3	2	2,831	84	2.4
Winn.....	103	54	52.4	49	83,710	625	7.8

MAINE

State total.....	7,781	4,381	56.4	3,400	\$7,734,375	84,963	4.0
Androscoggin.....	274	228	83.2	46	135,719	6,314	.7
Aroostook.....	830	505	60.8	325	773,126	5,660	5.7
Cumberland.....	1,573	874	55.9	699	2,169,220	14,352	5.0
Franklin.....	106	90	84.9	16	33,787	2,024	.8
Hancock.....	300	187	62.3	13	234,220	5,083	2.2
Kennebec.....	813	428	52.6	385	1,071,473	6,688	5.8
Knox.....	356	176	49.4	180	319,074	3,887	4.6
Lincoln.....	274	147	53.6	127	180,250	2,001	6.3
Oxford.....	330	200	60.6	130	213,829	3,910	3.3
Penobscot.....	906	516	57.0	390	900,139	10,062	3.9
Piscataquis.....	221	91	41.2	130	196,032	2,295	5.7
Sagadahoc.....	148	80	54.1	68	82,814	2,329	2.9
Somerset.....	439	192	43.7	247	438,504	3,732	6.6
Waldo.....	180	100	55.6	80	125,405	2,189	3.7
Washington.....	352	208	59.1	144	189,978	5,410	2.7
York.....	679	359	52.9	320	670,805	9,027	3.5

MARYLAND

State total.....	28,854	12,914	44.8	15,940	\$45,610,900	176,702	9.0
Allegany.....	1,152	605	52.5	547	1,661,923	7,784	7.0
Anne Arundel.....	1,361	638	46.9	723	1,892,096	5,154	14.0
Baltimore.....	3,303	1,220	36.9	2,083	7,213,937	14,655	14.2
Baltimore City.....	17,888	7,528	42.1	10,360	27,432,396	97,465	10.6
Calvert.....	75	50	66.7	25	46,333	501	5.0
Caroline.....	76	52	68.4	24	53,506	1,361	1.8
Carroll.....	104	60	57.7	44	149,373	2,925	1.5
Cecil.....	139	103	74.1	36	106,976	2,063	1.7
Charles.....	121	91	75.2	30	67,147	573	5.2
Dorchester.....	157	101	64.3	56	124,461	2,646	2.1
Frederick.....	457	286	62.6	171	445,517	5,001	3.4
Garrett.....	163	107	65.6	56	106,598	991	5.7
Harford.....	197	124	62.9	73	245,991	2,245	3.3
Howard.....	136	67	49.3	69	194,039	1,083	6.4
Kent.....	95	84	88.4	11	20,298	1,520	.7
Montgomery.....	811	387	47.7	424	2,569,596	6,268	6.8
Prince Georges.....	994	438	44.1	556	1,666,139	6,980	8.0
Queen Annes.....	75	60	80.0	15	27,957	1,090	1.4
St. Marys.....	50	38	76.0	12	51,230	793	1.5
Somerset.....	429	231	53.8	198	238,491	2,584	7.7
Talbot.....	178	115	64.6	63	119,241	1,942	3.2
Washington.....	527	282	53.5	245	825,552	6,157	4.0
Wicomico.....	302	193	63.9	109	310,070	3,241	3.4
Worcester.....	64	54	84.4	10	42,033	1,680	.6

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

MASSACHUSETTS

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
State total.....	50,419	25,895	51.4	24,524	\$109,075,668	415,619	5.9
Barnstable.....	661	370	56.0	291	972,348	6,225	4.7
Berkshire.....	1,241	771	62.1	470	1,678,575	12,737	3.7
Bristol.....	3,503	2,261	64.7	1,242	3,647,985	33,048	3.7
Dukes.....	76	56	73.7	20	71,807	1,005	2.0
Essex.....	5,087	2,926	57.5	2,161	8,594,770	53,860	4.0
Franklin.....	341	216	63.3	125	386,694	5,271	2.4
Hampden.....	3,113	1,785	57.3	1,328	4,943,450	30,059	4.4
Hampshire.....	304	135	44.4	169	577,403	7,205	2.3
Middlesex.....	15,116	7,135	47.2	7,981	39,105,917	101,310	7.9
Nantucket.....	19	18	94.7	1	4,312	672	.1
Norfolk.....	5,039	2,124	42.2	2,915	13,504,646	41,020	7.1
Plymouth.....	2,234	853	38.2	1,381	5,233,133	22,858	6.0
Suffolk.....	8,579	4,357	50.8	4,222	21,808,668	54,330	7.8
Worcester.....	5,106	2,888	56.6	2,218	8,545,960	46,019	4.8

MICHIGAN

County	Number applications received	Applications withdrawn and rejected	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
State total.....	145,539	64,309	44.2	81,230	\$240,014,129	542,154	15.0
Alcona.....	27	15	55.6	12	26,963	240	5.0
Alger.....	56	46	82.1	10	13,211	705	1.4
Allegan.....	543	252	46.4	291	512,063	3,293	8.8
Alpena.....	165	73	44.2	92	185,922	2,150	4.3
Antrim.....	47	36	76.6	11	9,045	885	1.2
Arenac.....	25	11	44.0	14	23,692	407	3.4
Baraga.....	114	78	68.4	36	45,970	654	5.5
Barry.....	142	85	59.9	57	82,162	2,114	2.7
Bay.....	1,266	536	42.3	730	1,274,466	9,016	8.1
Benzie.....	78	30	38.5	48	67,853	729	6.6
Berrien.....	1,894	1,075	56.8	819	1,836,872	9,674	8.5
Branch.....	162	104	64.2	58	92,858	2,654	2.2
Calhoun.....	2,519	1,327	52.7	1,192	2,763,461	12,160	9.8
Cass.....	320	194	60.6	126	215,196	2,089	6.0
Charlevoix.....	159	68	42.8	91	206,944	1,342	6.8
Cheboygan.....	112	75	67.0	37	58,221	1,263	2.9
Chippewa.....	144	125	86.8	19	37,900	2,173	.9
Clare.....	48	26	54.2	22	34,589	548	4.0
Clinton.....	181	117	64.6	64	98,456	1,915	3.3
Crawford.....	15	9	60.0	6	9,670	384	1.6
Delta.....	376	231	61.4	145	301,493	3,321	4.4
Dickinson.....	426	230	54.0	196	334,017	3,723	5.3
Eaton.....	507	253	49.9	254	390,629	3,630	7.0
Emmet.....	169	79	46.7	90	177,797	1,738	5.2
Genesee.....	6,450	2,841	44.0	3,609	8,534,603	29,749	12.1
Gladwin.....	11	8	72.7	3	3,688	358	.8
Gogebic.....	352	229	65.1	123	232,574	3,171	3.9
Grand Traverse.....	298	145	48.7	153	314,194	2,191	7.0
Gratiot.....	275	146	53.1	129	191,692	2,493	5.2
Hillsdale.....	222	150	67.6	72	112,742	2,715	2.7
Houghton.....	322	216	67.1	106	170,038	4,865	2.2
Huron.....	130	67	51.5	63	109,775	1,944	3.2
Ingham.....	3,711	1,863	50.2	1,848	4,890,438	16,325	11.0
Ionia.....	749	316	42.2	433	675,609	3,781	11.5
Iosco.....	27	13	48.1	14	22,534	782	1.8
Iron.....	314	205	65.3	109	182,966	1,896	5.7
Isabella.....	58	33	56.9	25	50,074	1,324	1.9
Jackson.....	2,497	1,307	52.3	1,190	3,014,275	12,855	9.3
Kalamazoo.....	1,789	991	55.4	798	2,111,537	12,820	6.2
Kalkaska.....	0	0	---	0	0	269	0
Kent.....	7,352	3,302	44.9	4,050	10,710,646	35,899	11.3
Keweenaw.....	0	0	---	0	0	406	0
Lake.....	55	40	72.7	15	22,360	375	4.0
Lapeer.....	250	134	53.6	116	208,288	1,910	6.1
Leelanau.....	63	38	60.3	25	53,703	550	4.5
Lenawee.....	681	372	54.6	309	564,923	5,895	5.2
Livingston.....	164	103	62.8	61	140,101	1,843	3.3

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

MICHIGAN—Continued

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Luce.....	73	40	54.8	33	\$45,677	449	7.3
Mackinac.....	90	59	65.6	31	70,273	928	3.3
Macomb.....	3,197	1,259	39.4	1,938	4,659,149	10,763	18.0
Manistee.....	154	96	62.3	58	94,004	2,340	2.5
Marquette.....	284	189	66.5	95	255,601	4,768	2.0
Mason.....	275	119	43.3	156	268,311	1,920	8.1
Mecosta.....	88	59	67.0	29	55,251	1,405	2.1
Menominee.....	179	128	71.5	51	92,730	2,050	2.5
Midland.....	46	30	65.2	16	35,968	1,725	.9
Missaukee.....	19	12	63.2	7	12,302	343	2.0
Monroe.....	978	546	55.8	432	1,117,217	5,235	8.3
Montcalm.....	228	106	46.5	122	168,898	2,501	4.9
Montmorency.....	7	5	71.4	2	2,352	130	1.5
Muskegon.....	3,302	1,257	38.1	2,045	3,904,969	12,063	17.0
Newaygo.....	129	67	51.9	62	98,294	1,201	5.2
Oakland.....	9,337	4,304	46.1	5,033	14,119,819	29,396	17.1
Oceana.....	217	113	52.1	104	130,421	1,033	10.1
Ogemaw.....	17	16	94.1	1	1,212	401	.2
Ontonagon.....	75	48	64.0	27	51,880	731	3.7
Osceola.....	49	35	71.4	14	26,640	925	1.5
Oscoda.....	5	3	60.0	2	2,289	88	2.3
Otsego.....	40	22	55.0	18	27,176	456	3.9
Ottawa.....	1,166	446	38.3	720	1,717,813	6,989	10.3
Presque Isle.....	102	41	40.2	61	133,942	810	7.5
Roscommon.....	42	27	64.3	15	26,911	276	5.4
Saginaw.....	2,580	1,251	48.5	1,329	2,812,697	15,805	8.4
St. Clair.....	1,790	671	37.5	1,119	2,509,052	8,048	13.9
St. Joseph.....	599	343	57.3	256	485,124	4,217	6.1
Sanilac.....	97	21	21.6	76	114,956	1,579	4.8
Schoolcraft.....	127	51	40.2	76	104,361	905	8.4
Shiawassee.....	766	329	43.0	437	757,316	4,462	9.8
Tuscola.....	127	70	55.1	57	91,154	2,270	2.5
Van Buren.....	642	393	61.2	249	507,849	3,375	7.4
Washtenaw.....	1,711	961	56.2	750	2,352,435	8,997	8.3
Wayne.....	81,345	33,478	41.2	47,867	161,682,576	189,872	25.2
Wexford.....	391	120	30.7	271	352,300	1,975	13.7

MINNESOTA

State total.....	36,251	15,228	42.0	21,023	\$47,966,105	227,336	9.3
Aitkin.....	159	83	52.2	76	107,639	641	11.9
Anoka.....	426	138	32.4	288	495,160	1,791	16.1
Becker.....	146	75	51.4	71	123,400	1,170	6.1
Beltrami.....	204	106	52.0	98	140,932	1,498	6.5
Benton.....	149	73	49.0	76	126,833	931	8.2
Big Stone.....	126	63	50.0	63	99,289	646	9.8
Blue Earth.....	418	161	38.5	257	545,229	2,911	8.8
Brown.....	116	44	37.9	72	134,967	2,244	3.2
Carlton.....	190	75	39.5	115	171,353	1,740	6.6
Carver.....	88	47	53.4	41	98,603	1,258	3.3
Cass.....	89	56	62.9	33	45,179	872	3.8
Chippewa.....	146	59	40.4	87	163,320	1,067	8.2
Chisago.....	100	37	37.0	63	111,682	855	7.4
Clay.....	331	167	50.5	164	318,412	1,699	9.7
Clearwater.....	45	16	35.6	29	30,538	338	8.6
Cook.....	54	28	51.9	26	30,952	290	9.0
Cottonwood.....	88	38	43.2	50	84,265	912	5.5
Crow Wing.....	488	204	41.8	284	402,110	2,552	11.1
Dakota.....	496	198	39.9	298	660,369	3,473	8.6
Dodge.....	67	32	47.8	35	65,654	712	4.9
Douglas.....	176	56	31.8	120	214,449	1,055	11.4
Faribault.....	155	76	49.0	79	133,955	1,607	4.9
Fillmore.....	171	77	45.0	94	173,798	1,898	5.0
Freeborn.....	293	148	50.5	145	305,482	1,984	7.3
Goodhue.....	195	94	48.2	101	219,024	2,814	3.6
Grant.....	74	29	39.2	45	79,375	529	8.5
Hennepin.....	12,637	5,125	40.5	7,512	19,865,746	60,548	12.4

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Percentage analysis of refinancing operations completed and percent of owned nonfarm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

MINNESOTA—Continued

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Houston	62	39	62.9	23	\$41,586	957	2.4
Hubbard	85	43	50.6	42	55,692	539	7.8
Isanti	85	28	32.9	57	93,662	473	12.1
Itasca	262	126	48.1	136	196,674	1,740	7.8
Jackson	70	27	38.6	43	90,086	805	5.3
Kanabec	30	16	53.3	14	20,102	272	5.1
Kandiyohi	241	109	45.2	132	316,356	1,356	9.7
Kittson	43	26	60.5	17	18,778	476	3.6
Koochiching	275	122	44.4	153	225,082	1,034	14.8
Lac qui Parle	183	80	43.7	103	182,819	733	14.1
Lake	94	37	39.4	57	86,846	1,058	5.4
Lake of the Woods	31	19	61.3	12	13,510	201	6.0
Le Sueur	111	74	66.7	37	57,279	1,679	2.2
Lincoln	92	50	54.3	42	70,140	558	7.5
Lyon	179	105	58.7	74	114,450	1,331	5.6
McLeod	105	43	41.0	62	139,366	1,633	3.8
Mahnomen	41	26	63.4	15	17,092	318	4.7
Marshall	68	39	57.4	29	41,420	647	4.5
Martin	182	73	40.1	109	235,656	1,561	7.0
Meeker	105	45	42.9	60	110,767	1,025	5.9
Mille Lacs	132	64	48.5	68	97,249	822	8.3
Morrison	126	64	50.8	62	103,229	1,387	4.5
Mower	241	121	50.2	120	247,180	2,434	4.8
Murray	73	41	56.2	32	57,917	558	5.7
Nicollet	121	52	43.0	69	144,921	1,176	5.9
Nobles	102	54	52.9	48	78,572	1,165	4.1
Norman	70	33	47.1	37	51,791	711	5.2
Olmsted	415	218	52.5	197	516,753	2,994	6.6
Otter Tail	332	170	51.2	162	292,271	2,583	6.3
Pennington	59	32	54.2	27	33,919	733	3.7
Pine	107	48	44.9	59	96,465	879	6.7
Pipestone	118	64	54.2	54	106,324	897	6.0
Polk	267	153	57.3	114	167,636	2,121	5.4
Pope	125	61	48.8	64	99,902	674	9.5
Ramsey	6,243	2,320	37.2	3,923	10,052,984	36,019	10.9
Red Lake	22	12	54.5	10	6,911	283	3.5
Redwood	158	82	51.9	76	117,163	1,225	6.2
Renville	142	63	44.4	79	160,324	1,378	5.7
Rice	235	114	48.5	121	259,632	2,403	5.0
Rock	79	37	46.8	42	80,208	667	6.3
Roseau	33	18	54.5	15	22,223	464	3.2
St. Louis	4,191	1,706	40.7	2,485	5,150,706	23,239	10.7
Scott	111	54	48.6	57	91,797	1,138	5.0
Sherburne	61	26	42.6	35	54,545	490	7.1
Sibley	67	29	43.3	38	76,798	930	4.1
Stearns	658	286	43.5	372	718,766	4,494	8.3
Steele	95	54	56.8	41	92,457	1,459	2.8
Stevens	82	34	41.5	48	90,757	572	8.4
Swift	146	63	43.2	83	144,453	825	10.1
Todd	171	69	40.4	102	159,851	1,395	7.3
Traverse	57	30	52.6	27	37,163	455	5.9
Wabasha	126	46	36.5	80	135,953	1,661	4.8
Wadena	64	22	34.4	42	73,170	613	6.9
Waseca	102	45	44.1	57	105,489	1,127	5.1
Washington	450	190	42.2	260	443,386	2,703	9.6
Watonwan	101	41	40.6	60	120,031	947	6.3
Wilkin	93	29	31.2	64	130,411	509	12.6
Winona	226	122	54.0	104	204,067	4,243	2.5
Wright	145	60	41.4	85	150,292	1,644	5.2
Yellow Medicine	134	69	51.5	65	117,361	838	7.8

Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

MISSISSIPPI

County	Number applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
State total	18,600	9,833	52.8	8,767	\$16,463,679	65,032	13.5
Adams	272	168	61.8	104	240,998	1,283	8.1
Alcorn	263	98	37.3	165	271,642	946	17.4
Amite	41	24	58.5	17	25,266	295	5.8
Benton	23	15	65.2	8	9,792	95	8.4
Bolivar	450	258	57.3	192	384,437	1,522	12.6
Calhoun	43	15	34.9	28	20,530	384	7.3
Carroll	38	23	60.5	15	14,588	221	6.8
Chickasaw	166	47	28.3	119	163,324	672	17.7
Choctaw	43	26	60.5	17	18,284	266	6.4
Clalborne	32	19	59.4	13	28,121	292	4.6
Clarke	83	48	57.8	35	35,375	529	6.5
Clay	207	108	52.2	99	186,355	642	15.4
Coahoma	417	239	57.3	178	456,800	1,164	15.3
Copiah	227	131	57.7	96	161,933	951	10.1
Covington	111	59	53.2	52	47,467	354	14.7
De Soto	27	14	51.9	13	19,873	238	5.5
Forrest	1,104	531	48.1	573	912,999	2,076	21.4
Franklin	24	14	58.3	10	13,578	233	4.3
George	46	23	50.0	23	30,767	225	10.2
Greene	53	38	71.7	15	14,530	319	4.7
Grenada	123	54	43.9	69	140,512	580	11.9
Hancock	254	144	56.7	110	200,364	932	11.8
Harrison	1,293	684	52.9	609	1,035,564	4,407	13.8
Hinds	2,495	1,222	48.3	1,273	3,249,072	4,924	26.2
Holmes	211	116	55.0	95	170,083	1,112	8.5
Humphreys	214	101	47.2	113	201,576	369	30.6
Issaquena	4	4	100.0	0	0	42	0
Itawamba	47	23	48.9	24	21,201	176	13.6
Jackson	145	86	59.3	59	111,487	1,615	3.7
Jasper	96	66	68.8	30	30,692	238	12.6
Jefferson	35	15	42.9	20	42,799	223	9.0
Jefferson Davis	29	18	62.1	11	17,247	137	8.0
Jones	867	443	51.1	424	583,696	2,219	19.1
Kemper	30	14	46.7	16	22,927	232	6.9
Lafayette	77	33	42.9	44	85,277	533	8.3
Lamar	123	74	60.2	49	36,990	568	8.8
Lauderdale	962	500	52.0	462	1,007,011	3,552	13.0
Lawrence	42	27	64.3	15	16,026	255	5.9
Leake	91	52	57.1	39	51,199	293	13.3
Lee	346	135	39.0	211	368,014	1,147	18.4
Leflore	470	264	56.2	206	500,229	1,282	16.1
Lincoln	381	216	56.7	165	251,482	920	17.9
Lowndes	365	143	39.2	222	526,016	1,381	16.1
Madison	250	135	54.0	115	220,512	616	18.7
Marion	99	44	44.4	55	84,597	599	10.0
Marshall	72	35	48.6	37	68,060	550	6.7
Monroe	248	103	41.5	145	240,262	1,114	13.0
Montgomery	121	51	42.1	70	102,859	563	12.4
Neshoba	102	41	40.2	61	102,014	458	13.3
Newton	226	127	56.2	99	135,749	633	15.6
Noxubee	88	44	50.0	44	92,393	476	9.2
Oktibbeha	147	75	51.0	72	161,689	589	12.2
Panola	86	48	55.8	38	56,362	714	5.3
Pearl River	140	69	49.3	71	101,605	749	9.5
Perry	57	39	68.4	18	19,227	256	7.0
Pike	643	290	45.1	353	602,321	2,068	17.2
Pontotoc	103	43	41.7	60	99,695	448	13.4
Prentiss	102	50	49.0	52	76,018	375	13.9
Quitman	142	81	57.0	61	76,078	379	16.1
Rankin	49	31	63.3	18	14,689	451	4.0
Scott	246	213	86.6	33	46,304	617	5.3
Sharkey	34	18	52.9	16	54,164	172	9.3
Simpson	163	126	77.3	37	38,737	434	8.5
Smith	102	80	78.4	22	26,248	213	10.3
Stone	54	41	75.9	13	11,467	243	5.4
Sunflower	392	190	48.5	202	342,046	888	22.7
Tallahatchie	190	99	52.1	91	169,629	499	18.2

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

MISSISSIPPI—Continued

County	Number applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Tate.....	58	31	53.4	27	\$46,444	308	8.8
Tippah.....	69	43	62.3	26	37,699	349	7.4
Tishomingo.....	80	43	53.8	37	36,965	473	7.8
Tunica.....	47	33	70.2	14	32,830	172	8.1
Union.....	91	46	50.5	45	82,246	583	7.7
Walthall.....	25	14	56.0	11	12,815	143	7.7
Warren.....	657	396	60.3	261	712,834	2,595	10.1
Washington.....	510	335	65.7	175	327,249	2,157	8.1
Wayne.....	65	37	56.9	28	45,684	339	8.3
Webster.....	106	69	65.1	37	38,613	244	15.2
Wilkinson.....	24	14	58.3	10	18,301	339	2.9
Winston.....	131	66	50.4	65	89,746	527	12.3
Yalobusha.....	101	48	47.5	53	65,835	707	7.5
Yazoo.....	285	188	66.0	97	152,383	898	10.8

MISSOURI

State total.....	45,666	21,116	46.2	24,550	\$74,877,402	300,093	8.2
Adair.....	244	125	51.2	119	202,949	1,594	7.5
Andrew.....	21	11	52.4	10	16,368	798	1.3
Aitchison.....	201	53	26.5	45	97,306	788	6.1
Audrain.....	205	91	44.4	114	204,299	1,812	6.3
Barry.....	148	80	54.1	68	93,160	1,161	5.9
Barton.....	61	36	59.0	25	34,920	1,105	2.3
Bates.....	72	66	91.7	6	7,981	1,582	.4
Benton.....	22	17	77.3	5	4,050	541	.9
Bollinger.....	15	3	20.0	7	8,138	335	2.1
Boone.....	335	143	42.7	192	558,014	3,043	6.3
Buchanan.....	783	530	67.7	253	604,497	9,749	2.6
Butler.....	192	83	43.2	109	236,980	1,452	7.5
Caldwell.....	52	34	65.4	18	20,262	1,050	1.7
Callaway.....	75	41	54.7	34	62,122	1,100	3.1
Camden.....	12	12	100.0	0	0	221	0
Cape Girardeau.....	308	141	45.8	167	437,253	2,720	6.1
Carroll.....	73	46	63.0	27	51,156	1,361	2.0
Carter.....	9	8	88.9	1	1,037	276	.4
Cass.....	85	49	57.6	36	69,764	1,619	2.2
Cedar.....	50	31	62.0	19	18,643	658	2.9
Chariton.....	66	32	48.5	34	52,554	1,090	3.1
Christian.....	77	37	48.1	40	49,194	449	8.9
Clark.....	64	46	71.9	18	15,703	884	2.2
Clay.....	442	213	48.2	229	596,945	3,142	7.3
Clinton.....	97	63	64.9	34	69,197	1,363	2.5
Cole.....	248	153	61.7	95	321,118	2,681	3.5
Cooper.....	80	59	73.8	21	68,416	1,313	1.6
Crawford.....	199	51	25.6	48	75,793	470	10.2
Dade.....	28	15	53.6	13	17,602	577	2.3
Dallas.....	17	11	64.7	6	7,889	256	2.3
Davies.....	145	35	24.1	10	14,971	843	1.2
De Kalb.....	16	10	62.5	6	11,354	575	1.0
Dent.....	33	24	72.7	9	18,460	361	2.5
Douglas.....	38	21	55.3	17	20,165	225	7.6
Dunklin.....	188	111	59.0	77	109,270	1,435	5.4
Franklin.....	103	53	51.5	50	106,689	2,274	2.2
Gasconade.....	58	23	39.7	35	57,776	876	4.0
Gentry.....	67	40	59.7	27	45,211	1,065	2.5
Greene.....	1,704	516	30.3	1,188	2,429,810	9,052	13.1
Grundy.....	208	86	41.3	122	211,428	1,435	8.5
Harrison.....	39	21	53.8	18	27,302	969	1.9
Henry.....	123	78	63.4	45	80,793	2,081	2.2
Hickory.....	6	4	66.7	2	2,942	261	.8
Holt.....	73	58	79.5	15	29,757	912	1.6
Howard.....	125	66	52.8	59	96,116	1,024	5.8
Howell.....	60	36	60.0	24	22,704	945	2.5
Iron.....	80	34	42.5	46	74,054	558	8.2
Jackson.....	11,518	5,831	50.6	5,687	16,276,856	50,979	11.2

## Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

## MISSOURI—Continued

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Jasper.....	1,337	512	38.3	825	\$1,470,435	9,258	8.9
Jefferson.....	218	92	42.2	126	218,473	2,197	5.7
Johnson.....	116	66	56.9	50	114,406	1,827	2.7
Knox.....	36	17	47.2	19	21,993	620	3.1
Laclede.....	36	29	80.6	7	17,224	657	1.1
Lafayette.....	106	74	69.8	32	68,286	2,475	1.3
Lawrence.....	302	140	46.4	162	221,019	1,785	9.1
Lewis.....	103	50	48.5	53	68,936	1,074	4.9
Lincoln.....	93	42	45.2	51	103,376	974	5.2
Linn.....	372	221	59.4	151	235,709	2,408	6.5
Livingston.....	158	89	56.3	69	136,373	1,547	4.5
McDonald.....	95	74	77.9	21	27,151	509	4.1
Macon.....	197	86	43.7	111	165,199	1,770	6.3
Madison.....	81	29	35.8	52	79,413	595	8.7
Maries.....	21	15	71.4	6	3,165	176	3.4
Marion.....	368	204	55.4	164	340,539	3,595	4.6
Mercer.....	34	16	47.1	18	18,539	473	3.8
Miller.....	75	46	61.3	29	40,861	772	3.8
Mississippi.....	68	39	57.4	29	53,268	643	4.5
Moniteau.....	40	22	55.0	18	27,049	995	1.8
Monroe.....	50	20	40.0	30	57,256	926	3.2
Montgomery.....	63	35	55.6	28	40,857	1,047	2.7
Morgan.....	30	18	60.0	12	14,389	558	2.2
New Madrid.....	83	48	57.8	35	32,188	1,012	3.5
Newton.....	253	165	65.2	88	135,102	1,800	4.9
Nodaway.....	132	81	61.4	51	92,831	2,016	2.5
Oregon.....	49	27	55.1	22	36,566	473	4.7
Osage.....	57	29	50.9	28	42,979	492	5.7
Ozark.....	2	2	100.0	0	0	135	0
Pemscot.....	152	82	53.9	70	127,719	1,002	7.0
Perry.....	7	2	28.6	5	6,318	716	.7
Pettis.....	366	188	51.4	178	311,223	3,318	5.4
Phelps.....	119	78	65.5	41	83,865	851	4.8
Pike.....	135	81	60.0	54	73,927	1,668	3.2
Platte.....	74	52	70.3	22	42,406	924	2.4
Polk.....	55	33	60.0	22	36,949	867	2.5
Pulaski.....	39	28	71.8	11	16,361	565	1.9
Putnam.....	119	69	58.0	50	69,823	636	7.9
Ralls.....	44	23	52.3	21	35,290	677	3.1
Randolph.....	444	136	30.6	308	614,247	2,905	10.6
Ray.....	110	65	59.1	45	72,198	1,405	3.2
Reynolds.....	28	17	60.7	11	13,824	206	5.3
Ripley.....	30	14	46.7	16	17,778	434	3.7
St. Charles.....	137	38	27.7	99	228,010	2,211	4.5
St. Clair.....	19	16	84.2	3	2,959	672	.4
St. Francois.....	620	266	42.9	354	438,412	3,469	10.2
St. Louis.....	7,729	2,822	36.5	4,907	19,236,862	31,085	15.8
St. Louis City.....	10,723	4,646	43.3	6,077	24,733,202	67,162	9.0
Ste. Genevieve.....	20	16	80.0	4	4,331	679	.6
Saline.....	340	164	48.2	176	334,087	2,659	6.6
Schuyler.....	55	22	40.0	33	32,268	580	5.9
Scotland.....	23	16	69.6	7	16,180	604	1.2
Scott.....	316	124	39.2	192	230,292	1,775	10.8
Shannon.....	20	17	85.0	3	3,595	269	1.1
Shelby.....	56	35	62.5	21	24,812	1,022	2.1
Stoddard.....	101	50	49.5	51	70,993	1,100	4.6
Stone.....	39	30	76.9	9	8,704	364	2.5
Sullivan.....	77	44	57.1	33	46,897	784	4.2
Taney.....	85	53	62.4	32	37,396	411	7.3
Texas.....	44	30	68.2	14	25,333	438	3.2
Vernon.....	124	74	59.7	50	75,948	1,858	2.7
Warren.....	42	17	40.5	25	90,543	478	5.2
Washington.....	19	14	73.7	5	12,423	475	1.2
Wayne.....	25	21	84.0	4	9,070	475	.8
Webster.....	81	50	54.9	41	69,135	609	6.8
Worth.....	28	20	71.4	8	12,340	370	2.2
Wright.....	71	43	60.6	28	39,187	609	4.6

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

MONTANA

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
State total	7,017	3,338	47.6	3,679	\$7,284,979	39,378	9.3
Beaverhead	67	34	50.7	33	75,121	448	7.4
Big Horn	78	50	64.1	28	45,800	293	9.6
Blaine	64	31	48.4	33	63,518	429	7.7
Broadwater	33	14	42.4	19	22,859	189	10.1
Carbon	109	65	59.6	44	54,328	950	4.6
Carter	4	4	100.0	0	0	74	.0
Cascade	884	262	29.6	622	1,798,156	3,627	17.1
Chouteau	43	24	55.8	19	22,796	366	5.2
Custer	197	94	47.7	103	223,745	926	11.1
Daniels	67	43	64.2	24	32,725	264	6.3
Dawson	77	40	51.9	37	87,214	591	6.3
Deer Lodge	279	104	37.3	175	300,589	1,577	11.1
Fallon	51	20	39.2	31	59,681	195	15.9
Fergus	217	79	36.4	138	289,669	963	14.3
Flathead	348	164	47.1	184	272,665	1,737	10.5
Gallatin	210	110	52.4	100	203,205	1,254	8.0
Garfield	8	6	75.0	2	1,722	55	3.7
Glacier	51	36	70.6	15	15,008	261	1.7
Golden Valley	4	3	75.0	1	635	31	5.2
Granite	14	11	78.6	3	2,763	315	1.0
Hill	182	76	41.8	106	265,773	825	12.8
Jefferson	34	24	70.6	10	14,465	327	3.1
Judith Basin	47	18	38.3	29	35,360	229	12.7
Lake	157	75	47.8	82	104,766	542	15.1
Lewis and Clark	197	127	64.5	70	177,160	1,913	3.7
Liberty	18	5	27.8	13	12,082	98	13.3
Lincoln	82	40	48.8	42	35,238	666	6.3
McCone	18	10	55.6	8	7,164	105	7.6
Madison	28	20	71.4	8	7,738	372	2.2
Meagher	26	17	65.4	9	9,287	120	.6
Mineral	6	5	83.3	1	677	176	.0
Missoula	556	239	43.0	317	642,157	2,454	12.9
Musselshell	63	29	46.0	34	46,518	636	5.3
Park	182	83	45.6	99	172,970	989	10.0
Petroleum	3	1	33.3	2	1,082	58	3.4
Phillips	51	32	62.7	19	26,317	293	6.5
Pondera	89	35	39.3	54	74,944	370	14.6
Powder River	3	3	100.0	0	0	35	.0
Powell	110	40	36.4	70	109,217	486	14.4
Prairie	27	10	37.0	17	22,512	135	12.6
Ravalli	74	44	59.5	30	51,059	657	4.6
Richland	81	45	55.6	36	65,930	395	9.1
Roosevelt	141	77	54.6	64	80,297	635	10.1
Rosebud	43	28	65.1	15	19,983	324	4.6
Sanders	48	27	56.3	21	26,166	382	5.5
Sheridan	79	45	57.0	34	51,080	451	7.5
Silver Bow	943	487	51.6	456	790,081	6,618	6.9
Stillwater	49	27	55.1	22	28,319	259	8.5
Sweet Grass	37	14	37.8	23	37,892	203	11.3
Teton	45	29	64.4	16	22,363	264	6.1
Toole	115	60	52.2	55	86,203	490	11.2
Treasure	8	4	50.0	4	5,279	40	10.0
Valley	105	57	54.2	48	96,948	536	9.0
Wheatland	84	54	64.3	30	46,348	263	11.4
Wibaux	9	2	22.2	7	11,186	80	8.8
Yellowstone	472	255	54.0	217	528,189	2,335	9.3

NEBRASKA

State total	19,985	6,388	32.0	13,597	\$28,113,828	117,657	11.6
Adams	414	155	37.4	259	635,337	2,537	10.2
Antelope	93	41	44.1	52	82,967	829	6.3
Arthur	4	1	25.0	3	4,495	21	14.3
Banner	0	0		0	0	0	0
Blaine	5	2	40.0	3	3,355	31	9.7
Boone	121	54	44.6	67	137,899	829	8.1

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

NEBRASKA—Continued

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Box Butte.....	217	63	29.0	154	\$377,281	887	17.4
Boyd.....	51	18	35.3	33	46,778	386	8.5
Brown.....	96	47	49.0	49	68,562	407	12.0
Buffalo.....	343	102	29.7	241	512,650	2,207	10.9
Burt.....	104	45	43.3	59	108,800	967	6.1
Butler.....	73	28	38.4	45	90,219	1,132	4.0
Cass.....	193	75	38.9	118	180,138	1,536	7.7
Cedar.....	164	71	43.3	93	144,714	881	10.6
Chase.....	49	20	40.8	29	44,838	300	9.7
Cherry.....	89	40	44.9	49	62,507	462	10.6
Cheyenne.....	185	39	21.1	146	330,173	613	23.8
Clay.....	129	48	37.2	81	116,760	1,282	6.3
Colfax.....	136	44	32.4	92	175,735	1,072	8.6
Cuming.....	58	26	44.8	32	53,990	869	3.7
Custer.....	208	73	35.1	135	208,315	1,407	9.6
Dakota.....	188	95	50.5	93	135,537	745	12.5
Dawes.....	168	61	36.3	107	229,214	958	11.2
Dawson.....	246	86	35.0	160	327,158	1,379	11.6
Deuel.....	77	19	24.7	58	100,764	261	22.2
Dixon.....	87	34	39.1	53	80,455	722	7.3
Dodge.....	453	118	26.0	335	725,790	2,740	12.2
Douglas.....	6,374	1,538	24.1	4,836	10,146,023	29,788	16.2
Dundy.....	58	16	27.6	42	79,842	251	16.7
Fillmore.....	69	34	49.3	35	40,206	1,100	3.2
Franklin.....	87	34	39.1	53	84,024	689	7.7
Frontier.....	49	26	53.1	23	37,959	401	5.7
Furnas.....	127	53	41.7	74	125,792	1,017	7.3
Gage.....	435	115	26.4	320	584,187	2,880	11.1
Garden.....	33	13	39.4	20	36,133	187	10.7
Garfield.....	38	13	34.2	25	36,509	242	10.3
Gosper.....	4	3	75.0	1	1,312	122	.8
Grant.....	20	9	45.0	11	16,228	103	10.7
Greeley.....	80	25	31.3	55	86,105	416	13.2
Hall.....	392	126	32.1	266	651,390	2,732	9.7
Hamilton.....	75	32	42.7	43	75,451	815	5.3
Harlan.....	64	27	42.2	37	56,962	623	5.9
Hayes.....	11	4	36.4	7	9,612	68	10.3
Hitchcock.....	60	24	40.0	36	65,147	471	7.6
Holt.....	90	41	45.6	49	65,445	846	5.8
Hooker.....	20	10	50.0	10	18,584	66	15.2
Howard.....	60	21	35.0	39	59,079	655	6.0
Jefferson.....	264	84	31.8	180	371,794	1,451	12.4
Johnson.....	46	29	63.0	17	22,884	701	2.4
Kearney.....	85	34	40.0	51	89,329	599	8.5
Keith.....	62	22	35.5	40	78,839	404	9.9
Keyapaha.....	16	11	68.8	5	3,448	81	6.2
Kimball.....	105	23	21.9	82	161,009	337	24.3
Knox.....	182	68	37.4	114	196,225	1,096	10.4
Lancaster.....	2,519	799	31.7	1,720	3,982,646	11,954	14.4
Lincoln.....	356	108	30.3	248	584,935	1,873	13.2
Logan.....	12	6	50.0	6	8,338	75	8.0
Loup.....	5	2	40.0	3	3,565	41	7.3
McPherson.....	1	1	100.0	0	0	27	0
Madison.....	464	200	43.1	264	609,620	2,297	11.5
Merrick.....	99	42	42.4	57	117,938	758	7.5
Morrill.....	95	24	25.3	71	140,990	405	17.5
Nance.....	64	30	46.9	34	61,480	502	6.8
Nemaha.....	89	59	66.3	30	51,795	1,036	2.9
Nuckolls.....	120	59	49.2	61	113,586	896	6.8
Otoe.....	221	82	37.1	139	308,381	1,674	8.3
Pawnee.....	39	12	30.8	27	20,589	668	4.0
Perkins.....	58	26	44.8	32	55,105	269	11.9
Phelps.....	159	74	46.5	85	198,625	844	10.1
Pierce.....	68	25	36.8	43	75,185	624	6.9
Platte.....	285	94	33.0	191	477,644	1,640	11.6
Polk.....	46	19	41.3	27	37,152	700	3.9
Redwillow.....	180	69	38.3	111	249,651	1,221	9.1
Richardson.....	153	84	54.9	69	145,808	1,578	4.4
Rock.....	28	18	64.3	10	18,265	123	8.1
Saline.....	136	54	39.7	82	157,172	1,793	4.6
Sarpy.....	129	39	30.2	90	145,771	852	10.6

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

NEBRASKA—Continued

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Saunders.....	154	51	33.1	103	\$197,982	1,605	6.4
Scotts Bluff.....	496	109	22.0	387	873,540	1,797	21.5
Seward.....	43	27	62.8	16	24,728	1,242	1.3
Sheridan.....	127	51	40.2	76	170,590	645	11.8
Sherman.....	83	34	41.0	49	90,716	479	10.2
Sioux.....	15	6	40.0	9	12,585	80	11.3
Stanton.....	39	18	46.2	21	38,768	368	5.7
Thayer.....	142	49	34.5	93	154,176	1,056	8.8
Thomas.....	28	15	53.6	13	17,345	96	13.5
Thurston.....	119	71	59.7	48	75,813	399	12.0
Valley.....	111	31	27.9	80	148,586	639	12.5
Washington.....	118	35	29.7	83	155,550	872	9.5
Wayne.....	89	37	41.6	52	150,041	674	7.7
Webster.....	59	22	37.3	37	49,556	733	5.0
Wheeler.....	14	8	57.1	6	5,861	55	10.9
York.....	165	58	35.2	107	190,801	1,456	7.3

NEVADA

State total.....	1,704	498	29.2	1,206	\$3,298,571	8,990	13.4
Churchill.....	96	26	27.1	70	115,014	313	22.4
Clark.....	182	82	45.1	100	200,764	803	12.5
Douglas.....	13	4	30.8	9	21,183	185	4.9
Elko.....	116	45	38.8	71	186,561	791	9.0
Esmeralda.....	0	0	-----	0	0	281	0
Eureka.....	5	5	100.0	0	0	144	0
Humboldt.....	31	5	16.1	26	69,099	384	6.8
Lander.....	14	5	35.7	9	24,458	198	4.5
Lincoln.....	23	6	26.1	17	33,395	242	7.0
Lyon.....	40	8	20.0	32	43,735	320	10.0
Mineral.....	8	4	50.0	4	4,821	205	2.0
Nye.....	7	4	57.1	3	6,500	688	4.4
Ormsby.....	32	11	34.4	21	40,048	330	6.4
Pershing.....	43	11	25.6	32	65,150	212	15.1
Storey.....	3	2	66.7	1	250	162	1.6
Washoe.....	1,053	262	24.9	791	2,452,426	3,070	25.8
White Pine.....	38	18	47.4	20	35,167	662	3.0

NEW HAMPSHIRE

State total.....	3,677	1,810	49.2	1,867	\$4,513,223	50,947	3.7
Belknap.....	119	73	61.3	46	98,805	2,873	1.6
Carroll.....	130	78	60.0	52	130,240	2,122	2.5
Cheshire.....	168	100	59.5	68	162,152	4,251	1.6
Coos.....	516	222	43.0	294	694,927	3,763	7.8
Grafton.....	263	130	49.4	133	296,266	4,839	2.7
Hillsborough.....	1,313	544	41.4	769	2,041,308	13,078	5.9
Merrimack.....	335	178	53.1	157	355,739	6,548	2.4
Rockingham.....	479	273	57.0	206	360,610	6,978	3.0
Strafford.....	152	104	68.4	48	99,634	4,329	1.1
Sullivan.....	202	108	53.5	94	273,542	2,166	4.3

NEW JERSEY

State total.....	81,920	45,581	55.6	36,339	\$175,326,988	448,623	8.1
Atlantic.....	4,260	2,384	56.0	1,876	7,500,134	13,421	14.0
Bergen.....	10,956	5,514	50.3	5,442	27,889,608	57,577	9.5
Burlington.....	1,075	719	66.9	356	951,662	12,167	2.9
Camden.....	5,104	2,745	53.8	2,359	6,492,503	35,739	6.6
Cape May.....	971	663	68.3	308	1,079,881	4,983	6.2
Cumberland.....	785	530	67.5	255	651,413	9,202	2.8
Essex.....	16,558	9,240	55.8	7,318	44,771,039	77,127	9.5

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

NEW JERSEY—Continued

County	Number applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Gloucester.....	1, 018	552	54. 2	466	\$1, 246, 430	9, 907	4. 7
Hudson.....	9, 949	4, 333	43. 6	5, 616	31, 552, 797	43, 559	12. 9
Hunterdon.....	195	142	72. 8	53	173, 363	3, 765	1. 4
Mercer.....	3, 232	1, 909	59. 1	1, 323	4, 266, 312	23, 163	5. 7
Middlesex.....	6, 089	3, 283	53. 9	2, 806	10, 898, 326	25, 654	10. 9
Monmouth.....	4, 299	2, 986	69. 5	1, 313	5, 580, 111	22, 195	5. 9
Morris.....	1, 877	1, 299	69. 2	578	2, 763, 193	14, 636	3. 9
Ocean.....	1, 289	976	75. 7	313	1, 101, 154	5, 661	5. 5
Passaic.....	4, 062	2, 788	59. 8	1, 874	8, 742, 705	31, 370	6. 0
Salem.....	123	82	66. 7	41	106, 001	3, 621	1. 1
Somerset.....	1, 337	788	58. 9	549	2, 190, 337	8, 041	6. 8
Sussex.....	290	171	59. 0	119	430, 215	3, 089	3. 9
Union.....	7, 285	4, 077	56. 0	3, 208	16, 375, 703	37, 639	8. 5
Warren.....	566	400	70. 7	166	564, 101	6, 107	2. 7

NEW MEXICO

State total.....	4, 778	2, 316	48. 5	2, 462	\$5, 134, 547	30, 716	8. 0
Bernalillo.....	1, 743	702	40. 3	1, 041	2, 245, 304	5, 327	19. 5
Catron.....	7	7	100. 0	0	0	166	0
Chaves.....	347	180	51. 9	167	358, 241	1, 433	11. 7
Colfax.....	227	108	47. 6	119	214, 687	1, 140	10. 4
Curry.....	297	102	34. 3	195	346, 005	1, 104	17. 7
De Baca.....	23	15	65. 2	8	14, 467	151	5. 3
Dona Ana.....	180	82	45. 6	98	224, 098	1, 437	6. 8
Eddy.....	152	77	50. 7	75	155, 355	845	8. 9
Grant.....	72	41	56. 9	31	68, 444	1, 540	2. 0
Guadalupe.....	52	29	55. 8	23	31, 084	562	4. 1
Harding.....	21	8	38. 1	13	24, 952	119	10. 9
Hidalgo.....	35	18	42. 9	20	25, 701	296	6. 8
Lea.....	58	28	48. 3	30	38, 493	421	7. 1
Lincoln.....	27	24	88. 9	3	3, 381	361	8
Luna.....	60	32	53. 3	28	60, 347	496	5. 6
McKinley.....	184	95	51. 6	89	218, 797	1, 314	6. 8
Mora.....	16	12	75. 0	4	7, 472	345	1. 2
Otero.....	57	34	59. 6	23	38, 934	678	3. 4
Quay.....	118	55	46. 6	63	95, 509	693	9. 1
Río Arriba.....	41	39	95. 1	2	2, 969	1, 322	2
Roosevelt.....	71	41	57. 7	30	51, 570	386	7. 8
Sandoval.....	67	58	86. 6	9	9, 700	577	1. 6
San Juan.....	60	41	68. 3	19	39, 025	829	2. 3
San Miguel.....	225	100	44. 4	125	222, 745	2, 312	5. 4
Santa Fe.....	314	188	59. 9	126	421, 482	2, 111	6. 0
Sierra.....	47	35	74. 5	12	22, 424	320	3. 8
Socorro.....	27	20	74. 1	7	7, 945	737	. 9
Taos.....	39	36	92. 3	3	4, 183	1, 301	2
Torrance.....	34	17	50. 0	17	19, 565	734	2. 3
Union.....	101	42	41. 6	59	105, 711	462	12. 8
Valencia.....	76	53	69. 7	23	55, 957	1, 197	1. 9

NEW YORK

State total.....	157, 872	77, 727	49. 2	80, 145	\$411, 276, 352	1, 017, 475	7. 9
Albany.....	2, 295	1, 044	45. 5	1, 251	6, 211, 439	21, 983	5. 7
Allegany.....	147	105	71. 4	42	85, 601	4, 291	1. 0
Bronx.....	9, 197	4, 798	52. 2	4, 399	29, 606, 322	33, 966	13. 0
Broome.....	1, 012	613	60. 6	399	1, 572, 450	16, 456	2. 4
Cattaraugus.....	693	295	42. 6	398	917, 845	8, 981	4. 4
Cayuga.....	420	230	54. 8	190	536, 143	7, 830	2. 4
Chautauqua.....	2, 189	1, 092	49. 9	1, 097	3, 026, 421	16, 650	6. 6
Chemung.....	1, 005	531	52. 8	474	1, 426, 540	9, 948	4. 8
Chenango.....	120	83	69. 2	37	111, 044	3, 800	1. 0
Clinton.....	115	82	71. 3	33	100, 363	3, 508	. 9
Columbia.....	289	180	62. 3	109	355, 811	4, 115	2. 6
Cortland.....	132	66	50. 0	66	242, 384	3, 857	1. 7

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Percentage analysis of refinancing operations completed and percent of owned nonfarm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

NEW YORK—Continued

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Delaware.....	114	83	72.8	31	\$66,958	4,157	.7
Dutchess.....	709	367	51.8	342	1,337,229	10,254	3.3
Erie.....	10,469	5,498	52.5	4,971	18,805,813	82,459	6.0
Essex.....	249	145	58.2	104	326,237	3,538	2.9
Franklin.....	314	193	61.5	121	402,209	4,160	2.9
Fulton.....	239	153	64.0	86	259,610	6,483	1.3
Genesee.....	425	226	53.2	199	490,324	5,349	3.7
Greene.....	233	167	71.7	66	221,754	3,485	1.9
Hamilton.....	36	23	63.9	13	30,279	586	2.2
Herkimer.....	867	419	48.3	448	1,194,773	7,740	5.8
Jefferson.....	660	392	59.4	268	816,063	9,788	2.7
Kings.....	33,475	16,381	48.9	17,094	110,811,103	158,050	10.8
Lewis.....	70	39	55.7	31	75,863	2,233	1.4
Livingston.....	333	181	54.4	152	407,815	4,263	3.6
Madison.....	215	125	58.1	90	258,272	4,994	1.8
Monroe.....	9,861	4,860	49.3	5,001	18,614,332	57,137	8.8
Montgomery.....	362	185	51.1	177	368,852	6,572	2.7
Nassau.....	11,954	5,374	45.0	6,580	31,982,050	49,651	13.3
New York.....	1,554	1,122	72.2	432	3,654,938	11,686	3.7
Niagara.....	2,122	1,314	61.9	808	2,828,389	17,154	4.7
Oneida.....	1,843	918	49.8	925	3,743,439	21,691	4.3
Onondaga.....	3,531	1,984	56.2	1,547	7,083,527	33,937	4.6
Ontario.....	420	233	55.5	187	525,390	6,627	2.8
Orange.....	982	570	58.0	412	1,602,930	14,506	2.8
Orleans.....	298	111	37.2	187	391,012	3,659	5.1
Oswego.....	1,221	308	25.2	823	2,108,929	8,620	9.5
Otsego.....	174	116	66.7	58	197,392	5,712	1.0
Putnam.....	190	111	58.4	79	357,800	1,507	5.2
Queens.....	27,561	13,104	47.5	14,457	76,027,240	125,849	11.5
Rensselaer.....	1,037	490	47.3	547	1,587,412	13,297	4.1
Richmond.....	5,510	2,211	40.1	3,299	15,156,425	19,057	17.3
Rockland.....	1,168	487	41.7	681	3,008,644	7,940	8.6
St. Lawrence.....	312	201	64.4	111	287,220	8,920	1.2
Saratoga.....	533	266	49.9	267	872,842	7,607	3.5
Schenectady.....	2,453	811	33.1	1,642	5,936,652	16,507	9.9
Schoharie.....	60	42	70.0	18	74,461	2,042	.9
Schuyler.....	84	68	81.0	16	32,849	1,424	1.1
Seneca.....	185	89	48.1	96	224,110	2,961	3.2
Steuben.....	452	275	60.8	177	427,862	10,373	1.7
Suffolk.....	3,584	1,975	55.1	1,609	6,430,952	24,026	6.7
Sullivan.....	498	359	72.1	139	491,113	3,921	3.5
Tioga.....	120	80	66.7	40	120,817	3,076	1.3
Tompkins.....	207	154	74.4	53	170,777	4,840	1.1
Ulster.....	735	417	56.7	318	1,138,055	10,059	3.2
Warren.....	364	171	47.0	193	615,102	5,042	3.8
Washington.....	397	221	55.7	176	403,447	5,319	3.3
Wayne.....	224	135	60.3	89	264,227	5,906	1.5
Westchester.....	11,596	5,223	45.0	6,373	44,505,765	52,851	12.1
Wyoming.....	157	85	54.1	72	146,507	3,206	2.2
Yates.....	101	56	55.4	45	108,228	1,869	2.4

NORTH CAROLINA

State total.....	24,303	11,973	49.3	12,330	\$31,394,396	135,375	9.1
Alamance.....	293	148	50.5	145	369,626	2,231	6.5
Alexander.....	45	26	57.8	19	27,651	355	5.4
Alleghany.....	5	3	60.0	2	4,452	96	2.1
Anson.....	143	76	53.1	67	130,450	813	8.2
Ashe.....	41	21	51.2	20	42,603	201	10.0
Avery.....	43	20	46.5	23	35,247	276	8.3
Beaufort.....	224	113	50.4	111	248,572	1,552	7.2
Bertie.....	125	51	40.8	74	156,289	727	10.2
Bladen.....	51	29	56.9	22	47,740	622	3.5
Brunswick.....	55	37	67.3	18	24,637	805	2.2
Buncombe.....	1,828	668	36.5	1,160	2,862,030	7,066	16.4
Burke.....	110	43	39.1	67	140,631	1,434	4.7
Cabarrus.....	282	161	57.1	121	311,575	2,138	5.7
Caldwell.....	156	71	45.5	85	233,691	1,512	5.6
Camden.....	8	7	87.5	1	374	149	.7
Carteret.....	460	246	54.7	204	283,477	1,869	10.9

## Percentage analysis of refinancing operations completed and percent of owned nonfarm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

## NORTH CAROLINA—Continued

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgage to H. O. L. C.
Caswell	15	11	73.3	4	\$5,394	161	2.5
Catawba	271	175	64.6	96	282,816	2,619	3.7
Chatham	87	49	56.3	38	76,699	664	5.7
Cherokee	97	68	70.1	29	47,776	521	5.6
Chowan	45	27	60.0	18	41,967	447	4.0
Clay	5	4	80.0	1	974	83	1.2
Cleveland	301	190	63.1	111	235,409	1,700	6.5
Columbus	160	112	70.0	48	86,170	1,122	4.3
Craven	324	139	42.9	185	421,838	1,808	10.2
Cumberland	320	161	50.3	159	432,316	1,948	8.2
Currituck	7	5	71.4	2	6,323	221	.9
Dare	91	48	52.7	43	38,145	927	4.6
Davidson	326	163	50.0	163	368,664	2,762	5.9
Davie	29	20	69.0	9	16,130	440	2.0
Duplin	141	105	74.5	36	57,030	989	3.6
Durham	760	481	63.3	279	871,763	3,860	7.2
Edgecombe	286	164	57.3	122	289,240	1,686	7.2
Forsyth	1,354	623	46.0	731	2,445,663	7,472	9.8
Franklin	98	62	63.3	36	77,065	584	6.2
Gaston	627	305	48.6	322	669,181	2,937	11.0
Gates	21	18	85.7	3	7,795	200	1.5
Graham	12	8	66.7	4	4,897	107	3.7
Granville	150	95	63.3	55	129,857	757	7.3
Greene	19	8	42.1	11	35,100	195	5.6
Guilford	2,136	875	41.0	1,261	3,693,740	9,176	13.7
Hahfax	251	151	60.2	100	240,040	1,412	7.1
Harnett	114	77	67.5	37	84,188	847	4.4
Haywood	225	118	52.4	107	211,735	1,589	6.7
Henderson	351	134	38.2	217	500,157	1,345	16.1
Hertford	86	46	53.5	40	71,330	550	7.3
Hoke	35	17	48.6	18	46,932	180	10.0
Hyde	8	3	37.5	5	8,017	363	1.4
Iredell	389	196	50.4	193	469,990	2,531	7.6
Jackson	79	38	48.1	41	86,464	431	9.5
Johnston	253	129	51.0	124	281,494	1,237	10.0
Jones	42	24	57.1	18	23,097	196	9.2
Lee	126	67	53.2	59	169,997	759	7.8
Lenoir	126	68	54.0	58	157,727	1,300	4.5
Lincoln	93	29	31.2	64	126,645	710	9.0
McDowell	139	57	41.0	82	125,992	1,039	7.9
Macon	57	34	59.6	23	56,963	388	5.9
Madison	54	28	51.9	26	48,738	316	8.2
Martin	108	66	61.1	42	86,203	743	5.7
Mecklenburg	2,201	944	42.9	1,255	3,909,487	8,001	15.7
Mitchell	60	33	55.0	27	37,722	323	8.2
Montgomery	36	45	52.3	41	83,229	606	6.8
Moore	337	181	53.7	156	317,494	1,699	9.2
Nash	233	139	59.7	94	222,864	1,653	5.7
New Hanover	676	374	55.3	302	782,534	4,217	7.2
Northampton	84	40	47.6	44	100,753	618	7.1
Onslow	17	11	64.7	6	8,851	321	1.9
Orange	160	91	56.9	69	186,730	932	7.0
Pamlico	62	46	74.2	16	18,890	594	2.7
Pasquotank	204	102	50.0	102	211,958	1,268	8.1
Pender	52	35	67.3	17	17,962	524	3.2
Perquimans	34	20	58.8	14	23,379	339	4.1
Person	63	35	55.6	28	73,513	408	6.9
Pitt	357	188	52.7	169	394,718	1,752	9.6
Polk	118	38	32.2	80	147,995	529	15.1
Randolph	180	88	32.2	122	246,580	1,752	7.0
Richmond	322	166	51.6	156	324,377	1,416	11.0
Robeson	260	161	61.9	99	205,480	1,858	5.3
Rockingham	226	110	48.7	116	291,503	2,292	5.1
Rowan	559	297	53.1	262	628,575	3,540	7.4
Rutherford	290	121	41.7	169	310,501	1,149	14.7
Sampson	98	59	60.2	39	85,124	778	5.0
Scotland	98	53	54.1	45	131,740	437	10.3
Stanly	231	97	42.0	134	362,752	1,182	11.3
Stokes	46	15	32.6	31	56,527	288	10.8
Surry	317	139	43.8	178	411,252	1,799	9.9
Swain	62	44	71.0	18	41,897	284	6.3
Transylvania	116	57	49.1	59	109,614	515	11.5
Tyrell	24	18	75.0	6	7,981	218	2.8

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

NORTH CAROLINA—Continued

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Union.....	116	37	31.9	79	\$173,507	992	8.0
Vance.....	142	79	55.6	63	188,811	1,019	6.2
Wake.....	1,234	539	43.7	695	2,124,522	4,660	14.9
Warren.....	109	71	65.1	38	74,313	567	6.7
Washington.....	58	30	51.7	28	52,946	523	5.4
Watauga.....	99	50	50.5	49	110,526	343	14.3
Wayne.....	294	175	59.5	119	322,252	1,829	6.5
Wilkes.....	108	78	72.2	30	80,508	685	4.4
Wilson.....	385	216	56.1	169	405,097	1,428	11.8
Yadkin.....	41	25	61.0	16	14,773	543	2.9
Yancey.....	68	37	54.4	31	48,453	271	11.4

NORTH DAKOTA

State total.....	7,458	3,041	40.8	4,417	\$9,037,527	35,880	12.3
Adams.....	63	25	39.7	38	56,662	282	13.5
Barnes.....	156	60	38.7	95	204,738	999	9.5
Benson.....	77	48	59.7	31	34,875	528	5.9
Billings.....	4	2	50.0	2	1,954	27	7.4
Bottineau.....	100	51	51.0	49	63,426	739	6.6
Bowman.....	46	13	28.3	33	42,314	258	12.8
Burke.....	74	34	45.9	40	47,330	473	8.5
Burleigh.....	316	102	32.3	214	637,589	1,171	18.3
Cass.....	1,147	386	33.7	761	2,348,439	3,726	20.4
Cavalier.....	90	51	56.7	39	39,238	623	6.2
Dickey.....	88	41	46.6	47	66,926	596	7.9
Divide.....	94	50	53.2	44	57,423	356	12.4
Dunn.....	44	19	43.2	25	34,112	284	10.7
Eddy.....	34	26	31.0	58	86,155	289	20.1
Emmons.....	62	25	40.3	37	50,401	494	7.5
Foster.....	66	25	37.9	41	64,744	364	11.3
Golden Valley.....	26	13	50.0	13	15,187	209	6.2
Grand Forks.....	661	249	37.7	412	947,735	2,467	16.7
Grant.....	57	24	42.1	33	44,686	282	11.7
Griggs.....	65	23	35.4	42	63,078	318	13.2
Hettinger.....	82	28	34.1	54	77,834	861	15.0
Kidder.....	59	25	42.4	34	36,497	265	12.8
La Moure.....	80	36	45.0	44	63,749	577	7.6
Logan.....	41	24	58.5	17	20,687	295	5.8
McHenry.....	99	52	52.5	47	52,707	730	6.4
McIntosh.....	73	40	54.8	33	39,905	561	5.9
McKenzie.....	37	23	62.2	14	16,174	271	5.2
McLean.....	121	37	30.6	84	129,558	806	10.4
Mercer.....	84	42	50.0	42	43,259	509	8.3
Morton.....	227	59	26.0	168	307,944	1,248	13.5
Mountrail.....	105	65	61.9	40	47,975	555	7.2
Nelson.....	108	61	56.5	47	48,302	517	9.1
Oliver.....	9	2	22.2	7	7,016	84	8.3
Pembina.....	86	45	52.3	41	53,356	903	4.5
Pierce.....	64	25	39.1	39	48,068	403	9.7
Ramsey.....	233	112	48.1	121	219,945	967	12.5
Ransom.....	113	54	47.8	59	97,416	608	9.7
Renville.....	94	45	47.9	49	64,153	316	15.5
Richland.....	195	111	56.9	84	159,435	1,180	7.1
Rolette.....	35	24	68.2	14	15,878	376	3.7
Sargent.....	67	38	56.7	29	29,792	450	6.4
Sheridan.....	42	17	40.5	25	28,447	272	9.2
Sioux.....	24	15	62.5	9	10,099	127	7.1
Slope.....	12	4	33.3	8	9,425	117	6.8
Stark.....	227	81	35.7	146	287,643	964	14.7
Steele.....	35	16	48.5	17	22,988	293	6.3
Stutsman.....	379	146	38.5	233	502,742	1,471	15.8
Towner.....	87	38	43.7	49	65,645	403	12.2
Traill.....	114	41	36.0	73	117,350	771	9.5
Walsh.....	135	62	45.9	73	104,850	1,105	6.6
Ward.....	699	242	34.6	457	1,046,203	2,261	20.2
Wells.....	123	54	43.9	69	108,805	630	11.0
Williams.....	249	112	45.0	137	245,658	1,039	13.2

## Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

## OHIO

County	Number applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
State total.....	193,502	94,945	49.1	98,557	\$305,877,993	748,412	13.2
Adams.....	82	58	70.7	24	36,267	1,407	1.7
Allen.....	2,081	1,202	57.8	879	2,050,697	7,762	11.3
Ashland.....	210	101	48.1	109	250,544	3,283	3.3
Ashtabula.....	2,681	1,018	38.0	1,663	4,105,583	8,506	19.6
Athens.....	323	210	65.0	113	236,489	4,595	2.5
Auglaize.....	346	175	50.6	171	316,923	3,147	5.4
Belmont.....	1,396	1,011	72.4	385	932,738	9,740	4.0
Brown.....	48	43	89.6	5	8,885	1,558	.3
Butler.....	2,784	1,614	58.0	1,170	3,540,163	13,233	8.8
Carroll.....	193	89	46.1	104	206,796	1,490	7.0
Champaign.....	295	151	51.2	144	260,390	2,714	5.3
Clark.....	2,266	1,394	61.5	872	2,621,089	10,168	8.6
Clermont.....	207	169	81.6	38	89,301	3,119	1.2
Clinton.....	117	60	51.3	57	92,439	2,339	2.4
Columbiana.....	2,245	1,434	63.9	811	1,629,590	11,252	7.2
Coshocton.....	385	279	72.5	106	226,241	3,112	3.4
Crawford.....	522	316	60.5	206	445,189	4,488	4.6
Cuyahoga.....	55,496	25,353	45.7	30,143	111,254,918	123,492	24.3
Darke.....	226	106	46.9	120	211,939	3,327	3.6
Deafiance.....	177	87	49.2	90	169,188	2,562	3.5
Delaware.....	321	184	57.3	137	254,504	2,591	5.3
Erie.....	1,085	612	56.4	473	1,369,064	5,719	8.3
Fairfield.....	430	275	64.0	155	314,282	4,789	3.2
Fayette.....	249	120	48.2	129	234,610	2,012	6.4
Franklin.....	9,544	4,253	44.6	5,291	16,007,020	41,790	12.7
Fulton.....	249	174	69.9	75	147,856	2,219	3.4
Gallia.....	73	47	64.4	26	58,477	1,457	1.8
Gauga.....	142	28	19.7	114	254,726	1,229	9.3
Greene.....	520	272	52.3	248	537,749	3,385	7.3
Guernsey.....	825	296	35.9	529	945,977	5,051	10.5
Hamilton.....	8,121	5,140	63.3	2,981	12,910,641	64,010	4.7
Hancock.....	450	187	41.6	263	573,747	4,908	5.4
Hardin.....	162	107	66.0	55	117,370	2,809	2.0
Harrison.....	148	115	77.7	33	89,766	1,949	1.7
Henry.....	264	104	39.4	160	330,044	2,033	7.7
Highland.....	94	74	78.7	20	52,979	2,595	.8
Hocking.....	265	129	48.7	136	245,041	1,841	7.4
Holmes.....	113	61	54.0	52	103,362	1,232	4.2
Huron.....	572	365	63.8	207	505,900	4,320	4.8
Jackson.....	126	60	47.6	66	127,396	2,916	2.3
Jefferson.....	1,894	1,436	75.8	458	1,529,147	8,541	5.4
Knox.....	544	312	57.4	232	459,796	3,468	6.7
Lake.....	1,978	1,042	52.7	936	2,851,126	5,804	16.1
Lawrence.....	901	584	64.8	317	624,422	3,965	8.0
Licking.....	1,341	521	38.9	820	1,807,856	7,590	10.8
Logan.....	373	210	56.3	163	324,593	3,483	4.7
Lorain.....	5,219	2,124	40.7	3,095	8,632,419	14,056	22.0
Lucas.....	15,934	7,370	46.3	8,564	24,944,394	44,814	19.1
Madison.....	206	125	60.7	81	145,489	1,653	4.9
Mahoning.....	10,840	3,625	33.4	7,215	22,879,058	27,944	25.8
Marion.....	1,290	538	41.7	752	1,656,607	5,597	13.4
Medina.....	539	343	63.6	196	481,130	3,419	5.7
Meigs.....	171	91	53.2	80	102,605	2,316	3.5
Mercer.....	233	136	58.4	97	175,928	2,030	4.8
Miami.....	897	578	64.4	319	736,332	6,437	5.0
Monroe.....	78	46	59.0	32	50,466	1,252	2.6
Montgomery.....	13,006	5,744	44.2	7,262	20,920,042	34,325	21.2
Morgan.....	38	20	52.6	18	24,597	929	1.9
Morrow.....	120	79	65.8	41	78,320	1,120	3.7
Muskingum.....	1,643	895	54.5	748	1,687,905	8,573	8.7
Noble.....	41	25	61.0	16	23,687	1,100	1.5
Ottawa.....	539	345	64.0	194	468,880	2,630	7.4
Paulding.....	72	49	68.1	23	26,437	1,294	1.8
Perry.....	410	237	57.8	173	267,856	3,528	4.9
Pickaway.....	82	47	57.3	35	60,273	2,077	1.7
Pike.....	36	27	75.0	9	11,767	770	1.2
Portage.....	847	546	64.5	301	814,642	4,936	6.1
Preble.....	159	97	61.0	62	708,294	2,147	2.9
Putnam.....	217	128	59.0	89	133,757	2,156	4.1
Richland.....	670	368	54.9	302	886,747	8,009	3.8

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Percentage analysis of refinancing operations completed and percent of owned nonfarm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

OHIO—Continued

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Ross.....	350	190	54.3	160	\$380,302	4,021	4.0
Sandusky.....	817	457	55.9	360	960,567	5,190	6.9
Scioto.....	1,752	1,005	57.4	747	2,039,945	7,701	9.7
Seneca.....	526	291	55.3	235	616,891	5,600	4.2
Shelby.....	384	164	42.7	220	536,047	2,378	9.3
Stark.....	7,510	3,786	50.4	3,724	10,826,309	29,720	12.5
Summit.....	17,144	9,657	56.3	7,487	22,189,597	44,595	16.8
Trumbull.....	4,710	1,885	40.0	2,825	7,558,767	14,288	19.8
Tuscarawas.....	1,600	997	62.3	603	1,411,947	9,409	6.4
Union.....	224	100	44.6	124	230,043	1,024	6.4
Van Wert.....	267	136	50.9	131	251,377	2,908	4.5
Vinton.....	25	14	56.0	11	19,719	792	1.4
Warren.....	158	106	67.1	52	119,573	2,547	2.0
Washington.....	348	209	60.1	139	347,378	4,717	2.9
Wayne.....	531	315	59.3	216	549,054	5,483	3.9
Williams.....	217	101	46.5	116	231,570	2,808	4.1
Wood.....	681	320	47.0	361	958,971	5,745	6.3
Wyandot.....	107	51	47.7	56	89,484	1,965	2.8

OKLAHOMA

State total.....	38,369	14,409	37.6	23,960	\$54,379,830	149,483	16.0
Adair.....	132	90	68.2	42	45,299	429	9.8
Alfalfa.....	215	72	33.5	143	221,828	944	15.1
Atoka.....	54	37	68.5	17	22,933	382	4.5
Beaver.....	92	37	40.2	55	81,985	377	14.6
Beckham.....	473	152	32.1	321	501,004	1,545	20.8
Blaine.....	113	63	55.8	50	67,854	1,058	4.7
Bryan.....	491	239	48.7	252	450,322	1,446	17.4
Caddo.....	444	165	37.2	279	440,445	2,056	13.6
Canadian.....	467	159	34.0	308	556,832	1,859	16.6
Carter.....	702	227	32.3	475	792,128	2,990	15.9
Cherokee.....	57	30	52.6	27	37,242	460	6.9
Choctaw.....	208	107	51.4	101	125,688	956	10.6
Cimarron.....	82	36	43.9	46	59,856	255	18.0
Cleveland.....	473	139	29.4	334	865,288	1,520	22.0
Coal.....	31	16	51.6	15	29,955	543	2.8
Comanche.....	443	165	37.2	278	534,883	1,943	14.3
Cotton.....	71	43	60.6	28	42,328	579	4.8
Craig.....	101	73	72.3	28	45,579	793	3.5
Creek.....	711	302	42.5	409	712,082	4,122	9.9
Custer.....	378	157	41.5	221	421,907	1,556	14.2
Delaware.....	33	23	69.7	10	7,652	272	3.7
Dewey.....	62	39	62.9	23	29,558	523	4.4
Ellis.....	90	45	50.0	45	64,311	479	9.4
Garfield.....	1,227	291	23.7	936	1,983,071	4,659	20.1
Garvin.....	269	108	40.1	161	291,599	1,513	10.6
Grady.....	686	226	32.9	460	922,153	2,632	17.5
Grant.....	206	141	68.4	65	80,353	841	7.7
Greer.....	253	104	41.1	149	284,432	980	15.2
Harmon.....	169	72	42.6	97	181,816	464	20.9
Harper.....	93	51	54.8	42	57,500	330	12.7
Haskell.....	102	47	46.1	55	57,856	495	11.1
Hughes.....	413	153	37.0	260	540,491	1,495	17.4
Jackson.....	449	118	26.3	331	616,284	1,577	21.0
Jefferson.....	118	62	52.5	56	68,352	861	6.5
Johnston.....	46	29	63.0	17	20,312	501	3.4
Kay.....	1,213	434	35.8	779	1,807,660	4,564	17.1
Kingfisher.....	79	48	60.8	31	43,574	931	3.3
Kiowa.....	326	146	44.8	180	282,026	1,500	12.0
Latimer.....	34	23	67.6	11	10,538	422	2.6
Le Flore.....	206	144	69.9	62	68,409	1,586	3.9
Lincoln.....	250	125	50.0	125	171,390	1,640	7.6
Logan.....	326	182	55.8	144	274,415	2,221	6.5
Love.....	37	19	51.4	18	24,452	290	6.2
McClain.....	120	55	45.8	65	109,387	684	9.5
McCurtain.....	92	52	56.5	40	61,613	934	4.3
McIntosh.....	116	53	45.7	63	45,155	678	9.3
Major.....	145	71	49.0	74	97,891	527	14.0
Marshall.....	90	48	53.3	42	53,361	398	10.6

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Percentage analysis of refinancing operations completed and percent of owned non-firm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

OKLAHOMA—Continued

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Mayes.....	88	53	60.2	35	\$81,123	657	5.3
Murray.....	152	82	53.9	70	105,930	779	9.0
Muskogee.....	1,227	368	30.0	859	1,642,950	4,926	17.4
Noble.....	166	79	47.0	89	149,899	1,031	8.6
Nowata.....	88	46	52.3	42	55,347	742	5.7
Okfuskee.....	229	114	49.8	115	200,934	1,152	10.0
Oklahoma.....	7,108	2,578	36.3	4,530	13,386,615	19,757	22.9
Okmulgee.....	1,048	375	35.8	673	1,174,043	4,205	16.0
Osage.....	462	234	50.6	228	402,458	2,895	7.9
Ottawa.....	436	173	39.7	263	392,804	3,893	6.8
Paynee.....	224	61	27.2	143	184,254	1,214	11.8
Payne.....	579	233	40.2	346	695,596	2,553	13.6
Pittsburg.....	544	203	37.3	341	535,258	3,112	11.0
Pontotoc.....	534	184	34.5	350	776,868	1,892	18.5
Pottawatomie.....	1,137	382	33.6	755	1,576,854	5,143	14.7
Pushmataha.....	69	22	31.9	37	44,129	373	9.8
Roger Mills.....	105	34	32.4	71	99,109	378	19.0
Rogers.....	238	119	50.0	119	181,742	918	13.0
Seminole.....	626	364	58.1	262	590,097	5,730	4.6
Sequoyah.....	65	34	61.8	21	27,709	536	3.9
Stephens.....	516	174	33.7	342	628,755	2,014	17.0
Texas.....	297	80	26.9	217	380,559	1,780	27.8
Tillman.....	283	126	44.5	157	263,422	1,195	13.1
Tulsa.....	7,739	2,471	31.9	5,268	14,963,226	17,203	30.6
Wagoner.....	102	47	46.1	55	69,228	869	6.3
Washington.....	500	235	47.0	265	491,101	2,544	10.4
Washita.....	239	104	43.5	135	208,541	1,100	12.3
Woods.....	302	74	24.5	228	430,869	1,108	19.5
Woodward.....	296	122	41.2	174	339,301	914	19.0

OREGON

State total.....	16,863	7,453	44.1	9,410	\$18,554,279	111,762	8.0
Baker.....	153	82	53.6	71	88,704	1,078	4.2
Benton.....	182	100	54.9	82	176,337	1,468	5.6
Clackamas.....	846	400	47.3	446	840,321	5,605	8.0
Clatsop.....	300	139	46.3	161	281,107	2,467	6.5
Columbia.....	306	193	63.1	113	141,091	1,786	6.3
Coos.....	367	214	58.3	153	250,970	3,173	4.8
Crook.....	7	4	57.1	3	3,580	181	1.7
Curry.....	19	15	78.9	4	3,870	258	1.6
Deschutes.....	261	111	42.5	150	221,494	1,623	9.2
Douglas.....	145	100	69.0	45	74,059	1,791	2.5
Galliam.....	34	19	55.9	15	14,577	251	6.0
Grant.....	12	10	83.3	2	2,011	424	.5
Harney.....	77	34	44.2	43	70,997	391	11.0
Hood River.....	91	37	40.7	54	84,711	630	8.6
Jackson.....	552	319	57.8	233	459,417	3,976	5.9
Jefferson.....	2	2	100.0	0	0	103	0
Josephine.....	140	96	68.6	44	53,785	1,284	3.4
Klamath.....	683	318	46.6	365	709,430	2,449	14.9
Lake.....	39	18	46.2	21	33,779	394	5.3
Lane.....	764	372	48.7	392	854,898	5,407	7.2
Lincoln.....	147	80	54.4	67	78,964	951	7.0
Linn.....	205	98	47.8	107	165,369	2,097	5.1
Malheur.....	94	52	55.3	42	55,035	621	6.8
Marion.....	879	456	51.9	423	686,555	6,236	6.8
Morrow.....	23	16	69.6	7	10,907	303	2.3
Multnomah.....	8,886	3,279	36.7	5,607	11,969,299	53,173	10.6
Polk.....	141	84	59.6	57	72,267	1,305	4.4
Sherman.....	6	4	66.7	2	1,839	197	1.0
Tillamook.....	146	82	56.2	64	88,157	1,122	5.7
Umatilla.....	245	154	62.9	91	159,689	1,850	4.9
Union.....	312	168	53.8	144	246,572	1,937	7.4
Wallowa.....	83	48	57.8	35	39,085	524	6.7
Wasco.....	149	81	54.4	68	104,158	1,310	5.2
Washington.....	441	204	46.3	237	411,027	2,667	8.9
Wheeler.....	4	3	75.0	1	800	143	.7
Yamhill.....	122	61	50.0	61	98,858	1,987	3.1

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

PENNSYLVANIA

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
State total.....	121, 483	62, 687	51. 6	58, 796	\$167, 014, 200	1, 056, 649	5. 6
Adams.....	119	78	65. 5	41	86, 439	3, 531	1. 2
Allegheny.....	23, 413	11, 725	50. 1	11, 688	42, 443, 774	137, 719	8. 5
Armstrong.....	694	381	54. 9	313	624, 617	7, 156	4. 4
Beaver.....	3, 184	1, 602	50. 3	1, 582	4, 375, 658	16, 733	9. 5
Bedford.....	118	83	70. 3	5	54, 130	3, 127	1. 1
Berks.....	2, 825	1, 622	57. 4	1, 203	3, 478, 366	31, 866	3. 8
Blair.....	2, 077	964	46. 4	1, 113	2, 787, 250	18, 083	6. 2
Bradford.....	153	92	60. 1	61	149, 758	5, 173	1. 2
Bucks.....	1, 158	587	50. 7	571	1, 432, 884	11, 768	4. 9
Butler.....	898	438	49. 3	450	1, 323, 489	8, 255	5. 5
Camhria.....	2, 787	1, 075	38. 6	1, 712	4, 447, 671	17, 829	9. 6
Cameron.....	28	23	82. 1	5	13, 531	619	. 8
Carbon.....	424	201	61. 6	163	453, 032	6, 660	2. 4
Centre.....	254	114	44. 9	140	321, 351	5, 008	2. 8
Chester.....	1, 534	746	48. 6	788	2, 403, 593	12, 299	6. 4
Clarion.....	126	67	53. 2	59	113, 767	3, 690	1. 6
Clearfield.....	1, 215	484	39. 8	751	1, 382, 400	9, 464	7. 7
Clinton.....	326	178	54. 6	148	291, 704	3, 533	4. 2
Columbia.....	346	143	41. 3	203	343, 333	5, 256	3. 9
Crawford.....	444	237	53. 4	207	629, 466	6, 268	3. 3
Cumberland.....	339	189	55. 8	150	452, 691	8, 595	1. 7
Dauphin.....	1, 875	994	53. 0	881	2, 361, 545	19, 996	4. 4
Delaware.....	4, 297	2, 560	59. 6	1, 737	6, 430, 079	39, 516	4. 4
Elk.....	146	83	56. 8	63	147, 069	3, 434	1. 8
Erie.....	3, 204	1, 291	40. 3	1, 913	5, 599, 664	19, 967	9. 6
Fayette.....	2, 377	1, 273	53. 6	1, 104	2, 352, 632	14, 578	7. 6
Forest.....	11	9	81. 8	2	3, 149	455	. 4
Franklin.....	82	53	64. 6	29	60, 184	6, 556	. 4
Fulton.....	8	6	75. 0	2	3, 559	517	. 4
Greene.....	469	201	42. 9	262	643, 326	2, 598	10. 3
Huntingdon.....	195	128	65. 6	67	122, 773	3, 713	1. 8
Indiana.....	698	383	54. 9	315	632, 178	5, 614	5. 4
Jefferson.....	460	188	40. 9	277	463, 388	5, 481	5. 1
Juniata.....	3	3	100. 0	6	10, 238	1, 369	. 6
Lackawanna.....	3, 704	1, 717	46. 4	1, 987	5, 701, 641	32, 275	6. 1
Lancaster.....	1, 153	575	49. 9	578	2, 005, 566	22, 758	2. 5
Lawrence.....	1, 768	642	36. 3	1, 126	3, 088, 582	11, 667	9. 7
Lebanon.....	208	134	64. 4	74	164, 933	7, 661	1. 0
Lehigh.....	2, 119	1, 238	58. 4	881	2, 881, 632	21, 874	4. 0
Luzerne.....	3, 569	2, 044	57. 3	1, 525	4, 698, 793	42, 959	3. 5
Lycoming.....	1, 578	615	39. 0	963	2, 604, 121	11, 467	8. 4
McKean.....	428	277	64. 7	151	415, 853	6, 749	2. 2
Mercer.....	1, 265	718	56. 8	547	1, 295, 665	11, 317	4. 8
Mifflin.....	189	113	59. 8	76	148, 520	4, 122	1. 8
Monroe.....	306	180	58. 8	126	383, 805	3, 214	3. 9
Montgomery.....	2, 859	1, 851	64. 7	1, 008	3, 477, 791	36, 692	2. 7
Montour.....	36	19	52. 8	17	30, 537	1, 319	1. 3
Northampton.....	1, 863	927	49. 8	936	2, 579, 163	19, 137	4. 9
Northumberland.....	748	454	60. 7	294	722, 642	13, 968	2. 1
Perry.....	22	13	56. 5	10	17, 932	2, 143	. 5
Philadelphia.....	31, 385	16, 539	52. 7	14, 846	36, 705, 047	232, 591	6. 4
Pike.....	44	26	59. 1	18	49, 538	1, 083	1. 7
Potter.....	45	28	62. 2	17	22, 602	1, 837	. 9
Schuylkill.....	2, 023	960	47. 5	1, 063	2, 689, 060	24, 538	4. 3
Snyder.....	119	62	52. 1	57	117, 076	2, 035	2. 8
Somerset.....	584	252	43. 2	332	662, 692	6, 171	5. 4
Sullivan.....	11	6	64. 7	6	12, 548	0, 600	1. 0
Susquehanna.....	279	212	76. 0	67	147, 466	3, 028	2. 2
Tioga.....	131	88	67. 2	43	80, 019	3, 060	1. 4
Union.....	55	44	80. 0	11	81, 377	1, 958	. 6
Venango.....	600	402	67. 0	198	686, 398	7, 634	2. 6
Warren.....	756	433	57. 3	323	777, 600	5, 078	6. 4
Washington.....	2, 305	1, 018	44. 2	1, 287	3, 006, 154	17, 411	7. 4
Wayne.....	149	63	42. 3	36	217, 898	2, 530	3. 4
Westmoreland.....	4, 428	2, 462	55. 6	1, 966	4, 685, 929	29, 226	6. 7
WYoming.....	67	37	64. 9	20	40, 074	1, 539	1. 3
York.....	407	277	68. 1	130	279, 301	20, 248	. 6

Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

RHODE ISLAND

County	Number applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
State total .....	12, 338	6, 220	50. 4	6, 118	\$24, 700, 721	64, 480	9. 5
Bristol .....	516	321	62. 2	195	630, 101	2, 682	7. 3
Kent .....	1, 302	725	55. 7	577	1, 960, 884	6, 376	9. 0
Newport .....	474	208	43. 9	266	1, 058, 424	4, 596	5. 8
Providence .....	9, 760	4, 770	48. 8	4, 990	20, 741, 077	47, 361	10. 5
Washington .....	286	196	68. 5	90	310, 235	3, 465	2. 6

SOUTH CAROLINA

State total .....	9, 997	4, 313	43. 2	5, 684	\$13, 299, 389	55, 707	10. 2
Abbeville .....	71	43	60. 6	28	77, 807	666	4. 2
Aiken .....	217	100	46. 1	117	250, 455	1, 722	6. 8
Allendale .....	50	28	56. 0	22	36, 580	332	6. 6
Anderson .....	195	110	56. 4	85	209, 696	2, 166	3. 9
Bamberg .....	104	45	43. 3	59	128, 964	521	11. 3
Barnwell .....	60	25	41. 7	35	70, 264	510	6. 9
Beaufort .....	72	19	26. 4	53	149, 943	1, 135	4. 7
Berkeley .....	28	18	64. 3	10	14, 413	654	1. 5
Calhoun .....	27	10	37. 0	17	40, 063	304	5. 6
Charleston .....	870	335	38. 5	535	1, 557, 890	5, 729	9. 3
Cherokee .....	226	83	36. 7	143	236, 339	988	14. 5
Chester .....	214	86	40. 2	128	225, 378	1, 003	12. 8
Chesterfield .....	132	50	37. 9	82	165, 712	1, 004	8. 2
Clarendon .....	58	25	43. 1	33	76, 034	336	9. 8
Colleton .....	48	24	50. 0	24	43, 266	647	3. 7
Darlington .....	292	122	41. 8	170	337, 088	1, 301	13. 1
Dillon .....	76	40	52. 6	36	53, 527	624	5. 8
Dorchester .....	118	54	45. 8	64	125, 225	856	7. 5
Edgefield .....	43	14	32. 6	29	62, 072	361	8. 0
Fairfield .....	41	13	31. 7	28	66, 936	389	7. 2
Florence .....	536	237	44. 2	299	648, 949	2, 052	14. 6
Georgetown .....	119	53	44. 5	66	130, 718	1, 305	5. 1
Greenville .....	1, 076	565	52. 5	511	1, 405, 524	4, 691	10. 9
Greenwood .....	157	68	43. 3	89	237, 768	956	9. 3
Hampton .....	39	20	51. 3	19	30, 514	449	4. 2
Horry .....	44	20	45. 5	24	66, 184	696	3. 4
Jasper .....	9	8	88. 9	1	866	221	. 5
Kershaw .....	284	121	42. 6	163	340, 285	1, 066	15. 3
Lancaster .....	73	32	43. 8	41	102, 786	534	7. 7
Laurens .....	122	64	52. 5	58	100, 725	988	5. 9
Lee .....	40	14	35. 0	26	51, 647	401	6. 5
Lexington .....	139	49	35. 3	90	126, 647	1, 304	6. 9
McCormick .....	24	11	45. 8	13	19, 407	177	7. 3
Marion .....	144	71	49. 3	73	144, 922	1, 012	7. 2
Marlboro .....	105	48	45. 7	57	147, 591	804	7. 1
Newberry .....	130	66	50. 8	64	135, 401	971	6. 6
Oconee .....	102	66	64. 7	36	47, 769	686	5. 2
Orangeburg .....	360	167	46. 4	193	370, 364	1, 801	10. 7
Pickens .....	78	30	38. 5	48	108, 895	792	6. 1
Richland .....	1, 275	501	39. 5	774	2, 378, 648	4, 789	16. 1
Saluda .....	65	46	70. 8	19	33, 783	217	8. 8
Spartanburg .....	1, 137	462	40. 6	675	1, 443, 666	3, 946	17. 1
Sumter .....	319	114	35. 7	205	467, 677	1, 543	13. 3
Union .....	119	37	31. 1	82	139, 241	796	10. 3
Williamsburg .....	72	41	56. 9	31	67, 472	429	7. 2
York .....	487	158	32. 4	329	624, 289	1, 833	17. 9

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

SOUTH DAKOTA

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
State total.....	9,296	3,140	33.7	6,156	\$10,897,416	39,997	15.4
Armstrong.....	0	0	-----	0	0	0	-----
Aurora.....	50	22	44.0	28	38,758	316	8.9
Beadle.....	564	73	12.9	491	1,035,225	1,797	27.3
Bennett.....	37	23	62.2	14	9,936	42	33.3
Bon Homme.....	130	41	31.5	89	137,576	767	11.6
Brookings.....	199	68	34.2	131	258,814	1,022	12.8
Brown.....	806	269	33.4	537	1,109,831	2,614	20.5
Brule.....	73	23	31.5	50	68,723	357	14.0
Buffalo.....	6	3	50.0	3	3,673	21	14.3
Butte.....	42	13	31.0	29	46,807	376	7.7
Campbell.....	43	12	27.9	31	38,041	233	13.3
Charles Mix.....	148	45	30.4	103	159,277	672	15.3
Clark.....	82	27	32.9	55	86,987	458	12.0
Clay.....	127	25	19.7	102	234,646	570	17.9
Codington.....	391	119	30.4	272	471,441	1,392	19.5
Corson.....	69	33	47.8	36	47,193	290	12.4
Custer.....	60	28	46.7	32	47,645	254	12.6
Davison.....	442	99	22.4	343	676,886	1,374	25.0
Day.....	138	42	30.4	96	130,444	751	12.8
Deuel.....	61	18	29.5	43	50,620	357	12.0
Dewey.....	64	33	51.6	31	27,483	297	10.4
Douglas.....	85	22	25.9	63	85,698	371	17.0
Edmunds.....	83	32	38.6	51	63,634	491	10.4
Fall River.....	125	61	48.8	64	86,108	563	11.4
Faulk.....	77	37	48.1	40	53,079	393	10.2
Grant.....	94	40	42.6	54	87,190	600	9.0
Gregory.....	105	38	36.2	67	94,239	513	13.1
Haakon.....	34	15	44.1	19	22,589	171	11.1
Hamlin.....	75	33	44.0	42	57,219	439	9.6
Hand.....	118	39	33.1	79	108,387	335	28.6
Hanson.....	38	15	39.5	23	33,064	316	7.3
Harding.....	5	2	40.0	3	4,741	63	4.8
Hughes.....	136	58	42.6	78	154,557	568	13.7
Hutchinson.....	151	44	29.1	107	161,985	857	12.5
Hyde.....	38	13	34.2	25	37,709	186	13.4
Jackson.....	24	12	50.0	12	12,333	128	9.4
Jerauld.....	100	27	27.0	73	100,068	331	22.1
Jones.....	32	11	34.4	21	23,500	152	13.8
Kingsbury.....	155	49	31.6	106	147,043	758	14.0
Lake.....	183	65	35.5	118	228,986	845	14.0
Lawrence.....	111	54	48.6	57	88,127	1,548	3.7
Lincoln.....	136	29	21.3	107	167,138	850	12.6
Lyman.....	54	15	27.8	39	40,558	235	16.6
McCook.....	102	33	32.4	69	90,623	578	11.9
McPherson.....	91	37	40.7	54	71,355	452	11.9
Marshall.....	114	53	46.5	61	77,160	394	15.5
Meade.....	72	35	48.6	37	52,916	398	9.3
Mellette.....	22	13	59.1	9	8,516	121	7.4
Miner.....	75	29	38.7	46	58,197	400	11.5
Minnehaha.....	1,293	378	28.5	915	2,066,926	4,605	20.1
Moody.....	103	43	41.7	60	93,324	539	11.1
Pennington.....	514	216	42.0	298	515,841	1,439	20.7
Perkins.....	98	58	59.2	40	78,157	252	15.9
Potter.....	86	33	38.4	53	71,179	346	15.3
Roberts.....	144	55	38.2	89	100,666	637	14.0
Sanborn.....	68	21	30.9	47	60,746	347	13.5
Shannon.....	4	2	50.0	2	2,349	71	2.8
Spink.....	161	70	43.5	91	140,403	873	10.4
Stanley.....	23	6	26.1	17	24,399	95	17.9
Sully.....	37	10	27.0	27	36,488	116	23.3
Todd.....	11	9	81.8	2	1,885	120	1.7
Tripp.....	113	57	50.4	56	97,737	379	14.8
Turner.....	157	59	37.6	98	143,155	885	11.1
Union.....	108	43	39.8	65	105,645	586	11.1
Walworth.....	209	75	35.9	134	219,655	672	19.9
Washabaugh.....	4	3	75.0	1	894	30	3.3
Washington.....	0	0	-----	0	0	19	0
Yankton.....	183	70	38.3	113	234,354	904	12.5
Ziebach.....	13	5	38.5	8	6,889	66	12.1

Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

## TENNESSEE

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
State total.....	24,405	10,645	43.6	13,760	\$31,033,642	138,660	9.9
Anderson.....	5	4	80.0	1	2,157	958	.1
Bedford.....	54	25	46.3	29	60,182	1,359	3.0
Benton.....	17	5	29.4	12	14,498	370	3.2
Bledsoe.....	13	8	61.5	5	8,408	178	2.8
Blount.....	134	51	38.1	83	139,124	1,281	6.5
Bradley.....	65	29	44.6	36	64,544	1,359	2.6
Campbell.....	36	26	72.2	10	15,802	1,144	.9
Cannon.....	5	2	40.0	3	5,073	142	2.1
Carroll.....	84	33	39.3	51	98,567	1,097	4.6
Carter.....	344	147	42.7	197	401,544	1,599	12.3
Cheatham.....	12	3	25.0	9	18,872	255	3.5
Chester.....	54	16	29.6	38	55,286	310	12.3
Clabourne.....	25	19	76.0	6	14,198	369	1.6
Clay.....	6	3	50.0	3	3,649	194	1.5
Cocke.....	21	13	61.9	8	22,810	617	1.3
Coffee.....	58	24	41.4	34	57,233	792	4.3
Crockett.....	52	29	55.8	23	36,779	452	5.1
Cumberland.....	46	34	73.9	12	17,917	459	2.6
Davidson.....	3,753	1,501	40.0	2,252	5,463,128	19,536	11.5
Decatur.....	34	15	44.1	19	22,334	274	6.9
DeKalb.....	36	20	55.6	16	25,298	381	4.2
Dickson.....	119	34	28.6	85	120,757	890	9.6
Dyer.....	235	107	45.5	128	221,554	1,249	10.2
Fayette.....	23	15	65.2	8	20,298	264	3.0
Fentress.....	18	13	72.2	5	9,439	268	1.9
Franklin.....	72	34	47.2	38	77,316	1,011	3.8
Gibson.....	207	110	53.1	97	177,385	1,998	4.9
Giles.....	66	24	36.4	42	70,565	770	5.5
Grainger.....	13	9	69.2	4	10,490	224	1.8
Greene.....	153	90	58.8	63	114,004	987	6.4
Grundy.....	12	9	75.0	3	5,520	592	.5
Hamblen.....	116	47	40.5	69	152,937	1,051	6.6
Hamilton.....	4,250	1,577	37.1	2,673	6,498,883	12,881	20.8
Hancock.....	2	1	50.0	1	2,075	82	1.2
Hardeman.....	39	25	64.1	14	27,058	620	2.3
Hardin.....	46	23	50.0	23	20,631	442	5.2
Hawkins.....	51	25	49.0	26	46,778	559	4.7
Haywood.....	91	32	35.2	59	115,926	496	11.9
Henderson.....	23	10	43.5	13	26,756	420	3.1
Henry.....	104	30	28.8	74	145,485	1,247	5.9
Hickman.....	24	9	37.5	15	25,713	395	3.8
Houston.....	19	8	42.1	11	11,901	227	4.8
Humphreys.....	17	11	64.7	6	16,173	408	1.5
Jackson.....	7	5	71.4	2	3,140	89	2.2
Jefferson.....	76	23	30.3	53	82,945	540	9.8
Johnson.....	45	18	40.0	27	43,470	318	8.5
Knox.....	3,109	1,262	40.6	1,847	4,503,767	12,635	14.6
Lake.....	42	18	42.9	24	30,846	275	8.7
Lauderdale.....	156	86	55.1	70	107,939	764	9.2
Lawrence.....	88	23	26.1	65	136,847	709	9.2
Lewis.....	32	7	21.9	25	22,842	194	12.9
Lincoln.....	69	28	40.6	41	74,019	739	5.5
Loudon.....	53	33	62.3	20	27,525	925	2.2
McMinn.....	149	64	43.0	85	139,754	1,869	4.5
McNairy.....	42	23	54.8	19	25,858	556	3.4
Macon.....	22	20	90.9	2	2,278	268	.7
Madison.....	504	235	46.6	269	611,057	2,915	9.2
Marion.....	86	29	33.7	57	84,626	993	5.7
Marshall.....	59	21	35.6	38	61,466	667	5.7
Maury.....	143	64	44.8	79	163,401	1,751	4.5
Meigs.....	1	1	100.0	0	0	53	0
Monroe.....	53	24	45.3	29	49,771	581	5.0
Montgomery.....	93	40	43.0	53	87,745	1,358	3.9
Moore.....	1	0	0	1	1,546	68	1.5
Morgan.....	18	16	88.9	2	3,571	487	.4
Obion.....	176	80	45.5	96	155,599	1,542	6.2
Overton.....	35	15	42.9	20	26,961	296	6.8
Perry.....	9	3	33.3	6	7,830	160	3.8
Pickett.....	3	3	100.0	0	0	45	0

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

TENNESSEE—Continued

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Polk.....	30	25	83.3	5	\$6,664	558	.9
Putnam.....	77	29	37.7	48	78,119	932	5.2
Rhea.....	58	25	43.1	33	34,659	762	5.3
Roane.....	135	69	51.1	66	116,566	1,620	4.1
Robertson.....	121	31	25.6	90	183,167	1,015	8.9
Rutherford.....	233	54	23.2	179	394,615	1,165	15.4
Scott.....	24	12	50.0	12	18,041	661	1.8
Sequatchie.....	3	3	100.0	0	0	123	0
Sevier.....	14	4	28.6	10	18,774	408	2.5
Shelby.....	5,930	3,090	52.1	2,840	6,701,907	26,591	10.7
Smith.....	25	16	64.0	9	7,440	419	2.1
Stewart.....	11	4	36.4	7	12,197	330	2.1
Sullivan.....	505	252	49.9	253	659,416	3,388	7.5
Sumner.....	93	48	57.8	35	65,409	1,040	3.4
Tipton.....	76	40	52.6	36	58,373	724	5.0
Trousdale.....	15	6	40.0	9	17,681	174	5.2
Unicoi.....	203	62	30.5	141	259,250	906	15.6
Union.....	3	2	66.7	1	450	65	1.5
Van Buren.....	0	0	0	0	0	32	0
Warren.....	74	33	44.6	41	81,770	689	6.0
Washington.....	813	309	38.0	504	1,020,435	2,803	18.0
Wayne.....	11	8	72.7	3	5,951	298	1.0
Weakley.....	97	37	38.1	60	92,266	1,218	4.9
White.....	13	8	61.5	5	4,870	424	1.2
Williamson.....	90	35	38.9	55	127,932	687	8.0
Wilson.....	136	52	38.2	84	147,840	1,031	8.1

TEXAS

State total.....	76,537	32,180	42.0	44,357	\$103,208,775	374,755	11.8
Anderson.....	121	78	64.5	43	92,002	1,705	2.5
Andrews.....	2	2	100.0	0	0	31	0
Angelina.....	183	92	50.3	91	190,608	1,213	7.5
Aransas.....	24	23	95.8	1	522	202	.5
Arocher.....	28	16	57.1	12	9,635	502	2.4
Armstrong.....	19	2	10.5	17	33,729	154	11.0
Atascosa.....	82	48	58.5	34	42,870	590	5.8
Austin.....	30	20	66.7	10	20,379	824	1.2
Bailey.....	14	12	85.7	2	3,407	99	2.0
Bandera.....	6	4	66.7	2	1,163	145	1.4
Bastrop.....	53	36	67.9	17	35,910	1,215	1.4
Baylor.....	60	31	51.7	29	54,840	410	7.1
Bee.....	76	44	57.9	32	59,164	721	4.4
Bell.....	485	226	46.6	259	612,278	3,029	8.6
Bexar.....	9,973	2,886	28.9	7,087	17,066,908	28,351	25.0
Blanco.....	12	6	50.0	6	8,381	91	6.6
Borden.....	0	0		0	0	10	0
Bosque.....	46	25	54.3	21	30,862	857	2.5
Bowie.....	1,012	336	33.2	676	955,956	3,070	22.0
Brazoria.....	94	70	74.5	24	41,810	1,334	1.8
Brazos.....	158	74	46.8	84	188,031	1,254	6.7
Brewster.....	112	35	31.3	77	182,257	515	15.0
Briscoe.....	56	18	32.1	38	56,682	236	16.1
Brooks.....	12	7	58.3	5	6,883	298	1.7
Brown.....	471	187	39.7	284	657,012	2,057	13.8
Burleson.....	23	17	73.9	6	15,039	690	.9
Burnet.....	30	18	60.0	12	13,695	455	2.6
Caldwell.....	168	77	45.8	91	137,613	1,535	5.9
Calhoun.....	10	4	40.0	6	11,079	311	1.9
Callahan.....	94	42	44.7	52	76,072	692	7.5
Cameron.....	1,412	701	49.6	711	1,790,820	4,541	15.7
Camp.....	34	25	73.5	9	14,993	384	2.3
Carson.....	56	21	37.5	35	52,183	431	8.1
Cass.....	47	29	61.7	18	15,153	689	2.6
Castro.....	23	10	43.5	13	21,766	166	7.8
Chambers.....	12	12	100.0	0	0	335	0
Cherokee.....	380	190	50.0	190	385,277	1,475	12.9
Childress.....	248	80	32.3	168	329,209	1,002	16.8
Clay.....	61	28	45.9	33	41,899	640	5.2

## Percentage analysis of refinancing operations completed and percent of owned nonfarm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

TEXAS—Continued

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Cochran.....	3	0	0.0	3	\$2,664	62	4.8
Coke.....	15	11	73.3	4	4,137	190	2.1
Coleman.....	242	104	43.0	138	279,004	1,099	12.6
Collin.....	142	74	52.1	68	86,534	2,328	2.9
Collingsworth.....	83	35	42.2	48	76,493	528	9.1
Colorado.....	49	25	51.0	24	47,973	1,154	2.1
Comal.....	73	13	17.8	60	135,647	965	6.2
Comanche.....	43	28	65.1	15	15,560	833	1.8
Concho.....	20	13	65.0	7	9,823	262	2.7
Cooke.....	200	87	43.5	113	172,965	1,529	7.4
Coryell.....	22	12	54.5	10	16,018	644	1.6
Cottle.....	61	22	36.1	39	98,545	368	10.6
Crane.....	0	0		0	0	152	0
Crockett.....	20	9	45.0	11	24,253	257	4.3
Crosby.....	63	30	47.6	33	52,842	464	7.1
Culberson.....	4	2	50.0	2	2,481	78	2.6
Dallam.....	205	68	33.2	137	274,567	602	22.8
Dallas.....	8,838	3,982	45.1	4,856	12,898,277	30,065	16.2
Dawson.....	117	44	37.6	73	120,115	451	16.2
Deaf Smith.....	77	20	26.0	57	130,369	389	14.7
Delta.....	68	43	63.2	25	21,726	462	5.4
Denton.....	298	139	46.6	159	308,490	2,093	7.6
DeWitt.....	142	63	44.4	79	147,769	1,560	5.1
Dickens.....	57	15	26.3	42	68,237	322	13.0
Dimmit.....	109	39	35.8	70	100,672	599	11.7
Donley.....	91	22	24.2	69	133,005	519	13.3
Duval.....	23	16	69.6	7	8,149	602	1.2
Eastland.....	275	148	53.8	127	205,596	2,833	4.5
Ector.....	29	14	48.3	15	26,645	299	5.0
Edwards.....	29	11	37.9	18	23,089	170	10.6
Ellis.....	300	136	45.3	164	267,819	3,327	4.9
El Paso.....	2,243	728	32.5	1,515	4,034,146	8,026	18.9
Erath.....	87	49	56.3	38	58,479	1,082	3.5
Falls.....	131	89	67.9	42	93,200	1,447	2.9
Fannin.....	110	57	51.8	53	79,556	1,971	2.7
Fayette.....	11	7	63.6	4	13,085	1,271	.3
Fisher.....	51	31	60.8	20	35,409	414	4.8
Floyd.....	114	38	33.3	76	128,952	651	11.7
Foard.....	40	18	45.0	22	45,970	345	6.4
Fort Bend.....	43	25	58.1	18	31,508	725	2.5
Franklin.....	28	19	67.9	9	10,715	199	4.5
Freestone.....	86	59	68.6	27	52,126	1,046	2.6
Frio.....	59	19	32.2	40	61,252	519	7.7
Gaines.....	11	6	54.5	5	6,106	113	4.4
Galveston.....	622	313	50.3	309	801,903	5,759	5.4
Garza.....	14	5	35.7	9	12,915	250	3.6
Gillespie.....	70	25	35.7	45	65,272	734	6.1
Glasscock.....	1	1	100.0	0	0	40	0
Goliad.....	19	14	73.7	5	7,231	290	1.7
Gonzales.....	80	46	57.5	34	52,736	965	3.5
Gray.....	210	85	40.5	125	232,407	1,693	7.4
Grayson.....	783	353	45.1	430	672,965	5,745	7.5
Gregg.....	71	50	70.4	21	48,395	950	2.2
Grimes.....	41	34	82.9	7	17,927	769	.9
Guadalupe.....	65	34	52.3	31	67,853	1,043	3.0
Hale.....	362	125	34.5	237	477,378	1,376	17.2
Hall.....	136	38	27.9	98	190,216	895	10.9
Hamilton.....	39	31	79.5	8	8,276	659	1.2
Hansford.....	64	18	28.1	46	73,781	263	17.5
Hardeman.....	111	33	29.7	78	155,073	878	8.9
Hardin.....	105	65	61.9	40	88,175	1,384	2.9
Harris.....	11,908	4,721	39.6	7,187	19,141,993	34,573	20.8
Harrison.....	602	360	59.8	242	339,142	2,536	9.5
Hartley.....	23	9	39.1	14	33,224	122	11.5
Haskell.....	82	34	41.5	48	73,682	725	6.6
Hays.....	115	59	51.3	56	107,817	852	6.6
Hemphill.....	36	21	58.3	15	26,029	312	4.8
Henderson.....	138	102	73.9	36	69,577	964	3.7
Hidalgo.....	1,424	719	50.5	705	1,859,862	4,617	15.3
Hill.....	297	122	41.1	175	329,549	2,223	7.9
Hockley.....	43	16	37.2	27	37,214	266	10.2
Hood.....	11	9	81.8	2	2,110	292	.7

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Percentage analysis of refinancing operations completed and percent of owned nonfarm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

TEXAS—Continued

County	Number applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Hopkins.....	113	53	46.9	60	\$86,687	1,017	5.9
Houston.....	54	30	55.6	24	55,566	740	3.2
Howard.....	242	97	40.1	145	306,327	1,537	9.4
Hudspeth.....	8	5	62.5	3	7,432	92	3.3
Hunt.....	491	177	36.0	314	512,186	3,075	10.2
Hutchinson.....	1	1	100.0	0	0	1,121	0
Irion.....	9	7	77.8	2	1,519	159	1.3
Jack.....	14	12	85.7	2	1,341	477	4
Jackson.....	31	20	64.5	11	22,427	368	3.0
Jasper.....	81	43	53.1	38	79,091	789	4.8
Jeff Davis.....	10	10	100.0	0	0	162	0
Jefferson.....	3,742	1,663	44.4	2,079	5,376,396	12,551	16.6
Jim Hogg.....	9	9	100.0	0	0	326	0
Jim Wells.....	158	70	44.3	88	170,756	753	11.7
Johnson.....	418	153	36.6	265	433,855	2,480	10.7
Jones.....	177	86	48.6	91	172,325	1,409	6.5
Karnes.....	40	21	52.5	19	27,503	683	2.8
Kaufman.....	121	47	38.8	74	114,021	1,882	3.9
Kendall.....	26	14	53.8	12	25,125	320	3.8
Kenedy.....	0	0	0	0	0	18	0
Kenil.....	5	4	80.0	1	3,559	120	.8
Kerr.....	152	43	28.3	109	196,068	780	14.0
Kimble.....	22	15	68.2	7	10,964	231	3.0
King.....	0	0	0	0	0	17	0
Kinney.....	11	7	63.6	4	4,882	252	1.6
Kleberg.....	249	118	47.4	131	221,786	984	14.0
Knox.....	34	12	35.3	22	27,559	534	4.1
Lamar.....	221	57	25.8	164	294,148	2,481	6.6
Lamb.....	78	40	51.3	38	75,213	582	6.5
Lampasas.....	30	17	56.7	13	19,247	555	2.3
La Salle.....	37	18	48.6	19	43,415	571	3.3
Lavaca.....	51	27	52.9	24	42,526	1,330	1.8
Lee.....	11	8	72.7	3	7,650	438	.7
Leon.....	34	25	73.5	9	16,861	579	1.6
Liberty.....	95	66	69.5	29	58,844	1,112	2.6
Limestone.....	152	107	70.4	45	81,969	1,945	2.3
Lipscomb.....	40	18	45.0	22	26,768	317	6.9
Live Oak.....	106	51	48.1	55	57,921	287	19.2
Llano.....	42	26	61.9	16	22,787	336	4.8
Loving.....	0	0	0	0	0	10	0
Lubbock.....	873	329	37.7	544	1,409,422	2,858	19.0
Lynn.....	70	35	50.0	35	63,767	413	8.5
McCulloch.....	89	44	49.4	45	84,430	759	5.9
McLennan.....	1,281	503	39.9	758	1,506,558	7,466	10.2
McMullen.....	7	5	71.4	2	1,811	56	3.6
Madison.....	3	2	66.7	1	1,624	298	.3
Marion.....	15	9	60.0	6	11,207	354	1.7
Martin.....	11	2	18.2	9	12,145	189	4.8
Mason.....	10	3	30.0	7	12,408	246	2.8
Matagorda.....	64	46	71.9	18	31,706	1,091	1.6
Maverick.....	135	39	28.9	96	139,820	617	15.6
Medina.....	24	9	37.5	15	18,150	648	2.3
Menard.....	45	22	48.9	23	33,095	290	7.9
Midland.....	134	50	37.3	84	205,109	591	14.2
Milam.....	81	41	50.6	40	88,189	1,417	2.8
Mills.....	10	10	100.0	0	0	311	0
Mitchell.....	95	37	38.9	58	109,470	814	7.1
Montague.....	88	50	56.8	38	48,043	1,202	3.2
Montgomery.....	34	30	88.2	4	9,835	689	.6
Moore.....	24	9	37.5	15	20,132	67	22.4
Morris.....	29	15	51.7	14	17,018	336	4.2
Motley.....	20	10	50.0	10	21,065	266	3.8
Nacogdoches.....	136	81	59.6	55	90,371	1,223	4.5
Navarro.....	278	126	45.3	152	281,324	3,297	4.6
Newton.....	16	12	75.0	4	3,398	321	1.2
Nolan.....	301	126	41.9	175	365,427	1,519	11.5
Nueces.....	787	298	37.9	489	1,407,234	3,151	15.5
Ochiltree.....	80	26	32.5	54	113,747	367	14.7
Oldham.....	12	2	16.7	10	16,222	93	10.8
Orange.....	135	118	87.4	17	30,300	1,283	1.3
Palo Pinto.....	130	82	63.1	48	96,163	1,473	3.3
Panola.....	31	21	67.7	10	10,581	409	2.4

Percentage analysis of refinancing operations completed and percent of owned nonfarm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

TEXAS—Continued

County	Number applications received	Applications with-drawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Parker	76	35	46.1	41	\$66,454	1,160	3.5
Parmer	26	12	46.2	14	21,753	196	7.1
Pecos	48	23	47.9	25	50,574	497	5.0
Polk	22	13	59.1	9	17,584	535	1.7
Potter	1,550	427	27.5	1,123	2,859,595	4,158	27.0
Presidio	62	33	53.2	29	72,022	548	5.3
Rains	1	1	100.0	0	0	93	0
Randall	239	82	34.3	157	354,516	595	26.4
Reagan	8	5	62.5	3	3,981	221	1.4
Real	20	17	85.0	3	5,205	161	1.9
Red River	49	30	61.2	19	23,420	880	2.2
Reeves	54	29	53.7	25	45,654	480	5.2
Refugio	2	2	100.0	0	0	398	0
Roberts	15	5	33.3	10	9,919	147	6.8
Robertson	45	36	80.0	9	24,629	1,189	.8
Rockwall	41	24	58.5	17	18,161	440	3.9
Runnels	160	65	40.6	95	143,530	1,239	7.7
Rusk	19	12	63.2	7	15,853	681	1.0
Sabine	8	6	75.0	2	4,608	305	.7
San Augustine	45	19	42.2	26	56,966	230	11.3
San Jacinto	9	7	77.8	2	2,872	229	.9
San Patricio	159	73	45.9	86	143,960	1,064	8.1
San Saba	61	24	39.3	37	45,309	409	9.0
Schleicher	15	5	33.3	10	16,826	181	5.5
Scurry	93	52	55.9	41	68,067	591	6.9
Shackelford	33	18	54.5	15	21,406	445	3.4
Shelby	127	63	49.6	64	131,740	867	7.4
Sherman	21	9	42.9	12	15,532	153	7.8
Smith	236	137	58.1	99	185,497	2,460	4.0
Somervell	20	10	50.0	10	18,012	134	7.5
Starr	30	24	80.0	6	7,528	830	.7
Stephens	76	49	64.5	27	34,520	1,240	2.2
Sterling	4	1	25.0	3	5,298	93	3.2
Stonewall	6	5	83.3	1	1,805	153	.7
Sutton	7	2	28.6	5	10,980	225	2.2
Swisher	56	18	32.1	38	55,269	468	8.1
Tarrant	5,501	2,717	49.4	2,784	6,341,193	21,570	12.9
Taylor	786	321	40.8	465	1,072,986	3,410	13.6
Terrell	10	1	10.0	9	16,287	189	4.8
Terry	69	32	46.4	37	52,765	254	14.6
Throckmorton	11	11	100.0	0	0	270	0
Titus	47	21	44.7	26	51,625	582	4.5
Tom Green	866	283	32.7	583	1,302,562	3,572	16.3
Travis	1,588	730	46.0	858	2,008,418	6,378	13.5
Trinity	51	31	60.8	20	28,583	566	3.5
Tyler	15	11	73.3	4	5,808	428	.9
Uphur	27	24	88.9	3	2,233	505	.6
Upton	32	22	68.8	10	12,311	497	2.0
Uvalde	169	81	47.9	88	149,292	1,030	8.5
Val Verde	339	134	39.5	205	445,026	1,530	13.4
Van Zandt	39	23	59.0	16	25,115	833	1.9
Victoria	69	42	60.9	27	55,966	1,149	2.3
Walker	74	33	44.6	41	88,910	673	6.1
Waller	12	11	91.7	1	2,086	566	.2
Ward	6	5	83.3	1	1,719	252	.4
Washington	36	21	58.3	15	34,172	1,095	1.4
Webb	711	311	43.7	400	854,768	3,481	11.5
Wharton	70	48	68.6	22	44,347	1,103	2.0
Wheeler	144	36	25.0	108	208,219	784	13.2
Wichita	1,516	715	47.2	801	1,562,648	6,590	12.2
Wilbarger	200	91	45.5	109	198,494	1,514	7.2
Willacy	49	24	49.0	25	45,851	290	8.6
Williamson	232	90	38.8	142	304,860	2,661	5.3
Wilson	68	32	48.5	34	36,369	558	6.1
Winkler	1	1	100.0	0	0	704	0
Wise	78	54	69.2	24	32,783	981	2.4
Wood	49	32	65.3	17	29,877	918	1.9
Yoakum	2	1	50.0	1	630	14	7.1
Young	81	46	56.8	35	58,746	1,295	2.7
Zapata	3	2	66.7	1	1,458	171	.6
Zavala	91	57	62.6	34	43,281	724	4.7

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

UTAH

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
State total.....	14,879	4,130	27.6	10,749	\$25,035,674	50,730	21.2
Beaver.....	113	41	36.3	72	96,361	425	16.9
Box Elder.....	301	118	39.2	183	278,732	1,321	13.9
Cache.....	635	172	27.1	463	838,401	2,857	16.2
Carbon.....	315	131	41.6	184	372,359	904	20.4
Daggett.....	0	0	-----	0	0	10	0
Davis.....	302	133	44.0	169	400,744	819	20.6
Duchesne.....	104	47	45.2	57	82,525	327	17.4
Emery.....	60	40	66.7	20	24,041	687	2.9
Garfield.....	41	18	43.9	23	31,116	580	4.0
Grand.....	21	15	71.4	6	6,695	116	5.2
Iron.....	189	65	34.4	124	263,684	707	17.5
Juab.....	96	41	42.7	55	93,974	1,088	5.1
Kane.....	31	21	67.7	10	22,010	251	4.0
Millard.....	204	113	55.4	91	121,350	694	13.1
Morgan.....	32	18	56.3	14	23,328	129	10.9
Piute.....	9	6	66.7	3	5,606	168	1.8
Rich.....	14	8	57.1	6	6,821	100	6.0
Salt Lake.....	7,926	1,705	21.3	6,221	16,181,147	21,576	28.9
San Juan.....	31	22	71.0	9	11,361	205	4.4
Sanpete.....	313	126	40.3	187	250,500	2,416	7.7
Sevier.....	225	110	48.9	115	187,665	1,408	8.2
Summit.....	80	47	58.8	33	61,737	816	4.0
Tooele.....	233	76	32.6	157	323,103	846	18.6
Uintah.....	101	37	36.6	64	116,321	344	18.6
Utah.....	1,549	480	31.0	1,069	2,128,718	4,636	23.1
Wasatch.....	104	15	14.4	89	173,886	548	16.2
Washington.....	169	66	39.1	103	153,136	710	14.5
Wayne.....	6	3	50.0	3	3,681	203	1.5
Weber.....	1,675	456	27.2	1,219	2,776,672	5,839	20.9

VERMONT

State total.....	2,568	992	38.6	1,576	\$4,198,932	31,704	5.0
Addison.....	55	29	52.7	26	56,769	1,256	2.1
Bennington.....	170	52	30.6	118	354,249	2,520	4.7
Caledonia.....	162	44	27.2	118	240,460	1,961	6.0
Chittenden.....	352	162	46.0	190	612,203	4,206	4.5
Essex.....	45	14	31.1	31	53,202	4,536	5.8
Franklin.....	216	78	36.1	138	367,465	2,425	5.7
Grand Isle.....	29	9	31.0	20	37,528	235	8.5
Lamoille.....	35	17	48.6	18	35,744	799	2.3
Orange.....	76	40	52.6	36	55,763	1,243	2.9
Orleans.....	211	86	40.8	125	268,022	1,619	7.7
Rutland.....	394	150	38.1	244	608,180	4,974	4.9
Washington.....	231	84	36.4	147	424,687	3,837	3.8
Windham.....	188	83	44.1	105	383,773	2,471	4.2
Windsor.....	404	144	35.6	260	702,888	3,622	7.2

VIRGINIA

State total.....	21,154	9,083	42.9	12,071	\$37,695,415	149,230	8.1
Accomac.....	225	147	65.3	78	152,126	2,911	2.7
Albemarle.....	446	225	50.4	221	773,792	3,062	7.2
Alleghany.....	415	137	33.0	278	691,218	2,082	13.4
Amelia.....	9	6	66.7	3	8,009	129	2.3
Amherst.....	106	58	54.7	48	75,306	782	6.1
Appomattox.....	31	10	32.3	21	70,574	182	11.5
Arlington.....	866	369	42.6	497	1,804,439	4,580	10.9
Augusta.....	300	156	52.0	144	391,231	3,735	3.9
Bath.....	42	24	57.1	18	47,577	374	4.8
Bedford.....	94	30	31.9	64	199,332	900	7.1
Bland.....	7	5	71.4	2	3,759	146	1.4
Botetourt.....	36	19	52.8	17	51,523	814	2.1

Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

## VIRGINIA—Continued

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Brunswick	89	34	38.2	55	\$137,629	463	11.9
Buchanan	26	18	69.2	8	22,934	128	6.3
Buckingham	10	7	70.0	3	8,722	491	9.6
Campbell	751	289	38.5	462	1,424,007	5,027	9.2
Caroline	22	10	45.5	12	32,622	378	3.2
Carroll	68	19	27.9	49	116,046	500	9.8
Charles City	5	2	40.0	3	5,996	246	1.2
Charlotte	41	25	61.0	16	43,002	327	4.9
Chesterfield	296	60	20.3	236	588,282	2,349	10.0
Clarke	43	24	55.8	19	34,128	377	5.0
Craig	6	1	16.7	5	10,688	116	4.3
Culpeper	83	40	48.2	43	110,521	750	5.7
Cumberland	11	6	54.5	5	7,726	235	2.1
Dickenson	18	11	61.1	7	10,186	247	2.8
Dinwiddie	447	200	44.7	247	814,933	2,577	9.6
Elizabeth City	368	151	41.0	217	617,863	2,925	7.4
Essex	13	9	69.2	4	8,471	150	2.7
Fairfax	303	154	50.8	149	551,432	2,649	5.6
Fauquier	43	22	51.2	21	75,742	1,056	2.0
Floyd	14	12	85.7	2	14,124	87	2.3
Fluvanna	14	9	64.3	5	7,577	179	2.8
Franklin	32	15	46.9	17	79,202	453	3.8
Frederick	147	75	51.0	72	312,827	1,803	4.0
Giles	74	44	59.5	30	75,424	524	5.7
Gloucester	81	50	61.7	31	43,963	979	3.2
Goochland	5	2	40.0	3	3,147	237	1.3
Grayson	49	47	95.9	2	3,044	609	.3
Greene	7	5	71.4	2	5,885	115	1.7
Greensville	28	15	53.6	13	42,026	429	3.0
Halifax	141	51	36.2	90	235,074	1,136	7.9
Hanover	64	29	45.3	35	117,824	722	4.8
Henrico	2,829	986	34.9	1,843	8,000,270	18,443	10.0
Henry	170	44	25.9	126	329,077	1,225	10.3
Highland	12	9	75.0	3	3,606	120	2.5
Isle of Wight	15	11	73.3	4	14,797	544	.7
James City	31	22	71.0	9	25,428	469	1.9
King and Queen	4	3	75.0	1	3,245	76	1.3
King George	1	1	100.0	0	0	122	0.0
King William	25	9	36.0	16	42,171	371	4.3
Lancaster	70	41	58.6	29	44,621	787	3.7
Lee	111	69	62.2	42	70,957	991	4.2
Loudoun	70	40	57.1	30	88,009	1,281	2.3
Louisa	64	28	43.8	36	100,012	705	5.1
Lunenburg	77	29	37.7	48	77,633	421	11.4
Madison	14	10	71.4	4	10,524	277	1.4
Mathews	58	25	43.1	33	47,780	442	7.5
Mecklenburg	146	53	36.3	93	216,914	776	12.0
Middlesex	40	23	57.5	17	39,244	350	4.5
Montgomery	231	119	51.5	112	287,102	2,201	5.1
Nansemond	91	58	63.7	33	119,132	2,032	1.6
Nelson	35	21	60.0	14	17,207	478	2.9
New Kent	6	3	50.0	3	13,302	244	1.2
Norfolk	4,211	1,847	43.9	2,362	6,385,738	18,370	12.9
Northampton	72	38	52.8	34	100,928	888	3.8
Northumberland	84	22	26.2	62	93,338	665	9.3
Nottoway	68	31	45.6	37	102,750	920	4.0
Orange	40	34	85.0	6	13,905	756	.8
Page	75	33	44.0	42	60,820	988	4.3
Patrick	4	3	75.0	1	2,319	149	.7
Pittsylvania	440	207	47.0	233	679,089	3,998	5.8
Powhatan	8	6	75.0	2	3,191	166	1.2
Prince Edward	48	24	50.0	24	73,751	627	3.8
Prince George	316	130	41.1	186	492,549	1,055	17.6
Prince William	60	41	68.3	19	31,702	924	2.1
Princess Anne	199	101	50.8	98	342,043	962	10.2
Pulaski	238	92	38.7	146	392,095	1,341	10.9
Rappahannock	13	10	76.9	3	7,226	145	2.1
Richmond	9	4	44.4	5	9,839	146	3.4
Roanoke	1,877	530	28.2	1,347	4,587,257	10,773	12.5
Rockbridge	175	82	46.9	93	260,408	1,668	5.6
Rockingham	264	112	42.4	152	484,877	2,446	6.2
Russell	87	62	71.3	25	53,135	508	4.9

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

VIRGINIA—Continued

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
Scott.....	53	33	62.3	20	\$37,715	461	4.3
Shenandoah.....	139	89	64.0	50	96,137	1,549	3.2
Smyth.....	46	25	54.3	21	64,587	1,087	1.9
Southampton.....	54	29	53.7	25	62,572	668	3.7
Spotsylvania.....	68	57	83.8	11	32,458	1,014	1.1
Stafford.....	32	21	65.6	11	20,562	329	3.3
Surry.....	26	21	80.8	5	6,141	309	1.6
Sussex.....	48	22	45.8	26	55,979	416	6.3
Tazewell.....	166	77	46.4	89	236,945	1,529	5.8
Warren.....	86	43	50.0	43	131,170	567	7.6
Warwick.....	557	270	48.5	287	845,520	3,562	8.1
Washington.....	477	193	40.5	284	777,629	2,487	11.4
Westmoreland.....	19	11	57.9	8	18,175	420	1.9
Wise.....	463	266	57.5	197	430,182	2,333	8.4
Wythe.....	105	63	60.0	42	92,759	1,006	4.2
York.....	11	5	45.5	6	7,421	877	.7
INDEPENDENT CITIES							
Alexandria City.....	541	222	41.0	319	1,221,499	2,775	11.5

WASHINGTON

State total.....	39,539	18,101	45.7	21,438	\$38,882,356	188,333	11.4
Adams.....	38	29	76.3	9	12,027	527	1.7
Asotin.....	202	104	51.5	98	135,687	990	9.9
Benton.....	90	54	60.0	36	49,938	545	6.6
Chelan.....	879	420	47.8	459	995,088	2,596	17.7
Clallam.....	495	259	52.3	236	316,502	2,323	10.2
Clark.....	684	411	59.2	283	447,545	3,757	7.5
Columbia.....	41	23	56.1	18	15,011	517	7.5
Cowlitz.....	696	390	56.0	306	566,647	2,905	10.5
Douglas.....	62	41	66.1	21	52,720	328	6.4
Ferry.....	6	5	83.3	1	1,098	284	.4
Franklin.....	71	33	46.5	38	51,669	595	6.4
Garfield.....	22	9	40.9	13	15,628	318	4.1
Grant.....	27	18	66.7	9	10,025	422	2.1
Grays Harbor.....	1,052	531	50.5	521	859,966	7,187	7.2
Island.....	68	49	72.1	19	27,830	436	4.4
Jefferson.....	110	89	80.9	21	22,965	953	2.2
King.....	16,365	6,496	39.4	9,869	20,302,418	64,910	15.3
Kitsap.....	469	308	65.7	161	245,378	4,612	3.5
Kittitas.....	101	55	54.5	46	80,497	1,836	2.5
Klickitat.....	48	36	75.0	12	16,514	667	1.8
Lewis.....	621	283	45.6	338	471,132	3,768	9.0
Lincoln.....	33	23	69.7	10	9,562	972	1.0
Mason.....	139	69	49.6	70	84,962	1,025	6.8
Okanogan.....	243	162	65.3	86	125,597	1,244	6.9
Pacific.....	213	130	61.0	83	111,476	1,851	4.5
Pend Oreille.....	36	20	55.6	16	18,719	506	3.2
Pierce.....	4,631	2,237	48.3	2,394	3,816,933	23,641	10.1
San Juan.....	31	20	64.5	11	14,056	217	5.1
Skagit.....	737	433	58.8	304	446,601	3,613	8.4
Skamania.....	19	16	84.2	3	3,313	207	1.4
Snohomish.....	2,482	1,396	56.2	1,086	1,659,091	10,137	10.7
Spokane.....	4,600	1,805	39.2	2,795	4,503,437	20,903	13.4
Stevens.....	83	51	61.4	32	39,528	1,129	2.8
Thurston.....	745	377	50.6	368	602,378	3,288	11.2
Wahkiakum.....	29	24	82.8	5	5,685	249	2.0
Walla Walla.....	351	172	49.0	179	331,553	3,010	5.9
Waccom.....	1,754	823	46.9	931	1,460,782	7,245	12.9
Whitman.....	165	111	67.3	54	82,273	2,410	2.2
Yakima.....	1,086	589	54.2	497	870,230	6,220	8.0

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Percentage analysis of refinancing operations completed and percent of owned nonfarm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

WEST VIRGINIA

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
State total.....	18,592	9,508	51.1	9,084	\$22,871,271	103,802	8.8
Barbour.....	155	63	40.6	92	179,278	924	10.0
Berkeley.....	222	113	50.9	109	244,298	2,408	4.5
Boone.....	180	104	57.8	76	149,023	963	7.9
Braxton.....	141	64	45.4	77	119,976	905	8.5
Brooke.....	249	73	29.3	176	444,719	2,040	8.6
Cabell.....	1,880	869	46.2	1,011	2,816,372	7,498	13.5
Calhoun.....	12	7	58.3	5	9,389	219	2.3
Clay.....	25	16	64.0	9	19,341	243	3.7
Doddridge.....	49	27	55.1	22	42,112	419	5.3
Fayette.....	450	287	63.8	163	312,680	2,406	6.8
Gilmer.....	30	18	60.0	12	12,923	325	3.7
Grant.....	21	13	61.9	8	8,952	322	2.5
Greenbrier.....	282	196	69.5	86	181,096	1,919	4.5
Hampshire.....	42	22	52.4	20	34,448	507	3.9
Hancock.....	521	319	61.2	202	516,765	2,893	7.0
Hardy.....	15	10	66.7	5	7,015	276	1.8
Harrison.....	914	537	58.8	377	902,020	6,658	5.7
Jackson.....	61	49	80.3	12	23,173	586	2.0
Jefferson.....	129	55	42.6	74	107,961	1,284	5.8
Kanawha.....	2,900	1,433	49.4	1,467	4,249,618	10,881	13.5
Lewis.....	174	61	35.1	113	219,884	1,508	7.5
Lincoln.....	52	34	65.4	18	24,616	460	3.9
Logan.....	188	140	74.5	48	131,510	1,167	4.1
McDowell.....	208	141	67.8	67	247,523	1,027	6.5
Marion.....	901	418	46.4	483	1,186,999	5,391	9.0
Marshall.....	713	312	43.8	401	910,643	3,509	11.4
Mason.....	145	74	51.0	71	132,587	1,118	6.4
Mercer.....	1,049	488	46.5	561	1,404,957	4,337	12.9
Mineral.....	160	71	44.4	89	147,787	1,598	5.6
Mingo.....	265	157	59.2	108	313,674	1,470	7.3
Monongalia.....	1,178	541	45.9	637	1,493,483	3,941	16.2
Monroe.....	46	34	73.9	12	24,165	300	4.0
Morgan.....	59	29	49.2	30	52,033	634	4.7
Nicholas.....	106	64	60.4	42	93,619	694	6.1
Ohio.....	1,323	638	48.2	685	1,894,527	7,761	8.8
Pendleton.....	44	17	38.6	27	53,822	194	13.9
Pleasants.....	54	7	13.0	47	113,349	484	9.7
Pocahontas.....	41	22	53.7	19	35,811	584	3.3
Preston.....	114	79	69.3	35	76,959	1,728	2.0
Putnam.....	110	71	64.5	39	59,339	630	6.2
Raleigh.....	488	324	66.4	164	401,581	2,537	6.5
Randolph.....	119	47	39.5	72	162,191	1,392	5.2
Ritchie.....	69	47	68.1	22	47,154	1,099	2.0
Roane.....	103	43	41.7	60	199,971	696	8.6
Summers.....	332	137	41.3	195	545,508	984	19.8
Taylor.....	264	137	51.9	127	244,240	1,875	6.8
Tucker.....	72	32	44.4	40	57,760	700	5.7
Tyler.....	69	29	42.0	40	72,857	1,006	4.0
Upshur.....	125	47	37.6	78	202,089	1,048	7.4
Wayne.....	316	176	55.7	140	254,172	1,564	9.0
Webster.....	33	25	75.8	8	10,580	447	1.8
Wetzel.....	179	103	57.5	76	140,690	1,526	5.0
Wirt.....	26	19	73.1	7	8,746	235	3.0
Wood.....	1,131	627	55.4	504	1,486,954	5,990	8.4
Wyoming.....	58	42	72.4	16	38,332	492	8.3

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Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

WISCONSIN

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
State total.....	55,744	22,648	40.6	33,096	\$115,388,088	296,457	11.2
Adams.....	70	28	40.0	42	54,126	413	10.2
Ashland.....	308	124	40.9	179	269,848	2,342	7.6
Barron.....	311	167	53.7	144	223,273	1,991	7.2
Bayfield.....	139	95	68.3	44	41,613	1,033	4.3
Brown.....	856	408	47.7	448	1,300,982	7,555	5.9
Buffalo.....	35	26	74.3	9	17,870	1,009	.9
Burnett.....	87	43	49.4	44	58,394	403	10.9
Calumet.....	167	80	47.9	87	221,755	1,319	6.6
Chippewa.....	324	139	42.9	185	341,531	2,605	7.1
Clark.....	192	118	61.5	74	116,776	1,689	4.4
Columbia.....	325	142	43.7	183	420,270	3,336	5.5
Crawford.....	159	93	58.5	66	123,130	1,189	5.6
Dane.....	3,025	1,004	33.2	2,021	8,175,489	12,418	16.3
Dodge.....	351	192	54.7	159	390,626	5,505	2.9
Door.....	181	90	49.7	91	193,635	1,330	6.8
Douglas.....	919	384	41.8	535	1,101,797	4,857	11.0
Dunn.....	212	92	43.4	120	205,328	1,685	7.1
Eau Claire.....	813	291	35.8	522	1,128,591	4,652	11.2
Florence.....	37	27	73.0	10	11,353	320	3.1
Fond du Lac.....	814	320	39.3	494	1,374,655	6,868	7.2
Forest.....	148	94	63.5	54	58,555	805	6.7
Grant.....	242	149	61.6	93	174,819	3,537	2.4
Green.....	95	52	54.7	43	95,977	2,267	1.9
Green Lake.....	84	49	58.3	35	66,921	1,607	2.2
Iowa.....	74	48	64.9	26	53,421	1,697	1.5
Iron.....	144	74	51.4	70	154,697	854	8.2
Jackson.....	68	37	54.4	31	53,811	887	3.5
Jefferson.....	317	182	57.4	135	407,665	4,545	3.0
Juneau.....	136	62	45.6	74	125,211	1,479	5.0
Kenosha.....	3,099	975	31.5	2,124	7,334,181	7,816	27.2
Kewaunee.....	46	27	58.7	19	59,193	1,106	1.7
La Crosse.....	601	296	49.3	305	712,987	6,427	4.7
Lafayette.....	100	63	63.0	37	69,021	1,374	2.7
Langlade.....	308	132	42.9	176	336,153	1,736	10.1
Lincoln.....	388	163	42.0	225	340,132	2,201	10.2
Mantowoc.....	633	287	45.3	406	1,271,494	6,222	6.5
Marathon.....	731	289	39.5	442	1,070,966	5,650	7.8
Marquette.....	411	33	7.3	250	378,403	3,059	8.2
Milwaukee.....	49	33	67.3	16	28,664	766	2.1
Monroe.....	23,186	9,375	40.4	13,811	59,407,899	81,653	16.9
Monroe.....	124	69	55.6	55	96,700	2,225	2.5
Oconto.....	312	125	40.1	187	245,278	1,916	9.8
Oneida.....	295	171	58.0	124	278,129	1,743	7.1
Outagamie.....	553	215	38.9	338	1,039,576	7,439	4.5
Ozaukee.....	187	119	63.6	68	228,388	1,769	3.8
Pepin.....	40	19	47.5	21	34,699	511	4.1
Pierce.....	219	116	53.0	103	180,404	1,479	7.0
Folk.....	256	139	54.3	117	204,877	1,242	9.4
Portage.....	256	140	54.7	116	255,520	2,697	4.3
Price.....	146	79	54.1	67	88,787	1,150	5.8
Racine.....	4,134	1,248	30.2	2,886	11,126,841	11,666	24.7
Richland.....	100	70	70.0	30	61,195	1,172	2.6
Rock.....	1,530	465	30.4	1,065	2,957,266	9,322	14.4
Rusk.....	187	90	48.1	97	145,714	858	11.3
St. Croix.....	249	86	34.5	163	254,780	1,777	9.2
Sauk.....	300	152	50.7	148	312,335	3,140	4.7
Sawyer.....	122	78	63.9	44	47,962	668	6.4
Sawano.....	244	128	52.5	116	235,448	2,164	5.6
Sheboygan.....	1,130	371	32.8	759	2,020,573	8,883	8.5
Taylor.....	134	83	61.9	51	76,570	817	6.2
Trempealeau.....	140	79	56.4	61	122,705	1,579	3.9
Vernon.....	151	93	61.6	58	115,317	1,556	3.7
Vilas.....	221	144	65.2	77	141,797	697	11.0
Walworth.....	565	248	43.9	317	812,984	3,839	8.3
Washburn.....	170	76	44.7	94	118,563	755	12.5
Washington.....	173	97	56.1	76	247,214	2,307	3.3
Waushara.....	1,290	698	54.1	592	1,793,077	6,057	9.8
Waupaca.....	405	174	43.0	231	461,001	2,976	7.8
Waushara.....	108	53	49.1	55	61,546	989	5.5
Winnebago.....	1,403	433	30.9	970	2,645,705	11,081	8.8
Wood.....	360	179	49.7	181	406,597	3,496	5.2

Percentage analysis of refinancing operations completed and percent of owned non-farm homes mortgaged to H. O. L. C. by counties as of June 12, 1936—Continued

## WYOMING

County	Number applications received	Applications withdrawn and rejected		Loans closed		Owned nonfarm homes	
		Number	Percent	Number	Amount	Number	Percent mortgaged to H. O. L. C.
State total.....	3,793	1,347	35.5	2,446	\$5,463,514	15,269	16.0
Albany.....	297	106	35.7	191	543,974	1,162	16.4
Big Horn.....	169	87	51.5	82	122,572	841	9.8
Campbell.....	47	23	48.9	24	44,718	187	12.8
Carbon.....	115	53	46.1	62	160,648	795	7.8
Converse.....	117	35	29.9	82	154,778	414	19.8
Crook.....	21	13	61.9	8	15,333	141	5.7
Fremont.....	104	41	39.4	63	117,575	688	9.2
Goshen.....	147	58	39.5	89	162,280	426	20.9
Hot Springs.....	97	45	46.4	52	111,870	304	17.1
Johnson.....	69	29	42.0	40	82,040	308	13.0
Laramie.....	721	190	26.4	531	1,321,649	2,255	23.5
Lincoln.....	86	44	51.2	42	76,476	615	6.8
Natrona.....	693	196	28.3	497	1,163,770	2,329	21.3
Niobrara.....	53	24	45.3	29	46,606	201	14.4
Park.....	104	44	42.3	60	120,571	557	10.8
Platte.....	109	40	36.7	69	131,960	416	16.6
Sheridan.....	378	137	36.2	241	467,255	1,438	16.8
Sublette.....	9	5	55.6	4	6,491	68	5.9
Sweetwater.....	207	67	32.4	140	363,813	1,072	13.1
Teton.....	18	8	44.4	10	16,510	81	12.3
Uinta.....	126	50	39.7	76	137,931	507	15.0
Washakie.....	66	24	42.9	32	57,870	218	14.7
Weston.....	50	28	56.0	22	36,824	245	9.0
Yellowstone National Park.....	0	0	-----	0	0	1	0

## HAWAII

Total.....	1,649	1,168	70.8	481	\$1,292,704	14,624	3.3
Hawaii.....	100	86	86.0	14	42,841	-----	-----
Kauai.....	14	10	71.4	4	11,146	-----	-----
Maui.....	101	81	80.2	20	52,138	-----	-----
Oahu.....	1,434	991	69.1	443	1,186,579	-----	-----

## ALASKA

Total.....	54	44	81.5	10	\$25,973	-----	-----
Fairbanks.....	1	1	100.0	0	0	-----	-----
Hyder.....	2	2	100.0	0	0	-----	-----
Juneau.....	8	8	100.0	0	0	-----	-----
Ketchikan.....	37	28	75.7	9	24,349	-----	-----
Petersburg.....	3	2	66.7	1	1,624	-----	-----
Seward.....	2	2	100.0	0	0	-----	-----
Sitka.....	1	1	100.0	0	0	-----	-----

## PUERTO RICO

Puerto Rico.....	2,385	1,794	75.2	591	\$1,724,097	163,589	0.4
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## EXHIBIT 25

*Applications for charters received and charters issued, by months, for the fiscal year ending June 30, 1937*

Month	Total			Conversion			New		
	Applica- tions for charter	Char- ters issued	Char- ters canceled in mergers, etc.	Applica- tions for charter	Char- ters issued	Char- ters canceled in mergers, etc.	Applica- tions for charter	Char- ters issued	Char- ters canceled in mergers, etc.
1936									
July.....	16	30		8	22		8	8	
August.....	14	12	2	13	9		1	3	2
September.....	3	15	7	3	14	3		1	4
October.....	17	11	3	13	9	1	4	2	2
November.....	17	15		14	13		3	2	
December.....	32	10	4	27	7	1	5	3	3
1937									
January.....	16	21	5	14	18	2	2	3	3
February.....	13	13	1	11	12		2	1	1
March.....	20	12	3	17	10		3	2	3
April.....	16	9	1	13	6		3	3	1
May.....	16	16	3	11	13	2	5	3	1
June.....	17	24	8	15	20	3	2	4	5
Total.....	197	188	37	159	153	12	38	35	25
Net chartered for fiscal year. Chartered to June 1936.....		151			141			10	
Net chartered to June 30, 1937.....		1,135			498			637	
		1,286			639			647	

## EXHIBIT 26

*Home Owners' Loan Corporation investments in savings and loan associations by States, as of June 30, 1937*

	Federal savings and loan associations		State building and loan associations	
	Number	Amount	Number	Amount
Alabama.....	10	\$620,500		
Arizona.....	2	590,000	1	\$150,000
Arkansas.....	26	1,281,000	1	50,000
California.....	49	15,748,500	7	1,923,000
Colorado.....	15	2,067,000	3	735,000
Connecticut.....	15	2,405,500	3	71,000
Delaware.....				
Florida.....	43	8,480,500		
Georgia.....	40	3,118,000	2	400,000
Idaho.....	6	1,455,000	1	350,000
Illinois.....	76	12,501,000	9	580,000
Indiana.....	46	6,394,000	13	885,000
Iowa.....	22	1,481,000	3	76,000
Kansas.....	18	2,106,000	15	2,000,000
Kentucky.....	27	2,569,000		
Louisiana.....	8	378,000	21	3,047,400
Maine.....	6	166,500		
Maryland.....	14	3,125,000	2	125,000
Massachusetts.....	7	3,630,000	1	312,000
Michigan.....	19	2,325,800	6	825,000
Minnesota.....	26	6,848,000		
Mississippi.....	15	450,000		
Missouri.....	30	4,422,000	6	797,400
Montana.....	1	30,000	1	200,000
Nebraska.....	6	625,000	1	5,000
Nevada.....				
New Hampshire.....	1	400,000		
New Jersey.....			4	79,000
New Mexico.....	7	173,500		

*Home Owners' Loan Corporation investments in savings and loan associations by States, as of June 30, 1937—Continued*

	Federal savings and loan associations		State building and loan associations	
	Number	Amount	Number	Amount
New York.....	50	\$17,623,900	14	\$1,690,300
North Carolina.....	12	1,576,000	7	227,500
North Dakota.....	4	199,000	1	600,000
Ohio.....	47	11,780,000	29	9,370,000
Oklahoma.....	15	1,865,000		
Oregon.....	18	3,236,500		
Pennsylvania.....	37	4,428,400	15	734,000
Rhode Island.....				
South Carolina.....	17	988,000	1	75,000
South Dakota.....	4	288,000	2	27,000
Tennessee.....	35	5,264,000		
Texas.....	66	4,016,100	8	2,450,000
Utah.....	6	1,145,000	1	800,000
Vermont.....	1	50,000		
Virginia.....	17	2,217,500	1	135,000
Washington.....	24	7,387,000	7	725,000
West Virginia.....	14	1,845,000	3	195,000
Wisconsin.....	27	2,302,500	14	3,025,000
Wyoming.....	9	722,000		
District of Columbia.....				
Hawaii.....	1	25,000		
Alaska.....	1	18,700		
<b>Total</b> .....	<b>940</b>	<b>150,368,400</b>	<b>203</b>	<b>32,664,600</b>
Repurchases: Minnesota.....	2	12,000		
	<b>938</b>	<b>150,356,400</b>	<b>203</b>	<b>32,664,600</b>



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