

FIRST ANNUAL REPORT  
of the  
FEDERAL HOME LOAN BANK BOARD  
covering operations of the  
FEDERAL HOME LOAN BANKS  
THE HOME OWNERS' LOAN CORPORATION  
FEDERAL SAVINGS AND LOAN PROMOTION ACTIVITIES  
from the date of their creation through  
December 31, 1933



FEBRUARY 22, 1934.—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 : 1934



## LETTER OF TRANSMITTAL

FEDERAL HOME LOAN BANK BOARD,  
*Washington, January 30, 1934.*

SIR: Pursuant to the requirements of section 20 of the Federal Home Loan Bank Act, we have the honor to submit herewith the first annual report of the Federal Home Loan Bank Board covering operations from the date as of which the Federal Home Loan Banks opened for business (Oct. 15, 1932) to December 31, 1933, also the report of the Home Owners' Loan Corporation and operations of the Division dealing with the Federal Savings and Loan Associations from the date of their creation to December 31, 1934.

JOHN H. FAHEY,  
*Chairman.*  
W. F. STEVENSON,  
W. H. NEWTON,  
T. D. WEBB,  
*Members.*

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.



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## PART I

# REPORT OF THE FEDERAL HOME LOAN BANK BOARD ON THE OPERATIONS OF THE FEDERAL HOME LOAN BANK SYSTEM



## REPORT OF THE FEDERAL HOME LOAN BANK BOARD ON THE OPERATIONS OF THE FEDERAL HOME LOAN BANK SYSTEM

The Federal home loan bank system was created by act of Congress approved July 22, 1932. The act provided for not over 12 Federal home loan bank districts to be created in the United States with 1 bank to be established in each of such districts. The act also provided for a Board of five members to be appointed by the President, with the advice and consent of the Senate, to divide the country into districts, locate and organize the banks, and supervise and control the system.

When any Federal home loan bank has capital stock subscribed by member associations amounting to \$1,000,000 or more, the member associations are entitled to elect 9 of the directors of such bank and the Board continues to appoint 2 directors in the public interest.

### ORGANIZATION

The Board divided the territory embraced in the act into 12 Federal home loan bank districts and located a bank in each district, the present location and names of which are indicated in the statement attached hereto and made a part of this report as exhibit A.

The Federal Home Loan Bank of Boston, in district no. 1, was formerly known as the Federal Home Loan Bank of Cambridge and located in that city, its name being subsequently changed to the Federal Home Loan Bank of Boston. The Federal Home Loan Bank of Chicago was formerly known as the Federal Home Loan Bank of Evanston and located in that city. These changes were necessary on account of the removal of the banks in question to the cities referred to, since the law requires the banks to bear the name of the city in which they are located.

The act contemplated subscription to stock in the 12 banks on the part of the United States Government to the extent of \$125,000,000, as well as subscriptions by home financing institutions which should become members of the Federal home loan banks and be able to discount their notes secured by home mortgages with the banks to procure capital for the purpose of extending loans to eligible home owners. The original act included a clause (sec. 4) which required, under certain conditions, the making of direct loans to individuals, no adequate provision being made for the handling of such loans. This resulted in an enormous demand for direct loans which it would be impossible to handle. However, it was necessary to undertake an enormous amount of work in connection with inquiries and negotiations relating to such loans, and it is estimated that this work cost the system approximately \$136,591.31, and which expense is reflected by districts in the statement attached hereto and made a part hereof as exhibit B. The expenditure of these funds resulted, of course, in a complete loss to the Federal home loan banks. The clause in question

was promptly repealed by a provision contained in the Home Owners' Loan Act of 1933, which provided a means for assisting individuals in distress.

#### OPERATIONS

On October 15, 1932, each Federal home loan bank was formally opened for business. It was impossible, however, to actually begin loaning operations until December and then very slowly. There is attached hereto and made a part hereof as exhibit C a table and graph as of December 31, 1933, the former of which reflects the loans made by the system from the beginning of operations and the latter reflects the loans made by the system from the beginning of operations from month to month.

The funds thus advanced have in turn been loaned by borrowing institutions to home owners or used to take up obligations for which home owners' mortgages are pledged and have thereby relieved the pressure on the home owner who had already borrowed from such institutions.

#### MEMBERSHIP

The bank holiday prevented the Federal home loan banks from transacting any business from March 4, 1933, until March 20, 1933. However, the Board continued to receive applications for membership, the receipt of which has been constantly growing ever since. As of December 31, 1933, the assets of all member institutions in the United States amounted to approximately \$2,607,307,306, which approximated 34 per cent of the total assets of all eligible building and loan associations in the United States, as indicated by the statement attached hereto and made a part hereof as exhibit D, which statement likewise reflects by districts the total assets of all associations as well as those of all member associations. The steady growth of membership in the system by months is reflected in the statement attached hereto and made a part hereof as exhibit E. The total stock subscriptions and approximate lines of credit granted in connection therewith are reflected on the statement attached hereto and made a part hereof as exhibit F.

As a result of original subscriptions on the part of individual members it was only necessary to call on the Treasury Department for subscriptions to stock in Federal home loan banks to the extent of \$124,741,000, which amount has been allotted to the banks and called for only when and as required. The status of Government stock subscriptions is reflected on the statement attached hereto and made a part hereof as exhibit G.

#### FINANCIAL STATEMENT

Inasmuch as it was necessary for the Federal home loan banks to absorb the expenses of organization and operation, such banks naturally reflect a deficit for the first few months. As of December 31, 1933, however, each of the Federal home loan banks had reached the point where its income exceeded its expenses. On October 15, 1933, the Federal Home Loan Bank of Cincinnati paid a 2 percent dividend to the United States Government and to other subscribers. As of December 31 the Federal Home Loan Banks of Indianapolis, Chicago,

and Little Rock had declared a similar dividend of 2 percent to be paid to the United States Government and other members payable during the present month. There is attached hereto and made a part hereof as exhibit H, a statement reflecting the condition of the 12 Federal home loan banks. There are also attached hereto and made a part hereof as exhibit I, 12 statements reflecting the condition of each Federal home loan bank. There is also attached hereto and made a part hereof as exhibit J, a profit and loss statement of each of the Federal home loan banks, together with a consolidated profit and loss statement of the 12 Federal home loan banks, marked "Exhibit K."

#### EXPENSES OF THE BOARD

The Federal Home Loan Bank Act provided for an appropriation of \$300,000 to defray the expenses of the Board for the fiscal year ending June 30, 1933, of which amount Congress appropriated \$250,000. Up to June 30, 1933, the sum of \$242,912.88 had been expended for the Board's operating expenses. Beginning with July 1, 1933, the operating expenses of the Board have been obtained, in accordance with the provisions of the act, by assessment against the 12 Federal home loan banks, which banks are promptly paying their pro rata portion of such assessment. The Home Owners' Loan Act of 1933 placed the organization and operation of the Home Owners' Loan Corporation under the jurisdiction of the Federal Home Loan Bank Board and provided that the corporation should "pay such proportion of salaries and expenses of the members of the Board and its officers and employees as the Board may determine to be equitable." The Board has determined that for the present the equitable adjustment of such expenses shall be—

One half of the salaries of—

1. The chairman, members of the Board, and their staffs
2. The secretary to the Board and his staff
3. The general counsel and his staff
4. The chief economist and his staff

75 percent of the salaries of—

5. Director of information
6. The stenographic pool
7. The file section

The pro rata portion of the Board's expenses as above indicated were, as of December 31, 1933, being assessed against and paid by the Home Owners' Loan Corporation.

There is attached hereto and made a part hereof as exhibit L, a statement reflecting the expenses of the Board paid from the amount appropriated by Congress for the period ending June 30, 1933. There is also attached hereto and made a part hereof as exhibit M, a statement of expenses incurred by the Board in connection with the operation of the Federal home loan bank system up to December 31, 1933, which expenses were paid from assessments against the 12 Federal home loan banks.

## EXHIBIT A

*District No. 1—Boston, Mass.*Maine  
New HampshireVermont  
Rhode IslandMassachusetts  
Connecticut*District No. 2—Newark, N.J.*New York  
New Jersey

Puerto Rico

Virgin Islands

*District No. 3—Pittsburgh, Pa.*

Delaware

Pennsylvania

West Virginia

*District No. 4—Winston-Salem, N.C.*Maryland  
Virginia  
District of ColumbiaNorth Carolina  
South Carolina  
AlabamaFlorida  
Georgia*District No. 5—Cincinnati, Ohio*

Ohio

Kentucky

Tennessee

*District No. 6—Indianapolis, Ind.*

Michigan

Indiana

*District No. 7—Evanston, Ill.*

Illinois

Wisconsin

*District No. 8—Des Moines, Iowa*North Dakota  
South DakotaMinnesota  
Iowa

Missouri

*District No. 9—Little Rock, Ark.*Arkansas  
MississippiLouisiana  
Texas

New Mexico

*District No. 10—Topeka, Kans.*Kansas  
Nebraska

Oklahoma

Colorado

*District No. 11—Portland, Oreg.*Montana  
WashingtonOregon  
Idaho

Utah

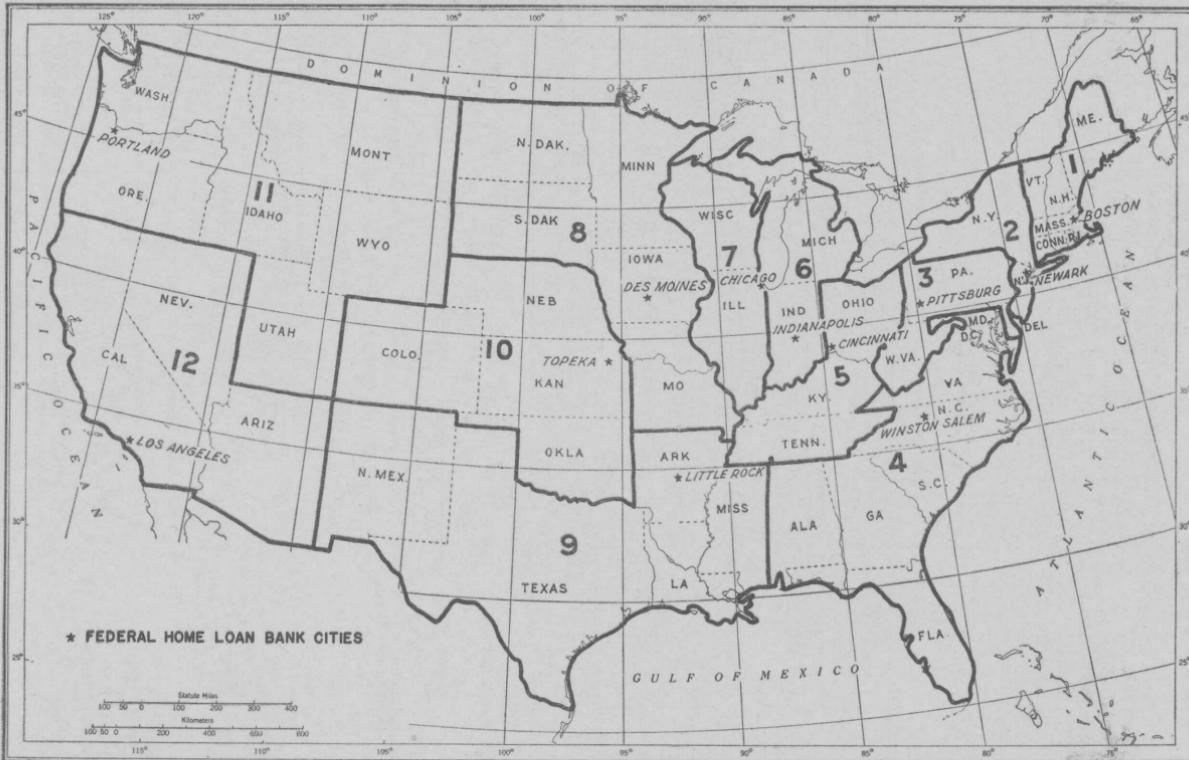
*District No. 12—Los Angeles, Calif.*

Arizona

California

Nevada

## FEDERAL HOME LOAN BANK DISTRICTS



## EXHIBIT B

*Statement showing the amount of expense incurred by regional banks in connection with handling direct loan applications under sec. 4 (d) of the act (subsequently repealed)*

Federal Home Loan Bank  
of—

Boston	\$22, 640. 85
Newark	21, 491. 24
Pittsburgh	7, 034. 00
Winston-Salem	21, 241. 01
Cincinnati	3, 656. 14
Indianapolis	8, 560. 00
Evanston	7, 570. 32

Federal Home Loan Bank  
of—Continued.

Des Moines	\$10, 000. 00
Little Rock	7, 500. 00
Topeka	14, 040. 58
Portland	5, 857. 17
Los Angeles	7, 000. 00

Total	136, 591. 31
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## EXHIBIT C

## Loans—Federal Home Loan Bank System

	Loans ad- vanced	Amount repaid	Balance, loans outstanding
December			\$837, 500. 00
1932			
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, 588, 878. 49	66, 329, 492. 25
October	76, 948, 584. 23	3, 838, 473. 32	73, 110, 110. 91
November	85, 233, 120. 49	4, 534, 117. 35	80, 699, 005. 14
December	93, 865, 344. 49	5, 423, 490. 12	88, 441, 854. 37
1933			

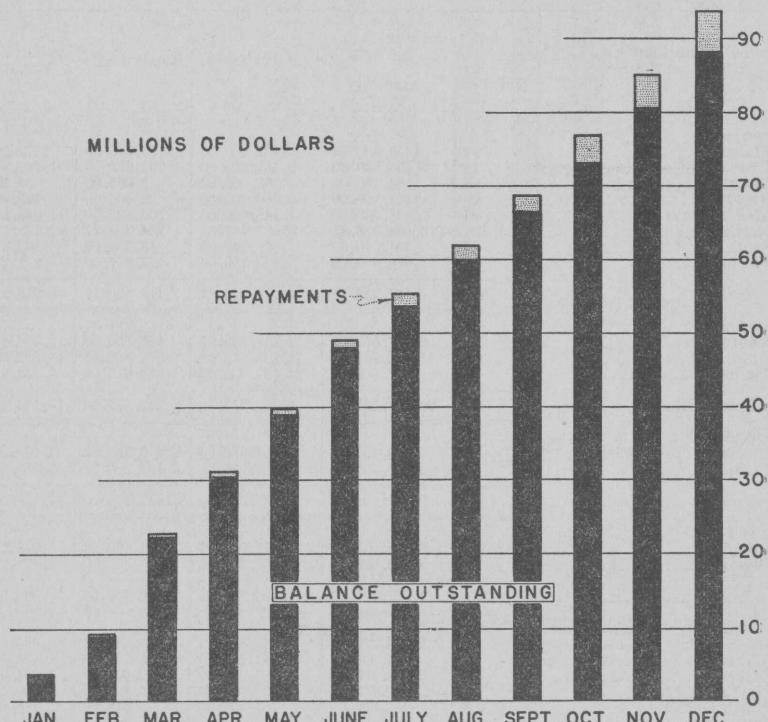
*Statement showing, by districts and States, the number and amount of loans authorized, advances, repayments, and balances outstanding as of Dec. 31, 1933*

Regional home loan banks by districts and States	Loans authorized		Advances	Repayments	Balance out- standing
	Number	Amount			
District no. 1:					
Connecticut	43	\$1, 961, 400. 00	\$1, 916, 400. 00	\$167, 497. 50	\$1, 748, 902. 50
Maine	20	801, 000. 00	793, 000. 00	30, 150. 00	762, 850. 00
Massachusetts	25	2, 201, 000. 00	2, 201, 000. 00	72, 475. 00	2, 128, 525. 00
New Hampshire	4	53, 000. 00	53, 000. 00	3, 500. 00	49, 500. 00
Rhode Island					
Vermont	2	80, 000. 00	80, 000. 00	2, 500. 00	77, 500. 00
Total	94	5, 096, 400. 00	5, 043, 400. 00	276, 122. 50	4, 767, 277. 50
District no. 2:					
New Jersey	137	9, 926, 675. 00	7, 138, 525. 00	148, 278. 12	6, 990, 246. 88
New York	34	3, 691, 100. 00	3, 170, 700. 00	39, 287. 50	3, 131, 412. 50
Puerto Rico					
Virgin Islands					
Total	171	13, 617, 775. 00	10, 309, 225. 00	187, 565. 62	10, 121, 659. 38
District no. 3:					
Delaware	4	157, 300. 00	157, 300. 00	7, 157. 50	150, 142. 50
Pennsylvania	348	7, 802, 267. 50	7, 572, 067. 50	544, 411. 04	7, 027, 656. 46
West Virginia	37	935, 105. 00	894, 105. 00	24, 139. 68	869, 965. 32
Total	389	8, 894, 672. 50	8, 623, 472. 50	575, 708. 22	8, 047, 764. 28

Statement showing, by districts and States, the number and amount of loans authorized advances, repayments, and balance outstanding as of Dec. 31, 1933—Continued

Regional home loan banks by districts and States	Loans authorized		Advances	Repayments	Balance outstanding
	Number	Amount			
District no. 4:					
Alabama	13	\$453,300.00	\$442,500.00	\$169,940.00	\$272,560.00
District of Columbia	15	2,605,800.00	2,558,800.00	1,292,925.00	1,265,875.00
Florida	6	84,100.00	63,600.00	9,005.00	54,595.00
Georgia	20	161,100.00	160,700.00	32,496.00	128,204.00
Maryland	44	1,48,600.00	1,48,600.00	206,227.50	942,372.50
North Carolina	100	3,005,338.81	3,002,443.81	264,334.77	2,738,109.04
South Carolina	15	601,300.00	598,440.00	55,555.00	542,885.00
Virginia	23	1,058,400.00	1,059,150.00	87,937.50	971,212.50
Total	236	9,117,938.81	9,034,233.81	2,118,420.77	6,915,813.04
District no. 5:					
Kentucky	76	2,991,650.00	2,844,155.07	53,550.00	2,790,605.07
Ohio	307	17,356,481.09	15,205,562.03	376,052.30	14,829,509.73
Tennessee	12	567,500.00	567,500.00	13,075.00	554,425.00
Total	395	20,915,631.09	18,617,217.10	442,677.30	18,174,539.80
District no. 6:					
Indiana	79	5,819,300.00	4,704,750.00	218,760.75	4,485,989.25
Michigan	49	3,480,300.00	2,780,775.00	129,200.00	2,651,575.00
Total	128	9,299,600.00	7,485,525.00	347,960.75	7,137,564.25
District no. 7:					
Illinois	266	8,741,550.00	8,272,996.97	254,462.50	8,018,534.47
Wisconsin	49	3,186,225.00	2,850,275.00	22,000.00	2,828,275.00
Total	315	11,927,775.00	11,123,271.97	276,462.50	10,846,809.47
District no. 8:					
Iowa	34	2,453,370.43	2,142,570.43	49,034.43	2,093,536.00
Minnesota	13	597,800.00	483,700.00	5,160.00	478,540.00
Missouri	58	2,140,400.00	1,968,550.00	26,649.50	1,941,900.50
North Dakota	3	150,000.00	105,000.00	4,804.00	100,196.00
South Dakota	8	185,000.00	181,500.00	815.00	180,685.00
Total	116	5,526,570.43	4,881,320.43	86,462.93	4,794,857.50
District no. 9:					
Arkansas	18	497,000.00	497,000.00	29,485.00	467,515.00
Louisiana	60	3,571,600.00	3,571,600.00	216,888.29	3,354,711.71
Mississippi	9	134,500.00	134,500.00	31,480.00	103,020.00
New Mexico	2	24,000.00	24,000.00	720.00	23,280.00
Texas	70	3,194,579.83	3,194,579.83	363,831.65	2,830,748.18
Total	159	7,421,679.83	7,421,679.83	642,404.94	6,779,274.89
District no. 10:					
Colorado	23	775,300.00	680,200.00	12,636.26	667,563.74
Kansas	115	3,680,750.00	2,633,025.00	110,497.50	2,522,527.50
Nebraska	5	253,000.00	204,500.00	2,362.50	202,137.50
Oklahoma	23	3,485,300.00	1,179,000.00	46,187.50	1,132,812.50
Total	166	8,194,350.00	4,696,725.00	171,683.76	4,525,041.24
District no. 11:					
Alaska					
Idaho	13	157,020.00	138,428.00	13,255.70	125,172.30
Montana	12	452,260.00	452,260.00	29,340.50	422,919.50
Oregon	44	1,150,360.00	1,115,560.00	57,213.00	1,058,347.00
Utah	9	253,657.50	213,657.50	5,670.00	207,987.50
Washington	74	1,316,944.00	1,231,444.00	50,148.00	1,181,296.00
Wyoming	1	20,000.00	20,000.00	—	20,000.00
Total	153	3,350,241.50	3,171,349.50	155,627.20	3,015,722.30
District no. 12:					
Arizona	1	60,000.00	35,000.00	—	35,000.00
California	117	3,621,220.00	3,338,424.35	139,588.63	3,198,835.72
Hawaii					
Nevada	4	84,500.00	84,500.00	2,805.00	81,695.00
Total	122	3,765,720.00	3,457,924.35	142,393.63	3,315,530.72
Grand total	2,444	107,128,354.16	93,865,344.49	5,423,490.12	88,441,854.37

## LOANS ADVANCED, REPAYMENTS, AND BALANCE OUTSTANDING CUMULATIVE FOR UNITED STATES (YEAR 1933)



## EXHIBIT D

Comparative table of the number and assets of member institutions with the number and assets of all building and loan associations

Districts	All building and loan associations as reported for 1932		Member institutions as of Dec. 31, 1933		Number of member institutions to all building and loan associations	Assets of member institutions to assets of all building and loan associations
	Number	Amount of assets	Number	Amount of assets		
No. 1—Boston-----	358	\$632,893,698	103	\$240,802,272	29	38
No. 2—Newark-----	1,852	1,569,785,058	227	318,971,035	12	20
No. 3—Pittsburgh-----	3,061	1,096,178,774	312	165,110,709	10	15
No. 4—Winston-Salem-----	1,682	489,041,710	230	204,012,733	14	42
No. 5—Cincinnati-----	963	1,233,388,708	359	576,975,218	37	47
No. 6—Indianapolis-----	454	423,791,067	93	260,976,911	20	62
No. 7—Chicago-----	1,089	697,810,211	237	219,843,057	22	32
No. 8—Des Moines-----	427	298,008,252	110	97,818,192	26	33
No. 9—Little Rock-----	364	331,006,843	112	153,671,724	31	46
No. 10—Topeka-----	374	392,193,542	121	132,674,444	32	34
No. 11—Portland-----	163	168,606,515	79	92,914,852	48	55
No. 12—Los Angeles-----	210	417,786,706	103	143,536,159	49	34
Total-----	10,997	7,750,491,084	2,086	2,607,307,306	19	34

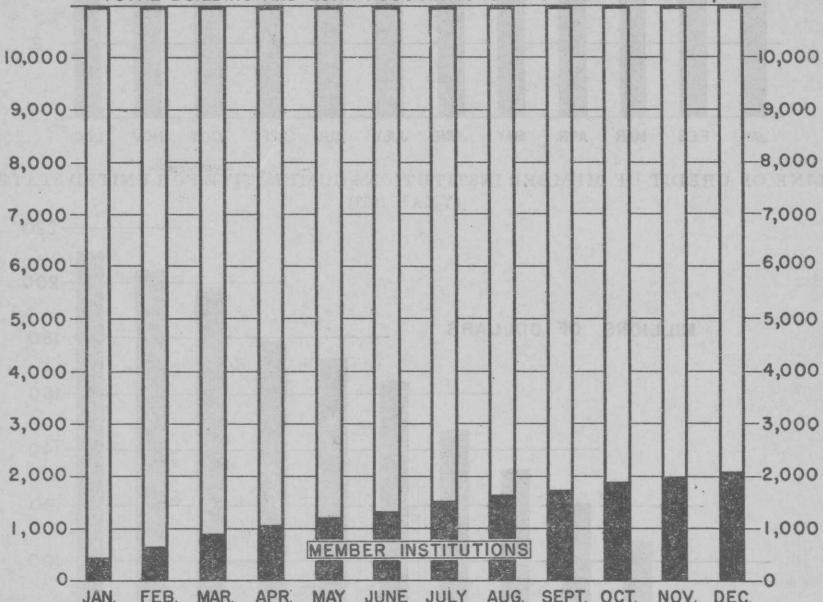
## EXHIBIT E

Statement showing by months and districts the number of institutions admitted as members in the system through Dec. 31, 1933

	1932		1933												Total
	November	December	January	February	March	April	May	June	July	August	September	October	November	December	
No. 1—Boston			4	6	8	12	14	13	12	8	5	8	4	9	103
No. 2—Newark	6	19	25	17	8	14	7	9	31	19	20	28	19	19	227
No. 3—Pittsburgh	1	10	66	23	48	24	24	18	19	13	7	9	10	17	312
No. 4—Winston-Salem	11	29	15	42	12	22	11	19	23	3	21	8	14	230	
No. 5—Cincinnati	25	69	46	52	28	21	26	24	20	9	17	15	7	359	
No. 6—Indianapolis	9	29	12	10	2	3	4	2	8	9	2	1	1	93	
No. 7—Chicago	11	40	28	29	17	17	14	21	8	13	18	8	13	237	
No. 8—Des Moines	11	13	6	8	3	13	12	8	5	5	10	11	5	110	
No. 9—Little Rock	33	24	13	10	9	4	1	8	1	4	1	4	1	4	112
No. 10—Topeka		17	10	9	10	16	5	11	8	8	5	17	5	5	121
No. 11—Portland			4	20	6	11	10	8	11	3	3	3	3	3	79
No. 12—Los Angeles		2	4	5	8	4	11	8	6	11	14	12	13	5	103
Total	1	118	314	220	236	159	162	127	171	129	95	144	111	99	2,086

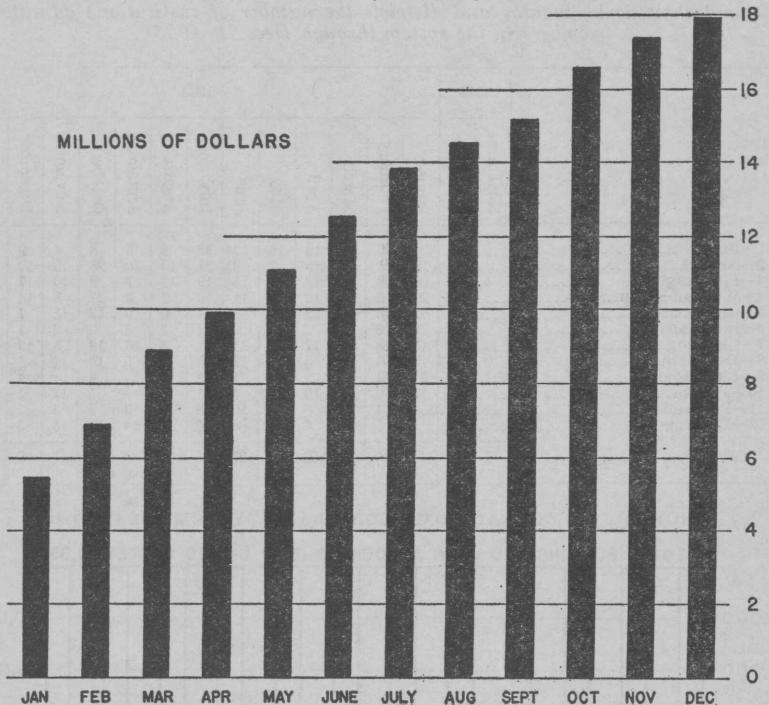
## GROWTH OF FEDERAL HOME LOAN BANK SYSTEM (YEAR 1933)

## TOTAL BUILDING AND LOAN ASSOCIATIONS IN UNITED STATES-10,997\*

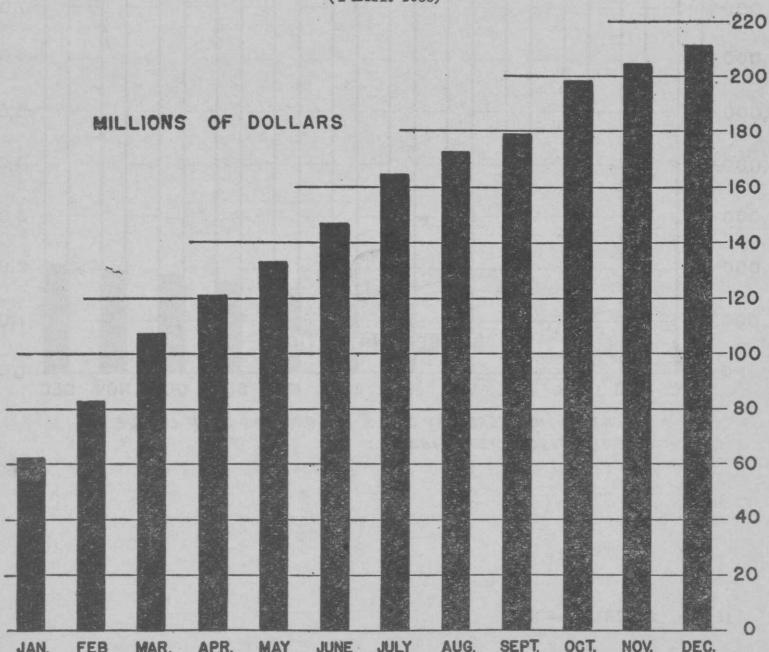


\* REPORT OF THE SECRETARY OF U.S. BUILDING AND LOAN LEAGUE  
FOR THE FISCAL YEAR - 1932.

## STOCK SUBSCRIBED BY MEMBER INSTITUTIONS CUMULATIVE FOR UNITED STATES (YEAR 1933)



## LINE OF CREDIT OF MEMBER INSTITUTIONS CUMULATIVE FOR UNITED STATES (YEAR 1933)



## EXHIBIT F

*Statement showing by districts and States the number of institutions approved by the Board for membership in the system, number of shares and amounts subscribed and the approximate lines of credit authorized as of Dec. 31, 1933*

Regional home loan banks, by districts, by States	Number of member institutions	Number of shares subscribed	Total amount subscribed	Approximate line of credit
District no. 1:				
Connecticut	29	3,077	\$307,700.00	\$3,636,000.00
Maine	14	1,264	126,400.00	1,427,200.00
Massachusetts	47	12,006	1,200,600.00	14,354,200.00
New Hampshire	10	668	66,800.00	801,600.00
Rhode Island	1	1,585	158,500.00	1,902,000.00
Vermont	2	187	18,700.00	224,400.00
Total	103	18,787	1,878,700.00	22,345,400.00
District no. 2:				
New Jersey	178	13,119	1,311,900.00	15,461,600.00
New York	49	4,942	494,200.00	5,917,600.00
Puerto Rico				
Virgin Islands				
Total	227	18,061	1,806,100.00	21,379,200.00
District no. 3:				
Delaware	5	129	12,900.00	137,000.00
Pennsylvania	289	10,390	1,039,000.00	13,505,334.90
West Virginia	18	656	65,600.00	723,360.00
Total	312	11,175	1,117,500.00	14,365,694.90
District no. 4:				
Alabama	9	601	60,100.00	640,200.00
District of Columbia	13	5,934	593,400.00	7,121,200.00
Florida	7	132	13,200.00	142,237.00
Georgia	15	343	34,300.00	407,000.00
Maryland	67	3,301	330,100.00	4,197,216.00
North Carolina	84	3,213	321,300.00	3,695,428.00
South Carolina	14	597	59,700.00	701,500.00
Virginia	21	1,744	174,400.00	2,044,288.00
Total	230	15,865	1,586,500.00	18,949,069.00
District no. 5:				
Kentucky	58	4,968	496,800.00	5,848,400.00
Ohio	290	37,772	3,777,200.00	43,417,780.00
Tennessee	11	709	70,900.00	850,800.00
Total	359	43,449	4,344,900.00	50,116,980.00
District no. 6:				
Indiana	69	11,730	1,173,000.00	13,349,800.00
Michigan	24	7,237	723,700.00	8,387,700.00
Total	93	18,967	1,896,700.00	21,737,500.00
District no. 7:				
Illinois	198	10,236	1,023,600.00	13,074,365.00
Wisconsin	39	4,710	471,000.00	4,953,873.00
Total	237	14,946	1,494,600.00	18,028,238.00
District no. 8:				
Iowa	23	1,609	160,900.00	1,907,932.00
Minnesota	14	1,325	132,500.00	1,526,500.00
Missouri	57	2,885	288,500.00	3,577,300.00
North Dakota	10	561	56,100.00	673,200.00
South Dakota	6	162	16,200.00	191,400.00
Total	110	6,542	654,200.00	7,876,332.00
District no. 9:				
Arkansas	14	805	80,500.00	932,108.0
Louisiana	34	5,033	503,300.00	5,947,700.0
Mississippi	12	298	29,800.00	308,260.0
New Mexico	3	125	12,500.00	150,000.0
Texas	49	5,391	539,100.00	6,429,100.0
Total	112	11,652	1,165,200.00	13,767,168.0

Statement showing by districts and States the number of institutions approved by the Board for membership in the system, number of shares and amounts subscribed and the approximate lines of credit authorized as of Dec. 31, 1933—Continued

Regional home loan banks, by districts, by States	Number of member institutions	Number of shares subscribed	Total amount subscribed	Approximate line of credit
District no. 10:				
Colorado	17	713	\$71,300.00	\$779,850.00
Kansas	70	3,588	358,800.00	4,245,250.00
Nebraska	7	296	29,600.00	355,200.00
Oklahoma	27	3,494	349,400.00	4,132,200.00
Total	121	8,091	809,100.00	9,512,500.00
District no. 11:				
Alaska				
Idaho	7	156	15,600.00	187,200.00
Montana	9	564	56,400.00	676,000.00
Oregon	15	837	83,700.00	985,700.00
Utah	8	703	70,300.00	833,600.00
Washington	38	1,910	191,000.00	2,183,700.00
Wyoming	2	50	5,000.00	60,000.00
Total	79	4,220	422,000.00	4,931,200.00
District no. 12:				
Arizona	4	203	20,300.00	243,800.00
California	97	8,315	831,500.00	9,891,200.00
Hawaii				
Nevada	2	90	9,000.00	108,000.00
Total	103	8,608	860,800.00	10,242,800.00
Grand total	2,086	180,363	18,036,300.00	213,252,081.90

## EXHIBIT F-1

## Growth of Federal Home Loan Bank System (cumulative by months for 1933)

## NUMBER OF MEMBER INSTITUTIONS ADMITTED

Districts	January	February	March	April	May	June	July	August	September	October	November	December
No. 1—Boston	4	10	18	30	44	57	69	77	82	90	94	103
No. 2—Newark	25	50	67	75	82	91	122	141	161	189	208	227
No. 3—Pittsburgh	77	127	150	198	222	237	256	269	276	285	295	312
No. 4—Winston-Salem	40	55	97	109	131	142	161	184	187	208	216	230
No. 5—Cincinnati	94	140	192	220	241	267	291	311	320	337	352	359
No. 6—Indianapolis	38	50	60	62	64	67	71	73	81	90	92	93
No. 7—Chicago	51	79	108	125	142	156	177	185	198	216	224	237
No. 8—Des Moines	24	30	38	41	54	66	74	79	84	94	105	110
No. 9—Little Rock	57	70	80	89	93	94	102	103	103	107	108	112
No. 10—Topeka	17	27	36	46	62	67	78	86	94	99	116	121
No. 11—Portland	0	4	24	30	41	51	59	70	73	76	79	79
No. 12—Los Angeles	6	11	19	23	34	42	48	59	73	85	98	103
United States, total	433	653	889	1,048	1,210	1,337	1,508	1,637	1,732	1,876	1,987	2,086

## STOCK SUBSCRIPTIONS OF MEMBER INSTITUTIONS

No. 1—Boston	\$38,500	\$94,600	\$170,200	\$367,700	\$697,600	\$1,010,900	\$1,178,900	\$1,253,200	\$1,362,900	\$1,636,500	\$1,788,800	\$1,862,700
No. 2—Newark	282,500	562,000	674,200	730,800	765,900	847,300	1,038,000	1,120,500	1,325,500	1,474,600	1,661,200	1,736,200
No. 3—Pittsburgh	436,200	591,600	667,400	795,100	855,100	894,200	951,800	986,600	1,004,300	1,041,200	1,048,200	1,116,000
No. 4—Winston-Salem	447,700	476,800	939,500	994,000	1,163,100	1,211,200	1,262,900	1,415,100	1,420,100	1,496,300	1,505,800	1,566,800
No. 5—Cincinnati	1,376,800	1,807,600	2,455,500	2,704,900	2,904,300	3,343,900	3,641,200	3,760,600	3,835,200	4,160,700	4,286,400	4,344,200
No. 6—Indianapolis	1,298,700	1,424,700	1,542,800	1,550,300	1,582,000	1,588,600	1,648,500	1,651,500	1,692,800	1,854,200	1,895,200	1,896,700
No. 7—Chicago	461,900	565,500	714,500	831,700	893,500	995,500	1,109,000	1,143,200	1,188,500	1,323,100	1,355,700	1,494,600
No. 8—Des Moines	232,800	260,000	322,900	329,000	363,900	450,300	521,100	535,400	546,300	597,800	612,300	652,400
No. 9—Little Rock	728,800	821,900	883,400	962,100	1,020,500	1,037,500	1,119,100	1,124,200	1,124,200	1,154,200	1,159,200	1,165,200
No. 10—Topeka	87,700	165,900	254,200	298,700	354,100	398,000	452,900	570,000	589,800	685,100	794,600	806,300
No. 11—Portland	—	33,100	147,100	182,100	243,200	292,000	334,100	375,700	380,500	414,500	422,000	422,000
No. 12—Los Angeles	59,200	105,400	135,200	169,200	262,800	510,700	547,600	616,800	680,000	763,300	817,200	880,800
United States, total	5,450,800	6,909,100	8,906,900	9,915,600	11,086,000	12,580,100	13,805,100	14,552,800	15,150,100	16,601,500	17,346,600	17,923,900

## Growth of Federal Home Loan Bank System (cumulative by months for 1933)—Continued

## LINE OF CREDIT EXTENDED TO MEMBER INSTITUTIONS

Districts	January	February	March	April	May	June	July	August	September	October	November	December
No. 1—Boston-----	\$462,000	\$1,135,200	\$2,042,400	\$4,326,800	\$7,820,200	\$11,882,600	\$13,972,200	\$14,861,400	\$16,177,800	\$19,460,400	\$21,288,000	\$22,033,400
No. 2—Newark-----	2,652,900	6,633,100	7,985,500	8,680,300	9,081,100	9,822,800	12,299,400	13,289,400	15,673,800	17,537,200	19,744,400	20,378,400
No. 3—Pittsburgh-----	6,245,477	8,193,452	9,238,652	10,885,052	11,349,252	12,002,194	12,446,694	12,794,694	13,007,094	13,447,449	13,525,494	14,305,694
No. 4—Winston-Salem-----	4,613,000	5,697,600	11,239,500	11,822,700	13,791,124	14,290,216	14,839,016	16,652,532	16,710,632	17,670,469	17,776,469	18,720,669
No. 5—Cincinnati-----	14,726,900	21,318,500	28,997,300	32,872,200	34,199,869	37,159,360	42,455,780	43,545,580	44,165,780	48,022,580	49,442,180	49,980,180
No. 6—Indianapolis-----	15,311,400	16,829,400	18,246,600	18,438,600	18,477,000	18,792,600	19,481,700	19,517,700	20,013,300	21,504,100	21,719,500	21,737,500
No. 7—Chicago-----	6,396,522	7,738,222	9,574,722	11,004,622	11,748,488	12,643,574	13,964,408	14,309,508	14,849,238	16,100,638	16,392,838	17,848,238
No. 8—Des Moines-----	2,714,600	3,101,000	3,694,400	3,917,000	4,286,100	5,017,463	6,328,432	6,495,732	6,626,532	7,199,532	7,373,532	7,765,932
No. 9—Little Rock-----	7,982,200	9,385,000	10,277,800	11,462,930	12,147,330	12,601,730	13,334,930	13,396,130	13,396,130	13,699,130	13,759,130	13,767,168
No. 10—Topeka-----	946,800	1,953,600	3,008,000	3,538,400	4,122,434	4,155,934	5,282,900	6,664,200	6,901,800	8,041,100	9,354,300	9,512,500
No. 11—Portland-----		397,200	1,507,200	2,163,600	2,843,300	3,365,000	3,876,400	4,375,600	4,433,200	4,841,200	4,931,200	4,931,200
No. 12—Los Angeles-----	710,400	1,264,800	1,622,400	2,030,400	3,071,000	5,115,800	6,497,000	7,321,400	8,079,800	9,074,000	9,719,600	10,242,800
United States total-----	62,762,199	83,647,074	107,434,474	121,142,604	132,937,197	146,849,271	164,778,860	173,223,876	180,035,106	196,597,798	205,026,643	211,223,681

**EXHIBIT G**

*Statement showing Government funds appropriated for subscription to stock of the regional home loan banks, the amounts allocated to each bank, actual subscriptions made thereunder, total subscriptions and amounts still available for subscription as of Dec. 31, 1933*

[Subscriptions to capital stock]

	Total Govern- ment funds made available for subscrip- tions to stock	October 1932	November 1932	December 1932	January 1933	February 1933	March 1933	April 1933	May 1933
Cambridge.....	\$12,467,500.00				\$100,000.00				
Newark.....	18,963,200.00					\$800,000.00	1,200,000.00		\$1,000,000.00
Pittsburgh.....	11,146,300.00					800,000.00	1,200,000.00		500,000.00
Winston-Salem.....	9,208,200.00					100,000.00	300,000.00	2,200,000.00	900,000.00
Cincinnati.....	12,775,700.00						400,000.00	6,000,000.00	
Indianapolis.....	6,577,400.00							3,300,000.00	
Evanston.....	14,173,900.00						300,000.00	4,600,000.00	
Des Moines.....	7,394,900.00						1,100,000.00		
Little Rock.....	8,772,400.00						400,000.00	900,000.00	
Topeka.....	7,333,600.00						600,000.00	2,000,000.00	
Portland.....	5,960,000.00	\$10,000.00					100,000.00	200,000.00	
Los Angeles.....	9,967,900.00		10,000.00						
<b>Total.....</b>	<b>124,741,000.00</b>	<b>20,000.00</b>		<b>800,000.00</b>	<b>1,700,000.00</b>	<b>5,200,000.00</b>	<b>22,900,000.00</b>	<b>1,200,000.00</b>	<b>5,050,000.00</b>

	June 1933	July 1933	August 1933	September 1933	October 1933	November 1933	December 1933	Total sub- scribed	Subscription balance avail- able
Cambridge.....	\$800,000.00	\$500,000.00	\$500,000.00	\$200,000.00	\$500,000.00			\$800,000.00	\$5,000,000.00
Newark.....	500,000.00	500,000.00	500,000.00	1,000,000.00	1,500,000.00	\$1,500,000.00		1,000,000.00	9,963,200.00
Pittsburgh.....	700,000.00	400,000.00	500,000.00	500,000.00	500,000.00	700,000.00		800,000.00	3,446,300.00
Winston-Salem.....	400,000.00	400,000.00	200,000.00	500,000.00	200,000.00		100,000.00	5,500,000.00	3,708,200.00
Cincinnati.....	2,100,000.00	1,400,000.00		1,300,000.00	1,075,700.00			12,775,700.00	
Indianapolis.....								500,000.00	877,400.00
Evanston.....	100,000.00	500,000.00	900,000.00	300,000.00	400,000.00	400,000.00		900,000.00	4,673,900.00
Des Moines.....	400,000.00	400,000.00	600,000.00		400,000.00	200,000.00		600,000.00	4,400,000.00
Little Rock.....	200,000.00	400,000.00	700,000.00	400,000.00	100,000.00	100,000.00		300,000.00	2,994,900.00
Topeka.....	300,000.00	200,000.00	100,000.00	300,000.00	700,000.00	700,000.00		700,000.00	2,972,400.00
Portland.....	300,000.00	100,000.00	100,000.00	300,000.00	200,000.00	900,000.00		100,000.00	4,200,000.00
Los Angeles.....	300,000.00	200,000.00	400,000.00	100,000.00	400,000.00	900,000.00		400,000.00	3,133,600.00
<b>Total.....</b>	<b>6,100,000.00</b>	<b>5,000,000.00</b>	<b>4,500,000.00</b>	<b>4,900,000.00</b>	<b>5,975,700.00</b>	<b>5,900,000.00</b>	<b>6,500,000.00</b>	<b>75,745,700.00</b>	<b>48,995,300.00</b>

## EXHIBIT H

*Consolidated statement of condition of the Federal Home Loan Bank System as of Dec. 31, 1933*

ASSETS			
Cash:			
On hand and in banks		\$916, 034. 06	
On deposit with Treasurer of the United States		3, 302, 364. 22	
Loans outstanding:			\$4, 218, 398. 28
To members		85, 441, 854. 37	
To Federal Home Loan Bank of Cincinnati		3, 000, 000. 00	
Accrued interest receivable:			88, 441, 854. 37
On loans to members		412, 300. 14	
On loans to Federal Home Loan Bank of Cincinnati		9, 753. 42	
On bank balances			
On investments (Government securities)		13, 065. 48	
Deferred charges:			435, 119. 04
Insurance premiums		1, 057. 89	
Bond premiums		19, 255. 48	
Other deferred charges		1, 843. 21	
Expenses of Federal Home Loan Bank Board		1, 399. 25	
Refund expenses Federal Home Loan Bank Board		31, 940. 17	
Investments:			55, 496. 00
Government securities		2, 322, 062. 83	
Accrued interest paid on Government securities purchased		4, 139. 48	
Furniture and fixtures			2, 326, 202. 31
Other assets			75, 929. 88
			4, 920. 90
Total assets			95, 557, 920. 78

LIABILITIES, CAPITAL STOCK, AND SURPLUS			
Liabilities:			
Deposits		\$392, 278. 83	
Interest collected in advance		192. 42	
Dividends accrued on Government stock subscriptions		447, 319. 68	
Accounts payable		2, 500. 55	
Bills payable, other Federal home loan banks		3, 000, 000. 00	
Accrued interest on bills payable, other Federal home loan banks		9, 753. 42	
Other liabilities		425. 00	
Dividends payable		326, 194. 34	
Total liabilities			4, 178, 664. 24
Capital stock outstanding:			
Members		10, 908, 300. 00	
U.S. Government		75, 745, 700. 00	
Subscriptions to capital stock:			86, 654, 000. 00
Members and applicants		9, 796, 300. 00	
Less balance due		5, 275, 790. 77	
U.S. Government		48, 995, 300. 00	
Less balance due		48, 995, 300. 00	
Surplus:			
Legal reserve		225, 769. 16	
Undivided profits		<sup>1</sup> 21, 021. 85	
Total liabilities, capital stock, and surplus			204, 747. 31
			95, 557, 920. 78

<sup>1</sup> Italic figures, loss.

## EXHIBIT I

*Statement of condition of the Federal Home Loan Bank of Boston as of Dec. 31, 1933*

	ASSETS	
Cash:		
On hand and in banks	\$109, 937. 45	
On deposit with Treasurer of the United States	290, 950. 00	\$400, 887. 45
Loans outstanding:		
To members	4, 267, 277. 50	
To Federal Home Loan Bank of Cincinnati	500, 000. 00	4, 767, 277. 50
Accrued interest receivable:		
On loans to members	15, 513. 91	
On loans to Federal Home Loan Bank of Cincinnati	1, 095. 90	
On bank balances	3, 821. 60	20, 431. 41
Deferred charges:		
Insurance premiums	33. 75	
Bond premiums	1, 728. 68	
Other deferred charges		
Expenses of Federal Home Loan Bank Board		
Refund expenses, Federal Home Loan Bank Board	2, 979. 49	4, 741. 92
Investments:		
Government securities	850, 835. 95	
Accrued interest paid on Government securities purchased	1, 279. 76	852, 115. 71
Furniture and fixtures		5, 598. 19
Other assets		
		6, 051, 052. 18
	LIABILITIES, CAPITAL STOCK, AND SURPLUS	
Liabilities:		
Deposits		
Interest collected in advance		
Dividends accrued on Government stock subscriptions	\$45, 989. 11	
Accounts payable	2, 007. 50	
Bills payable, other Federal home loan banks		
Accrued interest on bills payable, other Federal home loan banks		
Other liabilities		
		\$47, 996. 61
Total liabilities		
Capital stock outstanding:		
Members	454, 400. 00	
U.S. Government	5, 000, 000. 00	5, 454, 400. 00
Subscriptions to capital stock:		
Members and applicants	1, 357, 300. 00	
Less balance due	774, 740. 00	582, 560. 00
U.S. Government	7, 467, 500. 00	
Less balance due	7, 467, 500. 00	
Surplus:		
Legal reserve	2, 416. 94	
Undivided profits	1 36, 321. 37	1 33, 904. 43
Total liabilities, capital stock, and surplus		6, 051, 052. 18

<sup>1</sup> Italic figures, loss.

*Statement of condition of the Federal Home Loan Bank of Newark as of Dec. 31, 1933*

	ASSETS
Cash:	
On hand and in banks	\$49, 953. 89
On deposit with Treasurer of the United States	651, 632. 45
	<u>601, 586. 34</u>
Loans outstanding:	
To members	10, 121, 659. 38
To Federal Home Loan Bank of Cincinnati	
	<u>10, 121, 659. 38</u>
Accrued interest receivable:	
On loans to members	55, 031. 13
On loans to Federal Home Loan Bank of Cincinnati	
	<u>55, 031. 13</u>
On bank balances	
On investments (Government securities)	
	<u>55, 031. 13</u>
Deferred charges:	
Insurance premiums	54. 60
Bond premiums	2, 384. 80
Other deferred charges	
Expenses of Federal Home Loan Bank Board	
Refund expenses Federal Home Loan Bank Board	4, 767. 19
	<u>7, 206. 59</u>
Investments:	
Government securities	
Accrued interest paid on Government securities purchased	
	<u>5, 983. 01</u>
Furniture and fixtures	
Other assets	
	<u>10, 891, 466. 45</u>
	Total assets
	LIABILITIES, CAPITAL STOCK, AND SURPLUS
Liabilities:	
Deposits	\$31, 485. 44
Interest collected in advance	
Dividends accrued on Government stock subscriptions	70, 446. 57
Accounts payable	
Bills payable, other Federal home loan banks	
Accrued interest on bills payable, other Federal home loan banks	
Other liabilities	
	<u>101, 932. 01</u>
	Total liabilities
Capital stock outstanding:	
Members	1, 210, 100. 00
U. S. Government	9, 000, 000. 00
	<u>10, 210, 100. 00</u>
Subscriptions to capital stock:	
Members and applicants	1, 573, 500. 00
Less balance due	992, 046. 46
	<u>581, 453. 54</u>
U. S. Government	9, 963, 200. 00
Less balance due	9, 963, 200. 00
	<u>12, 019. 10</u>
Surplus:	
Legal reserve	13, 685. 50
Undivided profits	1 15, 704. 60
	<u>10, 891, 466. 45</u>

<sup>1</sup> Italic figures, loss.

*Statement of condition of the Federal Home Loan Bank of Pittsburgh as of Dec. 31,  
1933*

	ASSETS
<b>Cash:</b>	
On hand and in banks	\$160, 832. 74
On deposit with the Treasurer of the United States	66, 924. 26
	<hr/>
<b>Loans outstanding:</b>	
To members	8, 047, 764. 28
To Federal Home Loan Bank of Cincin- nati	<hr/>
	8, 047, 764. 28
<b>Accrued interest receivable:</b>	
On loans to members	30, 164. 87
On loans to Federal Home Loan Bank of Cincinnati	<hr/>
On bank balances	3, 658. 22
On investments (Government securities)	<hr/>
	33, 823. 09
<b>Deferred charges:</b>	
Insurance premiums	202. 15
Bond premiums	<hr/>
Other deferred charges	1, 436. 96
Expenses of Federal Home Loan Bank Board	<hr/>
Refund expenses Federal Home Loan Bank Board	2, 979. 49
	<hr/>
<b>Investments:</b>	
Government securities	748, 950. 00
Accrued interest paid on Government securities purchased	<hr/>
	2, 075. 68
<b>Furniture and fixtures</b>	751, 025. 68
<b>Other assets</b>	5, 506. 11
	<hr/>
<b>Total assets</b>	77. 04
	<hr/>
	9, 070, 571. 80
	LIABILITIES, CAPITAL STOCK, AND SURPLUS
<b>Liabilities:</b>	
Deposits	\$3, 000. 00
Interest collected in advance	<hr/>
Dividends accrued on Government stock subscriptions	76, 191. 78
Accounts payable	<hr/>
Bills payable, other Federal home loan banks	<hr/>
Accrued interest on bills payable, other Federal home loan banks	<hr/>
Other liabilities	425. 00
	<hr/>
<b>Total liabilities</b>	\$79, 616. 78
<b>Capital stock outstanding:</b>	
Members	1, 063, 000. 00
U. S. Government	<hr/>
Subscriptions to capital stock:	7, 700, 000. 00
Members and applicants	504, 000. 00
Less balance due	<hr/>
	311, 627. 56
<b>U. S. Government</b>	192, 372. 44
Less balance due	<hr/>
	3, 446, 300. 00
	3, 446, 300. 00
<b>Surplus:</b>	
Legal reserve	22, 354. 87
Undivided profits	<hr/>
	13, 227. 71
	<hr/>
<b>Total liabilities, capital stock, and surplus</b>	35, 582. 58
	<hr/>
	9, 070, 571. 80

*Statement of condition of the Federal Home Loan Bank of Winston-Salem as of Dec. 31, 1933*

ASSETS		
Cash:		
On hand and in banks	\$23, 747. 57	
On deposit with Treasurer of the United States	46, 680. 12	\$70, 427. 69
Loans outstanding:		
To members	6, 915, 813. 04	
To Federal Home Loan Bank of Cincinnati	-----	6, 915, 813. 04
Accrued interest receivable:		
On loans to members	18, 015. 95	
On loans to Federal Home Loan Bank of Cincinnati	-----	
On bank balances	-----	
On investments (Government securities)	-----	18, 015. 95
Deferred charges:		
Insurance premiums	12. 00	
Bond premiums	1, 840. 20	
Other deferred charges	-----	
Expenses of Federal Home Loan Bank Board	-----	
Refund expenses Federal Home Loan Bank Board	2, 383. 59	2, 383. 59
Investments:		
Government securities	-----	4, 235. 79
Accrued interest paid on Government securities purchased	-----	
Furniture and fixtures	7, 573. 11	
Other assets	372. 78	372. 78
Total assets	7, 016, 438. 36	
LIABILITIES, CAPITAL STOCK, AND SURPLUS		
Liabilities:		
Deposits	\$14, 984. 00	
Interest collected in advance	188. 62	
Dividends accrued on Government stock subscriptions	70, 860. 29	
Accounts payable	493. 05	
Bills payable, other Federal home loan banks	-----	
Accrued interest on bills payable, other Federal home loan banks	-----	
Other liabilities	-----	
Total liabilities	86, 525. 96	
Capital stock outstanding:		
Members	1, 079, 300. 00	
U.S. Government	5, 500, 000. 00	5, 500, 000. 00
Subscriptions to capital stock:		
Members and applicants	778, 200. 00	
Less balance due	453, 575. 00	324, 625. 00
U.S. Government	3, 708, 200. 00	
Less balance due	3, 708, 200. 00	
Surplus:		
Legal reserve	19, 369. 54	
Undivided profits	6, 617. 86	25, 987. 40
Total liabilities, capital stock, and surplus	7, 016, 438. 36	

*Statement of condition of the Federal Home Loan Bank of Cincinnati as of Dec. 31, 1933*

ASSETS	
Cash:	
On hand and in banks	\$327, 547. 52
On deposit with Treasurer of the United States	952, 320. 04
	<u>1, 279, 867. 56</u>
Loans outstanding:	
To members	18, 174, 539. 80
To Federal Home Loan Bank of Cincinnati	<u>18, 174, 539. 80</u>
Accrued interest receivable:	
On loans to members	102, 793. 63
On loans to Federal Home Loan Bank of Cincinnati	<u>102, 937. 51</u>
On bank balances	143. 88
On investments (Government securities)	
	<u>102, 937. 51</u>
Deferred charges:	
Insurance premiums	539. 64
Bond premiums	2, 387. 95
Other deferred charges	300. 00
Expenses of Federal Home Loan Bank Board	
Refund expenses Federal Home Loan Bank Board	<u>3, 575. 39</u>
	<u>6, 802. 98</u>
Investments:	
Government securities	72, 808. 13
Accrued interest paid on Government securities purchased	326. 17
	<u>73, 134. 30</u>
Furniture and fixtures	8, 939. 01
Other assets	3, 016. 19
Total assets	<u>19, 649, 237. 35</u>
LIABILITIES, CAPITAL STOCK AND SURPLUS	
Liabilities:	
Deposits	\$175, 200. 00
Interest collected in advance	
Dividends accrued on Government stock subscriptions	<u>63, 399. 72</u>
Accounts payable	
Bills payable, other Federal home-loan banks	<u>3, 000, 000. 00</u>
Accrued interest on bills payable, other Federal home loan banks	9, 753. 42
Other liabilities	
Total liabilities	<u>\$3, 248, 353. 14</u>
Capital stock outstanding:	
Members	2, 241, 500. 00
U.S. Government	12, 775, 700. 00
	<u>15, 017, 200. 00</u>
Subscriptions to capital stock:	
Members and applicants	2, 348, 900. 00
Less balance due	1, 116, 585. 41
U.S. Government	
Less balance due	<u>1, 232, 314. 59</u>
Surplus:	
Legal reserve	67, 290. 81
Undivided profits	84, 078. 81
	<u>151, 369. 62</u>
Total liabilities, capital stock and surplus	<u>19, 649, 237. 35</u>

*Statement of condition of the Federal Home Loan Bank of Indianapolis as of Dec. 31, 1933*

	ASSETS
Cash:	
On hand and in banks	\$9, 199. 96
On deposit with Treasurer of the United States	405, 363. 31
	<u>414, 563. 27</u>
Loans outstanding:	
To members	6, 637, 564. 25
To Federal Home Loan Bank of Cincinnati	500, 000. 00
	<u>7, 137, 564. 25</u>
Accrued interest receivable:	
On loans to members	6, 178. 13
On loans to Federal Home Loan Bank of Cincinnati	109. 59
On bank balances	109. 59
On investments (Government securities)	<u>6, 287. 72</u>
Deferred charges:	
Insurance premiums	-----
Bond premiums	-----
Other deferred charges	-----
Expenses of Federal Home Loan Bank Board	-----
Refund expenses of Federal Home Loan Bank Board	1, 906. 88
	<u>1, 906. 88</u>
Investments:	
Government securities	-----
Accrued interest paid on Government securities purchased	-----
	<u>-----</u>
Furniture and fixtures	5, 811. 89
Other assets	120. 92
	<u>7, 566, 254. 93</u>
	LIABILITIES, CAPITAL STOCK, AND SURPLUS
Liabilities:	
Deposits	\$33, 922. 38
Interest collected in advance	-----
Dividends accrued on Government stock subscriptions	-----
Accounts payable	-----
Bills payable, other Federal home loan banks	-----
Accrued interest on bills payable, other Federal home loan banks	-----
Other liabilities	-----
Dividends payable	98, 783. 03
	<u>98, 783. 03</u>
	Total, liabilities
	\$132, 705. 41
Capital stock outstanding:	
Members	\$1, 468, 300. 00
U.S. Government	5, 700, 000. 00
	<u>7, 168, 300. 00</u>
Subscriptions to capital stock:	
Members and applicants	484, 700. 00
Less balance due	251, 800. 00
	<u>232, 900. 00</u>
U.S. Government	877, 400. 00
Less balance due	877, 400. 00
	<u>-----</u>
Surplus:	
Legal reserve	26, 226. 51
Undivided profits	6, 123. 01
	<u>32, 349. 52</u>
Total liabilities, capital stock, and surplus	<u>7, 566, 254. 93</u>

*Statement of condition of the Federal Home Loan Bank of Chicago as of Dec. 31, 1933*

ASSETS	
<b>Cash:</b>	
On hand and in banks	\$94, 914. 61
On deposit with Treasurer of the United States	260, 613. 12
	<hr/>
	\$355, 527. 73
<b>Loans outstanding:</b>	
To members	10, 846, 809. 47
To Federal Home Loan Bank of Cincinnati	<hr/>
	10, 846, 809. 47
<b>Accrued interest receivable:</b>	
On loans to members	76, 184. 87
On loans to Federal Home Loan Bank of Cincinnati	<hr/>
On bank balances	76, 184. 87
On investments (Government securities)	<hr/>
	76, 184. 87
<b>Deferred charges:</b>	
Insurance premiums	42. 40
Bond premiums	1, 299. 38
Other deferred charges	<hr/>
Expenses of Federal Home Loan Bank Board	3, 575. 39
Refund expenses Federal Home Loan Bank Board	<hr/>
	4, 917. 17
<b>Investments:</b>	
Government securities	<hr/>
Accrued interest paid on Government securities purchased	<hr/>
Furniture and fixtures	6, 143. 85
Other assets	<hr/>
Total assets	11, 289, 583. 09
LIABILITIES, CAPITAL STOCK, AND SURPLUS	
<b>Liabilities:</b>	
Deposits	\$40, 378. 85
Interest collected in advance	<hr/>
Dividends accrued on Government stock subscriptions	<hr/>
Accounts payable	<hr/>
Bills payable, other Federal home loan banks	<hr/>
Accrued interest on bills payable, other Federal home loan banks	<hr/>
Other liabilities	<hr/>
Dividends payable	137, 254. 88
Total liabilities	<hr/>
	177, 633. 73
<b>Capital stock outstanding:</b>	
Members	1, 454, 000. 00
U.S. Government	9, 500, 000. 00
	<hr/>
	10, 954, 000. 00
<b>Subscriptions to capital stock:</b>	
Members and applicants	281, 600. 00
Less balance due	179, 708. 00
	<hr/>
	101, 892. 00
U.S. Government	4, 673, 900. 00
Less balance due	4, 673, 900. 00
	<hr/>
<b>Surplus:</b>	
Legal reserve	38, 662. 45
Undivided profits	17, 394. 91
	<hr/>
	56, 057. 36
<b>Total liabilities, capital stock, and surplus</b>	
	<hr/>
	11, 289, 583. 09

*Statement of condition of the Federal Home Loan Bank of Des Moines as of Dec. 31, 1933*

CASH:	ASSETS
On hand and in banks-----	\$13, 343. 73
On deposit with Treasurer of the United States-----	150, 396. 13
	<hr/>
Loans outstanding:	
To members-----	4, 294, 857. 50
To Federal Home Loan Bank of Cincinnati-----	500, 000. 00
	<hr/>
Accrued interest receivable:	
On loans to members-----	24, 184. 88
On loans to Federal Home Loan Bank of Cincinnati-----	273. 97
On bank balances-----	
On investments (Government securities)-----	
	<hr/>
Deferred charges:	
Insurance premiums-----	12. 33
Bond premiums-----	1, 770. 50
Other deferred charges-----	75. 00
Expenses of Federal Home Loan Bank Board-----	1, 399. 25
Refund expenses Federal Home Loan Bank Board-----	1, 787. 70
	<hr/>
Investments:	
Government securities-----	
Accrued interest paid on Government securities purchased-----	
	<hr/>
Furniture and fixtures-----	5, 625. 34
Other assets-----	
Total assets-----	4, 993, 726. 33
	<hr/>
LIABILITIES, CAPITAL STOCK, AND SURPLUS	
Liabilities:	
Deposits-----	\$2, 155. 83
Interest collected in advance-----	
Dividends accrued on Government stock subscriptions-----	45, 780. 38
Accounts payable-----	
Bills payable, other Federal home loan banks-----	
Accrued interest on bills payable, other Federal home loan banks-----	
Other liabilities-----	
	<hr/>
Total liabilities-----	\$47, 936. 21
Capital stock outstanding:	
Members-----	296, 400. 00
U.S. Government-----	4, 400, 000. 00
	<hr/>
Subscriptions to capital stock:	
Members and applicants-----	479, 400. 00
Less balance due-----	229, 300. 01
	<hr/>
U.S. Government-----	2, 994, 900. 00
Less balance due-----	2, 994, 900. 00
	<hr/>
Surplus:	
Legal reserve-----	9, 014. 10
Undivided profits-----	1, 723. 97
	<hr/>
Total liabilities, capital stock, and surplus plus-----	4, 993, 726. 33

<sup>1</sup> Italic figures, loss.

*Statement of condition of the Federal Home Loan Bank of Little Rock as of Dec. 31, 1933*

	ASSETS	
Cash:		
On hand and in banks-----	\$12. 00	
On deposit with Treasurer of the United States-----	183, 951. 83	183, 963. 83
Loans outstanding:		
To members-----	6, 779, 274. 89	
To Federal Home Loan Bank of Cincinnati-----		6, 779, 274. 89
Accrued interest receivable:		
On loans to members-----	48, 807. 57	
On loans to Federal Home Loan Bank of Cincinnati-----		
On bank balances-----		
On investments (Government securities)-----		48, 807. 57
Deferred charges:		
Insurance premiums-----	112. 34	
Bond premiums-----	2, 152. 28	
Other deferred charges-----		
Expenses of Federal Home Loan Bank Board-----		
Refund expenses Federal Home Loan Bank Board-----	2, 383. 59	
Investments:		4, 648. 21
Government securities-----		
Accrued interest paid on Government securities purchased-----		
Furniture and fixtures-----		6, 923. 57
Other asset-----		
Total assets-----		7, 023, 618. 07
	LIABILITIES, CAPITAL STOCK, AND SURPLUS	
Liabilities:		
Deposits-----	\$51, 175. 77	
Interest collected in advance-----		
Dividends accrued on Government stock subscriptions-----		
Accounts payable-----		
Bills payable, other Federal home loan banks-----		
Accrued interest on bills payable, other Federal home loan banks-----		
Other liabilities-----		
Dividends payable-----	90, 156. 43	
Total liabilities-----		141, 332. 20
Capital stock outstanding:		
Members-----	650, 500. 00	
U.S. Government-----	5, 800, 000. 00	6, 450, 500. 00
Subscriptions to capital stock:		
Members and applicants-----	715, 500. 00	
Less balance due-----	319, 100. 00	396, 400. 00
U.S. Government-----	2, 972, 400. 00	
Less balance due-----	2, 972, 400. 00	
Surplus:		
Legal reserve-----	25, 108. 46	
Undivided profits-----	10, 277. 41	35, 385. 87
Total liabilities, capital stock, and surplus-----		7, 023, 618. 07

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*Statement of condition of the Federal Home Loan Bank of Topeka as of Dec. 31, 1933*

	ASSETS
Cash:	
On hand and in banks	\$9, 530. 90
On deposit with Treasurer of the United States	201, 892. 18
	<u>211, 423. 08</u>
Loans outstanding:	
To members	4, 025, 041. 24
To Federal Home Loan Bank of Cincinnati	500, 000. 00
	<u>4, 525, 041. 24</u>
Accrued interest receivable:	
On loans to members	15, 521. 49
On loans to Federal Home Loan Bank of Cincinnati	3, 506. 85
On bank balances	-----
On investments (Government securities)	-----
	<u>19, 028. 34</u>
Deferred charges:	
Insurance premiums	48. 68
Bond premiums	1, 738. 00
Other deferred charges	31. 25
Expenses of Federal Home Loan Bank Board	-----
Refund expenses Federal Home Loan Bank Board	1, 787. 70
	<u>3, 605. 63</u>
Investments:	
Government securities	-----
Accrued interest paid on Government securities purchased	-----
	<u>8, 581. 77</u>
Furniture and fixtures	-----
Other assets	200. 00
	<u>8, 581. 77</u>
Total assets	<u>4, 767, 880. 06</u>
	LIABILITIES, CAPITAL STOCK, AND SURPLUS
Liabilities:	
Deposits	\$5, 250. 00
Interest collected in advance	3. 80
Dividends accrued on Government stock subscriptions	30, 597. 25
Accounts payable	-----
Bills payable, other Federal home loan banks	-----
Accrued interest on bills payable, other Federal home loan banks	-----
Other liabilities	-----
	<u>35, 851. 05</u>
Total liabilities	<u>35, 851. 05</u>
Capital stock outstanding:	
Members	276, 100. 00
U.S. Government	4, 200, 000. 00
	<u>4, 476, 100. 00</u>
Subscriptions to capital stock:	
Members and applicants	596, 300. 00
Less balance due	303, 775. 00
	<u>292, 525. 00</u>
U.S. Government	3, 133, 600. 00
Less balance due	3, 133, 600. 00
	<u>3, 133, 600. 00</u>
Surplus:	
Legal reserve	-----
Undivided profits	1 86, 595. 99
	<u>1 86, 595. 99</u>
Total liabilities, capital stock, and surplus	-----
	<u>4, 767, 880. 06</u>

<sup>1</sup> Italic figures, loss.

*Statement of condition of the Federal Home Loan Bank of Portland as of Dec. 31, 1933*

	ASSETS	
Cash:		
On hand and in banks	\$79, 249. 06	
On deposit with Treasurer of the United States	78, 901. 82	\$158, 150. 88
Loans outstanding:		
To members	2, 515, 722. 30	
To Federal Home Loan Bank of Cincinnati	500, 000. 00	3, 015, 722. 30
Accrued interest receivable:		
On loans to members	12, 610. 60	
On loans to Federal Home Loan Bank of Cincinnati	1, 972. 59	
On bank balances	14, 583. 19	
On investments (Government securities)	1, 430. 17	3, 270. 36
Deferred charges:		
Insurance premiums	1, 840. 19	
Bond premiums	1, 430. 17	3, 194, 801. 52
Other deferred charges		
Expenses of Federal Home Loan Board	1, 430. 17	3, 074. 79
Investments:		
Government securities	1, 430. 17	3, 194, 801. 52
Accrued interest paid on Government securities purchased	1, 430. 17	3, 194, 801. 52
Furniture and fixtures	1, 430. 17	3, 194, 801. 52
Other assets	1, 430. 17	3, 194, 801. 52
	LIABILITIES, CAPITAL STOCK, AND SURPLUS	
Liabilities:		
Deposits	\$33, 726. 56	
Interest collected in advance	21, 489. 74	
Dividends accrued on Government stock subscriptions	21, 489. 74	
Accounts payable	186, 200. 00	
Bills payable, other Federal home loan Banks	2, 810, 000. 00	2, 996, 200. 00
Accrued interest on bills payable, other Federal home loan banks	3, 150, 000. 00	156, 675. 00
Other liabilities	1, 639. 98	
	Total liabilities	55, 216. 30
Capital stock outstanding:		
Members	186, 200. 00	
U.S. Government	2, 810, 000. 00	2, 996, 200. 00
Subscriptions to capital stock:		
Members and applicants	255, 900. 00	
Less balance due	99, 225. 00	
U.S. Government	3, 150, 000. 00	156, 675. 00
Less balance due	3, 150, 000. 00	1, 13, 289. 78
Surplus:		
Legal reserve	1, 14, 929. 76	
Undivided profits	3, 194, 801. 52	3, 194, 801. 52
	Total liabilities, capital stock, and surplus	

<sup>1</sup> Italic figures, loss.

*Statement of condition of the Federal Home Loan Bank of Los Angeles as of Dec. 31, 1933*

ASSETS	
Cash:	
On hand and in banks-----	\$37, 764. 63
On deposit with Treasurer of the United States-----	12, 738. 96
	<u>      </u>
	<u>      </u>
Loans outstanding:	\$50, 503. 59
To members-----	2, 815. 530. 72
To Federal Home Loan Bank of Cincinnati-----	500, 000. 00
	<u>      </u>
	<u>      </u>
Accrued interest receivable:	3, 315, 530. 72
On loans to members-----	7, 293. 11
On loans to Federal Home Loan Bank of Cincinnati-----	2, 794. 52
On bank balances-----	5, 441. 78
	<u>      </u>
	<u>      </u>
Deferred charges:	15, 529. 41
Insurance premiums-----	
Bond premiums-----	2, 113. 50
Other deferred charges-----	
Expenses of Federal Home Loan Bank Board-----	
Refund expenses, Federal Home Loan Bank Board-----	2, 383. 59
	<u>      </u>
	<u>      </u>
Investments:	4, 497. 09
Government securities-----	649, 468. 75
Accrued interest paid on Government securities purchased-----	457. 87
	<u>      </u>
	<u>      </u>
Furniture and fixtures-----	649, 926. 62
Other assets-----	6, 169. 24
	<u>      </u>
	<u>      </u>
Total assets-----	1, 133. 97
	<u>      </u>
	<u>      </u>
	4, 043, 290. 64
LIABILITIES, CAPITAL STOCK, AND SURPLUS	
Liabilities:	
Deposits-----	\$1, 000. 00
Interest collected in advance-----	
Dividends accrued on Government stock subscriptions-----	22, 564. 84
Accounts payable-----	
Bills payable, other Federal home loan banks-----	
Accrued interest on bills payable, other Federal home loan banks-----	
Other liabilities-----	
	<u>      </u>
	<u>      </u>
Total liabilities-----	23, 564. 84
Capital stock outstanding:	
Members-----	528, 500. 00
U.S. Government-----	3, 360, 000. 00
	<u>      </u>
	<u>      </u>
Subscriptions to capital stock:	3, 888, 500. 00
Members and applicants-----	421, 000. 00
Less balance due-----	244, 308. 33
	<u>      </u>
	<u>      </u>
U.S. Government-----	6, 607, 900. 00
Less balance due-----	6, 607, 900. 00
	<u>      </u>
	<u>      </u>
Surplus:	
Legal reserve-----	
Undivided profits-----	1 45, 465. 87
	<u>      </u>
	<u>      </u>
Total liabilities, capital stock, and surplus-----	1 45, 465. 87
	<u>      </u>
	<u>      </u>
	4, 043, 290. 64

<sup>1</sup> Italic figures, loss.

## EXHIBIT J

*Federal Home Loan Bank System, profit and loss statement for period from Oct. 15, 1932, through Dec. 31, 1933*

## CONSOLIDATED

## Income from operations:

Interest collected-----	\$1, 696, 455. 75
Interest earned—not collected-----	457, 494. 18
Interest on bank balances-----	8, 648. 51
Interest collected on investments-----	5, 941. 10
Interest earned on investments—not collected-----	15, 685. 45
Profits derived from sale of investments-----	1, 252. 57
Interest collected on direct loans-----	
Interest accrued on direct loans-----	366. 17
Interest collected on loans to other Federal home loan banks-----	
Interest accrued on loans to other Federal home loan banks-----	9, 753. 42
Other income-----	2, 266. 70

Gross income from operations----- \$2, 197, 863. 85

## Deductions from income:

## Personnel services:

Directors' fees-----	31, 505. 00
Officers' salaries-----	229, 490. 37
General counsel—salary-----	51, 126. 46
Other legal salaries-----	10, 551. 22
Salaries of clerks, etc-----	306, 328. 95

Total fees and salaries----- 629, 002. 00

## Travel expense:

Directors-----	58, 801. 35
Officers-----	22, 660. 47
Legal staff-----	4, 256. 06
Clerks, etc-----	33, 419. 46

Total travel expense----- 119, 137. 34

Telephone and telegraph-----	28, 567. 54
Postage and express-----	20, 176. 49
Heat, light, power, ice, etc-----	3, 934. 38
Stationery, printing, and supplies-----	57, 527. 41
Insurance-----	916. 96

Bond premiums-----	37, 424. 62
Rent-----	48, 256. 29
Other deductions-----	25, 161. 52
Assessments for expenses of Federal Home Loan Bank Board-----	118, 059. 83

Reserve for dividends (2 percent)-----	447, 319. 68
Reserve for interest to other Federal home loan banks-----	9, 753. 42

797, 098. 14

Total deductions from income-----

1, 545, 237. 48

Net profits-----

652, 626. 37

Less legal reserve----- 225, 769. 16

Dividends paid:

U.S. Government----- 95, 830. 13

Members----- 25, 854. 59

Dividends payable:

U.S. Government----- 273, 095. 89

Members----- 53, 098. 45

673, 648. 22

Undivided profits-----

1 21, 021. 85

<sup>1</sup> Italic figures, loss.

## EXHIBIT K

*Federal Home Loan Bank System profit and loss statement for period from Oct. 15, 1932, through Dec. 31, 1933*

## BOSTON

Income from operations:	
Interest collected	\$63, 542. 69
Interest earned—not collected	15, 513. 91
Interest on bank balances	976. 27
Interest collected on investments	2, 258. 37
Interest earned on investments—not collected	3, 821. 60
Profits derived from sale of investments	
Interest collected on direct loan	
Interest accrued on direct loans	
Interest collected on loans to other Federal home loan banks	
Interest accrued on loans to other Federal home loan banks	1, 095. 90
Other income	
Gross income from operations	\$87, 208. 74
Deductions from income:	
Personnel services:	
Directors' fees	4, 280. 00
Officers' salaries	17, 022. 00
General counsel—salary	
Other legal salaries	3, 783. 30
Salaries of clerks, etc.	18, 749. 80
Total fees and salaries	43, 835. 10
Travel expense:	
Directors	1, 091. 47
Officers	2, 422. 64
Legal staff	
Clerks, etc.	2, 303. 46
Total travel expense	5, 817. 57
Telephone and telegraph	1, 791. 13
Postage and express	915. 47
Heat, light, power, ice, etc.	362. 13
Stationery, printing, and supplies	3, 318. 96
Insurance	64. 16
Bond premiums	2, 948. 59
Rent	3, 412. 50
Other deductions	1, 645. 46
Assessments for expenses of Federal Home Loan Bank Board	11, 012. 99
Reserve for dividends (2 percent), U.S. Government	45, 989. 11
Reserve for interest to other Federal home loan banks	
	71, 460. 50
Total deductions from income	121, 113. 17
Net profits	
Less legal reserve	<sup>1</sup> 33, 904. 43
Dividends paid:	
U.S. Government	2, 416. 94
Members	
Undivided profits	1 36, 821. 37

<sup>1</sup> Italic figures, loss.

*Federal Home Loan Bank System profit and loss statement for period from Oct. 15, 1932, through Dec. 31, 1933—Continued*

## NEWARK

## Income from operations:

Interest collected.....	\$132, 371. 35
Interest earned—not collected.....	55, 031. 13
Interest on bank balances.....	947. 57
Interest collected on investments.....	
Interest earned on investments—not collected.....	
Profits derived from sale of investments.....	
Interest collected on direct loans.....	
Interest accrued on direct loans.....	
Interest collected on loans to other Federal home loan banks.....	
Interest accrued on loans to other Federal home loan banks.....	
Other income.....	

Gross income from operations..... \$188, 350. 05

## Deductions from income:

## Personnel services:

Directors' fees.....	3, 780. 00
Officers' salaries.....	16, 088. 71
General counsel—salary.....	7, 250. 00
Other legal salaries.....	
Salaries of clerks, etc.....	40, 425. 67

Total fees and salaries..... 67, 544. 38

## Travel expense:

Directors.....	3, 618. 29
Officers.....	3, 249. 75
Legal staff.....	
Clerks, etc.....	6, 466. 54

Total travel expense..... 13, 334. 58

Telephone and telegraph.....	4, 009. 06
Postage and express.....	1, 499. 07
Heat, light, power, ice, etc.....	193. 50
Stationery, printing, and supplies.....	5, 768. 47
Insurance.....	65. 60
Bond premiums.....	2, 954. 59
Rent.....	5, 649. 98
Other deductions.....	1, 282. 56
Assessments for expenses of Federal Home Loan Bank Board.....	17, 620. 79
Reserve for dividends (2 percent) U.S. Government.....	70, 446. 57
Reserve for interest to other Federal home loan banks.....	

109, 490. 19

Total deductions from income..... 190, 369. 15

Net profits.....	1, 019. 10
Less legal reserve.....	13, 685. 50
Dividends paid:	
U.S. Government.....	
Members.....	

Undivided profits..... 1, 15, 704. 60

<sup>1</sup> Italic figures, loss.

*Federal Home Loan Bank System profit and loss statement for period from Oct. 15, 1932, through Dec. 31, 1933—Continued*

**PITTSBURGH**

**Income from operations:**

Interest collected.....	\$184, 855. 75
Interest earned—not collected.....	30, 164. 87
Interest on bank balances.....	1, 775. 55
Interest collected on investments.....	
Interest earned on investments—not collected.....	3, 658. 22
Profits derived from sale of investments.....	
Interest collected on direct loans.....	
Interest accrued on direct loans.....	
Interest collected on loans to other Federal home loan banks.....	
Interest accrued on loans to other Federal home loan banks.....	
Other income.....	

Gross income from operations..... \$220, 454. 39

**Deductions from income:**

**Personnel services:**

Directors' fees.....	19, 058. 64
Officers' salaries.....	6, 041. 32
General counsel—salary.....	3, 104. 50
Other legal salaries.....	37, 690. 20
Salaries of clerks, etc.....	

Total fees and salaries..... 65, 894. 66

**Travel expenses:**

Directors.....	6, 080. 42
Officers.....	1, 818. 42
Legal staff.....	
Clerks, etc.....	4, 491. 58

Total travel expense..... 12, 390. 42

Telephone and telegraph.....	2, 311. 65
Postage and express.....	1, 784. 04
Heat, light, power, ice, etc.....	66. 37
Stationery, printing and supplies.....	4, 591. 44
Insurance.....	74. 96
Bond premiums.....	3, 205. 39
Rent.....	4, 968. 34
Other deductions.....	2, 379. 77

Assessments for expenses of Federal Home Loan Bank Board.....	11, 012. 99
Reserve for dividends (2 percent) U.S. Gov- ernment.....	76, 191. 78
Reserve for interest to other Federal home loan banks.....	

106, 586. 73

Total deductions from income..... 184, 871. 81

Net profits.....	35, 582. 58
Less legal reserve.....	22, 354. 87

Dividends paid:	
U.S. Government.....	
Members.....	

Undivided profits..... 13, 227. 71

*Federal Home Loan Bank System profit and loss statement for period from Oct. 15, 1932, through Dec. 31, 1933—Continued*

## WINSTON-SALEM

## Income from operations:

Interest collected-----	\$189,746.11
Interest earned—not collected-----	18,015.95
Interest on bank balances-----	274.71
Interest collected on investments-----	
Interest earned on investments—not collected-----	
Profits derived from sale of investments-----	
Interest collected on direct loans-----	
Interest accrued on direct loans-----	
Interest collected on loans to other Federal home loan banks-----	
Interest accrued on loans to other Federal home loan banks-----	
Other income-----	936.87

Gross income from operations----- \$208,973.64

## Deductions from income:

## Personnel services:

Directors' fees-----	1,550.00
Officers' salaries-----	17,733.17
General counsel—salary-----	5,958.41
Other legal services-----	
Salaries of clerks, etc-----	39,282.59

Total fees and salaries----- 64,524.17

## Travel expense:

Directors-----	6,684.05
Officers-----	1,523.52
Legal staff-----	2,125.00
Clerks, etc-----	4,537.96

Total travel expense----- 14,870.53

Telephone and telegraph-----	2,505.06
Postage and express-----	3,215.98
Heat, light, power, ice, etc-----	366.03
Stationery, printing, and supplies-----	6,331.78
Insurance-----	29.00
Bond premiums-----	3,286.53
Rent-----	3,325.63
Other deductions-----	4,860.81
Assessments for expenses of Federal Home Loan Bank Board-----	8,810.43
Reserve for dividends (2 percent) U.S. Government-----	70,860.29
Reserve for interest to other Federal home loan banks-----	

103,591.54

Total deductions from income----- 182,986.24

Net profits-----	25,987.40
Less legal reserve-----	19,369.54
Dividends paid:	
U.S. Government-----	
Members-----	

Undivided profits----- 6,617.86

*Federal Home Loan Bank System profit and loss statement for period from Oct. 15, 1932, through Dec. 31, 1933—Continued*

## CINCINNATI

Income from operations:	
Interest collected-----	\$368, 633. 46
Interest earned—not collected-----	102, 793. 63
Interest on bank balances-----	660. 05
Interest collected on investments-----	134. 03
Interest earned on investments—not collected-----	143. 88
Profits derived from sale of investments-----	
Interest collected on direct loans-----	
Interest accrued on direct loans-----	
Interest collected on loans to other Federal home loan banks-----	
Interest accrued on loans to other Federal home loan banks-----	
Other income-----	1, 302. 47
 Gross income from operations-----	\$473, 667. 52
Deductions from income:	
Personnel services:	
Directors' fees-----	4, 645. 00
Officers' salaries-----	25, 123. 79
General counsel—salary-----	4, 003. 85
Other legal salaries-----	2, 009. 47
Salaries of clerks, etc-----	37, 296. 03
 Total fees and salaries-----	73, 078. 14
Travel expense:	
Directors-----	7, 672. 13
Officers-----	1, 432. 39
Legal staff-----	829. 94
Clerks, etc-----	4, 971. 02
 Total travel expense-----	14, 905. 48
Telephone and telegraph-----	3, 542. 38
Postage and express-----	2, 233. 38
Heat, light, power, ice, etc-----	485. 67
Stationery, printing, and supplies-----	6, 989. 63
Insurance-----	279. 08
Bond premiums-----	3, 147. 29
Rent-----	5, 833. 34
Other deductions-----	3, 750. 04
Assessments for expenses of Federal Home Loan Bank Board-----	13, 215. 61
Reserve for dividends (2 percent) U.S. Gov- ernment-----	63, 399. 72
Reserve for interest to other Federal home loan banks-----	9, 753. 42
 Total deductions from income-----	112, 629. 56
 Net profits-----	200, 613. 18
Less legal reserve-----	67, 290. 81
Dividends paid:	
U.S. Government-----	95, 830. 13
Members-----	25, 854. 59
 Total-----	188, 975. 53
Undivided profits-----	84, 078. 81

*Federal Home Loan Bank System profit and loss statement for period from Oct. 15, 1932, through Dec. 31, 1933—Continued*

## INDIANAPOLIS

Income from operations:	
Interest collected-----	\$188, 614. 57
Interest earned—not collected-----	6, 178. 13
Interest on bank balances-----	985. 50
Interest collected on investments-----	3, 548. 70
Interest earned on investments—not collected-----	
Profits derived from sale of investments-----	1, 252. 57
Interest collected on direct loans-----	
Interest accrued on direct loans-----	
Interest collected on loans to other Federal home loan banks-----	
Interest accrued on loans to other Federal home loan banks-----	109. 59
Other income-----	
	-----
Gross income from operations-----	\$200, 689. 06
Deductions from income:	
Personnel services:	
Directors' fees-----	3, 200. 00
Officers' salaries-----	15, 352. 96
General counsel—salary-----	4, 297. 50
Other legal salaries-----	
Salaries of clerks, etc-----	18, 326. 37
	-----
Total fees and salaries-----	41, 176. 83
Travel expense:	
Directors-----	5, 965. 59
Officers-----	1, 706. 87
Legal staff-----	
Clerks, etc-----	905. 48
	-----
Total travel expense-----	8, 577. 94
Telephone and telegraph-----	1, 408. 08
Postage and express-----	1, 185. 62
Heat, light, power, ice, etc-----	240. 86
Stationery, printing, and supplies-----	3, 279. 72
Insurance-----	90. 30
Bond premiums-----	2, 837. 00
Rent-----	2, 175. 00
Other deductions-----	1, 536. 56
Assessments for expenses of Federal Home Loan Bank Board-----	7, 048. 60
Reserve for dividends (2 percent) U.S. Government-----	
Reserve for interest to other Federal home loan banks-----	
	-----
	19, 801. 74
Total deductions from income-----	69, 556. 51
Net profits-----	131, 132. 55
Less legal reserve-----	26, 226. 51
Dividends payable:	
U.S. Government-----	76, 526. 03
Members-----	22, 257. 00
	-----
	125, 009. 54
Undivided profits-----	6, 123. 01

*Federal Home Loan Bank System profit and loss statement for period from Oct. 15, 1932, through Dec. 31, 1933—Continued*

## CHICAGO

## Income from operations:

Interest collected-----	\$174, 508. 46
Interest earned—not collected-----	121, 406. 06
Interest on bank balances-----	2, 329. 97
Interest collected on investments-----	
Interest earned on investments—not collected-----	
Profits derived from sale of investments-----	
Interest collected on direct loans-----	
Interest accrued on direct loans-----	
Interest collected on loans to other Federal home loan banks-----	
Interest accrued on loans to other Federal home loan banks-----	
Other income-----	10. 00

Gross income from operations----- \$298, 254. 49

## Deductions from income:

## Personnel services:

Directors' fees-----	5, 040. 00
Officers' salaries-----	28, 252. 27
General counsel—salary-----	4, 878. 50
Other legal salaries-----	
Salaries of clerks, etc-----	28, 936. 54

Total fees and salaries----- 67, 107. 31

## Travel expense:

Directors-----	4, 410. 97
Officers-----	902. 35
Legal staff-----	
Clerks, etc-----	124. 60

Total travel expense----- 5, 437. 92

Telephone and telegraph-----	2, 129. 42
Postage and express-----	1, 849. 79
Heat, light, power, ice, etc-----	724. 05
Stationery, printing and supplies-----	6, 085. 88
Insurance-----	26. 75
Bond premiums-----	3, 092. 04
Rent-----	2, 849. 00
Other deductions-----	2, 424. 48
Assessments for expenses of Federal Home Loan Bank Board-----	13, 215. 61
Reserve for dividends (2 percent) U.S. Gov- ernment-----	
Reserve for interest to other Federal home loan banks-----	

32, 397. 02

Total deductions from income----- 104, 942. 25

Net profits----- 193, 312. 24

Less legal reserve-----	38, 662. 45
Dividends payable:	
U.S. Government-----	119, 172. 60
Members-----	18, 082. 28

175, 917. 33

Undivided profits-----

17, 394. 91

*Federal Home Loan Bank System profit and loss statement for period from Oct. 15, 1932, through Dec. 31, 1933—Continued*

## DES MOINES

Income from operations:	
Interest collected	\$95, 873. 86
Interest earned—not collected	24, 184. 88
Interest on bank balances	108. 28
Interest collected on investments	
Interest earned on investments—not collected	
Profits derived from sale of investments	
Interest collected on direct loans	
Interest accrued on direct loans	
Interest collected on loans to other Federal home loan banks	
Interest accrued on loans to other Federal home loan banks	273. 97
Other income	17. 36
	<hr/>
Gross income from operations	\$120, 458. 35
Deductions from income:	
Personnel services:	
Directors' fees	2, 975. 00
Officers' salaries	15, 842. 93
General counsel—salary	3, 990. 00
Other legal salaries	385. 62
Salaries of clerks, etc	17, 020. 58
	<hr/>
Total fees and salaries	40, 214. 13
Travel expense:	
Directors	5, 119. 90
Officers	1, 964. 40
Legal staff	226. 08
Clerks, etc	3, 670. 63
	<hr/>
Total travel expense	10, 981. 01
Telephone and telegraph	1, 910. 39
Postage and express	1, 705. 59
Heat, light, power, ice, etc	458. 20
Stationery, printing, and supplies	4, 997. 72
Insurance	11. 04
Bond premiums	2, 906. 70
Rent	4, 200. 00
Other deductions	1, 395. 26
Assessments for expenses of Federal Home Loan Bank Board	6, 607. 80
Reserve for dividends (2 percent), U.S. Government	45, 780. 38
Reserve for interest to other Federal home loan banks	
	<hr/>
	69, 973. 08
Total deductions from income	121, 168. 22
	<hr/>
Net profits	1 709. 87
Less legal reserve	9, 014. 10
Dividends paid:	
U.S. Government	
Members	
	<hr/>
Undivided profits	1 9, 723. 97

<sup>1</sup> Italic figures, loss.

*Federal Home Loan Bank System profit and loss statement for period from Oct. 15, 1932, through Dec. 31, 1933—Continued*

## LITTLE ROCK

Income from operations:	
Interest collected.....	\$161,767.31
Interest earned—not collected.....	48,807.57
Interest on bank balances.....	209.96
Interest collected on investments.....	
Interest earned on investments—not collected.....	
Profits derived from sale of investments.....	
Interest collected on direct loans.....	
Interest accrued on direct loans.....	
Interest collected on loans to other Federal home loan banks.....	
Interest accrued on loans to other Federal home loan banks.....	
Other income.....	
Gross income from operations.....	\$210,784.84
Deductions from income:	
Personnel services:	
Directors' fees.....	560.00
Officers' salaries.....	21,260.49
General counsel—salary.....	5,486.03
Other legal salaries.....	
Salaries of clerks, etc.....	20,799.25
Total fees and salaries.....	48,105.77
Travel expense:	
Directors.....	5,384.26
Officers.....	2,019.68
Legal staff.....	
Clerks, etc.....	45.93
Total travel expense.....	7,449.87
Telephone and telegraph.....	4,170.76
Postage and express.....	1,698.76
Heat, light, power, ice, etc.....	748.25
Stationery, printing, and supplies.....	5,198.27
Insurance.....	197.68
Bond premiums.....	3,587.12
Rent.....	3,250.00
Other deductions.....	2,025.63
Assessments for expenses of Federal Home Loan Bank Board.....	8,810.43
Reserve for dividends (2 percent) U.S. Government.....	
Reserve for interest to other Federal home loan banks.....	
	29,686.90
Total deductions from income.....	85,242.54
Net profits.....	125,542.30
Less legal reserve.....	25,108.46
Dividends payable:	
U.S. Government.....	77,397.26
Members.....	12,759.17
	115,264.89
Undivided profits.....	10,277.41

*Federal Home Loan Bank System profit and loss statement for period from Oct. 15, 1932, through Dec. 31, 1933—Continued*

## TOPEKA

## Income from operations:

Interest collected-----	\$58, 562. 93
Interest earned—not collected-----	15, 521. 49
Interest on bank balances-----	27. 58
Interest collected on investments-----	
Interest earned on investments—not collected-----	
Profits derived from sale of investments-----	
Interest collected on direct loans-----	
Interest accrued on direct loans-----	
Interest collected on loans to other Federal home loan banks-----	
Interest accrued on loans to other Federal home loan banks-----	3, 506. 85
Other income-----	

Gross income from operations----- \$77, 618. 85

## Deductions from income:

## Personnel services:

Directors' fees-----	2, 645. 00
Officers' salaries-----	22, 138. 75
General counsel—salary-----	3, 520. 85
Other legal salaries-----	
Salaries of clerks, etc-----	19, 819. 21

Total fees and salaries----- 48, 123. 81

## Travel expense:

Directors-----	4, 195. 77
Officers-----	2, 632. 97
Legal staff-----	
Clerks, etc-----	3, 427. 80

Total travel expense----- 10, 256. 54

Telephone and telegraph-----	1, 986. 51
Postage and express-----	1, 858. 20
Heat, light, power, ice, etc-----	
Stationery, printing, and supplies-----	5, 443. 53
Insurance-----	78. 39
Bond premiums-----	2, 939. 20
Rent-----	5, 472. 00
Other deductions-----	851. 61
Assessments for expenses of Federal Home Loan Bank Board-----	6, 607. 80
Reserve for dividends (2 percent) U.S. Government-----	30, 597. 25
Reserve for interest to other Federal home loan banks-----	

55, 834. 49

Total deductions from income----- 114, 214. 84

Net profits----- 1 36, 595. 99

Less legal reserve-----	
Dividends paid:	
U.S. Government-----	

    Members-----

Undivided profits----- 1 36, 595. 99

<sup>1</sup> Italic figures, loss.

*Federal Home Loan Bank System profit and loss statement for period from Oct. 15, 1932, through Dec. 31, 1933—Continued*

## PORTLAND

## Income from operations:

Interest collected-----	\$38,094.46
Interest earned—not collected-----	12,610.60
Interest on bank balances-----	194.48
Interest collected on investments-----	
Interest earned on investments—not collected-----	
Profits derived from sale of investments-----	
Interest collected on direct loans-----	
Interest accrued on direct loans-----	
Interest collected on loans to other Federal home loan banks-----	
Interest accrued on loans to other Federal home loan banks-----	1,972.59
Other income-----	

Gross income from operations----- \$52,872.13

## Deductions from income:

## Personnel services:

Directors' fees-----	
Officers' salaries-----	15,783.33
General counsel—salary-----	2,400.00
Other legal salaries-----	
Salaries of clerks, etc-----	4,521.70

Total fees and salaries----- 22,705.03

## Travel expense:

Directors-----	4,757.39
Officers-----	1,041.71
Legal staff-----	
Clerks, etc-----	

Total travel expense----- 5,799.10

Telephone and telegraph----- 1,155.01

Postage and express----- 676.36

Heat, light, power, ice, etc----- 1,622.19

Stationery, printing, and supplies-----

Insurance----- 2,837.01

Bond premiums----- 3,495.50

Rent----- 1,095.62

Other deductions-----

Assessments for expenses of Federal Home

Loan Bank Board----- 5,286.35

Reserve for dividends (2 percent) U.S.

Government----- 21,489.74

Reserve for interest to other Federal home

loan banks-----

37,657.78

Total deductions from income----- 66,161.91

Net profits----- <sup>1</sup> 13,289.78

Less legal reserve----- 1,639.98

Dividends paid:

U.S. Government-----

Members-----

Undivided profits----- <sup>1</sup> 14,929.76

<sup>1</sup> Italic figures, loss.

*Federal Home Loan Bank System profit and loss statement for period from Oct. 15, 1932, through Dec. 31, 1933—Continued*

## LOS ANGELES

Income from operations:	
Interest collected	\$39, 884. 80
Interest earned—not collected	7, 265. 96
Interest on bank balances	158. 59
Interest collected on investments	
Interest earned on investments—not collected	8, 061. 75
Profits derived from sale of investments	
Interest collected on direct loans	
Interest accrued on direct loans	366. 17
Interest collected on loans to other Federal home loan banks	
Interest accrued on loans to other Federal home loan banks	2, 794. 52
Other income	
	-----
Gross income from operations	\$58, 531. 79
Deductions from income:	
Personnel services:	
Directors' fees	2, 830. 00
Officers' salaries	15, 833. 33
General counsel—salary	3, 300. 00
Other legal salaries	1, 268. 33
Salaries of clerks, etc	23, 461. 01
	-----
Total fees and salaries	46, 692. 67
Travel expense:	
Directors	3, 821. 11
Officers	1, 945. 77
Legal staff	1, 075. 04
Clerks, etc	2, 474. 46
	-----
Total travel expense	9, 316. 38
Telephone and telegraph	1, 648. 09
Postage and express	1, 554. 23
Heat, light, power, ice, etc	289. 32
Stationery, printing, and supplies	3, 899. 82
Insurance	
Bond premiums	3, 683. 16
Rent	3, 625. 00
Other deductions	1, 913. 72
Assessments for expenses of Federal Home Loan Bank Board	8, 810. 43
Reserve for dividends (2 percent) U.S. Government	22, 564. 84
Reserve for interest to other Federal home loan banks	
	-----
	47, 988. 61
Total deductions from income	103, 997. 66
Net profits	
Less legal reserve	
Dividends paid:	
U.S. Government	
Members	
	-----
Undivided profits	1 45, 465. 87

<sup>1</sup>Italic figures, loss.

## EXHIBIT L

Report on operating costs under administrative expenses, Federal Home Loan Bank Board, for the fiscal year 1933.

Accounts:	Amount
Salaries	\$168, 546. 07
Travel	8, 817. 22
Freight	174. 31
Printing and binding	11, 260. 08
Photostat and duplicating work	394. 94
Telephone and telegraph	7, 252. 48
Furniture and fixtures	27, 079. 93
Total expenditures	223, 525. 03

## EXHIBIT M

Report on operating costs under assessment funds of the Federal Home Loan Bank Board for the period July 1 to December 31, 1933.

Accounts:	Amount
Salaries	\$116, 930. 93
Travel	3, 551. 98
Blank paper—printing and binding	2, 762. 88
Photostat and duplicating work	285. 59
Furniture and fixtures	1, 581. 60
Telephone and telegraph	406. 95
Publications and sundries	1, 246. 52
Field expenses, salaries—registrars	569. 37
Total expenditures	127, 335. 82

## PART II

### REPORT OF THE FEDERAL HOME LOAN BANK BOARD ON THE OPERATIONS OF THE HOME OWNERS' LOAN CORPORATION



## REPORT OF THE FEDERAL HOME LOAN BANK BOARD ON THE OPERATIONS OF THE HOME OWNERS' LOAN CORPORATION

The Home Loan Bank Board begs leave to report that immediately after the Home Owners' Loan Corporation Act was signed June 13, 1933, this Board issued a charter to the Home Owners' Loan Corporation, organized the corporation and began the work of building the structure to afford the relief to distressed home owners designed by the President, at whose request Congress enacted the law.

The act made no provision for the method of administration. It provided \$200,000,000 cash and authorized the issuance of \$2,000,000,000 of corporation 4 percent bonds running 18 years, with interest guaranteed by the United States Government, and directed that the Board use these assets and have the privilege of using the mails free, occupying Government buildings free, wherever available, and using the facilities of the home loan banks, where practical, but making just compensation therefor, all for the alleviation of distressed home owners whose homes were of value not exceeding \$20,000, were constructed for not more than four families, and were encumbered on the date of the act with some lien which could be discharged by money or its equivalent, and which could not be financed otherwise. There were two alternatives to be allowed:

First, the Corporation could exchange its bonds for the lien holder's lien and take over the lien, pay off taxes and assessments in cash and add up all these charges and the expenses of the transaction, and then take a new mortgage amortized for 15 years, payable monthly, quarterly, semiannually, or annually, according to the condition of the home owner's affairs, and bearing 5 percent interest. In bond loans the Corporation can loan 80 percent of the present appraised value of the home.

Second, if the holder would not exchange his lien for bonds, and would not carry it any longer, or it could not be financed otherwise, the Corporation can loan cash to the amount of 40 percent of the appraised value of the property, and with that take over the encumbrance, as in the case of bonds, and take a new mortgage amortized, as in the case of a bond loan, and on this loan the interest rate is 6 percent.

Third, where there is only a lien for taxes and the home is about to be sold for that, the Corporation may loan the home owner the cash to pay the taxes, and take a mortgage amortized in all respects as the bond loan, including the 5 percent rate of interest, but only 50 percent of the appraised value of the home can be loaned.

In all of these loans, the Corporation must—

(a) Have the first lien.

(b) Must give the borrower a 3-year moratorium on principal from June 13, 1933, provided the borrower keeps taxes and interest paid.

(c) May, by resolution of the Board, also grant indulgence of interest for such time as it deems expedient.

#### ORGANIZATION

The Board elected a general manager and such assistants as were needed from time to time, a treasurer and such assistants as he needed, and employed such clerical help as has been necessary. It determined to set up an office in each State run by a general manager and such assistants as were necessary, including general and local counsel and general and local appraisers and clerical help.

There are 48 State offices, 1 in the District of Columbia and 1 in Hawaii, and at present 208 branch offices in operation, the branches in the States being run by an assistant State manager. The location of these offices and the names of the managers and assistant managers are attached hereto and made a part hereof as exhibit A.

In order to make it as convenient as possible to the distressed home owners, it was decided to have a local attorney and a local appraiser in each county, and in congested centers it takes several more, frequently many more, to check the titles and make the appraisals promptly. This work is done on a fee basis, and the fees have been made very low, as the borrower is charged with this expense in his mortgage if he gets his loan. If it turns out that he is not eligible for a loan, the corporation pays these expenses, as the Board does not desire either to add to the distress of the man it cannot help, nor offer an inducement to the attorneys or appraisers to unduly press the making of a loan in order to obtain fees.

It took full 3 months to get this machinery set up, and 30 days longer to get it moving anything like satisfactorily. The operation was a vastly larger one than this country had ever embarked on, its ramifications ran into all of the more than 3,000 counties in the United States, and nobody had ever had experience in either setting up or operating such an enterprise, hence, it was apparently slow in starting, and mistakes were made in some instances, and more will be made hereafter, but the work has now, for 2½ months, been making satisfactory progress.

#### OPERATION

Before the act was signed, the applications were pouring in on the Board, and on the President of the United States. This continued in a steady flood all the time the organization was being set up. The word got abroad that there would be 10,000 jobs in connection with it, and there being at that time more than 10,000,000 people idle, and probably more than 10,000,000 people who had something to do, but who wanted something better, the Board was deluged with applications for jobs, made personally, by letter, and wire. All this voluminous correspondence and numerous personal solicitations required the attention of the force of the Home Loan Bank Board which had only 87 employees at the beginning. This delayed work greatly in setting up the organization. In the meanwhile the staff was being built up, the forces organized, and a practically new business organization was being built, and locations of State and branch offices were being made (about much of which there was local controversy to be dealt with by

the Board). This work of organization was completed in about 3 months.

The Board was confronted at first by panicky reports from the field that the mortgage holders would not exchange their mortgages for the Corporation's bonds. There were \$12,000,000,000 of eligible home mortgages in the country, held about as follows:

	Billions
Building and loan associations	$6\frac{1}{2}$
Savings banks	$3\frac{1}{2}$
Insurance companies	2
 Total	 12

With 2 billions of bonds and 200 millions of cash, it was absolutely necessary that bonds should be largely used. The Board approached the large insurance companies, and desires here to record its most profound appreciation of the attitude they, as a whole, have finally assumed. They aided the Board in many ways beside accepting bonds. Their experience in handling similar wide-spread operations enabled them to give the Board most helpful advice, and helped it to reach men who could efficiently serve in the great work which they described as "humanitarian", and which needed their help in the emergency in the highest degree.

The United States Building and Loan League and savings banks also gave most helpful backing and advice, and will be entitled to grateful remembrance by the humble home owners of this country, and all these great financial groups will reap the full reward of their service when the wave of prosperity again rolls across this great continent.

The loans at last began to flow to relieve the desperately pressed people, and have been increasing week by week until an impression has been made on the vast mass of applications. The bonds are being accepted more and more readily each week, and the year 1934 will, it is hoped, relieve a large percent of those who are applying, but the physical work of appraising, checking titles, drawing papers, and closing loans for the applications already filed is stupendous.

Until December 31, 1933, there were applications filed to the number of 751,578, with a dollar value of \$2,266,527,835. A statement is attached, dated December 29, the last business day of the year, showing the number of applications filed by States, the number rejected as ineligible, the number of bond loans, and the number of cash loans, marked "Exhibit B."

It will be seen that the cash will be exhausted long before the bonds are, and that both will be exhausted, at the present rate, before the applications are disposed of.

The people are making a wonderful effort to pay according to their contract, illustrating the truth that a man will go to the limit of his strength to hold his home. Each loan made represents a mortgage on that particular spot which some family calls home, and it represents toil, sacrifice, and love.

## FINANCIAL

The expense of operation from June 13, 1933, to December 31, 1933, has been \$4,685,072.79, representing an annual expenditure of approximately \$10,445,391.55. We append a financial statement hereto setting out in more detail the expenses, marked "Exhibit C", to which reference is craved.

When the \$2,000,000,000 of bonds are exchanged for 5 percent mortgages, and at least \$100,000,000 of the cash is converted into 6 percent loans, the difference between the interest income and the interest to be paid on the bonds will be ample for expenses, and after the 13th of June 1936, will provide a large reserve fund, as the loaning campaign and a large part of the expense should then be discontinued. The capital collections are appropriated by resolution of the Board exclusively to retire the bonds which are callable by lot at any interest period, and will be retired as rapidly as payments on loans accumulate to seem sufficient to justify a call.

## EXHIBIT A

*State and district offices of Home Owners' Loan Corporation*

## ALABAMA

Office and location	Name	Title
State office: Birmingham, Education Building, 517 North 22d Street.	E. H. Wrenn, Jr.	State manager.
District offices:	J. P. May	Assistant manager.
Montgomery, Bell Building	R. E. Seibels	District manager.
Mobile, Custom Building, grade floor	John E. Rolson	Do.

## ARIZONA

State office: Phoenix, Professional Building, 15 East Monroe Street.	William R. Wayland	State manager.
	Evan S. Stallcup	Assistant state manager.

## ARKANSAS

State office: Little Rock, Donaghey Building, 6th and Main Streets.	R. F. Milwee	State manager.
District offices:	Charles Peaker	Assistant State manager.
Jonesboro, American Trust Building, Main and Washington Streets.	Joseph N. Martin	District manager.
Fort Smith, Merchants National Bank Building.	Tom Hart	Do.
Texarkana, City Hall.	A. B. Clark	Do.
Pine Bluff, Simmons National Bank Building, Main Street.	H. L. Lambert	Do.

## CALIFORNIA

State office: Los Angeles, 639 South Spring Street.	Monroe Butler	State manager.
	Lloyd W. McAtee	Assistant State manager.
	Norman L. Cramb	Do.
District offices:		
Los Angeles, 612 South Spring Street	Harvey Harris	District manager.
San Francisco, City Hall	W. R. Lawson	Do.
Oakland, Security Building, Eleventh and Broadway.	John C. Stannard	Do.
Sacramento, Federal Building	Frank W. Luttrell	Do.
Fresno, 1146 Fulton Street	W. O. Miles	Do.
San Diego, 1030 6th Avenue	Nat Rogan	Do.

## COLORADO

State office: Denver, rooms 121-126 Custom Building, 19th and Stout Streets.	John Lynch	State manager.
District offices:	Wellington Cates	Assistant State manager.
Colorado Springs, 221 Federal Building, 201 East Pikes Peak Avenue.	J. Ralph Young	Do.
Pueblo, rooms 201-202, 202A, Federal Building, 5th and Main.	James M. Dailey	Do.
Grand Junction, 309-310, 312 Federal Building, 402 Rood Avenue.	Ollie E. Bannister	Do.

*State and district offices of Home Owners' Loan Corporation—Continued*

## CONNECTICUT

Office and location	Name	Title
State office: New Haven, Hall of Records Building, 200 Orange Street.	Peter M. Kennedy.....	State manager.
District offices:	Charles M. Hasburg.....	Assistant State manager.
New Haven branch, Hall of Records Building, 200 Orange Street. Waterbury, 54 Center Street.....	Sylvester Kennedy.....	District manager.
Hartford, Post Office Building, 135 High Street.	John H. Burns.....	District manager and coun-sel.
Bridgeport, Stratfield Hotel Building, 1241 Main Street.	John F. Gaffey.....	District manager.
New London, Garde Building, 330 State Street.	James D. Lawler.....	District manager and appraiser.
New Britain, Post Office Building, 120 West Main Street.	Timothy J. Sullivan.....	District manager.
Stamford, City Hall.....	Joseph M. Halloran.....	Do.
	Thomas A. Hickey.....	Do.

## DELAWARE

State office: Wilmington, 200 Odd Fellows Building, King at 10th Street.	Thomas B. Young.....	State manager.
District offices:	Chas. E. Klingmeyer.....	Assistant State manager.
Dover: State Street.....	Howard E. Lynch.....	District manager and coun-sel.
Georgetown.....	Meyers Ableman.....	Do.

## DISTRICT OF COLUMBIA

State office: Washington, Shoreham Building.	Paul J. Frizzell.....	District manager.
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## FLORIDA

State office: Jacksonville, Graham Building.	James R. Stockton.....	State manager.
District offices:	Lewis Burnett.....	Assistant State manager.
Tampa, First National Bank Build-ing, Franklin Street.	E. P. Green.....	District manager.
Miami, Old Federal Building, 1st Avenue.	Rufus H. Daniel.....	Do.
Orlando, Phillips Building, North Orange Avenue and Washington.	John C. Murchison.....	Do.
Pensacola, Brent Building, 17½ South Palafax Street.	Warren W. Powers.....	Do.
Jacksonville, Graham Building, 100 West Forsyth Street.	Charles Chestnut.....	Do.
Tallahassee, Telephone Building.....	Ben A. McGinniss.....	Do.
Bartow, Florida National Bank Building.	Joe W. Dalton.....	Do.
West Palm Beach, Guaranty Building.	James N. Fielding.....	Do.

## GEORGIA

State office: Atlanta, Western Union Building, 58 Marietta Street NW.	Frank A. Holden.....	State manager.
District offices:	A. C. Morgan.....	Assistant manager.
Savannah, Post Office Building.....	John H. Calais.....	District manager.
Macon, First National Bank Building.	G. Glenn Toole.....	Do.
Albany, Davis Exchange National Bank Building.	J. M. Mayo.....	Do.

## IDAHO

State office: Boise, Federal Building.....	C. C. Wilburn.....	State manager.
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*State and district offices of Home Owners' Loan Corporation—Continued*

## ILLINOIS

Office and location	Name	Title
State office: Chicago, 134 North LaSalle Street.	Henry G. Zanger, Jr.	State manager.
District offices:	Victor Schlager	Assistant State manager.
Peoria, 208 Federal Building	Emerson J. Gilmore	District manager.
Rock Island, 501 15th Street	Robert W. Rank	Do.
Rockford, Federal Building	Hugh F. Ward	Do.
East St. Louis, Federal Building	M. L. Harris	Do.
Champaign, 312½ North Hickory Street	Carl J. Werner	Do.
Springfield, Reisch Building	Mrs. Eva Batterton	Do.
Harrisburg, City Hall	Fred C. Daube	Do.

## INDIANA

State office: Indianapolis, Farmers' Trust Building, 150 East Market Street.	E. Kirk McKinney	State manager.
District offices:	Martin H. Walpole	Assistant State manager.
Evansville, Old Mercantile Bank	Leonard A. Rauscher	District manager.
Fort Wayne, U.S. Post Office	Stephen B. Fleming	Do.
South Bend, New Federal Building	William A. Butler	Do.
Terre Haute, 718 Ohio Street	Leonard B. Marshall	Do.
Hammond, First Trust Building	J. Clinn Ellyson	Do.
Richmond, 35 North 9th Street	Lawrence A. Handley	Do.

## IOWA

State office: Des Moines, Federal Office Building, Fifth and Court Streets.	Geis S. Botsford	State Manager.
District offices:	Samuel McConnel	Assistant State Manager.
Sioux City, Federal Building	John Hertert	District manager.
Davenport, Federal Bank Building	Edward Kaufman	Do.
Dubuque, Federal Building	Grover C. Blunt	Do.
Fort Dodge, 619 Central Avenue	M. J. Haire	District manager and appraiser.

## KANSAS

State office: Topeka, New England Building, 501 Kansas Avenue.	W. M. Price	State manager.
District offices:	J. L. Grimes	Assistant State manager.
Chanute, Fidelity Bank Building	Fred Powell	District manager.
Salina, North Seventh Street	James W. Graham	Do.
Wichita, 506 Schweiter Building	Charles R. Lewis	Do.

## KENTUCKY

State office: Louisville, 231 South Fifth Street.	W. T. Beckham	State manager.
District offices:	John F. Davis	Assistant State manager.
Paducah, City National Bank Building.	John S. Lawrence	District manager.
Lexington, Security Trust Building	Frank W. Sledd	Do.
Covington, First National Bank Building.	Otto B. Watson	Do.
Ashland, 219 Kitchen Building	C. Ernest Montague	Do.

*State and district offices of Home Owners' Loan Corporation—Continued*

## LOUISIANA

Office and location	Name	Title
State office: New Orleans, Louisiana Bank Building, Camp and Cravier Streets.	Paul B. Habans.....	State manager.
District offices:	Waldo M. Pitkin.....	Assistant State manager.
Shreveport, City Savings Bank & Trust Co., 528 Market Street.	Ben F. Roberts.....	District manager.
Baton Rouge, Post Office Building.....	J. C. Pierce.....	Do.
Lake Charles, 910 Ryan Street.....	Joseph A. Partridge.....	Do.
Monroe, Ouachita Bank Building.....	Robert M. Beard.....	Do.
Alexandria, Guaranty Bank & Trust Building.	Gradni V. Pierce.....	Do.

## MAINE

State office: Waterville, Professional Building, 179 Main Street.	F. Harold Dubord.....	State manager.
District offices:	Joseph O. Berry.....	Assistant State manager.
Portland, 110 Exchange Street.....	Eugene F. Martin.....	District manager.
Bangor, Coe Building, 61 Main Street.....	Thomas F. Gallagher.....	Do.
Lewiston, 215 Lisbon Street.....	Hercules Belleau.....	Do.

## MARYLAND

State office: Baltimore, 301 Post Office Building	David Stiefel.....	State manager.
District offices:	Joseph W. Leffler.....	Assistant State manager.
Cumberland, Post Office Building.....	Oliver H. Bruce, Jr.....	District manager.
Hyattsville, Metropolitan Building.....	Thomas L. Peyton.....	Do.
Easton, Masonic Building.....	L. Roy Willis.....	Do.
Towson, 103 West Chesapeake Street.....	Charles T. Conrad.....	Do.

## MASSACHUSETTS

State office: Boston, Shawmut Bank Building, 82 Devonshire Street.	Charles F. Cotter.....	State manager.
District offices:	Arthur F. Stephenson.....	Assistant State manager.
Springfield, 420-422 Federal Building.....	Andrew J. Porter.....	Do.
Fall River, Post Office Building.....	D. J. LeHand.....	Do.
Lawrence, Post Office Building.....	William L. Gleason.....	Do.
Worcester, Federal Building.....	Charles A. Birmingham.....	Do.
District offices:	Daniel F. Doherty.....	District manager.
Springfield, 420-422 Federal Building.....	Arthur B. Sherman.....	Do.
Fall River, Post Office Building.....	William C. Ford.....	Do.
Lawrence, Post Office Building.....	Daniel A. Donoghue.....	Do.

## MICHIGAN

State office: Detroit, 1615 Barlum Tower Building	John F. Hamilton.....	State manager.
District offices:	Leo E. Kuhlman.....	Assistant State manager.
Battle Creek, 19th floor Central National Tower.....	Geo. D. Schermerhorn.....	District manager.
Grand Rapids, Grand Rapids National Bank Building, Monroe and Pearl Streets.....	Carroll Sweet.....	Do.
Saginaw, 223 Goff Building.....	Leland S. Jennings.....	Do.
St. Ignace, First National Bank Building.....	John C. Daly.....	Do.

## MINNESOTA

State office: St. Paul, 616-618 Bremer Arcade.	Otto Bremer.....	State manager.
District offices:	H. B. Weisner.....	Assistant State manager.
St. Paul Branch, 618 Bremer Arcade.....	John F. Scott.....	District manager.
Duluth, Federal Building.....	Henry F. Salyards.....	Do.
Minneapolis, 620 Metropolitan Life Building.	Edward J. Conroy.....	Do.

*State and district offices of Home Owners' Loan Corporation—Continued*

## MISSISSIPPI

Office and location	Name	Title
State office: Jackson, New Merchants Bank Building, 208-210 East Capitol Street.	Wiley A. Blair..... Knox M. Broom.....	State manager. Assistant State manager.
District offices:		
Greenwood, 109 Fulton Street..... New Albany, Hall Houston Building..... Meridian, Threefoot Building, corner 22d Avenue and 6th Street..... Hattiesburg, 208-210 West Pine Street.....	O. L. Kimbrough..... J. S. Houston..... Walter H. White..... L. N. Davis.....	District manager. Do. Do. Do.

## MISSOURI

State office: St. Louis, 903 Buder Building, 7th and Market Streets.	G. C. Vandover..... S. A. Cunningham.....	State manager. Assistant State manager.
District offices:		
Kansas City, R. A. Long Building, 10th Street and Grand Avenue..... Springfield, room 8, Federal Building..... Moberly, Library Building.....	W. C. Crawford..... W. E. Freeman..... John Atterbury.....	District manager. Do. Do.

## MONTANA

State office: Great Falls, Wade George Building, 421 1st Avenue, North.	E. C. Carruth..... A. D. Williams.....	State manager. Assistant State manager.
District office: Butte, Federal Building....	Charles McKenzie.....	District manager.

## NEBRASKA

State office: Grand Island, second floor, Yancey Hotel.	Charles Smrha..... Paul Jones.....	State manager. Assistant State manager.
District offices:		
Omaha, 818 World-Herald Building..... Lincoln, Sharp Building..... Norfolk, 527 Norfolk Avenue..... Scottsbluff, American State Bank Building, 1502 Broadway.	I. Schuler..... Don Wachter..... Leo Pasewalk..... Frank Fischer.....	District manager. Do. Do. District manager and appraiser.

## NEVADA

State office: Reno, room 9, Arcade Building, Virginia Street.	George W. Friedhoff..... Edwin C. Mulcahy.....	State manager. Assistant State manager.
District offices:		
Las Vegas..... Elko, Post Office Building.....	Thomas M. Carroll..... Albert L. McGinty.....	District manager. Do.

## NEW HAMPSHIRE

State office: Manchester, 1028 Elm Street.	Charles E. Bartlett.....	State manager.
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## NEW JERSEY

State office: Trenton, Post Office Building, room 424, East State and Canal Streets.	R. T. Cahill..... C. V. L. Boorem.....	Special representative. Assistant State manager.
District offices:		
Jersey City, 921 Bergen Avenue..... Newark, 25 Linden Street..... Camden, Post Office Building..... Hackensack, Main and Mercer Streets..... Atlantic City, 1421 Atlantic Avenue..... New Brunswick, 229 George Street.....	Richard J. Tarrant..... Bernard Degnan..... Victor King..... Angelo Rinaldi..... Chas. I. Lafferty..... B. G. Coats.....	District manager. Do. Do. Do. Do. Do.

## State and district offices of Home Owners' Loan Corporation—Continued

## NEW MEXICO

Office and location	Name	Title
State office: Albuquerque, room 105, Federal Building.	E. C. Robertson	State manager.
District offices:	David J. Armijo	Assistant State manager.
Roswell, Chaves County Courthouse	J. B. Herron, Jr.	District manager.
Las Cruces, Temple of Agriculture	Richard H. Buvens	Do.
Las Vegas	L. C. Coores	Do.
Clovis	Fred E. Dennis	Do.
Raton	W. H. Blaine	Do.
Santa Fe	John L. Hinkel	Do.
Gallup	John R. Scanlon	Do.
Silver City	John D. Bingaman	Do.

## NEW YORK

State office: New York, 406 Empire State Building.	Vincent Dailey	State manager.
District offices:	Daniel Skilling	Executive assistant.
Albany, Drisland Building, 38 North Pearl Street.	Arthur P. Plog	Executive secretary.
Buffalo, Liberty Bank Building, Main and Court.	Walter H. Edson	District manager.
Brooklyn, Kings County, Post Office Building.	Mortimer J. Redmond	Manager.
Bronx County, 391 East 129th Street.	Edward L. Corbett	Do.
Queens County, 153 Jamaica Avenue.	Maurice J. Freeman	Do.
Staten Island, Richmond County, Post Office Building, St. George.	George J. Schneider	Do.
Mineola-Nausau County, 451 Franklin Avenue.	Fred B. Bradley	Do.
White Plains, Westchester County, New County Building.	Lawrence H. Tasker	Do.
Utica, Federal Building	Richard T. Ryan	District manager.
Lockport, Post Office Building	F. A. Ringueberg	Do.
Albany, 38 Drisland Building, 38 North Pearl Street.	James H. Betts	Do.
Middletown, Federal Building, Newburgh.	George C. Rogers	Do.
Syracuse, Federal Building	Myron J. Parkinson	Do.
Buffalo, Liberty Bank Building, Main and Court.	Walter H. Epson	Do.
Binghamton, Federal Building	Elmer Meloche	Do.
Jamestown, Post Office Building	Gilden A. Broadbury	Do.
Spring Valley, Fajen Building, New City, Rockland County.	Francis M. Field Monnally	Do.
Schenectady, City Hall	Frank R. Eaton	Do.
Rochester	Fred J. Lester	Do.
Troy, Post Office Building	John W. Monahan	Do.
Poughkeepsie, Post Office Building	Joseph T. Murphy	Do.
Newburgh, Post Office Building	George C. Rogers	Do.

## NORTH CAROLINA

State office: Salisbury, Post Office Building.	Alan S. O'Neal	State manager.
District offices:	Frank McNeill	District manager.
Raleigh, Wachovia Bank & Trust Co. Building.	George D. Robertson	Do.
Asheville, New Medical Building	R. B. Davis	Do.
Greenville, Federal Building	Miles Carpenter	Do.

## NORTH DAKOTA

State office: Fargo, Federal Building	F. W. McLean	State manager.
District offices:	E. H. Mattingly	Assistant State manager.
Grand Forks, American Building	Robert L. Taft	District manager.
Minot, First National Bank Building	G. S. Wooledge	Do.
Bismarck, Federal Building	P. H. Byrne	Do.

## State and district offices of Home Owners' Loan Corporation—Continued

## OHIO

Office and location	Name	Title
State office: Columbus, 516 Beggs Building, 21 East State.	Henry G. Brunner-----	State manager.
District offices: Columbus Branch, 180 North High Street.	T. T. Hawsworth-----	Assistant State manager
Cincinnati, 414 Keith Building.	Thomas E. Dye-----	District manager.
Cleveland, West 6th and Superior Streets, Williamson Building.	Jacob Hermann-----	Do.
Toledo, Northwest Savings Bank Building.	W. J. Kennedy-----	Do.
Akron, 640 North Main Street-----	Charles C. F. Sieving-----	Do.
	I. B. Powell-----	Do.

## OKLAHOMA

State office: Tulsa, Fourth National Bank Building, 4th and Boulder Streets.	John F. Mahr-----	State manager.
District office: Oklahoma City, Perrine Building, 1st and Robinson Streets.	H. L. Standeven-----	Assistant State manager.
	Frank Shipley-----	District manager.

## OREGON

State office: Portland, Post Office Building, Broadway and Sisan.	J. P. Lipscomb-----	State manager.
District offices: Eugene, Miner Building.	M. E. Paget-----	Assistant State manager.
Klamath Falls, Federal Building.	Edward F. Bailey-----	District manager.
La Grande, Federal Building-----	Edward B. Ashurst-----	Do.
	C. J. Shorb-----	Do.

## PENNSYLVANIA

State office: Philadelphia, Schaff Building, 15th and Race Streets.	Jacob H. Mays-----	State manager.
District offices: Philadelphia, Schaff Building, 15th and Race Streets.	Orson N. Ritzman-----	Assistant State manager.
Scranton, Federal Building.	Francis A. Hayes-----	District manager.
Harrisburg, Allison-Hill Trs. Building.	J. F. Gillies-----	Do.
Pittsburgh, Benedum-Trees Building.	Clarence J. Weary-----	Do.
Erie, Old Post Office, 14 East 6th Street.	L. G. Lichliter-----	Do.
	Charles E. Schloss-----	Do.

## RHODE ISLAND

State office: Providence, 421 Rhode Island Hospital Trs. Building.	Joseph P. Canning-----	State manager.
District offices: Woonsocket, Federal Block, 285 Main Street.	Christopher J. Brennan-----	Assistant State manager.
West Warwick, Tobin Block, 1 Pleasant Street.	Walter H. Sharkey-----	District manager.
Westerley, 211 Lincoln Building, High Street.	Raoul Archambault-----	Do.
Warren, Post Office Building.	John J. Burdick-----	Do.
New Port, Post Office Building.	John M. Pike-----	Do.
Pawtucket, Post Office Building-----	Alfred A. Clark-----	Do.
	Ernest Quinton-----	Do.

## SOUTH CAROLINA

State office: Columbia, National Loan & Exchange Bank Building, 8th floor, Main Street.	Donald S. Matheson-----	State manager.
District offices: Spartanburg, Montgomery Building, rooms 317-318, 187 North Church Street.	Bruce Walker Ravenel-----	Assistant State manager.
Greenville, Palmetto Building, South Main Street.	H. B. Carlisle, Jr.-----	District manager.
Charleston, Peoples Office Building-----	T. P. P. Carson-----	Do.
	G. J. Knoeloch-----	Do.

*State and district offices of Home Owners' Loan Corporation—Continued*

## SOUTH DAKOTA

Office and location	Name	Title
State office: Sioux Falls, Federal Building	Almer O. Steensland	State manager.
District office: Rapid City, Courthouse Building.	George J. Crilley	District manager.

## TENNESSEE

State office: Nashville, Stahlman Building	Charles H. Litterer	State manager.
	D. F. Carter Reeves	Assistant State manager.
	J. W. Graham	Assistant manager.
District offices:		
Memphis, 79 Munroe Avenue	John T. Bullington	District manager.
Chattanooga, Post Office Building	J. M. Payne	Do.
Knoxville, Post Office Building	Cowan Rodgers	Do.

## TEXAS

State office: Dallas, City National Bank Building	James Shaw	State manager.
	Fred C. Branson	Assistant State manager.
District offices:		
Amarillo, Amarillo Building	J. C. Anderson, Jr.	District manager.
Houston, 1306 Rusk Street	Brady W. Steele	Do.
San Antonio, Frost National Bank Building.	Earl W. Jamison	Do.

## UTAH

State office: Salt Lake City, 915 Boston Building.	J. F. Fowles	State manager.
District office: Provo, 86 North University Avenue.	C. Clarence Neslen	Assistant State manager.
	Robert L. Elliott	District manager.

## VERMONT

State office: Rutland, New Post Office Building, room 310-12.	Park H. Pollard	State manager.
District offices:	George B. Carpenter	Assistant State manager.
Proctorsville, Fraternal Building	Michael J. Rock	District manager.
Burlington, City hall	Patrick H. Walsh	Do.
Montpelier, Blanchard Block	Henry T. Frenier	Do.

## VIRGINIA

State office: Richmond, Richmond Trust Building, Seventh and Main Streets.	John J. Wicker, Jr.	State manager.
District offices:	G. Stanley Harding	Assistant State manager.
Richmond district, Richmond Trust Building	Matt G. Wiltshire	District manager.
Danville, Municipal Building, room 318-319.	Paul Sanford	Do.
Harrisonburg, National Bank Building.	Jack Kennon	Do.
Alexandria, Post Office Building	H. Bruce Green	District manager and counsel.
Norfolk, 406-408 East Plume Street, Old Telephone Building.	W. Ludwell Baldwin	District manager.
Roanoke, Federal Building	Lawrence Davis	Do.
Bristol, Dominion National Bank Building.	Dan M. Crosby	Do.
Lynchburg, Federal Building	Geo. C. Walker	Do.

*State and district offices of Home Owner's Loan Corporation—Continued*

## WASHINGTON

Office and location	Name	Title
State office: Seattle, 1411 Fourth Avenue Building.	W. E. McCroskey.....	State manager.
District offices:	E. S. Emigh.....	Assistant State manager.
Spokane, Columbia Building, South 113 Howard Street.	Leon Starmont.....	District manager.
Tacoma, Perkins Building, 1101 A Street.	E. L. Spencer.....	Do.

## WEST VIRGINIA

State office: Charleston, Morrison Building, 815 Quarrier Street.	Walter V. Rose.....	State manager.
District offices:	Matthew Edmiston.....	Assistant State manager.
Bluefield, Law and Commerce Building, 307 Federal Street.	E. C. Taylor.....	District manager.
Wheeling, Riley Law Building, corner Fourteenth and Chapline Streets.	John J. Minckemeyer.....	Do.
Martinsburg, Wiltshire Building, Public Square, King, and Queen Streets.	John S. Alfriend, Jr.....	Do.
Huntington, Lecco Building, 724 Fourth Avenue.	L. L. May.....	Do.

## WISCONSIN

State office: Madison, First Bank of Wisconsin, 1 West Main Street.	J. R. McQuillan.....	State manager.
District offices:	Fred W. Keller.....	Assistant State manager.
Milwaukee, Federal Building, 517 East Wisconsin Avenue.	Phil. P. Hays.....	District manager.
Eau Claire, Federal Building, 510 Barstow Street.	W. F. Crane.....	Do.
Wausau, Federal Building, 402 Scott Street.	Sherman W. Wade.....	Do.
Oshkosh, Federal Building, 80 Washington Boulevard.	Michael Doherty.....	Do.

## WYOMING

State office: Casper, Federal Building.....	Bayard Wilson.....	State manager.
District office: Cheyenne, 406-408 Boyd Building.	Kenneth E. McCullough..... John McInerney.....	Assistant State manager. District manager.

## HAWAII

State office: Honolulu.....	H. L. Spain.....	Territorial manager.
District offices:	Delbert E. Metzger.....	District manager.
Hilo.....	Enos Vincent.....	Do.
Maui.....	Antonio Garcia.....	Do.
Waikiki.....		

## EXHIBIT B

*Applications received, loans closed, applications tentatively approved, and applications withdrawn, from date of opening to Dec. 29, 1933*

States	Loans closed												Applications received				Applications tentatively approved		Applications withdrawn	
	Bond loans			50 percent cash loans			40 percent cash loans			Total of all loans			Applications received			Applications tentatively approved		Applications withdrawn		
	Number	Amount	Average	Number	Amount	Average	Number	Amount	Average	Number	Amount	Average	Number	Amount	Average	Number	Amount	Number	Amount	
United States	35,378	\$102,408,330	\$2,895	711	\$470,655	\$662	221	\$378,873	\$1,714	36,310	\$103,257,868	\$2,844	751,578	\$2,266,527,835	\$3,016	234,976	\$662,547,599	7,474	\$21,833,351	
Alabama	704	1,770,770	2,515	56	30,707	548	1	2,750	2,750	761	1,804,227	2,371	11,447	22,230,543	1,942	4,045	8,098,243	46	91,161	
Arizona	156	501,015	3,212							156	501,015	3,212	4,276	9,225,575	2,158	1,585	4,075,884	31	73,204	
Arkansas	646	1,292,387	2,001	7	2,253	322	1	2,500	654	1,297,140	1,983	10,424	15,884,334	1,524	2,751	4,414,742	67	93,306		
California	1,867	5,549,210	2,972	30	16,084	536	1	1,898	853	5,566,147	2,933	40,689	119,941,672	2,948	14,786	44,559,922	374	1,245,757		
Colorado	439	901,286	2,053	36	15,198	422				475	916,484	1,929	10,017	21,299,158	2,126	2,599	4,567,424	215	395,649	
Connecticut	866	4,087,429	4,720				1	418	418	4,087,847	4,715	8,475	42,926,068	5,065	2,684	10,941,542	188	874,519		
Delaware	91	263,063	2,801				5	5,676	1,135	96	268,739	2,799	743	2,309,763	3,109	166	458,071	76	233,589	
Dist. of Columbia	95	545,042	5,737				2	3,159	1,580	97	548,201	5,652	3,639	22,190,063	6,098	931	6,087,662	423	2,539,296	
Florida	943	2,577,480	2,733	149	138,584	930	21	38,292	1,823	1,113	2,754,356	2,475	10,919	23,231,343	2,128	7,720	17,750,028	121	114,351	
Georgia	505	1,336,966	2,647	22	13,683	622	6	6,510	1,085	533	1,357,159	2,546	7,063	13,154,207	2,427	862	1,101	2,624,442	20	30,476
Idaho	157	300,120	1,912	1	537	537	1	315	315	159	300,972	1,893	2,275	3,375,427	1,484	1,008	1,342,432	65	66,005	
Illinois	578	2,055,541	4,335	3	2,500	833				581	2,508,041	4,317	41,061	159,946,758	3,895	8,993	39,452,722	247	900,401	
Indiana	1,421	3,180,204	2,238	8	2,485	311				1,429	3,182,689	2,227	40,968	102,730,523	2,508	28,177	73,284,253	109	207,609	
Iowa	48	86,985	1,812	2	1,013	507				50	87,998	1,760	9,079	18,188,769	2,003	2,224	4,823,553	46	102,621	
Kansas	811	1,520,347	1,875	36	12,359	343	5	5,429	1,086	852	1,538,135	1,805	9,680	16,136,166	1,667	7,824	11,882,310	192	186,488	
Kentucky	694	2,295,437	3,308	2	1,124	562				696	2,296,561	3,300	3,863	9,461,989	2,449	1,607	3,765,694	88	172,101	
Louisiana	355	977,024	2,752	14	8,212	587				369	985,236	2,670	6,234	13,732,076	2,203	2,146	4,606,523	162	269,331	
Maine	29	97,086	3,348	1	354	354	1	3,200	3,200	31	100,640	3,246	1,674	4,092,418	2,445	728	1,926,248	33	62,175	
Maryland	921	2,760,860	2,998	41	16,762	409	28	48,904	1,747	990	2,826,526	2,855	8,965	25,012,213	2,790	3,065	7,952,737	214	582,284	
Massachusetts	1,153	4,743,720	4,114	1	646	646	1	3,200	1,155	4,747,566	4,110	20,086	88,219,489	4,392	5,798	24,132,778	761	2,924,069		
Michigan	2,206	6,657,363	3,018	9	9,736	1,082				2,215	6,667,099	3,010	96,242	267,570,555	2,780	7,910	20,125,685	147	367,246	
Minnesota	723	1,689,465	2,337	4	1,313	328	3	1,137	379	730	1,691,915	2,318	14,103	33,173,877	2,352	4,716	10,601,664	162	342,828	
Mississippi	309	727,043	2,353	2	5,933	2,967	1	4,887	4,887	312	737,863	2,365	9,830	15,784,658	1,606	2,735	5,094,452	192	261,828	
Missouri	805	2,398,345	2,979	7	5,147	735	18	29,966	1,665	830	2,433,458	2,932	12,339	38,622,282	3,130	2,559	6,533,203	186	366,478	
Montana	287	679,732	2,368	19	13,682	720	3	3,206	1,069	309	696,620	2,254	3,684	6,143,704	1,668	3,301	5,648,535	70	106,939	
Nebraska	584	1,243,220	2,129	4	3,615	904				588	1,246,835	2,120	7,700	15,496,804	2,013	5,106	10,022,373	58	87,721	
Nevada	78	222,939	2,858	2	3,008	1,504	7	14,881	2,126	87	240,828	2,768	898	2,367,328	2,636	311	1,012,607	16	31,474	
New Hampshire	72	164,041	2,278	6	2,313	386	1	1,589	1,589	79	167,943	2,126	1,021	2,614,250	2,560	566	1,298,088	42	91,181	
New Jersey	224	973,181	4,345							224	973,181	4,345	30,401	154,139,188	5,070	2,688	11,129,440	352	1,666,832	
New Mexico	172	431,813	2,511				1	1,014	1,014	173	432,827	2,502	2,506	4,896,041	1,954	628	1,272,257	60	68,906	
New York	276	1,476,983	5,351							276	1,476,983	5,351	50,968	282,751,896	5,548	5,782	28,364,114	295	1,647,931	
North Carolina	375	1,292,906	3,448	55	38,479	700	11	18,751	1,705	441	1,350,136	3,062	9,465	20,880,849	2,206	1,971	5,060,602	94	171,320	

North Dakota	256	716,877	2,800	3	1,864	621	2	1,613	807	261	720,354	2,760	3,720	7,390,394	1,987	1,530	2,965,819	46	73,386	
Ohio	6,722	20,155,592	2,998	22	10,883	495	1	754	754	6,745	20,167,229	2,991	69,363	225,469,971	3,251	38,754	135,248,635	266	635,860	
Oklahoma	693	1,749,358	2,524	8	6,030	754	1	6,170	6,170	702	1,761,553	2,509	23,628	51,131,892	2,164	4,760	10,031,550	210	372,914	
Oregon	506	966,054	1,909	8	8,042	1,005					514	974,096	1,894	5,615	12,523,693	2,230	796	1,639,559	5	11,828
Pennsylvania	2,237	5,779,231	2,583	69	44,915	651	15	23,436	1,562	2,321	5,847,582	2,519	31,013	96,723,651	3,118	9,672	29,750,662	364	922,294	
Rhode Island	13	46,803	3,600					1	1,566	1,566	14	48,369	3,455	4,070	16,776,672	4,122	105	367,176	36	123,585
South Carolina	552	1,376,579	2,494				3	5,280	1,760	555	1,381,859	2,490	3,459	8,590,972	2,483	2,503	5,967,280	32	50,471	
South Dakota	355	790,029	2,225	7	6,186	884					362	796,215	2,199	5,991	10,530,975	1,757	2,577	4,426,170	35	62,218
Tennessee	563	1,451,762	2,579	9	5,616	624	20	24,587	1,229	592	1,481,965	2,504	25,536	31,029,486	1,215	2,674	8,180,514	59	105,953	
Texas	1,059	2,680,276	2,531	21	13,598	648	14	31,688	2,263	1,094	2,725,562	2,491	28,057	61,146,615	2,179	7,281	16,811,216	536	978,365	
Utah	480	1,211,178	2,523								480	1,211,178	2,523	5,854	11,797,661	2,015	1,530	3,424,547	25	44,519
Vermont	142	395,290	2,784								142	395,290	2,784	825	2,140,970	2,595	418	928,186	18	35,449
Virginia	757	2,747,691	3,630	7	4,541	649	39	79,581	2,041	803	2,831,813	3,527	7,573	19,220,938	2,538	6,157	11,379,869	411	1,214,890	
Washington	781	1,583,364	2,027	29	16,668	575					810	1,600,032	1,975	16,453	30,627,321	1,862	7,811	15,093,848	166	219,186
West Virginia	501	1,423,777	2,842	1	243	243	5	6,782	1,356	507	1,430,802	2,822	6,503	17,294,270	2,659	2,882	5,638,245	27	71,144	
Wisconsin	1,113	3,898,974	3,503	7	3,539	506	1	779	779	1,121	3,903,292	3,481	21,756	83,250,363	3,827	7,320	26,437,393	123	505,097	
Wyoming	58	186,492	3,215	3	2,803	934					61	189,295	3,103	1,428	3,152,005	2,207	495	1,137,750	13	31,116

## EXHIBIT C

*Home Owners' Loan Corporation summary of disbursements as to States (expenses and furniture and fixtures)*

Subject to revision when January disbursements applicable to December are properly allocated.

Professional services, such as appraisals, etc., shown on the supporting statements for each State and included in the items below, are disbursed on applications for loans and are reimbursed from the loan account on all approved loans.

State	Disbursements for month of December 1933	Total, July to Dec. 31, 1933	State	Disbursements for month of December 1933	Total, July to Dec. 31, 1933
Alabama	\$26,979.51	\$80,723.00	New Hampshire	\$5,299.93	\$19,912.13
Arizona	6,591.63	20,348.66	New Jersey	47,614.79	151,850.08
Arkansas	16,554.41	71,718.43	New Mexico	12,040.85	27,503.35
California	91,191.30	254,176.49	New York	84,270.39	204,209.23
Colorado	13,005.02	54,159.85	North Carolina	24,812.92	67,044.00
Connecticut	19,188.46	80,093.99	North Dakota	13,532.20	44,233.13
Delaware	2,776.63	12,585.92	Ohio	131,042.86	311,164.75
District of Columbia	7,678.90	24,258.74	Oklahoma	85,092.08	163,012.97
Florida	43,515.21	100,860.97	Oregon	18,610.35	40,532.97
Georgia	28,855.37	88,345.63	Pennsylvania	101,213.01	276,724.98
Hawaii	5,608.64	6,409.50	Rhode Island	8,809.09	25,603.87
Idaho	7,630.80	24,259.00	South Carolina	10,506.96	49,300.32
Illinois	39,569.89	149,890.34	South Dakota	9,224.35	26,244.89
Indiana	24,985.55	61,113.29	Tennessee	24,401.78	70,628.13
Iowa	19,831.83	46,350.62	Texas	55,833.23	127,393.30
Kansas	27,923.59	106,531.48	Utah	17,012.11	49,449.70
Kentucky	18,074.50	55,847.65	Vermont	6,628.18	22,793.69
Louisiana	19,368.24	49,486.29	Virginia	37,986.27	114,798.63
Maine	5,806.68	20,634.75	Washington	25,990.20	59,510.46
Maryland	34,501.41	87,667.87	West Virginia	21,360.31	66,494.84
Massachusetts	73,360.39	197,118.90	Wisconsin	45,057.12	105,178.16
Michigan	195,536.33	373,950.14	Wyoming	4,220.36	17,582.05
Minnesota	38,762.98	108,724.65			
Mississippi	24,728.22	64,444.76	Total	1,652,367.33	4,380,526.01
Missouri	25,432.75	64,976.11	Home office	175,749.39	304,516.78
Montana	11,982.92	33,391.04			
Nebraska	28,397.32	82,171.45	Total	1,828,116.72	4,685,072.79
Nevada	3,969.49	19,180.85			

## EXHIBIT C-1

## HOME OFFICE—DISBURSEMENTS

	Month of December 1933	Total, June to Dec. 31, 1933
Pay roll:		
Regular employees	\$60,140.48	\$100,494.52
Temporary employees	5,419.83	11,112.32
Travel	5,290.22	7,396.35
Rent, light, heat, and power	2,379.05	2,379.05
Printing, stationery, and office supplies	29,625.27	39,692.95
Professional services	17,175	295.42
Postage and registration	113.17	315.84
Telephone and telegraph	975.41	1,359.29
Miscellaneous	42,016.87	42,321.65
Subscriptions to publications	194.65	782.94
Suspense	20,690.33	22,229.97
Furniture and fixtures	8,886.36	16,166.48
Total	175,749.39	304,546.78

### PART III

#### REPORT OF THE FEDERAL HOME LOAN BANK BOARD ON THE FEDERAL SAVINGS AND LOAN PROMOTION ACTIVITIES



## REPORT OF THE FEDERAL HOME LOAN BANK BOARD ON THE FEDERAL SAVINGS AND LOAN PROMOTION ACTIVITIES

The Home Loan Bank Board respectfully reports that on June 13, 1933, the Home Owners' Loan Corporation Act became law as Public Law No. 43, Seventy-third Congress. Section 5 of this act provided for the creation of "local mutual thrift institutions, in which people may invest their funds." The funds thus assembled are to be used in financing homes in the territory in which such associations are located and within 50 miles of the office of the association. The associations were to be chartered by this Board and to be known as "Federal Savings and Loan Associations." Local capital must take stock and local people must operate them. The Treasury will take an amount of preferred stock equal to that paid in by the local community, but not exceeding, in any case, \$100,000.

Congress provided for \$100,000,000 capital to be subscribed by the Treasury in this way, and appropriated \$150,000 of expense money to organize these associations, which cannot be set up in communities already adequately served by existing institutions doing the same class of business. There are approximately half of the counties of the United States in which no such institutions exist, and the withdrawal of many of the great financial institutions, heretofore engaged in the long-time home mortgage business, partly or wholly, from that field, renders it of prime importance for these mutual home financing institutions to be developed and in conjunction with the home loan banks, of which they are members, to create and maintain a great reservoir of credit to supply the constantly developing need for this class of credit.

### ORGANIZATION

As soon as possible after the law was created, a general organizer was appointed who spent some weeks in surveying the entire field and determining the course to be pursued in developing the work. Then a corps of organizers was selected who have been busily engaged in the field under the direction of a general manager, with a competent staff located in Washington, and under the leadership of the general organizer who had surveyed the field and is now actually organizing the applicants for charters into proper associations.

Up to the 31st day of December 1933, there had been actually organized and put into operation 69 associations, with a capital stock subscribed in the sum of \$3,336,000; there were 250 applications for organizations pending and in various stages of progress, looking to completion in the course of 60 days.

The capital of these associations must be loaned "only on the security of their shares or on the security of first liens upon homes or combination of homes and business property within 50 miles of their home office: *Provided*, That not more than \$20,000 shall be loaned on the security of a first lien upon any one such property; except that not exceeding 15 per centum of the assets of such association may be loaned on other improved real estate without regard to said \$20,000 limitation, and without regard to said 50-mile limit, but secured by first lien thereon: *And provided further*, That any portion of the assets of such associations may be invested in obligations of the United States or the stock or bonds of a Federal home loan bank."

The building up of those loanable funds in the widely distributed areas gives a safe investment for savers and promotes the building of modest homes by citizens who would otherwise find no access to capital for such purposes.

A list of corporations organized hereunder, with statement of the capital subscribed by the Treasury and privately, is attached hereto and made a part hereof as exhibit A.

#### CONVERSION

The want of uniformity of organization and rules and practices among the more than 8,000 building and loan associations is sometimes a great handicap to a well-established association. Hence, provision was made in the law that any existing association which desired could convert from a State-chartered institution to a Federal savings and loan association, if it so desired, and could comply with the law and regulations for so doing provided it can do so under the law under which it was created and operates.

The great majority of existing associations that desired to convert did not begin this procedure prior to December 31, 1933, because they desired to wait until after their annual stockholders' meeting in January; therefore, this division of our work has begun since January 1, 1934.

At the present time we have 25 or more conversions under way, and probably 200 that have the required forms in their possession, and they have indicated to us their execution, which means within a short time some two to three hundred associations should be in the process of conversion.

#### TAXATION

Federal savings and loan associations are protected from burdensome or discriminatory taxation by the following provision of the act, section 6, subhead (h), as follows:

Such associations, including their franchises, capital, reserves and surplus, and their loans and income, shall be exempt from all taxation now or hereafter imposed by the United States, and all shares of such associations shall be exempt both as to their value and the income therefrom from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States; and no State, Territorial, county, municipal, or local taxing authority shall impose any tax on such associations or their franchise, capital, reserves, surplus, loans, or income greater than that imposed by such authority on other similar local mutual or cooperative thrift and home financing institutions.

## EXHIBIT A

Chartered prior to Dec. 31, 1933

Name, listed by States	Town	Subscriptions	
		Private	Treasury
<b>ALABAMA</b>			
First Federal Savings & Loan Association of Alabama	Birmingham	\$75, 100	-----
Jefferson Federal Savings & Loan Association	do	105, 100	-----
<b>ARKANSAS</b>			
West Memphis Federal Savings & Loan Association of West Memphis	West Memphis	32, 400	-----
First Federal Savings & Loan Association	Little Rock	53, 600	-----
Morrilton Federal Savings & Loan Association	Morrilton	27, 100	-----
Citizens Federal Savings & Loan Association	Jonesboro	50, 500	-----
Monticello Federal Savings & Loan Association	Monticello	30, 000	-----
First Federal Savings & Loan Association	Camden	26, 800	-----
Do	Russellville	39, 000	-----
Arkadelphia Federal Savings & Loan Association	Arkadelphia	32, 500	-----
Benton Federal Savings & Loan Association	Benton	31, 600	-----
<b>COLORADO</b>			
First Federal Savings & Loan Association	Colorado Springs	75, 000	-----
<b>FLORIDA</b>			
First Federal Savings & Loan Association	Miami	126, 400	-----
Miami Beach Federal Savings & Loan Association	Miami Beach	54, 000	-----
First Federal Savings & Loan Association	St. Petersburg	76, 000	\$5, 500
Do	Orlando	25, 000	-----
Everglades Federal Savings & Loan Association	Belle Glade	27, 800	-----
First Federal Savings & Loan Association of Tampa	Tampa	74, 000	-----
Federal Savings & Loan Association of Broward County	Fort Lauderdale	39, 100	-----
First Federal Savings & Loan Association of Winter Haven	Winter Haven	36, 000	-----
<b>GEORGIA</b>			
Fulton County Federal Savings & Loan Association	Atlanta	25, 000	-----
Meriwether Federal Savings & Loan Association	Manchester	86, 000	-----
<b>ILLINOIS</b>			
First Federal Savings & Loan Association	Chicago	171, 600	-----
Chicago Federal Savings & Loan Association	do	83, 700	-----
<b>INDIANA</b>			
First Federal Savings & Loan Association	Angola	30, 000	-----
Do	Greenwood	25, 000	-----
Do	Fort Wayne	110, 300	-----
<b>IOWA</b>			
First Federal Savings & Loan Association	Rock Rapids	39, 500	-----
Do	Davenport	61, 500	-----
<b>KENTUCKY</b>			
Federal Savings & Loan Association of Hazard	Hazard	52, 000	-----
<b>LOUISIANA</b>			
First Federal Savings & Loan Association	Shreveport	79, 600	-----
Jonesboro Federal Savings & Loan Association	Jonesboro	25, 000	-----
De Soto Federal Savings & Loan Association	Mansfield	44, 000	-----
Southwest Federal Savings & Loan Association	DeRidder	46, 700	-----
Ouachita Federal Savings & Loan Association	West Monroe	28, 300	-----
North Louisiana Federal Savings & Loan Association	Lake Providence	30, 700	-----
Claiborne Federal Savings & Loan Association	Homer	28, 900	-----
First Federal Savings & Loan Association	Monroe	53, 300	-----
Do	Natchitoches	30, 800	-----
<b>MICHIGAN</b>			
Midland Federal Savings & Loan Association	Midland	25, 000	-----
First Federal Savings & Loan Association	Detroit	75, 000	-----

Chartered prior to Dec. 31, 1933—Continued

Name, listed by States	Town	Subscriptions	
		Private	Treasury
<b>MINNESOTA</b>			
Hutchison Federal Savings & Loan Association.....	Hutchison.....	\$36,000	-----
Owatonna Federal Savings & Loan Association.....	Owatonna.....	28,200	-----
Detroit Lakes Federal Savings & Loan Association.....	Detroit Lakes.....	30,000	-----
<b>MISSISSIPPI</b>			
Community Federal Savings & Loan Association.....	Tupelo.....	66,500	-----
Delta Federal Savings & Loan Association.....	Leland.....	52,000	\$12,500
<b>MISSOURI</b>			
Clayton Federal Savings & Loan Association.....	Clayton.....	67,800	-----
Community Federal Savings & Loan Association.....	Overland.....	76,700	-----
<b>MONTANA</b>			
The Lewistown Federal Savings & Loan Association.....	Lewistown.....	25,000	-----
<b>NEBRASKA</b>			
Federal Savings & Loan Association of Kearney.....	Kearney.....	25,000	-----
<b>OREGON</b>			
Lakeview Federal Savings & Loan Association.....	Lakeview.....	25,500	-----
First Federal Savings & Loan Association.....	Albany.....	20,200	-----
Do.....	Pendleton.....	34,400	-----
<b>SOUTH CAROLINA</b>			
First Federal Savings & Loan Association.....	Greenville.....	58,600	-----
Piedmont Federal Savings & Loan Association.....	Gaffney.....	101,000	-----
The Federal Savings & Loan Association.....	Dillon.....	90,600	-----
<b>TEXAS</b>			
Athens Federal Savings & Loan Association.....	Athens.....	59,000	-----
McKinney Federal Savings & Loan Association.....	McKinney.....	28,200	-----
Fort Bend Federal Savings & Loan Association.....	Rosenberg.....	34,000	-----
Denton Federal Savings & Loan Association.....	Denton.....	25,000	-----
Kaufman Federal Savings & Loan Association.....	Kaufman.....	26,000	-----
First Federal Savings & Loan Association.....	Nacogdoches.....	25,300	-----
<b>VIRGINIA</b>			
First Federal Savings & Loan Association.....	Richmond.....	104,100	-----
Federal Savings & Loan Association.....	Sandston.....	39,400	-----
First Federal Savings & Building Loan Association.....	Hopewell.....	59,300	-----
Total.....		3,336,000	18,000 <sup>10</sup>

