

THIRD ANNUAL REPORT
of the
FEDERAL HOME LOAN BANK BOARD
covering operations of the
FEDERAL HOME LOAN BANKS
THE FEDERAL SAVINGS AND LOAN DIVISION
THE HOME OWNERS' LOAN CORPORATION
for the period January 1, through June 30, 1935, and the
FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION
from the date of its creation through
June 30, 1935



JANUARY 17, 1936.—Referred to the Committee on Banking and Currency
and ordered to be printed

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1936

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for the year ending December 31, 1934
FEDERAL HOME LOAN BANK
THE FEDERAL HOME LOAN BANK AND LOAN DIVISION
THE HOME OWNERS LOAN CORPORATION
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LETTER OF TRANSMITTAL

FEDERAL HOME LOAN BANK BOARD,
Washington, January 17, 1936.

SIR: Pursuant to the requirements of section 20 of the Federal Home Loan Bank Act, we have the honor to submit herewith the third annual report of the Federal Home Loan Bank Board, which, unless otherwise stated, covers operations for the first 6 months of the calendar year 1935 (a) of the Federal Home Loan Banks, (b) the Federal Savings and Loan Division, (c) the Home Owners' Loan Corporation, and (d) the Federal Savings and Loan Insurance Corporation.

Respectfully,

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

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

THIRD ANNUAL REPORT OF THE FEDERAL HOME LOAN BANK BOARD

THIS REPORT EMBRACES THE FOUR ACTIVITIES DIRECTED BY THE FEDERAL HOME LOAN BANK BOARD

The work of the Federal Home Loan Bank Board embraces four separate activities. Its main purpose is to give greater security to people of small or moderate means in the ownership of their homes, and in the investment of their savings. It touches directly or indirectly every urban home owner and every individual whose savings are invested directly or indirectly in home mortgage loans or in home-financing institutions. The original purpose of the Board was to supervise the operation of the Federal Home Loan Bank System which was created July 22, 1932, to serve as a central credit agency for private home-financing institutions. The system, operating through 12 regional banks, had a membership of 3,324 institutions as of June 30, 1935. The membership consists primarily of savings and loan associations with a number of savings banks, insurance companies, and other types of home-financing institutions to which eligibility is confined.

On June 13, 1933, the responsibilities of the Federal Home Loan Bank Board were increased by the Home Owners' Loan Act of 1933. This act created the Home Owners' Loan Corporation and appointed as directors of the Corporation the members of the Federal Home Loan Bank Board.

WORK OF THE HOME OWNERS' LOAN CORPORATION

On June 27, 1935, the Corporation had closed 880,378 loans to the total amount of \$2,657,369,111. Of this large sum, \$2,323,829,534 went to mortgagees and through them benefited individual savers and investors. It also helped to equip mortgagees to resume mortgage lending. A total of \$233,848,482 was disbursed in cash to county and municipal treasuries to pay delinquent taxes; \$45,680,895 was paid in cash to laborers and manufacturers for the maintenance and repair of home property in which the Corporation held an interest; and approximately \$53,990,200 was paid to appraisers, attorneys, and investigators as professional fees. From these figures it is clear that the work of the Corporation benefited not only distressed home owners but a host of individuals who were financially affected by their plight.

Mortgage relief through the Home Owners' Loan Corporation, however, is only a temporary and incidental part of the work of the Federal Home Loan Bank Board. The Home Owners' Loan Corporation with its legal life of 18 years is but one of the four agencies under

the Board's supervision. The other three agencies are permanent. They have for their objective the development of American home finance, through private lending institutions, along sounder lines than those which led so many home owners and small savers to disaster in the past.

These long-run purposes of the Board in the interest of the entire public are:

First, protecting through insurance, savings invested in home-financing institutions.

Second, making ample credit available to home owners on liberal terms, through private home-loan agencies.

Third, enabling American families to finance or refinance the purchase and ownership of their dwellings at lower cost, through an improved type of long-term mortgage loan from private lenders which can be paid off conveniently over a period of years.

All three of these objectives of the Board are of advantage to all home owners whether or not in distress. All three of them serve home owners directly through private financial institutions, and only indirectly through Government supervision and cooperation under the Federal Home Loan Bank Board.

FEDERAL SAVINGS AND LOAN ASSOCIATIONS

The Home Owners' Loan Act of 1933 provided also for a new form of permanent, local thrift institutions, known as Federal savings and loan associations, the chartering and supervision of which were placed under the Bank Board. This legislation, which for the first time made charters granted by the Federal Government available to mutual savings and loan associations, marked an important epoch in the history of home ownership and the encouragement of thrift. Under the law, the accounts in these associations must be insured with the Federal Savings and Loan Insurance Corporation, an instrumentality created by the Federal Government. They must also be members of the Home Loan Bank System so that they may easily and quickly secure ample funds when needed. Membership also places them in a position to borrow from the bank system to lend on mortgages. To help and encourage the development of these associations, the Government provided a fund which for the present allows the Bank Board to invest in these associations on the same basis as the smallest investor. When conditions warrant, the Board is authorized to make a larger investment than the local shareholders. Thus, through these associations the Government is entering into partnership with private investors in providing money for home financing and increased safety for individual investments in such associations.

FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION

On June 27, 1934, Congress established the Federal Savings & Loan Insurance Corporation for the purpose of insuring up to \$5,000 the safety of investments in thrift institutions of the saving and loan type. The Federal Home Loan Bank Board was appointed as the Board of Trustees of this new corporation. Such insurance for thrift associations fills a long-felt need. It will eventually permit thousands of local institutions throughout the United States to attract a large

volume of private savings at reasonable dividend rates. By doing so they can make loans to home owners on more liberal terms because their investors know that the safety of their funds is properly provided for. Never before has any such mutual protective measure been developed on a Nation-wide scale, in any country, for the encouragement of thrift and home finance through institutions of this type. A fund of \$100,000,000 was set apart by Congress through the Home Owners' Loan Corporation as capital of the insurance corporation to safeguard the savings insured.

These four separate agencies fit together into a definite plan for the benefit of the home owner and provide greater security for large numbers of people whose savings are invested in home mortgage lending institutions. All four of the Board's agencies are designed to increase the volume and safety of private credit available for home mortgage loans, and to assist in making private lending terms conform to risk and to the convenience of the home owner.

AMENDMENTS AFFECTING THE BOARD'S WORK

In May of 1935 Congress adopted and the President signed a number of amendments to the Federal Home Loan Bank Act, the Home Owners' Loan Act and the National Housing Act. In order to enable the Home Owners' Loan Corporation to complete its task of assisting distressed home owners, the Home Owners' Loan Act of 1933 was amended so as to extend the Corporation's authorized bond issue from \$3,000,000,000 to \$4,750,000,000. This additional amount is considered adequate to take care of all eligible applications on hand as well as any new applications filed during the 30-day period immediately following approval of the amendments, during which time the corporation was authorized to accept new applications for loans.

The provisions of the act were liberalized so as to make eligible as collateral mortgages on property on which there is located dwellings for not more than four families and which are used in whole or in part as the applicant's home. This provision was intended to eliminate misunderstanding which had existed as to the eligibility of property used for residential but also in part for business or commercial purposes.

As a further means of encouraging sound and adequate home mortgage lending on the part of home-financing institutions which are members of the Federal Home Loan Bank System or whose accounts are insured under title IV of the National Housing Act, the Home Owners' Loan Corporation was authorized to invest in such institutions up to \$300,000,000. Other amendments affecting the Federal Home Loan Bank Board and its agencies are listed and described in the appendix marked "Schedule 7".

Because of the intimate relationship of the Federal Home Loan Bank Board and the four agencies under its direction, to other financial activities of the Federal Government, the Board, in the early part of 1935, decided to adopt a fiscal year for each of the four agencies to conform to the fiscal year of the Government. However, the 12 Federal home loan banks continue to employ the calendar year as their fiscal year. Insamuch as the Federal Home Loan Bank System, the Federal Savings and Loan System, and the Home Owners' Loan Corporation formerly operated on a calendar year basis, this report

for each covers only the 6 months from January 1, 1935, to June 30, 1935. The Federal Savings and Loan Insurance Corporation was originally set up with a fiscal year ending June 30 so that its report, here included, covers the full fiscal year of the Government; i. e., from July 1, 1934, to June 30, 1935. This change to the Government's fiscal year will, in the future, enable the Board to prepare its reports, have them printed, and in the hands of the Congress when it convenes in January of each year.

PERSONNEL

The total personnel employed directly by the Board as of June 30, 1935, was 245. This figure does not include those employed directly by the Home Owners' Loan Corporation, Federal Home Loan Bank System, Federal Savings and Loan Division or the Federal Savings and Loan Insurance Corporation, but it does include many who were assisting in the work of these four agencies.

FEDERAL HOME LOAN BANK SYSTEM

The Federal Home Loan Bank System was created to give greater flexibility and expansion of lending powers to member building and loan associations, mutual savings banks, insurance companies, and similar private thrift and home-financing institutions. The factors leading to the creation of the bank system were not wholly due to the depression. They were rather the result of a concerted effort for a central mortgage-reserve structure on the part of far-sighted real estate interests and executives of thrift institutions under the sponsorship of leaders in Congress. It was the clear intent of Congress that the system should encourage home ownership by providing funds at reasonable rates, and by supporting the best practices of mortgage-lending institutions.

The Federal Home Loan Bank System is a permanent credit-reserve structure for the use of private home-financing institutions. It permits them to expand their lending power by the use of their present resources as collateral, very much as the Federal Reserve System permits commercial banks to increase their credit for industry. The Federal Home Loan Bank System in less than 3 years has grown to be the largest mortgage-reserve institution in the world, having a membership of 3,324 with resources of more than 3½ billion dollars.

The bank system was established to protect home owners against a repetition of the dangers which they faced a few years ago in the scarcity of home-mortgage credit. It is not an emergency institution and does not make loans direct to home owners, for relief or any other purpose. It simply places an additional large volume of credit at the disposal of the private home-lending institutions, so that they may make a larger number of mortgage loans to home owners on reasonable terms, and also meet more readily the cash requirements of their investors.

The Federal Home Loan Bank System is susceptible of wide expansion. It encourages a general pooling of resources of member institutions to insure stability, and arranges for the transfer of funds from a section of the country in which demand is quiet to a section in which it is more active. In sections where housing shortage exists and demand for new loans is apparent, one regional bank or a group of regional banks, may be brought to the assistance of others. The national character of the system is an obvious and pronounced advantage.

MEMBER INSTITUTIONS

The standards of membership have been high enough to add to the prestige of all institutions which have been approved, yet liberal enough to permit the extension of the privileges of the system to all sound and worthy eligible institutions.

Chiefly, institutions of the savings-and-loan type have taken membership in the system although other eligible types of institu-

tions, such as savings banks and life insurance companies, are represented.

The early impression that the Federal Home Loan Bank System was designed as a rediscount system has been dissipated. Its true functions as a system of reserve credit for home mortgage-lending institutions are becoming more clearly and generally understood.

As a result of the financial assistance rendered by the banks to member institutions, these institutions were better able to meet the repurchase demands of their investors; they were able to make new loans for the construction of new homes and the repair of old homes, thus helping the building trades; and they were able to refinance mortgages already held and to pay taxes for their borrowers.

Although the chief demands on the Federal home loan banks by member institutions are for financial assistance in the form of short and long term advances to facilitate local lending operations, there have been increasing demands made on the time of the bank officers for counsel on practical operating problems. Thus, there have been afforded opportunities to improve the system by helping to improve the methods, the operations and the condition of member institutions. The results of this combination of credit facility with advisory assistance have been gratifying. Marked improvement in the condition of member institutions directly traceable to suggestions previously made by officers of the banks has in numerous instances been noted.

It is the conviction of the Federal Home Loan Bank Board that a sound and reliable system of home-mortgage finance can best be assured by means of localized lending operations such as are provided by the institutions which are eligible for membership in the Federal Home Loan Bank System. The assistance which the system has already rendered to its members in the development of sounder practices and methods in home-mortgage finance is a promise of future benefits and constantly improving standards of economical home financing.

LOCALIZED ASSISTANCE

Under the leadership of the Federal Home Loan Bank System its member institutions in increasing numbers have provided their respective communities with new and better loan plans at lower rates of interest. The simple, easy-to-understand direct-reduction type of loan is increasing in popularity. Many member institutions are adopting variable interest rates in order to adjust their rates to fit risks. The trend of average rates charged by member institutions is definitely downward.

The benefits to the people of these improvements cannot be measured by immediate effects alone, although their influence is already being felt in the hundreds of cities where the member institutions are situated. The results are cumulative and will provide improved operations and ability to cope with changing conditions and emergencies of the future. The far-reaching importance of the system, therefore, can best be appreciated by the significant fact that its member institutions on June 30, 1935, had borrowing and investing clients approximately totaling four million persons; and that students of the business agree that the possibilities for additional increase in assets of member institutions and number of people served are limited only by the population and development of the country.

UNIFORM STANDARDS

In conducting a system of 12 district banks, widely separated and each more or less independently operated, there arose the natural problem of uniform standards and operations. As a means of achieving uniformity and of making their advice available to the Board, there was organized a bank presidents' council, composed of executive heads of the 12 Federal home-loan banks. The council meets at least twice a year. For similar reasons, the Board established an advisory council composed of the chairmen of the boards of directors of the district banks. This council will be supplanted by the Federal Savings and Loan Advisory Council, created by Congress on May 28, 1935.

The problem of obtaining adequate reports from members of the Federal Home Loan Bank System is a serious one, in view of the wide divergence of accounting methods and State report forms used by the member institutions. A study of ways and means of standardizing and simplifying reports has been started, and an effort will be made to obtain the cooperation of the State supervisory authorities in this program.

The development of the Federal Home Loan Bank System during the 6 months covered by this report was marked by (1) an increase of 256 in the number of member institutions, the total reaching a new high of 3,324 on June 30, 1935; (2) aggregate resources of members on June 30, 1935 totaling over \$3,200,000,000; (3) an increase of \$781,400 in the amount of bank capital subscribed by member institutions, the new total being \$23,442,800; and, (4) total new advances to member institutions during the period in the amount of \$18,904,650.63.

CLASSES OF MEMBERSHIP

As of June 30, 1935, the membership was composed of 3,324 institutions, the classification and total approximate assets of which were as follows:

Building and loan associations:	Approximate assets
State members (2,426)-----	\$2, 511, 127, 675
New Federals (515)-----	9, 909, 076
Converted Federals (297)-----	314, 838, 549
Other members:	
Savings banks (9)-----	138, 969, 025
Insurance companies (3)-----	15, 189, 257
Cooperative banks (60)-----	181, 867, 968
Homestead associations (14)-----	29, 637, 176
Total (3,324)-----	3, 201, 538, 726

This total membership in the System represented subscriptions to 234,428 shares of stock in the 12 Federal home-loan banks, of which \$23,030,975 had been paid, leaving a balance still due on account of such subscriptions amounting to \$411,825. Of the \$124,741,000 representing the total amount of stock in the Federal home-loan banks which the Secretary of the Treasury is committed to subscribe, the sum of \$81,645,700 had been paid in as of June 30, 1935, leaving a balance of \$43,095,300 awaiting the call of the banks. The com-

bined capital-stock structure of the System as of June 30, 1935, may, therefore, be summarized as follows:

Total stock subscriptions:

Members and applicants	\$23, 968, 400. 00
U. S. Government	124, 741, 000. 00
<hr/>	
	148, 709, 400. 00

Payments received on stock subscriptions:

Members and applicants	23, 217, 721. 87
U. S. Government	81, 645, 700. 00
<hr/>	
	104, 863, 421. 87

Balance due on stock subscriptions----- 43, 845, 978. 13

The Federal Home Loan Bank Act provides that after the private or member subscriptions to stock in the Federal home-loan banks equal the subscription of the Government, then one-half of the additional subscriptions or payments on stock which are received must be used to retire the Government's subscription. The Board, under the law, has power to retire Government capital at any time it sees fit. This, however, is not immediately possible and there is no apparent reason why the Government should retire its investment.

The present aggregate legal borrowing capacity of the members is estimated to be \$818,000,000, a sum within the lending capacity of the banks; total advances of \$79,232,514 (9.7 percent of this total borrowing capacity) have been made by the 12 Federal home-loan banks to their members.

When it is remembered that this amount exceeds the total volume of residential construction in the United States in 1935, and that the amount available for lending will grow steadily with the growth of the System, it will be clear that the present Federal home-loan bank mechanism is adequate to meet any likely demand from its members in the future.

If one-half of their present borrowing capacity were reserved for emergency needs and one-half used for the purpose of making new loans, the members of the System could thereby make available to their respective communities funds sufficient to finance the construction of 123,000 homes built at an average cost of \$4,000 each. Last year the total number of non-farm homes built was 53,548, and the total for the first 6 months of 1935 was 61,385.

AMENDMENTS AFFECTING THE SYSTEM

An important recent amendment to the Federal Home Loan Bank Act made all stock of any Federal home loan bank share in dividend distributions without preference. This provision eliminated the 2 percent per annum cumulative dividend on stock owned by the Secretary of the Treasury, and thereby permitted the banks greater latitude in their interest rates.

Another amendment provided for the creation of a Federal savings and loan advisory council, consisting of one member for each Federal home-loan bank district, to be elected annually by the board of directors of the Federal home loan bank in such district, and six members to be appointed annually by the Federal Home

Loan Bank Board. This is in line with the action of the Board in previously creating an advisory council which will now be supplanted by the Federal savings and loan advisory council.

Another amendment increases the number of directors of each Federal home loan bank to 12, of whom 8 are to be elected by the members of the bank and 4 are to be appointed by the Board.

INTEREST RATES AND DIVIDENDS

The interest rate charged by the district banks to members ranges from 3 to 4 percent, depending upon the location of the bank and the nature of the advance. Interest rates on advances made to non-member institutions, secured by mortgages insured under title II of the National Housing Act, are one-half of 1 percent higher than the rates on corresponding advances made to member institutions.

As of June 30, 1935, with the exception of the Federal Home Loan Bank of Topeka, all of the Federal home loan banks were on a dividend-paying basis, such banks having paid dividends ranging from 1½ to 2 percent per annum. To the date of this report a total of \$3,314,701.58 had been paid in dividends, of which \$2,690,781.82 was paid to the Government and \$623,919.76 was paid to member institutions as indicated on the attached statement marked "Schedule 9."

As of June 30, 1935, the total surplus of the 12 Federal home loan banks amounted to \$2,354,317.79, \$1,133,732.48 of which represented the legal reserve required under section 16 of the act. Total capital and surplus as of the same date aggregated \$107,217,739.66.

ADMINISTRATIVE EXPENSES OF THE FEDERAL HOME LOAN BANK BOARD APPLICABLE TO OPERATIONS OF FEDERAL HOME LOAN BANK SYSTEM

The Federal Home Loan Bank Act originally made available \$300,000 for administrative expenses of the Board during the fiscal year ending June 30, 1933. Of this amount, the sum of \$250,000 was appropriated on July 22, 1932, all but \$26,592.91 of which was disbursed, \$19,387.87 of which amount were impounded. The Federal Home Loan Bank Act further provided that beginning July 1, 1933, the Board's administrative expenses should be obtained by assessments against the 12 Federal home loan banks. From this date, therefore, the Board has not operated under any Government appropriation but has been self-supporting.

Attention is also called to the fact that the duties of the Board and its staff are performed not only in connection with the Federal Home Loan Bank System, proper, but also the Home Owners' Loan Corporation, Federal Savings and Loan Insurance Corporation, and the Federal Savings and Loan System. In addition to assessing the Federal home loan banks, therefore, the Board assesses the other activities mentioned for a reasonable proportion of its expenses which corresponds to the services rendered such activities by those carried on the pay roll of the Board; and also charges member and applicant institutions for examining services performed. The following statement

reflects the receipts and disbursements of the Board for the 6 months ending June 30, 1935:

Balance as of Dec. 31, 1934----- \$14, 708. 35

Receipts:

Assessments against Federal home loan banks-----	147, 589. 72
Transferred from—	
Savings and loan promotion, Federal Home Loan Bank Board-----	30, 000. 00
Federal Savings and Loan Insurance Corporation-----	75, 000. 00
Examining receipts-----	28, 515. 35
Assessments against Home Owners' Loan Corporation-----	60, 950. 15
Refunds-----	602. 81
	342, 658. 03
Total cash and receipts-----	357, 366. 38

Disbursements:

Salaries-----	276, 364. 45
Travel-----	27, 835. 49
Printing and binding-----	9, 215. 06
Telephone and telegraph-----	7, 657. 25
Publications and sundries-----	3, 307. 60
Furniture and fixtures-----	12, 562. 96
Rent-----	645. 50
Total disbursements-----	337, 588. 31

Balance as of June 30, 1935----- 19, 778. 07

There are attached hereto and made a part of this report the following additional exhibits and schedules:

Exhibit A: Combined statement of condition as at June 30, 1935.

Exhibit A-1: Analysis of investments as at June 30, 1935.

Exhibit B: Statement of profit and loss for the period January 1, 1935, through June 30, 1935.

Exhibit C: Analysis of surplus and reserves as at June 30, 1935.

Exhibit D: Statement showing Federal home loan bank districts and States allocated thereto.

Schedule 1: Statement showing Government funds appropriated for subscription to stock of the regional home loan banks, the amounts allocated to each bank, and amounts still available for subscription as at June 30, 1935.

Schedule 2: Statement showing by districts the number of institutions approved by the Board for membership in the system, number of shares and amounts subscribed as of June 30, 1935.

Schedule 3: Statement showing loan activities of the Federal Home Loan Bank System from its inception through June 30, 1935.

Schedule 4: Statement showing by districts and States, the number and amount of loans authorized, advances, repayments, and balance outstanding as of June 30, 1935.

Schedule 5: Statement showing by districts and States number of members, number and amount of shares subscribed by members, and balance of loans outstanding as of June 30, 1935.

Schedule 6: Summary statement as reported by regional banks as of June 30, 1935.

Schedule 7: Appendix showing amendments to law, Seventy-fourth Congress.

Schedule 8: Statement reflecting interest rates charged by the 12 Federal home loan banks as of June 30, 1935.

Schedule 9: Statement of dividends paid by the 12 Federal home loan banks as of June 30, 1935.

EXHIBIT A

Statement of condition as at June 30, 1935

ASSETS

	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati	Indianapolis
Cash:							
On hand	\$107,417.42	\$500.00		\$1,000.00	\$10.00	\$510.00	
On deposit with U. S. Treasurer	16,235,988.21	1,064,301.64	\$604,098.81	220,269.96	1,272,971.47	968,228.97	\$3,147,250.80
On deposit with commercial banks	2,112,532.93	577,529.81	183,000.05	82,546.05	18,006.63	636,234.61	358,871.71
On deposit with U. S. Treasurer special account	1,487,466.71		55,000.00	76,141.38		975,102.49	30,511.23
Total cash	19,943,405.27	1,642,331.45	842,098.86	379,957.39	1,290,988.10	2,580,076.07	3,536,633.74
Loans outstanding:							
Members	79,228,322.97	2,275,230.86	14,059,169.43	10,163,204.84	6,080,260.40	15,373,686.20	4,095,285.50
Other	4,191.21						
Total loans outstanding	79,232,514.18	2,275,230.86	14,059,169.43	10,163,204.84	6,080,260.40	15,373,686.20	4,095,285.50
Accrued interest receivable:							
Members	306,696.01	9,341.56	66,260.00	45,445.30	32,681.28	56,994.40	758.08
Securities	129,067.26	38,050.07	1,048.41	1,213.33	3,809.12	17,072.91	6,417.41
Other	1,779.76					61.64	1,691.25
Total accrued interest	437,543.03	47,391.63	67,308.41	46,658.63	36,490.40	74,128.95	8,866.74
Investments: U. S. Government	11,859,289.98	3,600,000.00	159,606.25	137,900.00	345,400.96	1,505,897.38	621,028.96
Furniture and fixtures (net)	5,418.91		820.42	666.99		1.00	977.79
Deferred charges:							
Prepaid assessment, Federal Home Loan Bank Board	5,620.83				1,852.50	508.33	
Prepaid bond premiums	9,440.85	724.78	1,057.61	1,096.70	682.50		647.44
Other	461.56		215.06		66.50	130.00	
Total deferred charges	15,523.24	724.78	1,272.67	1,096.70	2,601.50	638.33	647.44
Other assets:							
Accounts receivable	5,785.39				682.55	566.55	126.00
Other	1,131.01				250.00		
Total other assets	6,916.40				932.55	566.55	126.00
Total assets	111,500,611.01	7,565,678.72	15,130,276.04	10,729,484.55	7,756,673.91	19,534,994.48	8,263,566.17

Statement of condition as at June 30, 1935—Continued

LIABILITIES AND CAPITAL

	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati	Indianapolis
Liabilities:							
Deposits:							
Members, regular	\$2,123,199.06	\$452,000.00					
Members, special	1,487,466.71		\$55,000.00	\$76,141.38		\$975,102.49	\$33,053.01
Other (members' loan prepayments)	120,688.88			120,688.88			30,511.23
Accrued interest, members' deposits	4,180.06	1,195.23					
Accounts payable:							
Dividends payable:							
U. S. Government	431,673.48	25,000.00		85,000.00		126,706.94	44,630.75
Members	114,390.72	9,396.74		16,373.91		48,926.55	14,377.03
Total liabilities	4,282,871.35	487,591.97	55,000.00	298,204.17		1,150,735.98	123,219.46
Capital:							
Capital stock:							
Fully paid—issued and outstanding:							
Members	22,320,600.00	1,990,900.00	3,199,600.00	1,640,700.00	\$1,881,600.00	4,740,600.00	1,961,100.00
U. S. Government	81,645,700.00	5,000,000.00	11,500,000.00	8,500,000.00	5,700,000.00	12,775,700.00	6,000,000.00
Total	103,966,300.00	6,990,900.00	14,699,600.00	10,140,700.00	7,581,600.00	17,516,300.00	7,961,100.00
Subscriptions to capital stock:							
Members and applicants	1,647,800.00	38,400.00	238,300.00	156,900.00	55,500.00	600,500.00	93,600.00
Less balance due	750,678.13	25,350.00	109,325.13	84,150.00	21,750.00	200,193.00	61,175.00
Total	897,121.87	13,050.00	128,974.87	72,750.00	33,750.00	400,307.00	32,425.00
U. S. Government	43,095,300.00	7,467,500.00	7,463,200.00	2,646,300.00	3,508,200.00		577,400.00
Less balance due	43,095,300.00	7,467,500.00	7,463,200.00	2,646,300.00	3,508,200.00		577,400.00
Surplus:							
Reserves:							
As required under section 16 of act	1,133,732.48	54,846.37	148,496.32	121,492.45	75,181.27	236,755.27	92,322.43
Surplus, unallocated	1,220,585.31	19,290.38	98,204.85	96,337.93	66,142.64	230,896.23	54,499.28
Total surplus	2,354,317.79	74,136.75	246,701.17	217,830.38	141,323.91	467,651.50	146,821.71
Total capital	107,217,739.66	7,078,086.75	15,075,276.04	10,431,280.38	7,756,673.91	18,384,258.50	8,140,346.71
Total liabilities and capital	111,500,611.01	7,565,678.72	15,130,276.04	10,729,484.55	7,756,673.91	19,534,994.48	8,263,566.17

ASSETS

	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Cash:						
On hand	\$104,812.42	\$25.00	\$25.00	\$25.00		\$510.00
On deposit with U. S. Treasurer	1,022,627.21	1,435,612.93	2,098,722.79	1,983,328.32	\$1,422,746.35	995,828.96
On deposit with commercial banks	50,712.20	36,565.22		9,972.75	122,509.11	36,584.79
On deposit with U. S. Treasurer special account				32,581.35	280,130.26	38,000.00
Total cash	1,178,151.83	1,472,203.15	2,098,747.79	2,025,907.42	1,825,385.72	1,070,923.75
Loans outstanding:						
Members	12,324,760.32	3,519,830.24	3,205,630.65	2,838,711.12	2,207,408.00	2,985,145.41
Other						4,191.21
Total loans outstanding	12,324,760.32	3,519,830.24	3,205,630.65	2,838,711.12	2,207,408.00	2,989,336.62
Accrued interest receivable:						
Members	34,764.93	19,283.69	13,903.91	9,232.47	9,086.15	8,944.24
Securities	692.06	10,724.30	26,693.99	11,708.33	3,634.86	8,002.47
Other						26.87
Total accrued interest	35,456.99	30,007.99	40,597.90	20,940.80	12,721.01	16,973.58
Investments: U. S. Government	121,742.43	968,642.12	2,377,000.00	1,053,046.88	212,075.00	757,050.00
Furniture and fixtures (net)	940.45	527.51	1.00	887.59	1.00	595.16
Deferred charges:						
Prepaid assessment, Federal Home Loan Bank Board	2,922.50	337.50				
Prepaid bond premiums	1,709.17	616.50	836.60	590.65	836.45	642.45
Other						50.00
Total deferred charges	4,631.67	954.00	836.60	590.65	836.45	692.45
Other assets:						
Accounts receivable	104.65		2.00	125.00		4,178.64
Other	881.01					
Total other assets	985.66		2.00	125.00		4,178.64
Total assets	13,666,669.35	5,992,065.01	7,822,815.94	5,940,209.46	4,258,427.18	4,839,750.20

Statement of condition as at June 30, 1935—Continued

LIABILITIES AND CAPITAL

	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Liabilities:						
Deposits:						
Members, regular	\$1,115,554.50	\$350,934.87	\$171,656.88	\$32,581.35	\$280,130.26	\$38,000.00
Members, special						
Other (members' loan prepayments)						
Accrued interest, members' deposits	1,622.36	1,362.47				
Accounts payable:						
Dividends payable:						250.00
U. S. Government			60,498.63		89,827.16	
Members			12,682.79		12,633.70	
Total liabilities	1,117,551.86	352,297.14	244,838.30	32,581.35	382,601.12	38,250.00
Capital:						
Capital stock:						
Fully paid—issued and outstanding:						
Members	2,103,800.00	972,100.00	1,287,600.00	971,200.00	510,100.00	1,061,300.00
U. S. Government	10,000,000.00	4,500,000.00	6,100,000.00	4,700,000.00	3,310,000.00	3,560,000.00
Total	12,103,800.00	5,472,100.00	7,387,600.00	5,671,200.00	3,820,100.00	4,621,300.00
Subscriptions to capital stock:						
Members and applicants	133,700.00	73,800.00	147,300.00	48,200.00	22,400.00	39,200.00
Less balance due	84,065.00	28,825.00	94,370.00	15,950.00	13,875.00	11,650.00
Total	49,635.00	44,975.00	52,930.00	32,250.00	8,525.00	27,550.00
U. S. Government	4,173,900.00	2,894,900.00	2,672,400.00	2,633,600.00	2,650,000.00	6,407,900.00
Less balance due	4,173,900.00	2,894,900.00	2,672,400.00	2,633,600.00	2,650,000.00	6,407,900.00
Surplus:						
Reserves:						
As required under section 16 of act	153,200.43	55,865.92	88,520.05	40,835.62	29,934.38	36,281.97
Surplus, unallocated	242,482.06	66,826.95	48,927.59	163,342.49	17,266.68	116,368.23
Total surplus	395,682.49	122,692.87	137,447.64	204,178.11	47,201.06	152,650.20
Total capital	12,549,117.49	5,639,767.87	7,577,977.64	5,907,628.11	3,875,826.06	4,801,500.20
Total liabilities and capital	13,666,669.35	5,992,065.01	7,822,815.94	5,940,209.46	4,258,427.18	4,839,750.20

EXHIBIT A-1

Analysis of investments as at June 30, 1935

Regional bank	Description and location of security	Date due	Date purchased	Rate of interest	Par value	Premium	Discount	Cost	Amortized premium	Investment balance	Market		Appreciation	Depreciation	Unit cost price		
											Price as quoted June 29, 1935	Value			Lowest	Highest	Average
Boston	Home Owners' Loan Corporation, Federal Reserve Bank of New York U. S. Treasury, Federal Reserve Bank of New York	Aug. 1, 1949 Mar. 15, 1940	Various do	2 3/4 1 1/2	\$3,200,000 400,000	\$8,968.76 2,875.00	-----	\$3,208,968.76 402,875.00	\$8,968.76 2,875.00	\$3,200,000.00 400,000.00	100 1/2 101 1/2	\$3,218,000.00 405,875.00	\$18,000.00 5,875.00	-----	99 1/2 100 2/3	100 1/2 100 2/3	100 1/2 100 2/3
Total					3,600,000	11,843.76	-----	3,611,843.76	11,843.76	3,600,000.00	-----	3,623,875.00	23,875.00	-----			
New York	Home Owners' Loan Corporation, Federal Reserve Bank of New York Do U. S. Treasury, Federal Reserve Bank of New York Do	May 1, 1952 Aug. 1, 1949 June 15, 1948 June 13, 1934 Dec. 13, 1934	Various do do do do	3 2 3/4 3 3 3 1/2	90,000 50,000 10,000 10,000	\$706.25 312.50 ----- 10,000.00	-----	89,293.75 50,312.50 10,000.00 10,000.00	89,293.75 50,312.50 10,000.00 10,000.00	102 1/2 100 1/2 103 1/2 104 1/2	91,828.13 50,281.25 10,375.00 10,487.50	2,534.38 375.00 487.50	\$31.25	99 1/2 100 2/3 100 100	99 1/2 100 2/3 100 100	99 1/2 100 2/3 100 100	
Total					160,000	312.50	706.25	159,606.25	159,606.25	-----	162,971.88	3,365.63	-----				
Pittsburgh	U. S. Treasury, Federal Reserve Bank of New York	Sept. 15, 1955	Oct. 26, 1933	3	140,000	-----	2,100.00	137,900.00	-----	137,900.00	103 1/2	145,331.25	7,481.25	-----	98 1/2	98 1/2	98 1/2
Winston-Salem	Home Owners' Loan Corporation, Banks' possession Do Home Owners' Loan Corporation, Federal Reserve Bank of New York	May 1, 1952 Aug. 1, 1949 do	May 22, 1935 Various June 26, 1935	3 2 3/4 2 3/4	15,000 28,075 300,000	285.94 165.02 1,875.00	-----	15,285.94 28,240.02 301,875.00	15,285.94 28,240.02 301,875.00	102 1/2 100 1/2 100 1/2	15,304.69 28,232.92 301,687.50	18.75 7.10 187.50	-----	101 1/2 100 1/2 100 2/3	101 1/2 100 2/3 100 2/3	101 1/2 100 2/3 100 2/3	
Total					343,075	2,325.96	-----	345,400.96	345,400.96	-----	345,225.11	-----	175.85	-----			
Cincinnati	Home Owners' Loan Corporation, Federal Reserve Bank of New York	Aug. 1, 1949	Various	2 3/4	1,500,000	9,218.75	-----	1,509,218.75	3,321.37	1,505,897.38	100 1/2	1,508,437.50	2,540.12	-----	100 1/2	100 2/3	100 1/2
Indianapolis	U. S. Treasury, Federal Reserve Bank of New York Home Owners' Loan Corporation, Federal Reserve Bank of New York Do	June 15, 1939 Feb. 15, 1938 Aug. 1, 1949	June 14, 1934 Aug. 14, 1934 June 24, 1935	2 1/2 2 2 3/4	18,000 100,000 500,000	----- 100,000.00 3,046.88	-----	18,000.00 100,000.00 503,046.88	18,000.00 100,000.00 503,028.96	103 1/2 102 1/2 100 1/2	18,646.88 102,843.75 502,812.50	646.88 2,843.75 216.46	-----	100 100 100 1/2	100 100 100 1/2	100 100 100 1/2	
Total					618,000	3,046.88	-----	621,046.88	17.92	621,028.96	-----	624,303.13	3,274.17	-----			
Chicago	Home Owners' Loan Corporation, Banks' possession Do	May 1, 1952 Aug. 1, 1949	Various May 31, 1935	3 2 3/4	107,625 15,000	924.76 42.19	-----	106,700.24 15,042.19	-----	106,700.24 15,042.19	102 1/2 100 1/2	109,811.13 15,084.38	3,110.89 42.19	-----	95 1/2 100 1/2	100 100 1/2	99 1/2 100 1/2
Total					122,625	42.19	924.76	121,742.43	-----	121,742.43	-----	124,895.51	3,153.08	-----			
Des Moines	U. S. Treasury, Federal Reserve Bank of New York Do Home Owners' Loan Corporation, Federal Reserve Bank of New York	Oct. 15, 1952 June 15, 1948 Aug. 1, 1949	Various June 15, 1934 Various	4 1/4 3 2 3/4	17,100 25,000 920,000	1,590.75 25,000.00 5,062.50	-----	18,690.75 25,000.00 925,062.50	152.72 25,000.00 58.41	18,538.03 25,000.00 925,004.09	116 3/4 103 1/2 100 1/2	19,996.31 25,937.50 925,175.00	1,458.28 937.50 170.91	-----	108 1/2 100 100 1/2	109 1/2 100 100 1/2	109 1/2 100 100 1/2
Total					962,100	6,653.25	-----	968,753.25	211.13	968,542.12	-----	971,108.81	2,566.69	-----			
Little Rock	U. S. Treasury, Federal Reserve Bank of New York Do Home Owners' Loan Corporation, Federal Reserve Bank of New York Do	Oct. 15, 1945 June 15, 1948 May 1, 1952 Oct. 27, 1934 Aug. 1, 1949	Apr. 25, 1934 Sept. 4, 1934 Various Oct. 27, 1934 Various	3 1/4 3 3 3 2 3/4	25,000 25,000 27,000 2,300,000	531.25 31.25 138.10 7,312.50	-----	25,531.25 25,031.25 27,138.10 2,307,312.50	531.25 31.25 138.10 7,312.50	25,000.00 25,000.00 27,000.00 2,300,000.00	106 23/4 103 1/2 102 1/2 100 1/2	26,679.67 25,937.50 27,548.44 2,312,937.50	1,679.67 937.50 548.44 12,937.50	-----	102 1/2 100 1/2 100 1/2 100 1/2	102 1/2 100 1/2 100 1/2 100 1/2	102 1/2 100 1/2 100 1/2 100 1/2
Total					2,377,000	8,013.10	-----	2,385,013.10	8,013.10	2,377,000.00	-----	2,393,103.11	16,103.11	-----			
Topeka	Home Owners' Loan Corporation, Federal Reserve Bank of New York Do	May 1, 1952 Aug. 1, 1949	Various June 3, 1935	3 2 3/4	50,000 1,000,000	----- 3,046.88	-----	50,000.00 1,003,046.88	-----	50,000.00 1,003,046.88	102 1/2 100 1/2	51,015.63 1,005,625.00	1,015.63 2,578.12	-----	100 100 1/4	100 100 1/2	100 100 1/2
Total					1,050,000	3,046.88	-----	1,053,046.88	-----	1,053,046.88	-----	1,056,640.63	3,593.75	-----			
Portland	Home Owners' Loan Corporation, Federal Reserve Bank of New York Do	May 1, 1952 June 1, 1939	Various do	3 1 1/2	12,075 200,000	----- -----	203.26	11,871.74 200,000.00	1 203.26 200,000.00	12,075.00 200,000.00	102 1/2 100 2 1/2	12,320.27 201,500.00	245.27 1,500.00	-----	98 1/2 100	99 1/2 100	98 1/2 100
Total					212,075	-----	203.26	211,871.74	1 203.26	212,075.00	-----	213,820.27	1,745.27	-----			
Los Angeles	U. S. Treasury, Federal Reserve Bank of New York Home Owners' Loan Corporation, Federal Reserve Bank of New York Home Owners' Loan Corporation, Federal Reserve Bank of Los Angeles ¹	June 15, 1948 Aug. 1, 1949 do	June 11, 1934 June 27, 1935 Jan. 28, 1935	3 2 3/4 2 3/4	50,000 700,000 2,675	----- 4,375.00 2,675	-----	50,000.00 704,375.00 2,675.00	-----	50,000.00 704,375.00 2,690.05	103 24/42 100 1/2 100 1/2	51,875.00 703,937.50 15.05	1,875.00 437.50	-----	100 100 100	100 100 2/3 100	100 100 2/3 100
Total					752,675	4,375.00	-----	757,050.00	-----	757,050.00	-----	758,502.55	1,452.55	-----			
Grand total					11,837,550	48,878.27	3,934.27	11,882,494.00	23,204.02	11,859,289.98	-----	11,928,264.75	68,974.77	-----			

¹ Denotes red figures.² These bonds are being transferred to Federal Reserve Bank of New York for safekeeping.

EXHIBIT B.

Statement of profit and loss for the period Jan. 1 through June 30, 1935

	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati	Indianapolis
Gross income.....	\$1,815,465.96	\$102,750.97	\$274,411.51	\$214,498.00	\$112,740.66	\$320,096.44	\$115,369.20
Less total deductions from income.....	410,217.41	32,241.32	40,744.50	54,256.21	34,221.49	58,889.14	20,849.11
Net income before Federal Home Loan Bank Board assessment.....	1,405,248.55	70,509.65	233,667.01	160,241.79	78,519.17	261,207.30	94,520.09
Deduct Federal Home Loan Bank Board assessment.....	150,000.00	10,005.00	20,700.00	14,775.00	11,115.00	25,425.00	11,625.00
Net profit or loss to surplus.....	1,255,248.55	60,504.65	212,967.01	145,466.79	67,404.17	235,782.30	82,895.09
INCOME							
Income from operations: Interest earned on advances.....	1,521,320.23	41,986.95	272,743.83	212,341.34	106,279.39	291,120.04	90,246.84
Other income: Interest earned on:							
Loans to other Federal home loan banks.....	2,531.51	2,531.51	0	0	0	0	0
Deposits—other Federal home loan banks.....	3,126.03	761.64	0	0	646.58	0	1,293.16
Deposits—other banks.....	2,308.36	0	0	0	0	397.25	1,911.11
Loans direct to home owners.....	139.63	0	0	0	0	0	0
Securities: U. S. Government.....	111,452.14	23,231.31	1,667.68	2,076.66	2,300.44	9,109.34	8,373.38
Profit on sale of securities: U. S. Government.....	168,528.80	33,520.81	0	0	937.50	19,469.81	12,911.91
Miscellaneous.....	6,059.26	718.75	0	80.00	2,576.75	0	632.80
Total other income.....	294,145.73	60,764.02	1,667.68	2,156.66	6,461.27	28,976.40	25,122.36
Gross income.....	1,815,465.96	102,750.97	274,411.51	214,498.00	112,740.66	\$320,096.44	\$115,369.20
DEDUCTIONS FROM INCOME							
Compensation:							
Directors' fees.....	15,602.00	980.00	1,960.00	1,237.00	710.00	3,695.00	660.00
Officers' salaries.....	95,833.18	7,750.00	9,300.00	8,000.00	7,300.00	11,637.50	6,450.00
General counsel, salary.....	20,672.46	600.00	3,000.00	2,500.00	2,000.00	2,499.96	797.50
Other salaries.....	99,666.72	2,975.00	10,971.02	22,330.82	12,361.01	15,880.25	5,138.05
Total compensation.....	231,774.36	12,305.00	25,231.02	34,067.82	22,371.01	33,712.71	13,045.55
Travel expenses:							
Directors.....	15,860.81	753.57	1,218.76	1,490.99	1,272.55	2,639.50	1,309.11
Officers.....	12,874.74	642.25	1,913.58	1,475.82	1,152.70	2,415.08	577.91
Other.....	9,128.69	0	441.41	1,389.01	1,668.17	3,750.08	0
Total travel.....	37,864.24	1,395.82	3,573.75	4,355.82	4,093.42	8,804.66	1,887.02

Statement of profit and loss for the period Jan. 1 through June 30, 1935—Continued

	Combined	Boston	New York	Pittsburgh	Winston Salem	Cincinnati	Indian- apolis
Other administrative:							
Telephone and telegraph	\$9,571.01	\$334.97	\$1,057.89	\$1,100.83	\$701.60	\$1,432.44	\$528.30
Postage and express	8,135.06	191.67	962.74	816.08	990.12	1,222.31	320.03
Heat, light, power, ice, etc.	1,998.39	124.39	52.00	82.56	140.59	377.47	80.11
Stationery, printing, and supplies	12,476.38	526.01	1,643.13	1,207.27	1,425.68	2,102.63	242.47
Insurance	782.26	7.11	49.10	58.45	74.44	299.57	7.96
Bond premiums	12,315.50	1,003.80	1,333.92	1,410.12	974.36	0	1,003.75
Premiums on securities	28,959.10	12,562.51	0	0	0	6,828.09	89.54
Depreciation F. & F.	5,446.04	0	820.56	666.99	0	0	1,005.76
Rent	27,052.96	1,860.00	3,499.98	3,266.98	1,762.50	4,250.00	1,350.00
Interest on loans	2,531.51	0	0	2,531.51	0	0	0
Interest on deposits—other Federal home loan banks	3,126.03	0	978.08	2,147.95	0	0	0
Interest on deposits—members	12,937.54	1,230.71	0	0	0	0	0
Other deductions	15,247.03	699.33	1,542.33	2,543.83	1,687.77	140.74	1,288.62
Total other administrative	140,578.81	18,540.50	11,939.73	15,832.57	7,757.06	16,371.77	5,916.54
Total deductions from income	410,217.41	32,241.32	40,744.50	54,256.21	34,221.49	58,889.14	20,849.11
	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles	
Gross income	\$226,543.08	\$93,724.63	\$148,635.49	\$81,658.38	\$47,603.88	\$77,433.72	
Less total deductions from income	47,592.91	25,443.24	31,676.21	24,031.32	17,131.38	23,140.58	
Net income before Federal Home Loan Bank Board assessment	178,950.17	68,281.39	116,959.28	57,627.06	30,472.50	54,293.14	
Deduct Federal Home Loan Bank Board assessment	17,535.00	7,860.00	10,575.00	8,205.00	5,565.00	6,615.00	
Net profit or loss to surplus	161,415.17	60,421.39	106,384.28	49,422.06	24,907.50	47,678.14	
INCOME							
Income from operations: Interest earned on advances	206,141.42	73,247.71	66,884.68	64,134.28	39,109.28	57,084.47	
Other income: Interest earned on:							
Loans to other Federal home-loan banks	0	0	0	0	0	0	
Deposits—other Federal home-loan banks	0	284.93	0	0	0	139.72	
Deposits—other banks	0	0	0	0	0	0	
Loans direct to home owners	0	0	0	0	0	139.63	
Securities: U. S. Government	6,431.54	9,968.80	28,313.31	9,543.91	6,178.37	4,257.40	

Profit on sale of securities: U. S. Government.....	13,540.12	9,545.49	52,937.50	7,980.19	1,872.97	15,812.50
Miscellaneous.....	430.00	677.70	500.00	0	443.26	0
Total other income.....	20,401.66	20,476.92	81,750.81	17,524.10	8,494.60	20,349.25
Gross income.....	226,543.08	93,724.63	148,635.49	81,658.38	47,603.88	77,433.72
DEDUCTIONS FROM INCOME						
Compensation:						
Directors' fees.....	2,040.00	595.00	615.00	1,360.00	890.00	860.00
Officers' salaries.....	10,362.50	8,250.00	7,500.00	8,274.00	5,954.18	5,055.00
General counsel, salary.....	1,800.00	2,000.00	1,200.00	1,500.00	1,200.00	1,575.00
Other salaries.....	8,955.68	4,291.70	6,255.75	4,295.08	700.00	5,512.36
Total compensation.....	23,158.18	15,136.70	15,570.75	15,429.08	8,744.18	13,002.36
Travel expenses:						
Directors.....	865.41	1,054.95	1,228.80	1,302.32	1,615.52	1,109.33
Officers.....	799.61	601.65	882.17	780.30	139.70	1,493.97
Other.....	1,221.84	143.60	62.40	292.07	0	160.11
Total travel.....	2,886.88	1,800.20	2,173.37	2,374.69	1,755.22	2,763.41
Other administrative:						
Telephone and telegraph.....	743.51	518.28	1,251.86	567.10	494.67	839.56
Postage and express.....	1,157.52	340.64	567.30	460.34	313.02	793.29
Heat, light, power, ice, etc.....	476.44	255.75	276.40	0	0	132.68
Stationery, printing, and supplies.....	1,795.16	1,087.92	418.55	520.58	352.13	1,154.85
Insurance.....	166.82	0	0	64.57	0	54.24
Bond premiums.....	1,188.30	978.54	1,434.84	978.63	1,003.74	1,005.00
Premiums on securities.....	0	166.46	7,312.50	0	2,000.00	0
Depreciation F. & F.....	940.44	527.52	0	887.59	0	597.18
Rent.....	3,000.00	1,462.50	1,500.00	2,100.00	1,551.00	1,450.00
Interest on loans.....	0	0	0	0	0	0
Interest on deposits—other Federal home-loan banks.....	0	0	0	0	0	0
Interest on deposits—members.....	10,321.74	1,385.09	0	0	0	0
Other deductions.....	1,757.94	1,783.64	1,170.64	648.74	917.42	1,347.51
Total other administrative.....	21,547.87	8,506.34	13,932.09	6,227.55	6,631.98	7,374.81
Total deductions from income.....	47,592.91	25,443.24	31,676.21	24,031.32	17,131.38	23,140.58

¹ Denotes red figures.

EXHIBIT C

Analysis of surplus and reserves as at June 30, 1935

	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati	Indianapolis
ANALYSIS OF SURPLUS							
Balance at credit, May 31, 1935	\$1,992,995.32	\$68,541.55	\$251,677.89	\$204,936.23	\$68,170.46	\$411,780.84	\$110,248.09
Add profit for current month of June 1935	170,786.79	12,753.50	35,203.25	21,868.97	11,453.01	41,905.34	19,837.99
Total	2,163,782.11	65,788.05	286,881.14	226,805.20	79,623.47	453,686.18	130,086.08
Deduct:							
Dividends declared or paid to members	145,473.61	9,396.74	31,082.89	16,373.91		48,926.55	14,377.03
Dividends declared or paid to U. S. Government	546,673.48	25,000.00	115,000.00	85,000.00		126,706.94	44,630.75
Surplus allocations to reserves: Reserve required by sec. 16 of act	251,049.71	12,100.93	42,593.40	29,093.36	13,480.83	47,156.46	16,579.02
Total deductions	943,196.80	46,497.67	188,676.29	130,467.27	13,480.83	222,789.95	75,586.80
Balance at credit, June 30, 1935	1,220,585.31	19,290.38	98,204.85	96,337.93	66,142.64	230,896.23	54,499.28
ANALYSIS OF RESERVE REQUIRED BY SEC. 16 OF ACT							
Balance at credit, May 31, 1935	882,682.77	42,745.44	105,902.92	92,399.09	61,700.44	189,598.81	75,743.41
Add surplus allocation, current month of June 1935	251,049.71	12,100.93	42,593.40	29,093.36	13,480.83	47,156.46	16,579.02
Total	1,133,732.48	54,846.37	148,496.32	121,492.45	75,181.27	236,755.27	92,322.43
Balance at credit, June 30, 1935	1,133,732.48	54,846.37	148,496.32	121,492.45	75,181.27	236,755.27	92,322.43
Total surplus and reserves	2,354,317.79	74,136.75	246,701.17	217,830.38	141,323.91	467,651.50	146,821.71

	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
ANALYSIS OF SURPLUS						
Balance at credit, May 31, 1935	\$250,706.48	\$70,792.95	\$141,018.28	\$167,515.50	\$124,267.17	\$123,339.88
Add profit for current month of June 1935	24,058.61	8,118.28	2,367.59	5,711.40	451.87	2,563.98
Total	274,765.09	78,911.23	143,385.87	173,226.90	124,719.04	125,903.86
Deduct:						
Dividends declared or paid to members			12,682.79		12,633.70	
Dividends declared or paid to U. S. Government			60,498.63		89,837.16	
Surplus allocations to reserves: Reserve required by sec. 16 of act	32,283.03	12,084.28	21,276.86	9,884.41	4,981.50	9,535.63
Total deductions	32,283.03	12,084.28	94,458.28	9,884.41	107,452.36	9,535.63
Balance at credit, June 30, 1935	242,482.06	66,826.95	48,927.59	163,342.49	17,266.68	116,368.23
ANALYSIS OF RESERVE REQUIRED BY SEC. 16 OF ACT						
Balance at credit, May 31, 1935	120,917.40	43,781.64	67,243.19	30,951.21	24,952.88	26,746.34
Add surplus allocation, current month of June 1935	32,283.03	12,084.28	21,276.86	9,884.41	4,981.50	9,535.63
Total	153,200.43	55,865.92	88,520.05	40,835.62	29,934.38	36,281.97
Balance at credit, June 30, 1935	153,200.43	55,865.92	88,520.05	40,835.62	29,934.38	36,281.97
Total surplus and reserves	395,682.49	122,692.87	187,447.64	204,178.11	47,201.06	152,650.20

¹ Red figures

EXHIBIT D

STATEMENT SHOWING FEDERAL HOME LOAN BANK DISTRICTS AND STATES
ALLOCATED THERETO*District No. 1—Boston, Mass.*

Maine	Vermont	Massachusetts
New Hampshire	Rhode Island	Connecticut

District No. 2—New York, N. Y.

New York	Puerto Rico	Virgin Islands
New Jersey		

District No. 3—Pittsburgh, Pa.

Delaware	Pennsylvania	West Virginia
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District No. 4—Winston-Salem, N. C.

Maryland	North Carolina	Florida
Virginia	South Carolina	Georgia
District of Columbia	Alabama	

District No. 5—Cincinnati, Ohio

Ohio	Kentucky	Tennessee
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District No. 6—Indianapolis, Ind.

Michigan	Indiana	
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District No. 7—Chicago, Ill.

Illinois	Wisconsin	
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District No. 8—Des Moines, Iowa

North Dakota	Minnesota	Missouri
South Dakota	Iowa	

District No. 9—Little Rock, Ark.

Arkansas	Louisiana	New Mexico
Mississippi	Texas	

District No. 10—Topeka, Kans.

Kansas	Oklahoma	Colorado
Nebraska		

District No. 11—Portland, Oreg.

Montana	Oregon	Utah
Washington	Idaho	

District No. 12—Los Angeles, Calif.

Arizona	California	Nevada
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SCHEDULE 1.—Statement showing Government funds appropriated for subscription to stock of the Regional Home Loan banks, the amounts allocated to each bank, and amounts still available for subscription as at June 30, 1935

	Total Government funds available for subscription to stock	Total subscribed June 30, 1935 ¹	Subscription balance available
No. 1. Boston.....	\$12,467,500	\$5,000,000	\$7,467,500
No. 2. New York.....	18,963,200	11,500,000	7,463,200
No. 3. Pittsburgh.....	11,146,300	8,500,000	2,646,300
No. 4. Winston-Salem.....	9,208,200	5,700,000	3,508,200
No. 5. Cincinnati.....	12,775,700	12,775,700	
No. 6. Indianapolis.....	6,577,400	6,000,000	577,400
No. 7. Chicago.....	14,173,900	10,000,000	4,173,900
No. 8. Des Moines.....	7,394,900	4,500,000	2,894,900
No. 9. Little Rock.....	8,772,400	6,100,000	2,672,400
No. 10. Topeka.....	7,333,600	4,700,000	2,633,600
No. 11. Portland.....	5,960,000	3,310,000	2,650,000
No. 12. Los Angeles.....	9,967,900	3,580,000	6,407,900
Total.....	124,741,000	81,645,700	43,095,300

¹ No change since Dec. 31, 1934.

SCHEDULE 2.—Statement showing by districts the number of institutions approved by the Board for membership in the system, number of shares and amounts subscribed and the lines of credit as of June 30, 1935

District	Number of member institutions	Number of shares subscribed	Total amount subscribed	Line of credit 12X stock payments
No. 1. Boston.....	135	20,288	\$2,028,800	\$24,045,900
No. 2. New York.....	385	33,229	3,322,900	39,424,200
No. 3. Pittsburgh.....	469	17,185	1,718,500	20,135,100
No. 4. Winston-Salem.....	385	19,251	1,925,100	22,933,200
No. 5. Cincinnati.....	477	52,819	5,281,900	61,453,500
No. 6. Indianapolis.....	147	19,835	1,983,500	23,681,400
No. 7. Chicago.....	401	21,908	2,190,900	25,607,400
No. 8. Des Moines.....	211	10,258	1,025,800	12,098,100
No. 9. Little Rock.....	242	13,252	1,325,200	15,706,200
No. 10. Topeka.....	207	10,189	1,018,900	12,039,900
No. 11. Portland.....	120	5,221	522,100	6,192,300
No. 12. Los Angeles.....	145	10,992	1,099,200	13,054,500
Total.....	3,324	234,428	23,442,800	276,371,700

SCHEDULE 3.—Statement showing loan activities of the Federal home loan bank system from its inception through June 30, 1935

	Loans advanced	Amount repaid	Balance loans outstanding
1932			
December.....	\$837,500.00		\$837,500.00
1933			
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.....	31,288,587.66	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	47,587,879.59
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.....	68,016,370.74	2,586,878.49	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	80,699,003.14
December.....	93,865,344.49	5,423,490.12	88,441,854.37

SCHEDULE 3.—Statement showing loan activities of the Federal home loan bank system from its inception through June 30, 1935—Continued

		Loans ad- vanced	Amount re- paid	Balance loans outstanding
1934				
January		\$99,601,833.90	\$7,104,900.42	\$92,496,933.48
February		102,958,427.04	8,918,592.32	94,039,834.72
March		105,957,441.60	12,832,635.60	93,124,806.00
April		108,313,841.53	19,391,819.12	88,922,022.41
May		112,816,968.63	25,975,167.37	86,841,801.26
June		116,466,572.63	30,218,218.54	86,248,354.09
July		119,587,357.29	33,864,475.74	85,722,881.55
August		122,158,821.93	36,640,101.14	85,518,720.79
September		125,355,071.93	38,708,137.66	86,646,934.27
October		128,733,125.16	41,286,794.30	87,446,330.86
November		130,841,280.16	43,126,877.37	87,714,402.79
December		133,745,230.61	46,486,918.08	87,258,312.53
1935				
January		135,977,585.61	53,392,108.72	82,585,476.89
February		137,275,441.85	60,133,392.45	77,142,049.40
March		139,398,385.00	66,782,718.88	72,615,666.12
April		143,501,914.21	69,491,109.15	74,010,805.06
May		147,296,977.71	71,460,800.24	75,836,177.47
June		152,649,881.24	73,417,367.06	79,232,514.18

SCHEDULE 4.—Statement showing by districts and States, the number and amount of loans authorized, advances, repayments, and balance outstanding as of June 30, 1935

Regional home loan banks by districts and States	Authorized	Advanced	Repaid	Balance out- standing
District no. 1:				
Connecticut	\$2,423,900.00	\$2,378,900.00	\$1,119,785.14	\$1,259,114.86
Maine	1,117,300.00	1,109,300.00	519,859.00	589,441.00
Massachusetts	4,573,000.00	3,073,000.00	2,753,529.00	319,471.00
New Hampshire	173,000.00	173,000.00	111,674.00	61,326.00
Rhode Island	30,000.00	30,000.00	0	30,000.00
Vermont	80,000.00	80,000.00	64,122.00	15,878.00
Total	8,397,200.00	6,844,200.00	4,568,969.14	2,275,230.86
District no. 2:				
New Jersey	16,732,275.00	16,229,275.00	4,881,849.83	11,347,425.17
New York	4,734,100.00	4,533,100.00	1,821,355.74	2,711,744.26
Puerto Rico	0	0	0	0
Virgin Islands	0	0	0	0
Total	21,466,375.00	20,762,375.00	6,703,205.57	14,059,169.43
District no. 3:				
Delaware	243,600.00	243,600.00	158,880.00	84,720.00
Pennsylvania	14,208,793.78	13,813,218.78	4,676,350.24	9,136,688.54
West Virginia	1,410,105.00	1,410,105.00	468,488.70	941,616.30
Total	15,862,498.78	15,466,923.78	5,303,718.94	10,163,204.84
District no. 4:				
Alabama	554,200.00	554,200.00	504,225.00	49,975.00
District of Columbia	2,686,800.00	2,686,800.00	2,538,550.00	148,250.00
Florida	750,705.00	750,705.00	234,657.50	516,047.50
Georgia	795,875.00	795,875.00	233,710.00	562,165.00
Maryland	2,471,029.50	2,471,029.50	1,275,132.34	1,195,897.16
North Carolina	5,186,483.81	5,186,483.81	2,728,572.12	2,457,911.69
South Carolina	1,132,405.00	1,132,405.00	739,322.03	393,082.97
Virginia	1,750,825.00	1,750,825.00	993,893.92	756,931.08
Total	15,328,323.31	15,328,323.31	9,248,062.91	6,080,260.40
District no. 5:				
Kentucky	4,769,680.07	4,679,680.07	1,468,656.79	3,211,023.28
Ohio	24,310,004.93	22,729,974.93	11,367,415.51	11,362,559.42
Tennessee	913,130.00	903,130.00	103,026.50	800,103.50
Total	29,992,815.00	28,312,785.00	12,939,098.80	15,373,686.20

SCHEDULE 4.—Statement showing by districts and States, the number and amount of loans authorized, advances, repayments, and balance outstanding as of June 30, 1935—Continued

Regional home loan banks by districts and States	Authorized	Advanced	Repaid	Balance outstanding
District no. 6:				
Indiana.....	\$6,589,825.00	\$5,798,275.00	\$3,027,399.00	\$2,770,876.00
Michigan.....	4,005,500.00	3,562,825.00	2,238,415.50	1,324,409.50
Total.....	10,595,325.00	9,361,100.00	5,265,814.50	4,095,285.50
District no. 7:				
Illinois.....	13,867,578.50	13,437,200.47	4,411,212.95	9,025,987.52
Wisconsin.....	6,048,525.00	5,752,761.50	2,453,988.70	3,298,772.80
Total.....	19,916,103.50	19,189,961.97	6,865,201.65	12,324,760.32
District no. 8:				
Iowa.....	2,662,595.43	2,401,070.43	1,646,063.43	755,007.00
Minnesota.....	973,015.00	843,865.00	322,456.50	521,408.50
Missouri.....	3,747,323.00	3,301,800.00	1,288,877.81	2,012,922.19
North Dakota.....	289,000.00	206,000.00	145,796.00	60,204.00
South Dakota.....	260,000.00	244,500.00	74,211.45	170,288.55
Total.....	7,931,933.43	6,997,235.43	3,477,405.19	3,519,830.24
District no. 9:				
Arkansas.....	848,378.94	848,378.94	625,027.00	223,351.94
Louisiana.....	4,838,517.22	4,838,517.22	3,175,285.19	1,663,232.03
Mississippi.....	285,256.00	285,256.00	214,282.00	70,974.00
New Mexico.....	37,000.00	37,000.00	32,000.00	5,000.00
Texas.....	3,999,047.75	3,999,047.75	2,655,975.07	1,343,072.68
Total.....	10,008,199.91	10,008,199.91	6,702,569.26	3,305,630.65
District no. 10:				
Colorado.....	901,400.00	901,400.00	316,942.63	584,457.37
Kansas.....	4,209,963.00	4,052,713.00	2,564,448.00	1,488,265.00
Nebraska.....	516,650.00	509,350.00	204,111.25	305,288.75
Oklahoma.....	3,344,750.00	2,212,750.00	1,752,000.00	460,750.00
Total.....	8,972,763.00	7,676,213.00	4,837,501.88	2,838,711.12
District no. 11:				
Idaho.....	301,820.00	301,820.00	225,584.18	76,235.82
Montana.....	470,260.00	470,260.00	399,287.50	70,972.50
Oregon.....	2,509,310.00	2,509,310.00	1,861,926.58	647,333.42
Utah.....	805,257.50	805,257.50	565,459.16	239,798.34
Washington.....	2,417,794.00	2,417,794.00	1,393,476.08	1,024,317.92
Wyoming.....	166,400.00	166,400.00	17,700.00	148,700.00
Total.....	6,670,841.50	6,670,841.50	4,463,433.50	2,207,408.00
District no. 12:				
Arizona.....	65,500.00	65,500.00	51,191.88	14,308.12
California.....	5,771,722.34	5,771,722.34	2,829,606.34	2,942,116.00
Hawaii.....	110,000.00	110,000.00	85,000.00	25,000.00
Nevada.....	84,500.00	84,500.00	76,587.50	7,912.50
Total.....	6,031,722.34	6,031,722.34	3,042,385.72	2,989,336.62
Grand total.....	161,174,100.77	152,649,881.24	73,417,387.06	79,232,514.18

SCHEDULE 5.—Statement showing by Districts and States number of members, number and amount of shares subscribed by members, and balance of loans outstanding as at June 30, 1935

	Number member institutions	Number shares subscribed	Amount subscribed by members	Balance loans outstanding
District no. 1, Boston:				
Connecticut	35	2,436	\$243,600	\$1,259,114.86
Maine	15	1,398	139,800	589,441.00
Massachusetts	64	13,564	1,356,400	319,471.00
New Hampshire	14	1,016	101,600	61,326.00
Rhode Island	3	1,632	163,200	30,000.00
Vermont	4	242	24,200	15,878.00
Total	135	20,288	2,028,800	2,275,230.86
District no. 2, New York:				
New Jersey	289	20,449	2,044,900	11,347,425.17
New York	96	12,780	1,278,000	2,711,744.26
Puerto Rico			0	0
Virgin Islands			0	0
Total	385	33,229	3,322,900	14,059,169.43
District no. 3, Pittsburgh:				
Delaware	7	216	21,600	84,720.00
Pennsylvania	433	15,426	1,542,600	9,136,868.54
West Virginia	29	1,543	154,300	941,616.30
Total	469	17,185	1,718,500	10,163,204.84
District no. 4, Winston-Salem:				
Alabama	18	671	67,100	49,975.00
District of Columbia	15	6,079	607,900	148,250.00
Florida	47	744	74,400	516,047.50
Georgia	41	587	58,700	562,165.00
Maryland	108	4,426	442,600	1,195,897.18
North Carolina	98	4,024	402,400	2,457,911.69
South Carolina	29	712	71,200	393,082.97
Virginia	29	2,008	200,800	756,931.08
Total	385	19,251	1,925,100	6,080,260.40
District no. 5, Cincinnati:				
Kentucky	82	6,685	668,500	3,211,023.28
Ohio	355	44,928	4,492,800	11,362,559.42
Tennessee	40	1,206	120,600	800,103.50
Total	477	52,819	5,281,900	15,373,686.20
District no. 6, Indianapolis:				
Indiana	108	12,446	1,244,600	2,770,876.00
Michigan	39	7,389	738,900	1,324,409.50
Total	147	19,835	1,983,500	4,095,285.50
District no. 7, Chicago:				
Illinois	315	15,410	1,541,000.00	9,025,987.52
Wisconsin	86	6,499	649,900.00	3,298,772.80
Total	401	21,909	2,190,900.00	12,324,760.32
District no. 8, Des Moines:				
Iowa	53	2,472	247,200	755,007.00
Minnesota	36	1,627	162,700	521,408.50
Missouri	100	5,347	534,700	2,012,922.19
North Dakota	13	562	56,200	60,204.00
South Dakota	9	250	25,000	170,288.55
Total	211	10,258	1,025,800	3,519,830.24
District no. 9, Little Rock:				
Arkansas	41	948	94,800	223,351.94
Louisiana	48	6,344	634,400	1,663,232.03
Mississippi	25	364	36,400	70,974.00
New Mexico	14	220	22,000	5,000.00
Texas	114	5,376	537,600	1,343,072.68
Total	242	13,252	1,325,200	3,305,630.65

SCHEDULE 5.—Statement showing by Districts and States number of members, number and amount of shares subscribed by members, and balance of loans outstanding as at June 30, 1935—Continued

	Number member institutions	Number shares subscribed	Amount subscribed by members	Balance loans outstanding
District no. 10, Topeka:				
Colorado	38	1,092	\$109, 200	\$584, 457. 37
Kansas	100	4,371	437, 100	1,488, 265. 00
Nebraska	23	569	56, 900	305, 238. 75
Oklahoma	46	4,157	415, 700	460, 750. 00
Total	207	10,189	1,018, 900	2,838, 711. 12
District no. 11, Portland:				
Idaho	9	231	23, 100	76, 235. 82
Montana	10	592	59, 200	70, 972. 50
Oregon	32	1,158	115, 800	647, 383. 42
Utah	9	724	72, 400	239, 798. 34
Washington	56	2,355	235, 500	1,024, 317. 92
Wyoming	4	161	16, 100	148, 700. 00
Total	120	5,221	522, 100	2,207, 408. 00
District no. 12, Los Angeles:				
Arizona	4	172	17, 200	14, 308. 12
California	136	10,624	106, 240	2,942, 116. 00
Hawaii	2	96	9, 600	25, 000. 00
Nevada	3	100	10, 000	7, 912. 50
Total	145	10,992	1,099, 200	2,989, 336. 62
Grand total	3,324	234,428	23,442,800	79,232,514. 18

SCHEDULE 6.—Summary statement as reported by regional banks as of June 30, 1935

Total number of member institutions	3,324
Total minimum capital stock	\$134, 000, 000. 00
 Total stock subscriptions:	
Members and applicants	23, 968, 400. 00
U. S. Government	124, 741, 000. 00
Total	148, 709, 400. 00
 Payments received on stock subscriptions:	
Members and applicants	23, 217, 721. 87
U. S. Government	81, 645, 700. 00
Total	104, 863, 421. 87
 Balance due on stock subscriptions	43, 845, 978. 13
Total line of credit as established by the Board	¹ 276, 371, 700. 00
Total loans authorized by regional banks	161, 174, 100. 77
Total loans made by regional banks	152, 649, 881. 24
Total repayments on loans by borrowing institutions	73, 417, 367. 06
Total loans outstanding	79, 232, 514. 18
Balance authorized to be loaned by regional banks and not advanced	8, 524, 219. 53
 12 times stock payments.	

SCHEDULE 7. AMENDMENTS TO ACTS

There is set forth hereafter a concise summary of the amendments made to the Federal Home Loan Bank Act, Home Owners' Loan Act of 1933, and the portion of the National Housing Act providing for the insurance of savings and loan accounts.

SCHEDULE 7—Continued

FEDERAL HOME LOAN BANK ACT

The original Federal Home Loan Bank Act provided that the term "home mortgage" as used therein meant a first mortgage or certain other first liens on real estate in fee simple or under a renewable lease for not less than 99 years. The National Housing Act broadened this term to include such mortgages or liens on property on which the borrower had a lease having a period of not less than 50 years to run. Such a mortgage or lien has to be on real estate upon which there is a dwelling for not more than three families. An act of Congress approved May 28, 1935, allowed such a dwelling to be one for not more than four families.

The original act provided for direct loans to home owners by the banks. The Home Owners' Loan Act repealed this direct-loan provision.

The original act provided that the minimum stock subscription of each institution (or amount of security deposited, if not permitted by State law to subscribe) should be \$1,500. This minimum was lowered to \$500 by the National Housing Act.

The original act provided that stock of the United States in the banks was entitled to a cumulative dividend at a rate of 2 percent per annum from the date of investment. This provision was eliminated by an act approved May 28, 1935.

The act approved May 28, 1935 amended the original act effective January 1, 1936, to provide for 12 directors of each bank in lieu of 11; the appointment by the Board of 4 directors in lieu of 2; and the election of six directors by classes and the election of 2 directors by the members at large without regard to class in lieu of 9 directors elected by class. The same act provided for an advisory council of 18 members, 1 to be elected by the board of directors of each bank from the bank district, and 6 to be appointed by the Board. This council is to meet in Washington at least twice a year and oftener if requested by the Board. Members of the council are to serve without compensation, but traveling expenses are to be paid by the Board.

The National Housing Act permitted an advance by a bank of an amount not in excess of 90 percent of the unpaid principal of the mortgage loan, if the mortgage was insured under title 2 of such act. This act allowed advances secured by amortized home mortgages to be made for an amount not in excess of 65 percent in lieu of 60 percent of the face value thereof, the former maximum, and allowed the amount of the advance to be as high as 60 percent of the value of the real estate, in lieu of 40 percent, the former maximum. The original act allowed the banks to make long-term advances only upon the security of home mortgages. The act approved May 28, 1935, allowed banks to make long-term advances upon the security also of obligations of the United States, or obligations fully guaranteed by the United States. It also included mortgages for a term of 6 years or more in the same status that amortized mortgages for 8 years or more were treated by the original act. The original act required that advances on other mortgage loans should not exceed 30 percent of the value of the real estate securing such loan. This maximum was increased to 40 percent by the National Housing Act. Mortgages having more than 15 years to run to maturity or upon real estate which exceeded \$20,000 in value were not eligible as collateral security for advances by banks. The act approved May 28, 1935, raised this maximum and provided that mortgages having more than 20 years to run, or exceeding \$20,000, should not be eligible as collateral security. By an act of Congress approved April 27, 1934, an exception to the requirement that home mortgages 6 months past due when presented were not eligible as collateral security was provided if the debt was less than 50 percent of the value of the real estate.

The National Housing Act allowed the banks to make advances until July 1, 1936, to members in order to enable certain financing of home repair, improvements, and alterations. Such advances shall be made upon security of notes representing obligations incurred pursuant to, and insurable under, section 2 of the National Housing Act.

The act approved May 28, 1935, authorized banks to make loans to nonmembers meeting conditions specified therein, on insured mortgages up to 90 percent of the unpaid balance of the same at such rates of interest and upon such terms and conditions as determined by the Board.

Section 11 of the Federal Home Loan Bank Act was reenacted and changed in many respects, but no substantial change was made. The banks were authorized to issue consolidated Federal home loan bank bonds or debentures.

SCHEDULE 7—Continued

The act approved May 28, 1935, amended the Federal Home Loan Bank Act in order to make it clear that consolidated Federal home loan bank bonds and debentures have the same tax exemption originally provided for the bonds and debentures of individual banks. The original act was further amended by the act approved May 28, 1935, relative to receipts and expenditures of the Board.

HOME OWNERS' LOAN CORPORATION

The original act provided that a mortgage to be refunded must be a first mortgage on real estate in fee simple or on a leasehold under a renewable lease for not less than 99 years. The National Housing Act allowed refunding also of first mortgages on property on which the borrower had a lease having a period of not less than 50 years to run from the date the mortgage was executed. The original act specified that the mortgage to be refunded should be upon real estate upon which there was located a dwelling used by the owner as a home or held by him as his homestead. The act of May 28, 1935, amended this provision, extending mortgages that could be refunded to those secured by real estate upon which there is located a dwelling or dwellings used in whole or in part by the owner as a home or held by him as his homestead.

The original act authorized the Home Owners' Loan Corporation to issue bonds up to \$2,000,000,000, which would be guaranteed as to interest only by the United States. By the act approved April 27, 1934, bonds issued by the Corporation were guaranteed as to principal as well as to interest. The National Housing Act increased the authorized bond issue of the Corporation to \$3,000,000,000, and this was further increased to \$4,750,000,000 by the act approved May 28, 1935. The use of bonds for refunding mortgages of home owners was limited to applications filed within 30 days after May 28, 1935, by the act of that date. This act also allowed this bond issue to be used for the purpose of redeeming outstanding bonds, and when so used, the Corporation was authorized to increase the total bonds issued by an amount equal to the bonds retired. That amendment further provided that no bonds issued under that section, as amended, should have a maturity date later than 1952. The act approved April 27, 1934, provided that such bonds should be lawful investments for all fiduciary, trust, and public funds under the control of the United States or any of its officers. This act further allowed the Secretary of the Treasury to purchase any bonds of the Corporation so guaranteed and to sell the same at any time. This amendment further allowed the Corporation to purchase in open market bonds issued by it at any price not to exceed par and to resell the same at any time and at any price. It further authorized the Corporation to refund within a period of 6 months after April 27, 1934, bonds issued prior to that date upon application of the holders of such bonds and authorized the Corporation to increase its total bond issue in an amount equal to the bonds so refunded.

The original act provided that the borrower need not pay any principal on his indebtedness for 3 years after June 13, 1933. This provision was stricken from the act by the amendment of April 27, 1934.

The Home Owners' Loan Act was amended May 28, 1935, so as to require levies of assessments to be treated as general taxes, and to prevent any reduction for any such levies not due unless the total levy of taxes and assessments exceeds a sum which, in the discretion of the Board, is a reasonable annual tax burden. The original act allowed funds to be used to recover homes lost by foreclosure or sale under a deed of trust or voluntary surrender to the mortgagee within 2 years prior to such exchange. This provision was amended April 27, 1934, to provide that such exchange could be made where such loss by foreclosure, sale, or voluntary surrender was subsequent to January 1, 1930.

The act was amended on May 28, 1935, so that it prohibits any person from acting as appraiser if he is interested in the loan, and this same act prohibits as of August 26, 1935, any person from being an employee of the Corporation, at a fixed salary in any regional or State office, who is an officer or director of any firm, corporation, or association engaged in lending money on real estate, and further prohibits after August 26, 1935, any person from being an employee in any State or district office who was not a bona-fide resident of such State for a period of at least 1 year prior to the date of his appointment.

The act was further amended April 27, 1934, to provide that all payments upon principal of loans should be applied to the retirement of the bonds.

SCHEDULE 7—Continued

The act was further amended April 27, 1934, so as to require the applicant to be in involuntary default on June 13, 1933, with respect to the indebtedness on his real estate which he seeks to refund under sections 4 (d) and 4 (f), and to require that he be unable to carry or refund his present mortgage indebtedness. An exception was made, however, from the foregoing limitation in cases in which default after such date was due to unemployment or to economic conditions or misfortune beyond the control of the applicant. A further exception was added by this same amendment to the effect that the foregoing limitation did not apply in any case in which the indebtedness to be refunded was held by an institution in liquidation, but this exception was stricken by the amendment made May 28, 1935. The Home Owners' Loan Act was amended April 27, 1934, to allow reconditioning of properties in cases where the Corporation was authorized to advance cash. A sum of not to exceed \$200,000,000 was to be used for this purpose. This sum was increased to \$300,000,000 by the National Housing Act, and further increased to \$400,000,000 by the amendment made May 28, 1935.

The act was further amended April 27, 1934, to authorize the Corporation to buy bonds, debentures, and notes of Federal home loan banks and to loan money to Federal home loan banks. This amendment was repealed May 28, 1935, and the Corporation was then authorized to buy bonds, debentures, or notes of Federal home loan banks, shares of Federal savings and loan associations, and shares of member and insured institutions, and authorized to sell \$300,000,000 of bonds to provide such funds.

FEDERAL SAVINGS AND LOAN ASSOCIATIONS

The Home Owners' Loan Act of 1933 was amended to authorize any Federal savings and loan association, which was converted from a State-chartered institution, to continue to make loans in the territory in which it made loans while operating under the State charter by the act approved May 28, 1935.

The act approved April 27, 1934, amended the Home Owners' Loan Act to provide that conversions of State associations into Federal associations could be done upon a vote of 51 percent of the votes cast at a legal meeting called to consider such action.

The act approved April 27, 1934, provided that the Secretary of the Treasury, on behalf of the United States, was authorized to subscribe for full-paid income shares in Federal associations. This act also provides that any Federal association or member of any home loan bank may be employed as fiscal agent of the Government when designated for that purpose by the Secretary of the Treasury. It further provides that the Secretary of the Treasury should make available the sum of \$500,000, later raised to \$700,000, by the act approved May 28, 1935, in order to encourage saving and home financing. The act approved May 28, 1935, provided that such sums should be used impartially in the promotion and development of local thrift and home financing institutions, whether State or federally chartered.

FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION

The act approved May 28, 1935, amended title IV of the National Housing Act so as to give the Insurance Corporation the free use of the mails and the same flexibility of expenditures enjoyed by Home Owners' Loan Corporation. This title was further amended by the same act extending the period for building 5-percent reserves to 20 years; and allowing the declaration of dividends if approved by the Insurance Corporation even though losses had been charged to reserves. An amendment was also made by it adjusting the language on the subject of admission fees and another amendment was made reducing the insurance premium to one-eighth of 1 percent and providing for credit for excess premiums paid by those theretofore insured. An amendment was made by this same act clarifying the language of section 406 (b) of title IV in reference to accounts transferred to the Insurance Corporation, and in reference to any uninsured portion of the accounts. An amendment was also made authorizing the Corporation to make loans to, or purchase the assets of, or make contribution to, insured institutions, in order to prevent defaults or restore insured institutions to normal operations.

SCHEDULE 8.—*Statement reflecting interest rates charged by the 12 Federal home loan banks as of June 30, 1935*

Federal home-loan bank	Rate in effect on July 1	Type of loan
	<i>Percent</i>	
1. Boston.....	3	All advances written for 1 year or less.
	3½	All advances for more than 1 year are to be written at 4 percent, but billed at 3½ percent.
2. Newark.....	3½	All advances for 1 year or less, and amortized within that time.
	4	All other advances.
3. Pittsburgh.....	4	All advances for 1 year or less; all advances for more than 1 year are to be written at 5 percent, but on authorization from borrowing members, the bank will credit the interest charged their accounts with the difference between 5 and 4 percent per annum.
4. Winston-Salem.....	4	All advances secured by Home Owners' Loan Corporation bonds.
	4	All advances for 12 months or less; all advances for more than 1 year are written at 4½ percent, but interest collected at 4-percent rate.
5. Cincinnati.....	3½	All advances written for 1 year or less; all advances written for longer periods will be at 4 percent, but billed at 3½ percent during the period in which short-term advances carry this rate.
6. Indianapolis.....	3	All secured advances for 1 year or less.
	3½	All unsecured advances, none of which may be made for more than 6 months.
7. Chicago.....	3½	All secured advances for more than 1 year.
	3½	All advances written for 1 year or less; all advances for more than 1 year are to be written at 4½ percent, but billed at 3½ percent during the period in which short-term advances carry this rate.
8. Des Moines.....	3½-4	All advances for 1 year or less.
	3½-4	All new advances for more than 1 year shall be written at 3½-percent interest rate for the first year and 4 percent for subsequent years; however, the rate of interest collectible quarterly after the first year shall be the same as the then effective rate on short-term advances; on all existing advances written at 4½ percent only 4 percent will be collected on and after May 1, 1935, so long as these lower rates remain in effect; further, all advances outstanding at May 1, 1935, written in excess of 3½ percent will, on Dec. 31, 1935, and semiannually thereafter, receive a refund of such portion of the interest collected above 3½ percent as the board of directors shall deem justifiable; such refund will be granted only on loans on which no payments in advance of maturity are made.
9. Little Rock.....	3	All advances to members.
	3½	All advances to nonmembers under title II of National Housing Act.
10. Topeka.....	3	All advances.
11. Portland.....	3½	Do.
12. Los Angeles.....	3	All advances to members.
	3½	All advances to nonmembers under title II of National Housing Act.

SCHEDULE 9.—*Statement of dividends paid by the 12 Federal home loan banks to and including June 30, 1935*

	Oct. 15, 1932-June 30, 1935		
	United States Government	Members	Total
Boston.....	\$170,715.11	\$29,736.99	\$200,452.10
New York.....	401,915.07	93,865.30	495,780.37
Pittsburgh.....	328,545.21	21,086.67	389,631.88
Winston-Salem.....	184,493.14	50,089.31	234,582.45
Cincinnati.....	541,450.79	174,674.05	716,124.84
Indianapolis.....	240,795.14	73,995.27	314,790.41
Chicago.....	317,994.52	52,325.17	370,319.69
Des Moines.....	135,682.19	20,964.54	156,636.73
Little Rock.....	256,778.14	48,374.49	305,152.63
Portland.....	89,837.16	12,633.70	102,470.86
Los Angeles.....	22,575.35	6,184.27	28,759.62
Total.....	2,690,781.82	623,919.76	3,314,701.58

FEDERAL SAVINGS AND LOAN SYSTEM

AUTHORIZATION

The Home Owners' Loan Act of 1933 authorized the Board—

to provide for the organization, incorporation, examination, operation, and regulation of associations to be known as Federal savings and loan associations, and to issue charters therefor, giving primary consideration to the best practices of local mutual thrift and home financing institutions in the United States.

In order to extend the benefits contemplated by the act to existing State-chartered institutions, the act further provides that—

any member of a Federal home-loan bank may convert itself into a Federal saving and loan association * * * subject to such rules and regulations as the Board may prescribe.

RESULTS OBTAINED

1. *Charters issued.*—For the first time during any like period, the Board issued more charters to converting State-chartered institutions than to new associations during the 6 months ended June 30, 1935, the ratio being 139 to 73. This pronounced trend toward extension and development of the Federal savings and loan system through the conversion of State-chartered institutions is the best evidence of the acceptance by such institutions of the benefits made available by the act. This trend toward conversion is indicated by the table below:

6 months ended—	Total charters issued	Converting associations		New associations	
		Number	Percent of total	Number	Percent of total
Dec. 31, 1933.....	59	1	1.7	58	98.3
June 30, 1934.....	310	47	15.2	263	84.8
Dec. 31, 1934.....	270	110	40.7	160	59.3
June 30, 1935.....	212	139	65.6	73	34.4

The results obtained by the Federal savings and loan system cannot be measured solely, however, by the mere number of charters issued nor by the current operations of associations. Rather must those results be measured by the wide-spread influence of the system upon the home financing structure of the country, as evidenced by the general adoption of the direct reduction type of loan and reduction in interest rates.

Charters were issued to 212 Federal savings and loan associations during the period covered by this report, bringing the total number of charters issued to 851 at that date, as shown in exhibit A attached hereto. The complete list of associations to which charters have been issued is attached hereto and marked "Exhibit E". New associations

were only chartered in communities that had no home-financing facilities or that were inadequately served.

2. *Financial growth.*—The combined assets of Federal savings and loan associations more than doubled during the 6 months covered by this report. Further convincing evidence of public acceptance of the Federal savings and loan program is found in the fact that in many communities where State-chartered institutions remained inactive Federal savings and loan associations have made consistent and substantial growth. The magnitude and rate of this development is illustrated by exhibit B, attached hereto.

3. *Home financing.*—Throughout the country Federal savings and loan associations have served as a spearhead to break through the wall of inactivity in private-home financing. During the period covered by this report, Federal savings and loan associations loaned \$42,572,638. Of this amount, 27.1 percent was for new construction and reconditioning; 16.9 percent was for the purchase of homes; and 48.5 percent was for refinancing loans held by individuals and institutions other than the associations covered by this report.

Complete statistics covering the home financing activities of Federal savings and loan associations are attached hereto as exhibit C. It should be further noted, however, that the amount loaned during the period covered by this report represents 22.9 percent of total mortgage loans outstanding at the end of the period; it also represents 19.2 percent of the total capital invested in the associations at June 30, 1935. Such a large turn-over of capital is convincing proof both of aggressive home-financing activity and of the public acceptance of facilities which these associations are providing.

4. *Treasury share subscriptions.*—The home financing demands upon Federal savings and loan associations during the 6 months ended June 30, 1935, warranted the Board in approving requests for subscription to shares by the Secretary of the Treasury in an amount double that approved during the previous 6 months. Disbursements by the Secretary of the Treasury during the period of this report were \$19,880,900, representing 757 requests. During the same period 783 requests were received, representing an amount of \$23,258,400. The total investment by the Secretary of the Treasury in the shares of Federal savings and loan associations at June 30, 1935, is shown by exhibit B attached hereto.

5. *Financial condition.*—Of the 851 associations chartered at June 30, 1935, 808 had completed organization and commenced business. The combined assets of these associations at June 30, 1935, were \$265,499,189—an increase of \$145,821,182 during the period covered by this report. Reserves and undivided profits increased substantially during the period, being 7.8 percent of net assets at June 30, 1935, as compared to 6.6 percent at December 31, 1934. First-mortgage loans at June 30, 1935, represented 85.7 percent of invested capital, as compared to 81.9 percent at December 31, 1934. Investment by the Secretary of the Treasury in the shares of these associations was only 14.1 percent of the total capital invested in such associations at June 30, 1935.

Federal savings and loan associations distributed \$3,739,794 in dividends to their shareholders for the 6-month period ended June 30, 1935. Of this amount \$374,084 was paid to the Secretary of the Treasury and \$3,365,710 was distributed to private shareholders.

The average annual rate of dividends for the period was 3.785 percent. A consolidated financial statement is attached hereto as exhibit D.

SUPERVISION AND SERVICING

The supervision and servicing of Federal savings and loan associations has for its major objective the development of these institutions to the maximum degree of usefulness, consistent with sound practice and public need. To accomplish that objective representatives of the Federal savings and loan system personally assist the officers and directors of Federal savings and loan associations properly to establish their records; to adopt reasonable dividend and interest policies; and, by cooperation and constructive leadership, generally, to guide and aid the associations in providing adequate thrift and home-financing facilities in their respective communities. In many instances supervision and servicing has necessitated cooperative share-selling campaigns in which a representative of the Federal savings and loan system and the officers and directors of an association personally solicit the purchase of insured shares by the public. In other cases supervision and servicing have necessitated educational activities designed to stimulate and reassure the desire for home ownership. The ability of the Federal savings and loan system personally to contact and assist the associations through field representatives to a large extent accounts for the results obtained, as enumerated elsewhere in this report.

PERSONNEL

The personnel of the Federal Savings and Loan System consists of 21 employees in the Washington office and 32 representatives in the field. The entire personnel is employed by the Federal Home Loan Bank Board and functions under the Board's jurisdiction. The entire personnel has actively engaged in the promotion and development of local thrift and home-financing institutions. Much of the time of the field representatives has been devoted to the rehabilitation of State-chartered institutions through membership in the Federal Home Loan Bank System and insurance of accounts by the Federal Savings and Loan Insurance Corporation.

PROBLEMS AND DIFFICULTIES

1. *Enabling legislation.*—At the beginning of the period covered by this report, many States had as yet failed to enact legislation that would authorize and facilitate the conversion of State-chartered institutions. During the period, however, many States enacted such legislation, so that at the end of the period covered by this report there were only 11 States which had not taken affirmative action. In some of these States the Attorney General has ruled that further legislation is not necessary, to accomplish the purposes of the act.

2. *Financial condition of applicants.*—Another major problem is the inability of many applicants for conversion to qualify under the standards established by the Board for the conversion of all of the assets of an institution. To provide a method by which such institutions may be rehabilitated, the Board has adopted procedure by

which the eligible assets may be converted through segregation of ineligible assets either before or after conversion. This procedure has assisted many associations to convert and is contributing substantially toward the expansion of the Federal Savings and Loan System. On the other hand, the management and directors of some institutions are reluctant to apply for conversion by this process.

FUTURE DEVELOPMENT AND OBJECTIVES

The trend toward future expansion of the Federal Savings and Loan System through conversion of eligible State-chartered institutions rather than through the organization of new associations is indicated by the table under "Results obtained and charters issued." Further evidence is the fact that applications for Federal charter by 303 eligible State-chartered institutions, representing assets of \$387,195,540 were pending before the Board at June 30, 1935; only six applications were pending before the Board for charter on account of new Federal savings and loan associations.

At June 30, 1935, there were 2,513 State-chartered members of the Federal Home Loan Bank System with assets of \$2,876,921,017, all of which are eligible to apply for conversion into Federal savings and loan associations. These institutions provide an unusually large and potential field for the development of the Federal Savings and Loan System. Every appropriate effort will be made to assist such of these institutions to convert as desire to do so.

The objectives of the Federal Savings and Loan System are: (1) so to extend and develop Federal savings and loan facilities that the public in all localities may continuously find therein safe and profitable means of investing their money; and (2) so to guide and counsel Federal savings and loan associations as to effect and perpetuate such lending policies and practices as are consistent with the public need.

EXHIBIT A

Applications for charters received and charters issued by months (cancelations and withdrawals deducted)

Month	Total		Conversions		New	
	Applications for charter	Charters issued	Applications for charter	Charters issued	Applications for charter	Charters issued
1935						
January	71	49	52	28	19	21
February	58	39	47	23	11	16
March	54	25	46	16	8	9
April	43	26	32	21	11	5
May	43	30	30	19	13	11
June	15	43	(1)	32	5	11
Total, 6 months	274	212	207	139	67	73
Total, previous	886	639	393	158	493	481
Total, June 30, 1935	1,160	851	600	297	560	554

¹ 36 applications for conversion were received during June. These were offset by an adjustment of records to cover cancellation of applications received prior to Jan. 1, 1935.

EXHIBIT B

Comparative data on Federal savings and loan associations by States, Dec. 31, 1934, and June 30, 1935

State	Number of associations			Number of shareholders			Assets			Private investment				
	Dec. 31, 1934	June 30, 1935	Increase	Dec. 31, 1934	June 30, 1935	Increase	Dec. 31, 1934	June 30, 1935	Increase	Dec. 31, 1934	June 30, 1935	Increase		
Alabama	13	12	-1	411	2,110	1,699	\$296,529	\$545,068	\$248,539	\$187,847	\$278,756	\$90,909		
Arizona	1	1			649	649		12,004	12,004		12,388	12,388		
Arkansas	27	32	5	1,833	2,997	1,164	1,998,619	3,201,261	1,202,642	1,171,066	1,880,405	709,339		
California	22	30	8	3,634	4,136	502	1,529,250	4,370,357	2,841,098	675,006	1,540,544	865,538		
Colorado	17	20	3	1,953	2,249	296	2,134,282	2,417,244	282,962	1,608,506	1,722,648	114,142		
Connecticut	5	6	1	326	433	107	180,388	474,200	293,962	133,860	164,376	30,516		
Florida	43	44	1	2,929	3,597	668	1,460,755	3,553,610	2,092,855	526,247	1,309,612	783,365		
Georgia	19	30	11	2,538	3,779	1,241	1,025,826	2,313,698	1,287,872	663,573	1,227,150	563,577		
Hawaii	1	1		80	100	20	19,632	43,268	23,636	17,198	36,715	19,517		
Idaho	2	6	4	1,635	4,482	2,847	477,785	1,669,504	1,191,719	330,573	1,267,658	937,085		
Illinois	49	62	13	8,505	20,835	12,330	8,706,560	25,843,636	17,137,076	4,345,244	15,738,588	11,393,344		
Indiana	22	24	2	2,294	8,977	6,683	1,276,074	5,796,796	4,520,722	621,759	4,339,917	3,718,158		
Iowa	23	29	6	2,034	2,926	892	1,008,297	1,498,680	490,383	454,590	636,258	181,668		
Kansas	15	17	2	1,192	2,526	1,334	415,852	1,549,714	1,183,862	259,823	876,371	616,548		
Kentucky	18	23	5	16,834	22,622	5,788	16,751,854	19,178,435	2,426,581	11,992,333	15,719,679	3,727,346		
Louisiana	11	12	1	4,073	4,210	137	9,622,979	10,159,393	536,414	8,402,504	8,474,309	431,805		
Maryland	1	8	7	481	3,949	3,468	566,665	5,178,462	4,611,797	435,746	4,300,442	3,864,696		
Massachusetts		3	3	529	529		768,768	768,588			480,900	480,900		
Michigan	9	13	4	758	4,777	4,019	347,493	3,219,342	2,871,849	168,880	2,488,861	2,319,981		
Minnesota	18	21	3	4,937	5,816	879	2,149,873	3,594,766	1,444,893	1,926,165	2,241,690	315,525		
Mississippi	15	17	2	1,862	2,343	481	698,420	959,060	260,640	531,756	628,551	96,795		
Missouri	25	35	10	6,507	17,783	11,276	5,360,140	16,060,660	10,700,520	3,327,465	11,991,245	8,663,780		
Nebraska	7	12	5	474	1,049	575	142,350	1,121,197	978,847	118,828	649,393	530,565		
New Hampshire	1	1		111	156	45	167,612	200,412	32,800	71,800	123,465	51,665		
New Mexico	9	9		467	709	242	148,523	285,587	137,064	73,061	149,040	75,979		
New York	23	33	10	19,489	24,275	4,786	19,812,170	24,697,352	4,885,182	11,293,799	12,788,854	1,493,055		
North Carolina	4	7	3	651	6,272	5,621	451,786	2,379,894	1,928,108	155,488	1,119,375	963,887		
North Dakota	3	3		121	148	27	88,835	114,886	26,051	22,832	29,440	6,608		
Ohio	18	37	19	6,211	41,015	34,804	7,281,155	47,850,446	40,569,291	5,224,092	34,594,788	29,370,696		
Oklahoma	19	29	10	10,787	23,162	12,375	17,266,649	31,424,415	14,157,766	13,608,297	26,253,895	12,645,598		
Oregon	20	20		2,075	2,456	381	1,783,904	2,434,703	650,799	1,041,841	1,190,835	148,904		
Pennsylvania	15	25	10	1,364	2,359	995	704,356	1,342,567	638,211	376,098	506,964	220,866		
South Carolina	15	23	8	851	4,602	3,751	415,588	3,345,384	2,929,796	273,640	2,171,731	1,898,091		
South Dakota	3	3		1,229	1,183	146	729,009	768,746	39,737	578,006	544,844	133,162		
Tennessee		25	33	8	2,328	6,169	3,841	1,015,054	3,907,547	2,892,493	594,059	2,413,271	1,819,212	

Comparative data on Federal savings and loan associations by States, Dec. 31, 1934, and June 30, 1935—Continued

State	Number of associations			Number of shareholders			Assets			Private investment		
	June 31, 1934	June 30, 1935	Increase	Dec. 31, 1934	June 30, 1935	Increase	Dec. 31, 1934	June 30, 1935	Increase	Dec. 31, 1934	June 30, 1935	Increase
Texas	58	79	21	4,666	11,728	7,062	\$3,460,137	\$9,603,451	\$6,143,314	\$2,201,795	\$6,954,288	\$4,752,493
Utah	1	1	-	35	44	9	12,401	75,687	63,286	11,460	23,356	11,896
Virginia	7	12	5	273	1,561	1,288	60,519	1,168,168	1,107,649	17,977	735,670	717,693
Washington	22	37	15	22,507	59,262	36,755	7,692,001	15,097,769	7,405,768	6,339,114	11,734,874	5,395,760
West Virginia	11	14	3	3,252	7,332	4,080	848,303	4,885,769	4,037,466	462,673	3,394,531	2,931,858
Wisconsin	21	23	2	1,719	2,023	304	1,300,498	2,020,324	719,826	724,780	785,763	60,983
Wyoming	1	4	3	327	346	19	269,875	367,189	97,314	220,781	214,002	1,6,779
Total	639	851	212	143,753	317,676	173,923	119,678,007	265,499,189	145,821,182	80,830,562	183,823,442	102,992,880

State	U. S. Treasury investment			Federal Home Loan Board advances			Mortgage loans outstanding		
	Dec. 31, 1934	June 30, 1935	Increase	Dec. 31, 1934	June 30, 1935	Increase	Dec. 31, 1934	June 30, 1935	Increase
Alabama	\$100,000	\$223,000	\$123,000	—	\$21,700	\$21,700	\$164,063	\$390,536	\$226,473
Arizona	—	—	—	—	—	—	—	11,126	11,126
Arkansas	451,500	680,500	229,000	\$62,100	125,748	63,648	1,415,794	2,371,865	956,071
California	411,500	1,712,500	1,301,000	135,752	290,662	154,910	1,019,218	3,446,826	2,427,608
Colorado	115,000	250,500	135,500	89,700	102,100	12,400	1,475,876	1,776,826	300,950
Connecticut	—	197,000	197,000	27,357	64,056	36,699	142,682	414,045	271,363
Florida	608,000	1,528,400	920,400	121,752	470,838	349,086	1,085,872	2,895,165	1,809,293
Georgia	117,500	611,900	494,400	110,245	332,010	221,765	874,463	2,054,185	1,179,722
Hawaii	—	—	—	—	—	—	17,279	41,270	23,991
Idaho	106,600	240,600	134,000	19,534	19,250	1,284	368,784	1,403,763	1,034,979
Illinois	1,830,000	4,556,000	2,726,000	719,126	2,652,030	1,932,904	6,711,623	19,197,069	12,485,446
Indiana	556,500	1,049,000	492,500	49,613	106,570	56,957	1,068,545	4,399,373	3,330,828
Iowa	324,500	641,500	317,000	66,024	121,273	55,249	792,956	1,217,326	424,370
Kansas	106,500	375,000	268,500	22,600	138,988	116,388	290,431	1,171,233	880,802
Kentucky	179,000	514,500	335,500	1,293,600	1,496,250	202,650	11,300,036	12,510,793	1,210,757
Louisiana	76,000	104,500	28,500	170,296	89,280	181,016	5,904,636	7,111,853	1,207,217
Maryland	—	—	—	30,300	139,200	108,900	420,830	2,975,242	2,554,412
Massachusetts	—	103,300	103,300	142,451	142,451	—	634,856	634,856	—
Michigan	132,000	394,000	262,000	18,000	91,900	73,900	218,612	2,133,161	1,914,549

Minnesota	84,000	752,600	668,600	29,162	185,449	156,287	1,145,263	2,085,068	939,805
Mississippi	115,000	252,000	137,000	18,956	12,836	16,120	566,992	829,234	262,242
Missouri	421,300	1,163,800	742,500	419,627	883,065	463,438	3,546,171	9,743,383	6,197,212
Nebraska	20,000	298,000	278,000	1,500	60,500	59,000	109,193	956,423	847,235
New Hampshire	75,000	75,000		19,928		19,928	159,950	190,357	30,407
New Mexico	66,500	124,000	57,500				86,171	234,945	148,774
New York	1,711,000	6,100,500	4,389,500	2,101,377	2,195,591	94,214	14,148,440	17,776,499	3,628,059
North Carolina	223,500	597,000	367,500	38,230	455,702	417,472	325,404	1,949,905	1,624,501
North Dakota	60,000	60,000			21,825	21,825	58,455	91,673	33,218
Ohio	819,500	2,136,000	1,316,500	354,187	2,224,193	1,870,006	5,808,921	34,555,549	28,746,628
Oklahoma	70,000	125,000	55,000	440,500	348,250	192,250	9,014,824	17,337,303	8,322,479
Oregon	360,000	749,000	389,000	193,392	278,941	85,549	1,209,911	1,901,465	691,554
Pennsylvania	187,000	525,000	338,000	79,400	115,487	36,087	500,426	1,077,706	577,280
South Carolina	70,000	489,500	419,500	59,440	287,233	227,793	374,845	2,827,860	2,453,015
South Dakota	5,000	15,000	10,000	82,407	93,507	11,100	513,072	586,237	73,165
Tennessee	224,500	529,000	304,500	50,680	529,116	478,436	822,262	2,901,124	2,078,862
Texas	223,500	903,000	679,500	128,870	281,900	153,030	2,187,899	6,478,828	4,290,929
Utah		40,000	40,000		7,500	7,500	9,848	58,201	48,353
Virginia	30,500	233,500	203,000	6,000	109,834	103,834	49,207	890,991	841,784
Washington	323,000	853,200	530,200	298,900	368,930	70,030	5,752,043	11,775,303	6,023,260
West Virginia	250,000	625,000	375,000	67,375	145,625	78,250	630,865	3,853,639	3,222,774
Wisconsin	265,500	678,000	412,500	128,385	151,850	23,465	877,677	1,522,285	644,608
Wyoming		100,000	100,000	30,000	22,500	17,500	159,924	222,318	62,394
Total	10,725,400	30,606,300	19,880,900	7,484,315	15,184,140	7,699,825	81,329,463	186,002,814	104,673,351

¹ Decrease.

EXHIBIT C

Summary of loans made by Federal savings and loan associations during 6-month period ended June 30, 1935, by States

State	Construction	Reconditioning	Refinancing ¹	Purchase of homes	Other purposes	Total
Alabama	\$63,659	\$33,285	\$99,938	\$33,297	\$18,949	\$249,128
Arizona	4,500			6,850		11,350
Arkansas	119,565	87,582	315,233	103,819	77,225	703,424
California	1,425,481	43,139	457,458	357,456	139,843	2,423,377
Colorado	62,928	70,442	209,952	64,299	50,928	458,549
Connecticut	24,270	23,900	176,175	43,560	1,770	269,675
Florida	657,443	278,524	602,949	299,119	134,566	1,972,601
Georgia	212,186	118,547	842,310	62,325	26,832	1,262,200
Hawaii	3,000	5,745	12,525	5,500		26,770
Idaho	8,250	4,400	16,315	23,050	6,250	58,285
Illinois	282,937	293,338	3,633,542	495,460	136,800	4,842,077
Indiana	59,925	133,199	860,099	221,059	33,606	1,307,888
Iowa	63,257	61,342	257,320	147,362	25,506	554,787
Kansas	42,051	67,320	328,528	143,680	35,026	616,605
Kentucky	110,430	162,632	642,699	378,626	446,766	1,741,153
Louisiana	150,318	76,317	226,098	175,951	28,447	657,131
Maryland		4,980	78,163	103,675	4,910	191,728
Massachusetts	70,600	4,100	26,200	58,300		189,200
Michigan	171,060	42,499	207,012	58,050		508,629
Minnesota	224,096	37,202	614,923	72,900	10,409	959,530
Mississippi	81,413	61,605	132,641	26,338	15,333	317,330
Missouri	213,072	99,199	983,069	101,479	63,505	1,460,324
Nebraska	76,581	37,152	330,325	58,151	10,484	512,693
New Hampshire	12,800	5,970	11,725	10,575	7,066	48,136
New Mexico	43,100	27,820	123,336	3,800	6,206	204,262
New York	1,309,692	176,851	1,582,843	1,358,297	110,901	4,538,584
North Carolina	230,616	31,822	195,190	132,340	13,117	603,055
North Dakota	5,501	4,000	20,700	7,175		37,376
Ohio	420,695	205,771	2,020,006	844,678	397,062	3,888,412
Oklahoma	187,882	190,579	869,352	687,737	693,373	2,628,923
Oregon	124,006	84,761	508,107	150,259	92,965	960,098
Pennsylvania	69,200	47,982	351,315	123,825	37,335	629,657
South Carolina	224,701	95,328	375,171	94,825	84,287	874,310
South Dakota	38,750	14,792	41,224	11,550	850	107,166
Tennessee	220,034	75,194	810,655	108,328	37,311	1,251,522
Texas	466,312	148,028	789,837	236,399	171,583	1,812,159
Utah	5,630	3,250	18,550	19,750	3,500	50,680
Virginia	54,302	14,900	223,925	17,805	9,213	320,145
Washington	375,287	212,710	824,928	118,206	173,356	1,704,487
West Virginia	85,178	84,289	460,939	108,723	39,738	778,867
Wisconsin	242,771	87,333	329,372	117,811	6,218	783,505
Wyoming	14,550	3,000	46,700	16,500	6,100	86,850
Total	8,258,029	3,260,827	20,657,349	7,209,089	3,187,344	42,572,638

¹ Refinancing of associations' own mortgages not included.

EXHIBIT D

Consolidated financial statements¹ of 808 Federal savings and loan associations contained in their semiannual reports to the Federal Home Loan Bank Board as of June 30, 1935

	ASSETS	
First-mortgage loans		\$186,002,814
Loans secured by shares		1,150,857
Accrued interest on loans		1,839,239
Real estate sold on contract		5,939,780
Real estate owned		39,109,414
Stock in Federal home-loan banks		2,783,734
U. S. Government obligations (including Home Owners' Loan Corporation)		8,222,523
Other investments		1,736,035
Accrued interest on investments		71,786
Cash on hand and in banks		14,277,225
Office building, furniture, and equipment		3,611,093
Deferred charges		520,184
Other assets		234,505
Total assets		265,499,189

¹ Does not include 23 new and 17 converted associations that had not commenced business, or 3 new associations that were liquidating or reorganizing at June 30, 1935.

EXHIBIT D—Continued

Consolidated financial statements¹ of 808 Federal savings and loan anticipations contained in their semiannual reports to the Federal Home Loan Bank Board as of June 30, 1935—Continued.

	LIABILITIES
Repurchasable or free shares.....	\$183, 823, 442
Pledged shares—to secure loans.....	2, 479, 888
Shares subscribed by the Secretary of the Treasury:	
Preferred shares.....	\$637, 800
Full-paid income shares.....	<u>29, 968, 500</u>
Advances from Federal home-loan banks.....	30, 606, 300
Borrowed money.....	15, 184, 140
Interest accrued on advances and borrowed money.....	1, 990, 121
Accounts payable (including dividends payable).....	42, 528
Loans in process.....	2, 343, 087
Other liabilities.....	4, 128, 489
Reserves:	
Federal insurance.....	\$3, 469, 562
Contingencies.....	8, 788, 237
Other reserves.....	<u>3, 977, 983</u>
Bonus on installment thrift shares.....	16, 235, 782
Undivided profits.....	<u>80, 733</u>
	4, 510, 794
Total liabilities.....	<u>265, 499, 189</u>

¹ Does not include 23 new and 17 converted associations that had not commenced business, or 3 new associations that were liquidating or reorganizing at June 30, 1935.

RECEIPTS AND DISBURSEMENTS DURING THE PERIOD JAN. 1 TO JUNE 30, 1935

Balance as of Dec. 31, 1934.....	\$377, 147. 78
Receipts:	
Transferred from subscriptions to preferred shares, Federal savings and loan associations.....	\$200, 000. 00
Refunds.....	<u>490. 70</u>
	<u>200, 490. 70</u>
Total cash and receipts.....	<u>577, 638. 48</u>
Disbursements:	
Salaries.....	\$112, 018. 69
Travel.....	41, 777. 06
Furniture and fixtures.....	1, 065. 98
Printing and binding.....	3, 011. 25
Telephone and telegraph.....	1, 201. 56
Publications and sundries.....	1, 141. 30
Photostating and duplicating.....	1, 437. 57
Transferred to U. S. Supreme Court.....	1, 335. 00
Transferred to salaries and expenses, Federal Home Loan Bank Board, special fund.....	<u>30, 000. 00</u>
Total disbursements.....	<u>192, 988. 41</u>
Balance as of June 30, 1935.....	<u>384, 650. 07</u>

EXHIBIT E

Federal savings and loan associations, by States and location, at June 30, 1935

ALABAMA

First Federal Savings & Loan Association of Andalusia, Andalusia.
 First Federal Savings & Loan Association of Anniston, Anniston.
 First Federal Savings & Loan Association of Bay Minette, Bay Minette.
 First Federal Savings & Loan Association of Alabama, Birmingham.
 Jefferson Federal Savings & Loan Association of Birmingham, Birmingham.
 First Federal Savings & Loan Association of Florence, Florence.
 First Federal Savings & Loan Association of Huntsville,¹ Huntsville.
 First Federal Savings & Loan Association of Jasper,¹ Jasper.

¹ Charter issued within the period covered by this report.

First Federal Savings & Loan Association of Mobile, Mobile.
 First Federal Savings & Loan Association of Montgomery, Montgomery.
 First Federal Savings & Loan Association of Russell County, Phoenix City.
 Sheffield Federal Savings & Loan Association, Sheffield.

ARIZONA

First Federal Savings & Loan Association of Phoenix, Phoenix.

ARKANSAS

Arkadelphia Federal Savings & Loan Association of Arkadelphia, Arkansas,
 Arkadelphia.

Batesville Federal Savings & Loan Association, Batesville.
 First Federal Savings & Loan Association of Camden, Arkansas, Camden.
 First Federal Savings & Loan Association of El Dorado, El Dorado.
 First Federal Savings & Loan Association of Fort Smith, Arkansas, Fort Smith.
 Standard Federal Savings & Loan Association of Fort Smith,¹ Fort Smith.
 Superior Federal Savings & Loan Association of Fort Smith, Fort Smith.
 Harrison Federal Savings & Loan Association, Harrison.
 First Federal Savings & Loan Association of Helena,¹ Helena.
 Helena Federal Savings & Loan Association,¹ Helena.
 Hope Federal Savings & Loan Association, Hope.
 First Federal Savings & Loan Association of Hot Springs, Hot Springs.
 Citizens Federal Savings & Loan Association of Jonesboro, Arkansas, Jonesboro.
 First Federal Savings & Loan Association of Little Rock, Arkansas, Little Rock.
 Pulaski Federal Savings & Loan Association,¹ Little Rock.
 Marianna Federal Savings & Loan Association, Marianna.
 Morrilton Federal Savings & Loan Association of Morrilton, Arkansas, Morrilton.
 Nashville Federal Savings & Loan Association, Nashville.
 Newport Federal Savings & Loan Association, Newport.
 Argenta Federal Savings & Loan Association, North Little Rock.
 First Federal Savings & Loan Association of Paragould, Paragould.
 Piggott Federal Savings & Loan Association, Piggott.
 The Southern Federal Savings & Loan Association of Pine Bluff, Pine Bluff.
 Pocahontas Federal Savings & Loan Association,¹ Pocahontas.
 Prescott Federal Savings & Loan Association, Prescott.
 First Federal Savings & Loan Association of Rogers, Rogers.
 First Federal Savings & Loan Association of Russellville, Arkansas, Russellville.
 Searcy Federal Savings & Loan Association, Searcy.
 Riceland Federal Savings & Loan Association, Stuttgart.
 Texarkana Federal Savings & Loan Association, Texarkana.
 West Memphis Federal Savings & Loan Association of West Memphis, Arkansas,
 West Memphis.
 Wynne Federal Savings & Loan Association, Wynne.

CALIFORNIA

First Federal Savings & Loan Association of Altadena, Altadena.
 First Federal Savings & Loan Association of Bakersfield, Bakersfield.
 First Federal Savings & Loan Association of Bellflower, Bellflower.
 Berkeley Federal Savings & Loan Association, Berkeley.
 Community Federal Savings & Loan Association of Berkeley, Berkeley.
 Fidelity Federal Savings & Loan Association, Berkeley.
 First Federal Savings & Loan Association of Beverly Hills, Beverly Hills.
 Coronado Federal Savings & Loan Association, Coronado.
 First Federal Savings & Loan Association of Culver City,¹ Culver City.
 First Federal Savings & Loan Association of Glendale, Glendale.
 First Federal Savings & Loan Association of Hollywood, Hollywood.
 Inglewood Federal Savings & Loan Association, Inglewood.
 First Federal Savings & Loan Association of Laguna Beach,¹ Laguna Beach.
 First Federal Savings & Loan Association of Long Beach, Long Beach.
 Long Beach Federal Savings & Loan Association, Long Beach.
 Germania Federal Savings & Loan Association of Los Angeles, Los Angeles.
 Westwood Hills Federal Savings & Loan Association of Los Angeles, Los Angeles.
 North Hollywood Federal Savings & Loan Association, North Hollywood.
 First Federal Savings & Loan Association of Oakland,¹ Oakland.
 Oakland Federal Savings & Loan Association,¹ Oakland.

¹ Charter issued within the period covered by this report.

First Federal Savings & Loan Association of Pasadena, Pasadena.
 First Federal Savings & Loan Association of San Bernardino,¹ San Bernardino.
 Central Federal Savings & Loan Association of San Diego,¹ San Diego.
 First Federal Savings & Loan Association of San Diego, San Diego.
 Home Federal Savings & Loan Association of San Diego, San Diego.
 San Francisco Federal Savings & Loan Association,¹ San Francisco.
 Slavic Federal Savings & Loan Association of San Francisco,¹ San Francisco.
 First Federal Savings & Loan Association of Santa Maria, Santa Maria.
 First Federal Savings & Loan Association of Vallejo, Vallejo.
 San Fernando Valley Federal Savings & Loan Association, Van Nuys.

COLORADO

San Luis Valley Federal Savings & Loan Association of Alamosa, Alamosa.
 Brighton Federal Savings & Loan Association, Brighton.
 First Federal Savings & Loan Association of Canon City,¹ Canon City.
 First Federal Savings & Loan Association of Colorado Springs, Colorado Springs.
 First Federal Savings & Loan Association of Craig, Craig.
 Del Norte Federal Savings & Loan Association,¹ Del Norte.
 First Federal Savings & Loan Association of Denver, Denver.
 First Federal Savings & Loan Association of Englewood, Englewood.
 Fort Collins Federal Savings & Loan Association, Fort Collins.
 Morgan County Federal Savings & Loan Association of Fort Morgan,¹ Fort Morgan.
 First Federal Savings & Loan Association of Glenwood Springs, Glenwood Springs.
 First Federal Savings & Loan Association of Grand Junction, Grand Junction.
 Mesa Federal Savings & Loan Association of Grand Junction, Grand Junction.
 Valley Federal Savings & Loan Association of Grand Junction, Grand Junction.
 First Federal Savings & Loan Association of La Junta, La Junta.
 First Federal Savings & Loan Association of Lamar, Lamar.
 Longmont Federal Savings & Loan Association, Longmont.
 Routt County Federal Savings & Loan Association, Oak Creek.
 First Federal Savings & Loan Association of Pueblo, Pueblo.
 Rocky Ford Federal Savings & Loan Association of Colorado, Rocky Ford.

CONNECTICUT

Danielson Federal Savings & Loan Association, Danielson.
 First Federal Savings & Loan Association of Greenwich, Greenwich.
 Hartford Federal Savings & Loan Association, Hartford.
 First Federal Savings & Loan Association of Madison, Madison.
 New Britain Federal Savings & Loan Association,¹ New Britain.
 First Federal Savings & Loan Association of New Haven, New Haven.

FLORIDA

Bartow Federal Savings & Loan Association, Bartow.
 Everglades Federal Savings & Loan Association of Belle Glade, Belle Glade.
 First Federal Savings & Loan Association of Manatee County, Bradenton.
 First Federal Savings & Loan Association of Clearwater, Clearwater.
 Coral Gables Federal Savings & Loan Association, Coral Gables.
 Daytona Beach Federal Savings & Loan Association, Daytona Beach.
 First Federal Savings & Loan Association of Daytona Beach, Daytona Beach.
 DeLand Federal Savings & Loan Association, DeLand.
 Fernandina Federal Savings & Loan Association, Fernandina.
 Federal Savings & Loan Association of Broward County, Fort Lauderdale.
 First Federal Savings & Loan Association of Fort Myers, Fort Myers.
 First Federal Savings & Loan Association of Fort Pierce, Fort Pierce.
 Hollywood Federal Savings & Loan Association, Hollywood.
 First Federal Savings & Loan Association of Homestead, Homestead.
 First Federal Savings & Loan Association of Jacksonville, Jacksonville.
 First Federal Savings & Loan Association of Osceola County, Kissimmee.
 Lake City Federal Savings & Loan Association, Lake City.
 First Federal Savings & Loan Association of Lakeland, Lakeland.
 First Federal Savings & Loan Association of Lake Wales, Lake Wales.
 First Federal Savings & Loan Association of Lake County, Florida, Leesburg.
 Marianna Federal Savings & Loan Association, Marianna.
 Federal Savings & Loan Association of Miami, Miami.

¹ Charter issued within the period covered by this report.

First Federal Savings & Loan Association of Miami, Florida, Miami.
Miami Federal Savings & Loan Association, Miami.
Miami Beach Federal Savings & Loan Association, Miami Beach.
First Federal Savings & Loan Association of Miami Beach, Miami Beach.
First Federal Savings & Loan Association of New Smyrna,¹ New Smyrna.
Ocala Federal Savings & Loan Association, Ocala.
First Federal Savings & Loan Association of Orlando, Orlando.
Palatka Federal Savings & Loan Association, Palatka.
First Federal Savings & Loan Association of Panama City, Panama City.
Punta Gorda Federal Savings & Loan Association, Punta Gorda.
First Federal Savings & Loan Association of Seminole County, Sanford.
First Federal Savings & Loan Association of Sarasota, Sarasota.
First Federal Savings & Loan Association of St. Petersburg, St. Petersburg.
St. Petersburg Federal Savings & Loan Association, St. Petersburg.
Tallahassee Federal Savings & Loan Association, Tallahassee.
First Federal Savings & Loan Association of Tampa, Tampa.
Hillsboro Federal Savings & Loan Association of Tampa, Tampa.
Lake County Federal Savings & Loan Association of Tavares, Tavares.
First Federal Savings & Loan Association of Indian River County,¹ Vero Beach.
First Federal Savings & Loan Association of West Palm Beach, West Palm Beach.
First Federal Savings & Loan Association of Winter Haven, Winter Haven.
Winter Park Federal Savings & Loan Association, Winter Park.

GEORGIA

Albany Federal Savings & Loan Association,¹ Albany.
First Federal Savings & Loan Association of Atlanta, Atlanta.
Fulton County Federal Savings & Loan Association of Atlanta, Ga., Atlanta.
Standard Federal Savings & Loan Association of Atlanta, Ga., Atlanta.
First Federal Savings & Loan Association of Augusta, Augusta.
First Federal Savings & Loan Association of Bainbridge, Bainbridge.
Baxley Federal Savings & Loan Association, Baxley.
Brunswick Federal Savings & Loan Association,¹ Brunswick.
Cooperative Federal Savings & Loan Association of Columbus, Columbus.
First Federal Savings & Loan Association of Columbus, Columbus.
First Federal Savings & Loan Association of Crisp County,¹ Cordele.
Habersham Federal Savings & Loan Association, Cornelia.
Randolph County Federal Savings & Loan Association of Cuthbert, Cuthbert.
Donalsonville Federal Savings & Loan Association, Donalsonville.
Douglas Federal Savings & Loan Association,¹ Douglas.
First Federal Savings & Loan Association of Dublin,¹ Dublin.
Fitzgerald Federal Savings & Loan Association, Fitzgerald.
First Federal Savings & Loan Association of Griffin,¹ Griffin.
Hogansville Federal Savings & Loan Association, Hogansville.
First Federal Savings & Loan Association of McRae,¹ McRae.
Macon Federal Savings & Loan Association,¹ Macon.
Meriwether Federal Savings & Loan Association, Manchester.
Cobb County Federal Savings & Loan Association of Marietta,¹ Marietta.
Marietta Federal Savings & Loan Association, Marietta.
Moultrie Federal Savings & Loan Association, Moultrie.
Rossville Federal Savings & Loan Association, Rossville.
First Federal Savings & Loan Association,¹ Savannah.
Thomas County Federal Savings & Loan Association, Thomasville.
First Federal Savings & Loan Association of Valdosta, Valdosta.
First Federal Savings & Loan Association of Waycross, Waycross.

HAWAII

First Federal Savings & Loan Association of Honolulu, Honolulu.

IDAHO

Boise Federal Savings & Loan Association,¹ Boise.
First Federal Savings & Loan Association of Boise, Boise.
First Federal Savings & Loan Association of Coeur d'Alene, Coeur d'Alene.
First Federal Savings & Loan Association of Lewiston,¹ Lewiston.
Guaranty Federal Savings & Loan Association of Pocatello,¹ Pocatello.
First Federal Savings & Loan Association of Twin Falls,¹ Twin Falls.

¹ Charter issued within the period covered by this report.

ILLINOIS

Northwest Federal Savings & Loan Association of Arlington Heights, Arlington Heights.

Federal Savings & Loan Association of Barrington, Barrington.

First Federal Savings & Loan Association of Bloomington, Bloomington.

Brookfield Federal Savings & Loan Association, Brookfield.

Bushnell Federal Savings & Loan Association, Bushnell.

Archer-Hoyne Federal Savings & Loan Association of Chicago,¹ Chicago.

Austin Federal Savings & Loan Association of Chicago, Chicago.

Bohemia Federal Savings & Loan Association of Chicago,¹ Chicago.

Calumet Federal Savings & Loan Association of Chicago, Chicago.

Chesterfield Federal Savings & Loan Association of Chicago, Chicago.

Chicago Federal Savings & Loan Association, Chicago.

Simano Daukanto Federal Savings & Loan Association of Chicago, Chicago.

First Federal Savings & Loan Association of Chicago, Chicago.

Home Federal Savings & Loan Association of Chicago, Chicago.

Illinois Federal Savings & Loan Association of Chicago, Chicago.

Laramie Federal Savings & Loan Association of Chicago, Chicago.

Liberty Federal Savings & Loan Association of Chicago, Chicago.

North Side Federal Savings & Loan Association of Chicago, Chicago.

Oakley Federal Savings & Loan Association,¹ Chicago.

Peerless Federal Savings & Loan Association of Chicago, Chicago.

Piast Federal Savings & Loan Association of Chicago, Chicago.

Public Federal Savings & Loan Association of Chicago, Chicago.

Second Federal Savings & Loan Association of Chicago, Chicago.

Slovenian Home Federal Savings & Loan Association of Chicago,¹ Chicago.

A. J. Smith Federal Savings & Loan Association of Chicago, Chicago.

St. Paul Federal Savings & Loan Association of Chicago,¹ Chicago.

Standard Federal Savings & Loan Association of Chicago, Chicago.

Western Federal Savings & Loan Association of Chicago, Chicago.

Chicago Heights Federal Savings & Loan Association, Chicago Heights.

Citizens Federal Savings & Loan Association of Chicago Heights, Chicago Heights.

Cicero Federal Savings & Loan Association, Cicero.

Jungman Federal Savings & Loan Association of Cicero, Cicero.

Morton Park Federal Savings & Loan Association of Cicero, Cicero.

Ogden Federal Savings & Loan Association of Cicero, Cicero.

Valentine Federal Savings & Loan Association of Cicero, Cicero.

First Federal Savings & Loan Association of Des Plaines, Des Plaines.

First Federal Savings & Loan Association of Elgin, Elgin.

Fidelity Federal Savings & Loan Association,¹ Galesburg.

Harvard Federal Savings & Loan Association, Harvard.

Harvey Federal Savings & Loan Association, Harvey.

Hinsdale Federal Savings & Loan Association, Hinsdale.

Joliet Federal Savings & Loan Association, Joliet.

La Grange Federal Savings & Loan Association, La Grange.

First Federal Savings & Loan Association of Lansing,¹ Lansing.

Libertyville Federal Savings & Loan Association, Libertyville.

Marengo Federal Savings & Loan Association,¹ Marengo.

First Federal Savings & Loan Association of Moline, Moline.

Oak Park Federal Savings & Loan Association, Oak Park.

First Federal Savings & Loan Association of Ottawa, Ottawa.

Ottawa Federal Savings & Loan Association, Ottawa.

Park Ridge Federal Savings & Loan Association, Park Ridge.

Peoples Federal Savings & Loan Association of Peoria,¹ Peoria.

First Federal Savings & Loan Association of Rockford, Rockford.

Black Hawk Federal Savings & Loan Association,¹ Rock Island.

First Federal Savings & Loan Association of Springfield, Springfield.

Security Federal Savings & Loan Association of Springfield,¹ Springfield.

Sterling Federal Savings & Loan Association, Sterling.

Streator Federal Savings & Loan Association,¹ Streator.

First Federal Savings & Loan Association of Streator,¹ Streator.

Du Page Federal Savings & Loan Association of Villa Park, Villa Park.

First Federal Savings & Loan Association of Waukegan, Waukegan.

First Federal Savings & Loan Association of Wilmette, Wilmette.

¹ Charter issued within the period covered by this report.

INDIANA

First Federal Savings & Loan Association of Angola, Ind., Angola.
 Bedford Federal Savings & Loan Association, Bedford.
 First Federal Savings & Loan Association of East Chicago, East Chicago.
 First Federal Savings & Loan Association of Evansville, Evansville.
 First Federal Savings & Loan Association of Ft. Wayne, Ft. Wayne.
 First Federal Savings & Loan Association of Gary, Gary.
 First Federal Savings & Loan Association of Greenwood, Greenwood.
 Citizens Federal Savings & Loan Association, Hammond.
 First Federal Savings & Loan Association of Hammond, Hammond.
 Hobart Federal Savings & Loan Association, Hobart.
 First Federal Savings & Loan Association of Indianapolis, Indianapolis.
 Shelby Street Federal Savings & Loan Association, Indianapolis.
 First Federal Savings & Loan Association of Kokomo, Kokomo.
 Union Federal Savings & Loan Association, Lebanon.
 First Federal Savings & Loan Association of Logansport, Logansport.
 Loogootee Federal Savings & Loan Association, Loogootee.
 Mooresville Federal Savings & Loan Association, Mooresville.
 Muncie Federal Savings & Loan Association,¹ Muncie.
 First Federal Savings & Loan Association of New Albany, New Albany.
 First Federal Savings & Loan Association of Princeton, Princeton.
 First Federal Savings & Loan Association of South Bend, South Bend.
 South Bend Federal Savings & Loan Association,¹ South Bend.
 First Federal Savings & Loan Association of Valparaiso, Valparaiso.
 Valparaiso Federal Savings & Loan Association,¹ Valparaiso.

IOWA

Atlantic Federal Savings & Loan Association, Atlantic.
 Burlington Federal Savings & Loan Association, Burlington.
 Wright County Federal Savings & Loan Association of Clarion, Clarion.
 Clear Lake Federal Savings & Loan Association, Clear Lake.
 First Federal Savings & Loan Association of Creston, Creston.
 Citizens Federal Savings & Loan Association of Davenport, Davenport.
 First Federal Savings & Loan Association of Davenport, Iowa, Davenport.
 Denison Federal Savings & Loan Association, Denison.
 Polk County Federal Savings & Loan Association of Des Moines,¹ Des Moines.
 United Federal Savings & Loan Association of Des Moines, Des Moines.
 Estherville Federal Savings & Loan Association, Estherville.
 Grinnel Federal Savings & Loan Association, Grinnel.
 Harlan Federal Savings & Loan Association, Harlan.
 Independence Federal Savings & Loan Association,¹ Independence.
 First Federal Savings & Loan Association of Iowa City,¹ Iowa City.
 Iowa Falls Federal Savings & Loan Association, Iowa Falls.
 Jefferson Federal Savings & Loan Association, Jefferson.
 LeMars Federal Savings & Loan Association, LeMars.
 Interstate Federal Savings & Loan Association of McGregor,¹ McGregor.
 Pioneer Federal Savings & Loan Association,¹ Mason City.
 Mutual Federal Savings & Loan Association of Mason City, Mason City.
 Nevada Federal Savings & Loan Association, Nevada.
 Oelwein Federal Savings & Loan Association, Oelwein.
 Ottumwa Federal Savings & Loan Association, Ottumwa.
 Perry Federal Savings & Loan Association, Perry.
 First Federal Savings & Loan Association of Rock Rapids, Iowa, Rock Rapids.
 First Federal Savings & Loan Association of Sioux City,¹ Sioux City.
 Washington Federal Savings & Loan Association, Washington.
 Webster City Federal Savings & Loan Association, Webster City.

KANSAS

First Federal Savings & Loan Association of Butler County, Augusta.
 First Federal Savings & Loan Association of Beloit,¹ Beloit.
 Northwestern Federal Savings & Loan Association of Clay Center,¹ Clay Center.
 Ellsworth County Federal Savings & Loan Association, Ellsworth.
 Hays Federal Savings & Loan Association, Hays.

¹ Charter issued within the period covered by this report.

Hoisington Federal Savings & Loan Association, Hoisington.
 First Federal Savings & Loan Association of Hutchinson, Hutchinson.
 Valley Federal Savings & Loan Association of Hutchinson,¹ Hutchinson.
 First Federal Savings & Loan Association of Liberal, Liberal.
 First Federal Savings & Loan Association of Olathe, Olathe.
 First Federal Savings & Loan Association of Pittsburg, Pittsburg.
 First Federal Savings & Loan Association of Pratt, Pratt.
 First Federal Savings & Loan Association of Wakeeney, Wakeeney.
 First Federal Savings & Loan Association of Sumner County, Wellington.
 First Federal Savings & Loan Association of Wichita, Wichita.
 Wichita Federal Savings & Loan Association, Wichita.
 Mid Kansas Federal Savings & Loan Association of Wichita, Wichita.

KENTUCKY

First Federal Savings & Loan Association of Bowling Green, Bowling Green.
 Central City Federal Savings & Loan Association, Central City.
 Acme Federal Savings & Loan Association of Covington,¹ Covington.
 Citizens Federal Savings & Loan Association of Covington,¹ Covington.
 First Federal Savings & Loan Association of Covington, Covington.
 Second Federal Savings & Loan Association of Covington, Covington.
 Ohio County Federal Savings & Loan Association of Hartford, Hartford.
 Federal Savings & Loan Association of Hazard, Hazard.
 Hickman Federal Savings & Loan Association, Hickman.
 LaRue Federal Savings & Loan Association of Hodgenville, Hodgenville.
 London Federal Savings & Loan Association, London.
 Greater Louisville First Federal Savings & Loan Association, Louisville.
 Louisville Home Federal Savings & Loan Association,¹ Louisville.
 Portland Federal Savings & Loan Association of Louisville, Louisville.
 Jefferson Federal Savings & Loan Association, Louisville.
 South End Federal Savings & Loan Association of Louisville, Louisville.
 Daylight Federal Savings & Loan Association of Newport,¹ Newport.
 Favorite Federal Savings & Loan Association of Newport,¹ Newport.
 Monmouth Street Federal Savings & Loan Association of Newport,¹ Newport.
 First Federal Savings & Loan Association of Pineville, Pineville.
 Providence Federal Savings & Loan Association, Providence.
 Federal Savings & Loan Association of Russellville, Russellville.
 Winchester Federal Savings & Loan Association, Winchester.

LOUISIANA

Bastrop Federal Savings & Loan Association,¹ Bastrop.
 Union Federal Savings & Loan Association,¹ Baton Rouge.
 Teche Federal Savings & Loan Association, Franklin.
 Jennings Federal Savings & Loan Association, Jennings.
 Jonesboro Federal Savings & Loan Association of Jonesboro, Louisiana, Jonesboro.
 North Louisiana Federal Savings & Loan Association of Lake Providence, Lake Providence.
 De Soto Federal Savings & Loan Association of Mansfield, Mansfield.
 First Federal Savings & Loan Association of Monroe, Louisiana, Monroe.
 First Federal Savings & Loan Association of Natchitoches, Louisiana, Natchitoches.
 Home Federal Savings & Loan Association of Shreveport, Shreveport.
 First Federal Savings & Loan Association of Shreveport, Shreveport.
 First Federal Savings & Loan Association of Winnfield, Winnfield.

MARYLAND

Arlington Federal Savings & Loan Association,¹ Baltimore.
 Druid Hill Federal Savings & Loan Association of Baltimore City,¹ Baltimore.
 First Federal Savings & Loan Association of Brooklyn, Brooklyn,¹ Baltimore.
 Loyola Federal Savings & Loan Association,¹ Baltimore.
 Occident Federal Savings & Loan Association of Baltimore City, Baltimore.
 Pennsylvania Avenue Federal Savings & Loan Association,¹ Baltimore.
 First Federal Savings & Loan Association of Towson,¹ Baltimore.
 First Federal Savings & Loan Association of Cumberland,¹ Cumberland.

¹ Charter issued within the period covered by this report.

MASSACHUSETTS

First Federal Savings & Loan Association of Boston,¹ Boston.
 Harvard Federal Savings & Loan Association of Dorchester,¹ Boston.
 Union Federal Savings & Loan Association of Boston,¹ Boston.

MICHIGAN

Calhoun Federal Savings & Loan Association,¹ Battle Creek.
 Birmingham Federal Savings & Loan Association,¹ Birmingham.
 Branch County Federal Savings & Loan Association, Coldwater.
 First Federal Savings & Loan Association of Detroit, Michigan, Detroit.
 First Federal Savings & Loan Association of Flint, Flint.
 Midland Federal Savings & Loan Association, Midland.
 Muskegon Federal Savings & Loan Association,¹ Muskegon.
 Niles Federal Savings & Loan Association,¹ Niles.
 Owosso Federal Savings & Loan Association, Owosso.
 Pontiac Federal Savings & Loan Association, Pontiac.
 Peoples Federal Savings & Loan Association of Royal Oak, Royal Oak.
 Wayne County Federal Savings & Loan Association, Wayne.
 Down River Federal Savings & Loan Association, Wyandotte.

MINNESOTA

Alexandria Federal Savings & Loan Association, Alexandria.
 Breckenridge Federal Savings & Loan Association,¹ Breckenridge.
 Detroit Lakes Federal Savings & Loan Association, Detroit Lakes.
 First Federal Savings & Loan Association of Duluth, Duluth.
 East Grand Forks Federal Savings & Loan Association, East Grand Forks.
 Hibbing Federal Savings & Loan Association, Hibbing.
 Hutchinson Federal Savings & Loan Association of Hutchinson, Minnesota,
 Hutchinson.
 Lake City Federal Savings & Loan Association, Lake City.
 Little Falls Federal Savings & Loan Association, Little Falls.
 First Federal Savings & Loan Association of Minneapolis, Minneapolis.
 Hennepin Federal Savings & Loan Association of Minneapolis, Minneapolis.
 Northwestern Federal Savings & Loan Association of Minneapolis,¹ Minneapolis.
 Moorhead Federal Savings & Loan Association, Moorhead.
 Owatonna Federal Savings & Loan Association, Owatonna.
 Home Federal Savings & Loan Association of Spring Valley, Spring Valley.
 First Federal Savings & Loan Association of St. Paul, St. Paul.
 First Federal Savings & Loan Association of Thief River Falls, Thief River Falls.
 Wells Federal Savings & Loan Association, Wells.
 Willmar Federal Savings & Loan Association, Willmar.
 Windom Federal Savings & Loan Association, Windom.
 Worthington Federal Savings & Loan Association,¹ Worthington.

MISSISSIPPI

Amory Federal Savings & Loan Association, Amory.
 Panola County Federal Savings & Loan Association,¹ Batesville.
 First Federal Savings & Loan Association of Belzoni, Belzoni.
 First Federal Savings & Loan Association of Canton, Canton.
 Cleveland Federal Savings & Loan Association,¹ Cleveland.
 First Federal Savings & Loan Association of Columbus, Columbus.
 First Federal Savings & Loan Association of Corinth, Corinth.
 Coast Federal Savings & Loan Association, Gulfport.
 First Federal Savings & Loan Association of Hattiesburg, Hattiesburg.
 First Federal Savings & Loan Association of Jackson, Jackson.
 Inter-City Federal Savings & Loan Association of Louisville, Louisville.
 First Federal Savings & Loan Association of McComb, McComb.
 Union County Federal Savings & Loan Association, New Albany.
 Delta Federal Savings & Loan Association of Shaw, Shaw.
 First Federal Savings & Loan Association of Starkville, Starkville.
 Community Federal Savings & Loan Association of Tupelo, Tupelo.
 Clay County Federal Savings & Loan Association of West Point,¹ West Point.

¹ Charter issued within the period covered by this report.

MISSOURI

Reliance Federal Savings & Loan Association of Affton, Affton.
 Brookfield Federal Savings & Loan Association, Brookfield.
 Home Federal Savings & Loan Association of Carthage,¹ Carthage.
 Boone County Federal Savings & Loan Association of Centralia, Centralia.
 Chillicothe Federal Savings & Loan Association, Chillicothe.
 Clayton Federal Savings & Loan Association of Clayton, Clayton.
 Ozarks Federal Savings & Loan Association, Farmington.
 Community Federal Savings & Loan Association of Independence, Independence.
 Joplin Federal Savings & Loan Association,¹ Joplin.
 Baltimore Avenue Federal Savings & Loan Association of Kansas City, Kansas City.
 Blue Valley Federal Savings & Loan Association of Kansas City, Kansas City.
 Central Federal Savings & Loan Association of Kansas City, Kansas City.
 First Federal Savings & Loan Association of Kansas City, Kansas City.
 Home Federal Savings & Loan Association of Kansas City, Kansas City.
 Rockhill Federal Savings & Loan Association of Kansas City, Kansas City.
 Safety Federal Savings & Loan Association of Kansas City,¹ Kansas City.
 Sentinel Federal Savings & Loan Association of Kansas City,¹ Kansas City.
 South Side Federal Savings & Loan Association of Kansas City, Kansas City.
 Standard Federal Savings & Loan Association of Kansas City, Kansas City.
 Success Federal Savings & Loan Association of Kansas City, Kansas City.
 Kirkwood Federal Savings & Loan Association, Kirkwood.
 Liberty Federal Savings & Loan Association, Liberty.
 First Federal Savings & Loan Association of Moberly,¹ Moberly.
 Community Federal Savings & Loan Association of Overland, Overland.
 First Federal Savings & Loan Association of Parkville, Parkville.
 Security Federal Savings & Loan Association of Raytown, Raytown.
 First Federal Savings & Loan Association of St. Joseph,¹ St. Joseph.
 Midwest Federal Savings & Loan Association of St. Joseph,¹ St. Joseph.
 Cass Federal Savings & Loan Association of St. Louis,¹ St. Louis.
 First Federal Savings & Loan Association of St. Louis, St. Louis.
 Lafayette Federal Savings & Loan Association of St. Louis,¹ St. Louis.
 Roosevelt Federal Savings & Loan Association of St. Louis,¹ St. Louis.
 Mutual Federal Savings & Loan Association of University City, University City.
 University City Federal Savings & Loan Association, University City.
 St. Louis County Federal Savings & Loan Association of Wellston, Wellston.

NEBRASKA

Custer Federal Savings & Loan Association of Broken Bow, Broken Bow.
 First Federal Savings & Loan Association of Dawson County,¹ Cozad.
 Falls City Federal Savings & Loan Association,¹ Falls City.
 Platte Valley Federal Savings & Loan Association,¹ Gering.
 Home Federal Savings & Loan Association of Grand Island,¹ Grand Island.
 Hastings Federal Savings & Loan Association, Hastings.
 Federal Savings & Loan Association of Kearney, Kearney.
 First Federal Savings & Loan Association of Lincoln,¹ Lincoln.
 Nebraska City Federal Savings & Loan Association, Nebraska City.
 First Federal Savings & Loan Association of Omaha, Omaha.
 Schuyler Federal Savings & Loan Association, Schuyler.
 Wayne Federal Savings & Loan Association,¹ Wayne.

NEW HAMPSHIRE

Laconia Federal Savings & Loan Association, Laconia.

NEW MEXICO

Alamagordo Federal Savings & Loan Association, Alamagordo.
 Albuquerque Federal Savings & Loan Association, Albuquerque.
 Provident Federal Savings & Loan Association of Albuquerque, Albuquerque.
 First Federal Savings & Loan Association of Clovis, Clovis.
 Deming Federal Savings & Loan Association, Deming.

¹ Charter issued within the period covered by this report.

Gallup Federal Savings & Loan Association, Gallup.
 First Federal Savings & Loan Association of Las Vegas, Las Vegas.
 Grant County Federal Savings & Loan Association, Silver City.
 Tucumcari Federal Saving & Loan Association, Tucumcari.

NEW YORK

Albion Federal Savings & Loan Association, Albion.
 Suffolk County Federal Savings & Loan Association, Babylon.
 Bronxville Federal Savings & Loan Association, Bronxville.
 Bethpage Federal Savings & Loan Association of Farmingdale, Farmingdale.
 Floral Park Federal Savings & Loan Association, Floral Park.
 Gloversville Federal Savings & Loan Association, Gloversville.
 First Federal Savings & Loan Association of Hempstead, Hempstead.
 Highland Falls, West Point and Fort Montgomery Federal Savings & Loan Association, Highland Falls.
 Sunnyside Federal Savings & Loan Association of Irvington, Irvington.
 Larchmont Federal Savings & Loan Association, Larchmont.
 Lawrence Federal Savings & Loan Association, Lawrence.
 Lynbrook Federal Savings & Loan Association,¹ Lynbrook.
 Mamaroneck Federal Savings & Loan Association, Mamaroneck.
 New Rochelle Federal Savings & Loan Association,¹ New Rochelle.
 Bayside Federal Savings & Loan Association, New York.
 Dongan Hills-Grant City Federal Savings & Loan Association,¹ New York.
 First Federal Savings & Loan Association of New York, New York.
 Flushing Federal Savings & Loan Association,¹ New York.
 Fourth Federal Savings & Loan Association of New York, New York.
 New York Cooperative Federal Savings & Loan Association,¹ New York.
 Ninth Federal Savings & Loan Association of New York City,¹ New York.
 Queens County Federal Savings & Loan Association of Jamaica, New York.
 Reliance Federal Savings & Loan Association of Queens Village,¹ New York.
 Richmond County Federal Savings & Loan Association, Tottenville, Staten Island, New York.
 Serial Federal Savings & Loan Association of New York, New York.
 West Side Federal Savings & Loan Association of New York, New York.
 Northport Federal Savings & Loan Association,¹ Northport.
 Owego Federal Savings & Loan Association,¹ Owego.
 Champlain Valley Federal Savings & Loan Association of Plattsburg, Plattsburg.
 First Federal Savings & Loan Association of Port Washington,¹ Port Washington.
 First Federal Savings & Loan Association of Rochester, Rochester.
 First Federal Savings & Loan Association of Syracuse, Syracuse.
 White Plains Federal Savings & Loan Association, White Plains.

NORTH CAROLINA

Community Federal Savings & Loan Association of Burlington, Burlington.
 First Federal Savings & Loan Association of Burlington, Burlington.
 Home Federal Savings & Loan Association of Fayetteville,¹ Fayetteville.
 First Federal Savings & Loan Association of Hendersonville, Hendersonville.
 First Federal Savings & Loan Association of Rocky Mount,¹ Rocky Mount.
 First Federal Savings & Loan Association of Winston-Salem, Winston-Salem.
 Piedmont Federal Savings & Loan Association,¹ Winston-Salem.

NORTH DAKOTA

First Federal Savings & Loan Association of Bismarck, Bismarck.
 First Federal Savings & Loan Association of Grafton, Grafton.
 First Federal Savings & Loan Association of Jamestown, Jamestown.

OHIO

First Federal Savings & Loan Association of Ashtabula,¹ Ashtabula.
 First Federal Savings & Loan Association of Centerburg, Centerburg.
 First Federal Savings & Loan Association of Cincinnati, Cincinnati.
 Home Federal Savings & Loan Association of Cincinnati, Cincinnati.
 Citizens Federal Savings & Loan Association of Cleveland,¹ Cleveland.

¹ Charter issued within the period covered by this report.

Forest City Federal Savings & Loan Association of Cleveland, Cleveland.
 The Home Federal Savings & Loan Association of Cleveland, Cleveland.
 The Second Federal Savings & Loan Association of Cleveland, Cleveland.
 Women's Federal Savings & Loan Association of Cleveland,¹ Cleveland.
 First Federal Savings & Loan Association of Columbus,¹ Columbus.
 Franklin Federal Savings & Loan Association of Columbus,¹ Columbus.
 Park Federal Savings & Loan Association,¹ Columbus.
 Citizens Federal Savings & Loan Association of Dayton, Dayton.
 First Federal Savings & Loan Association of Dayton, Dayton.
 First Federal Savings & Loan Association of Delta, Delta.
 Fairview Federal Savings & Loan Association, Fairview Village.
 Girard Federal Savings & Loan Association,¹ Girard.
 Columbia Federal Savings & Loan Association of Hamilton,¹ Hamilton.
 Dollar Federal Savings & Loan Association of Hamilton, Hamilton.
 Home Federal Savings & Loan Association of Hamilton, Hamilton.
 Peoples Federal Savings & Loan Association of Hamilton,¹ Hamilton.
 West Side Federal Savings & Loan Association of Hamilton, Hamilton.
 First Federal Savings & Loan Association of Ironton,¹ Ironton.
 Lawrence Federal Savings & Loan Association of Ironton,¹ Ironton.
 First Federal Savings & Loan Association of Kent, Kent.
 First Federal Savings & Loan Association of Lakewood,¹ Lakewood.
 First Federal Savings & Loan Association of Mansfield, Mansfield.
 First Federal Savings & Loan Association of Medina,¹ Medina.
 First Federal Savings & Loan Association of Newark, Newark.
 Roseville Federal Savings & Loan Association,¹ Roseville.
 First Federal Savings & Loan Association of St. Bernard,¹ St. Bernard.
 Home City Federal Savings & Loan Association of Springfield,¹ Springfield.
 Merchants and Mechanics Federal Savings & Loan Association of Springfield,¹ Springfield.
 First Federal Savings & Loan Association of Toledo,¹ Toledo.
 First Federal Savings & Loan Association of Willoughby, Willoughby.
 First Federal Savings & Loan Association of Youngstown,¹ Youngstown.

OKLAHOMA

Home Federal Savings & Loan Association of Ada,¹ Ada.
 Cherokee Federal Savings & Loan Association,¹ Cherokee.
 Chickasha Federal Savings & Loan Association, Chickasha.
 Claremore Federal Savings & Loan Association, Claremore.
 First Federal Savings & Loan Association of Elk City, Elk City.
 El Reno Federal Savings & Loan Association,¹ El Reno.
 Liberty Federal Savings & Loan Association of Enid,¹ Enid.
 Security Federal Savings & Loan Association of Guymon,¹ Guymon.
 Kingfisher Federal Savings & Loan Association, Kingfisher.
 First Federal Savings & Loan Association of Muskogee,¹ Muskogee.
 Kay County Federal Savings & Loan Association of Newkirk, Newkirk.
 State Federal Savings & Loan Association of Nowata, Nowata.
 Commonwealth Federal Savings & Loan Association of Oklahoma City, Oklahoma City.
 Home Federal Savings & Loan Association of Oklahoma City, Oklahoma City.
 Local Federal Savings & Loan Association of Oklahoma City,¹ Oklahoma City.
 Oklahoma City Federal Savings & Loan Association, Oklahoma City.
 Security Federal Savings & Loan Association of Oklahoma City, Oklahoma City.
 Osage Federal Savings & Loan Association of Pawhuska,¹ Pawhuska.
 Citizens Federal Savings & Loan Association of Sand Springs, Sand Springs.
 Sapulpa Federal Savings & Loan Association, Sapulpa.
 First Federal Savings & Loan Association of Seminole, Seminole.
 First Federal Savings & Loan Association of Shawnee, Shawnee.
 Home Federal Savings & Loan Association of Tulsa, Tulsa.
 Peoples Federal Savings & Loan Association of Tulsa, Tulsa.
 Security Federal Savings & Loan Association of Tulsa, Tulsa.
 Tulsa Federal Savings & Loan Association,¹ Tulsa.
 United Federal Savings & Loan Association of Tulsa,¹ Tulsa.
 Custer County Federal Savings & Loan Association of Weatherford, Weatherford.
 First Federal Savings & Loan Association of Wewoka, Wewoka.

¹Charter issued within the period covered by this report.

OREGON

First Federal Savings & Loan Association of Albany, Albany.
 Eastern Oregon Federal Savings & Loan Association of Baker, Baker.
 Deschutes Federal Savings & Loan Association of Bend, Bend.
 First Federal Savings & Loan Association of Corvallis, Corvallis.
 Polk County Federal Savings & Loan Association of Dallas, Dallas.
 First Federal Savings & Loan Association of Grants Pass, Grants Pass.
 First Federal Savings & Loan Association of Klamath Falls, Klamath Falls.
 Lakeview Federal Savings & Loan Association, Lakeview.
 West Coast Federal Savings & Loan Association,¹ Marshfield.
 First Federal Savings & Loan Association of Medford, Medford.
 Medford Federal Savings & Loan Association, Medford.
 First Federal Savings & Loan Association of Oregon City, Oregon City.
 First Federal Savings & Loan Association of Pendleton, Pendleton.
 First Federal Savings & Loan Association of Portland, Portland.
 Benj. Franklin Savings & Loan Association of Portland, Portland.
 Portland Federal Savings & Loan Association, Portland.
 Mutual Federal Savings & Loan Association of Salem, Salem.
 Salem Federal Savings & Loan Association, Salem.
 First Federal Savings & Loan Association of The Dalles, The Dalles.
 Tualatin Valley Federal Savings & Loan Association, Tigard.

PENNSYLVANIA

First Federal Savings & Loan Association of Altoona, Altoona.
 First Federal Savings & Loan Association of Chester, Chester.
 Hazleton Federal Savings & Loan Association,¹ Hazleton.
 Cambria Federal Savings & Loan Association of Johnstown,¹ Johnstown.
 First Federal Savings & Loan Association of Johnstown, Johnstown.
 Johnstown Federal Savings & Loan Association, Johnstown.
 First Federal Savings & Loan Association of Mount Oliver, Mount Oliver.
 First Federal Savings & Loan Association of Philadelphia, Philadelphia.
 First Federal Savings & Loan Association of South Philadelphia, Philadelphia.
 Germantown Federal Savings & Loan Association,¹ Philadelphia.
 Mid-City Federal Savings & Loan Association of Philadelphia, Philadelphia.
 Philadelphia Suburban Federal Savings & Loan Association, Philadelphia.
 Polish American Federal Savings & Loan Association of Philadelphia,¹ Philadelphia.
 Quaker City Federal Savings & Loan Association,¹ Philadelphia.
 First Federal Savings & Loan Association of Pittsburgh, Pittsburgh.
 Lang Avenue Federal Savings & Loan Association of Pittsburgh,¹ Pittsburgh.
 First Federal Savings & Loan Association of Pittston,¹ Pittston.
 First Federal Savings & Loan Association of Scranton, Scranton.
 Keystone Federal Savings & Loan Association of Sharpsburg, Sharpsburg.
 Vandergrift Federal Savings & Loan Association,¹ Vandergrift.
 First Federal Savings & Loan Association of Wilkes-Barre, Wilkes-Barre.
 Franklin Federal Savings & Loan Association of Wilkes-Barre, Wilkes-Barre.
 Wilkinsburg Federal Savings & Loan Association,¹ Wilkinsburg.
 Williamsport Federal Savings & Loan Association,¹ Williamsport.
 First Federal Savings & Loan Association of Wilmerding, Wilmerding.

SOUTH CAROLINA

Mutual Federal Savings & Loan Association of Allendale,¹ Allendale.
 First Federal Savings & Loan Association, Camden.
 The First Federal Savings & Loan Association of Charleston, Charleston.
 Fort Hill Federal Savings & Loan Association of Clemson,¹ Clemson.
 Home Federal Savings & Loan Association of Columbia, Columbia.
 Security Federal Savings & Loan Association of Columbia,¹ Columbia.
 First Federal Savings & Loan Association of Darlington, Darlington.
 The Federal Savings & Loan Association of Dillon, Dillon.
 Peoples Federal Savings & Loan Association,¹ Florence.
 Piedmont Federal Savings & Loan Association of Gaffney, Gaffney.
 First Federal Savings & Loan Association of Greenville, Greenville.
 First Federal Savings & Loan Association of Lancaster, Lancaster.

¹ Charter issued within the period covered by this report.

Liberty Federal Savings & Loan Association,¹ Liberty.
 Newberry Federal Savings & Loan Association,¹ Newberry.
 Cooper River Federal Savings & Loan Association of North Charleston, North
 Charleston.
 First Federal Savings & Loan Association of Rock Hill,¹ Rock Hill.
 Mechanics Federal Savings & Loan Association,¹ Rock Hill.
 First Federal Savings & Loan Association of Spartanburg, Spartanburg.
 Piedmont Federal Savings & Loan Association of Spartanburg,¹ Spartanburg.
 First Federal Savings & Loan Association of Sumter, Sumter.
 Union Federal Savings & Loan Association, Union.
 Community Federal Savings & Loan Association of Winnsboro, Winnsboro.
 Woodruff Federal Savings & Loan Association, Woodruff.

SOUTH DAKOTA

Aberdeen Federal Savings & Loan Association, Aberdeen.
 First Federal Savings & Loan Association of Rapid City, Rapid City.
 First Federal Savings & Loan Association of Watertown, Watertown.

TENNESSEE

Athens Federal Savings & Loan Association, Athens.
 First Federal Savings & Loan Association of Chattanooga, Chattanooga.
 Cleveland Federal Savings & Loan Association, Cleveland.
 Clinton Federal Savings & Loan Association, Clinton.
 Coal Creek Federal Savings & Loan Association, Coal Creek.
 Cookeville Federal Savings & Loan Association, Cookeville.
 Tipton County Federal Savings & Loan Association of Covington, Covington.
 Dyer County Federal Savings & Loan Association of Dyersburg,¹ Dyersburg.
 First Federal Savings & Loan Association of Erwin,¹ Erwin.
 First Federal Savings & Loan Association of Gallatin, Gallatin.
 First Federal Savings & Loan Association of Greeneville,¹ Greeneville.
 First Federal Savings & Loan Association of Jackson, Jackson.
 First Federal Savings & Loan Association of Johnson City, Johnson City.
 Home Federal Savings & Loan Association of Johnson City, Johnson City.
 Kingsport Federal Savings & Loan Association,¹ Kingsport.
 Campbell County Federal Savings & Loan Association of La Follette, La Follette.
 Lawrenceburg Federal Savings & Loan Association, Lawrenceburg.
 Lenoir City Federal Savings & Loan Association, Lenoir City.
 First Federal Savings & Loan Association of McMinnville, McMinnville.
 First Federal Savings & Loan Association of Maryville,¹ Maryville.
 First Federal Savings & Loan Association of Memphis, Memphis.
 Home Federal Savings & Loan Association of Memphis,¹ Memphis.
 Leader Federal Savings & Loan Association of Memphis, Memphis.
 Morristown Federal Savings & Loan Association,¹ Morristown.
 Maury County Federal Savings & Loan Association of Mount Pleasant, Mount
 Pleasant.
 First Federal Savings & Loan Association of Nashville, Nashville.
 Newport Federal Savings & Loan Association, Newport.
 Paris Federal Savings & Loan Association,¹ Paris.
 Pulaski Federal Savings & Loan Association, Pulaski.
 Rockwood Federal Savings & Loan Association, Rockwood.
 First Federal Savings & Loan Association of Springfield, Springfield.
 Tullahoma Federal Savings & Loan Association, Tullahoma.
 First Federal Savings & Loan Association of Union City, Union City.

TEXAS

First Federal Savings & Loan Association of Abilene, Abilene.
 Alice Federal Savings & Loan Association,¹ Alice.
 First Federal Savings & Loan Association of Amarillo,¹ Amarillo.
 Athens Federal Savings & Loan Association of Athens, Athens.
 First Federal Savings & Loan Association of Austin, Austin.
 Bay City Federal Savings & Loan Association, Bay City.
 Beaumont Federal Savings & Loan Association,¹ Beaumont.
 First Federal Savings & Loan Association of Beaumont,¹ Beaumont.

¹ Charter issued within the period covered by this report.

First Federal Savings & Loan Association of Beeville, Beeville.
First Federal Savings & Loan Association of Big Spring,¹ Big Spring.
First Federal Savings & Loan Association of Breckenridge, Breckenridge.
Brownsville Federal Savings & Loan Association,¹ Brownsville.
First Federal Savings & Loan Association of Childress, Childress.
Cisco Federal Savings & Loan Association, Cisco.
Colorado Federal Savings & Loan Association, Colorado.
Commerce Federal Savings & Loan Association,¹ Commerce.
Conroe Federal Savings & Loan Association, Conroe.
First Federal Savings & Loan Association of Corpus Christi, Corpus Christi.
Corsicana Federal Savings & Loan Association, Corsicana.
Davy Crockett Federal Savings & Loan Association, Crockett.
Dalhart Federal Savings & Loan Association, Dalhart.
First Federal Savings & Loan Association of Dallas,¹ Dallas.
Guardian Federal Savings & Loan Association of Dallas,¹ Dallas.
First Federal Savings & Loan Association of Del Rio, Del Rio.
Denton Federal Savings & Loan Association of Denton, Denton.
Electra Federal Savings & Loan Association, Electra.
El Paso Federal Savings & Loan Association, El Paso.
First Federal Savings & Loan Association of El Paso, El Paso.
Mutual Federal Savings & Loan Association of El Paso,¹ El Paso.
Fredericksburg Federal Savings & Loan Association, Fredericksburg.
Gladewater Federal Savings & Loan Association, Gladewater.
Graham Federal Savings & Loan Association, Graham.
First Federal Savings & Loan Association of Greenville,¹ Greenville.
Henderson Federal Savings & Loan Association, Henderson.
Hillsboro Federal Savings & Loan Association, Hillsboro.
Jasper Federal Savings & Loan Association, Jasper.
Hill Country Federal Savings & Loan Association, Kerrville.
Kilgore Federal Savings & Loan Association, Kilgore.
Lamesa Federal Savings & Loan Association, Lamesa.
Lampasas Federal Savings & Loan Association, Lampasas.
First Federal Savings & Loan Association of Laredo, Laredo.
Liberty County Federal Savings & Loan Association, Liberty.
First Federal Savings & Loan Association of Longview, Longview.
First Federal Savings & Loan Association of Lubbock, Lubbock.
Lufkin Federal Savings & Loan Association, Lufkin.
First Federal Savings & Loan Association of Luling, Luling.
Valley Federal Savings & Loan Association of McAllen, McAllen.
McKinney Federal Savings & Loan Association, McKinney.
Marshall Federal Savings & Loan Association,¹ Marshall.
Midland Federal Savings & Loan Association, Midland.
Mineola Federal Savings & Loan Association, Mineola.
First Federal Savings & Loan Association of Nacogdoches, Nacogdoches.
Navasota Federal Savings & Loan Association, Navasota.
First Federal Savings & Loan Association of New Braunfels, New Braunfels.
Olney Federal Savings & Loan Association,¹ Olney.
Orange Federal Savings & Loan Association,¹ Orange.
First Federal Savings & Loan Association of Paris, Paris.
First Federal Savings & Loan Association of Plainview,¹ Plainview.
Quanah Federal Savings & Loan Association, Quanah.
First Federal Savings & Loan Association of Ranger, Ranger.
Fort Bend Federal Savings & Loan Association of Rosenberg, Rosenberg.
First Federal Savings & Loan Association of Rusk, Rusk.
First Federal Savings & Loan Association of San Marcos, San Marcos.
Grayson Federal Savings & Loan Association,¹ Sherman.
Smithville Federal Savings & Loan Association, Smithville.
Stamford Federal Savings & Loan Association, Stamford.
First Federal Savings & Loan Association of Stephenville, Stephenville.
Sweetwater Federal Savings & Loan Association, Sweetwater.
First Federal Savings & Loan Association of Temple,¹ Temple.
Terrell Federal Savings & Loan Association, Terrell.
First Federal Savings & Loan Association of Texarkana, Texarkana.
Uvalde Federal Savings & Loan Association, Uvalde.
First Federal Savings & Loan Association of Vernon, Vernon.

¹ Charter issued within the period covered by this report.

Victoria Federal Savings & Loan Association,¹ Victoria.
 First Federal Savings & Loan Association of Waco,¹ Waco.
 Waxahachie Federal Savings & Loan Association, Waxahachie.
 First Federal Savings & Loan Association of Wichita Falls,¹ Wichita Falls.
 North Texas Federal Savings & Loan Association,¹ Wichita Falls.
 Yoakum Federal Savings & Loan Association,¹ Yoakum.

UTAH

First Federal Savings & Loan Association of Price, Price.

VIRGINIA

Bedford Federal Savings & Loan Association,¹ Bedford.
 First Federal Savings & Loan Association of Bristol, Bristol.
 First Federal Savings & Loan Association of Clarendon,¹ Clarendon.
 Covington Federal Savings & Loan Association,¹ Covington.
 First Federal Savings & Loan Association of Hopewell, Hopewell.
 Federal Savings & Loan Association of Prince William County, Manassas.
 First Federal Savings & Loan Association of Norfolk,¹ Norfolk.
 First Federal Savings & Loan Association of Richmond,¹ Richmond.
 First Federal Savings & Loan Association of Roanoke,¹ Roanoke.
 Salem Federal Savings & Loan Association, Salem.
 Federal Savings & Loan Association of Sandston, Sandston.
 First Federal Savings & Loan Association of South Boston, South Boston.

WASHINGTON

First Federal Savings & Loan Association of Aberdeen,¹ Aberdeen.
 Bellingham First Federal Savings & Loan Association, Bellingham.
 Washington Federal Savings & Loan Association of Bothell, Bothell.
 First Federal Savings & Loan Association of Bremerton, Bremerton.
 Centralia Federal Savings & Loan Association,¹ Centralia.
 First Federal Savings & Loan Association of Chehalis,¹ Chehalis.
 Ellensburg Federal Savings & Loan Association, Ellensburg.
 Everett Federal Savings & Loan Association, Everett.
 First Federal Savings & Loan Association of Everett, Everett.
 First Federal Savings & Loan Association of Hoquiam,¹ Hoquiam.
 First Federal Savings & Loan Association of Longview, Longview.
 First Federal Savings & Loan Association of Mt. Vernon, Mount Vernon.
 Olympia Federal Savings & Loan Association, Olympia.
 Thurston County Federal Savings & Loan Association of Olympia,¹ Olympia.
 First Federal Savings & Loan Association of Port Angeles, Port Angeles.
 Port Townsend Federal Savings & Loan Association, Port Townsend.
 Raymond Federal Savings & Loan Association, Raymond.
 First Federal Savings & Loan Association of Renton,¹ Renton.
 Ballard Federal Savings & Loan Association of Seattle,¹ Seattle.
 Citizens Federal Savings & Loan Association of Seattle, Seattle.
 Founders Federal Savings & Loan Association of Seattle, Seattle.
 King County Federal Savings & Loan Association of Seattle,¹ Seattle.
 Northern Federal Savings & Loan Association of Seattle,¹ Seattle.
 Metropolitan Federal Savings & Loan Association of Seattle,¹ Seattle.
 Seattle Federal Savings & Loan Association,¹ Seattle.
 Standard Federal Savings & Loan Association,¹ Seattle.
 Union Federal Savings & Loan Association, Seattle.
 West Side Federal Savings & Loan Association,¹ Seattle.
 First Federal Savings & Loan Association of Spokane, Spokane.
 Second Federal Savings & Loan Association of Spokane,¹ Spokane.
 Pacific First Federal Savings & Loan Association of Tacoma,¹ Tacoma.
 First Federal Savings & Loan Association of Vancouver, Vancouver.
 Vancouver Federal Savings & Loan Association, Vancouver, Washington
 Vancouver.
 First Federal Savings & Loan Association of Walla Walla, Walla Walla.
 Walla Walla Federal Savings & Loan Association, Walla Walla.
 Wenatchee Federal Savings & Loan Association, Wenatchee.
 Yakima Federal Savings & Loan Association, Yakima, Washington, Yakima.

¹ Charter issued within the period covered by this report.

WEST VIRGINIA

First Federal Savings & Loan Association of Bluefield,¹ Bluefield.
Charleston Federal Savings & Loan Association, Charleston.
Empire Federal Savings & Loan Association of Charleston, Charleston.
Equitable Federal Savings & Loan Association of Charleston,¹ Charleston.
First Federal Savings & Loan Association of Charleston, Charleston.
Hancock County Federal Savings & Loan Association of Chester, Chester.
Huntington Federal Savings & Loan Association, Huntington.
First Federal Savings & Loan Association of Logan, Logan.
First Federal Savings & Loan Association of Parkersburg, Parkersburg.
Traders Federal Savings & Loan Association of Parkersburg, Parkersburg.
First Federal Savings & Loan Association of Sistersville, Sistersville.
Advance Federal Savings & Loan Association of Wellsburg,¹ Wellsburg.
First Federal Savings & Loan Association of Wheeling, Wheeling.
Union Federal Savings & Loan Association of Wheeling, Wheeling.

WISCONSIN

Antigo Federal Savings & Loan Association, Antigo.
Jackson County Federal Savings & Loan Association, Black River Falls.
Baraboo Federal Savings & Loan Association, Baraboo.
Barron County Federal Savings & Loan Association, Barron.
Clintonville Federal Savings & Loan Association, Clintonville.
Columbus Federal Savings & Loan Association,¹ Columbus.
Cumberland Federal Savings & Loan Association, Cumberland.
De Pere Federal Savings & Loan Association,¹ De Pere.
Durand Federal Savings & Loan Association, Durand.
First Federal Savings & Loan Association of Fond du Lac, Fond du Lac.
First Federal Savings & Loan Association of La Crosse, La Crosse.
Ladysmith Federal Savings & Loan Association, Ladysmith, Wisconsin, Ladysmith.
Medford Federal Savings & Loan Association, Medford.
Menomonie Federal Savings & Loan Association, Menomonie, Wisconsin, Menomonie.
First Federal Savings & Loan Association of Wisconsin, Milwaukee.
Hopkins Federal Savings & Loan Association of Milwaukee, Milwaukee.
First Federal Savings & Loan Association of Racine, Racine.
Richland Center Federal Savings & Loan Association, Richland Center.
Ripon Federal Savings & Loan Association, Ripon.
River Falls Federal Savings & Loan Association, River Falls.
Sparta Federal Savings & Loan Association, Sparta, Wis., Sparta.
Stoughton Federal Savings & Loan Association, Stoughton.
Viroqua Federal Savings & Loan Association, Viroqua.

WYOMING

Provident Federal Savings & Loan Association of Casper, Casper.
Cheyenne Federal Savings & Loan Association,¹ Cheyenne.
Sweetwater Federal Savings & Loan Association,¹ Rock Springs.
Rawlins Federal Savings & Loan Association,¹ Rawlins.

¹ Charter issued within the period covered by this report.

HOME OWNERS' LOAN CORPORATION

The Home Owners' Loan Corporation was created by an act of Congress approved June 13, 1933. The act has since been amended three times. The major purpose of the Home Owners' Loan Corporation is to refinance mortgages of urban home owners in actual danger of losing their homes through foreclosure and thus enable them to save their home property by assuming a new, more convenient loan.

To be eligible for refinancing through this agency a property must be the actual home of the owner, a dwelling for not more than four families, and worth not more than \$20,000. The maximum loan permitted under the law is 80 percent of the appraised value of the property, or \$14,000, whichever is the smaller.

The Corporation was given an initial capital of \$200,000,000, besides which it has been authorized to issue and have outstanding bonds in the amount of \$4,750,000,000, to be exchanged for mortgages or sold to obtain funds. Home Owners' Loan Corporation bonds totaling \$100,000,000 have been assigned to provide capital for the Federal Savings and Loan Insurance Corporation. The Home Owners' Loan Corporation is also authorized to buy obligations of the Federal home-loan banks, and to invest in Federal savings and loan associations and other qualified home-financing institutions, to a total amount of \$300,000,000.

ORGANIZATION

The Home Owners' Loan Corporation is directed by the five members of the Federal Home Loan Bank Board, who constitute the board of directors of the Corporation. Supervision of operations is delegated to a general manager and deputy and assistant general managers. The principal office of the Corporation is in Washington, D. C., where all of the policies of the Corporation are determined and all corporate action is authorized, and from which the principal executive direction of the Corporation is exercised. All control accounts and all reports of the operation of the Corporation are consolidated in the Washington office.

Eleven regional offices are maintained—in Boston, New York, Baltimore, Cincinnati, Atlanta, Memphis, Detroit, Chicago, Omaha, Dallas, and San Francisco—as is shown on the regional map attached, marked "Exhibit I", which also shows the location of the State offices referred to below. Regional executives, under immediate direction of executives of the Corporation in Washington, have general supervisory authority over the Corporation's work in the States of their respective regions.

In addition, each regional office also takes care of such major routine operations within the region as can best be handled centrally in large units. Among these are the maintenance of detailed records and accounts for each loan, the mailing of notices, the receipt of

remittances sent in the mail, and the crediting of all payments received.

A State office is maintained in each State except Texas, which has three divisional offices, at Dallas, Houston, and San Antonio. Territorial offices are maintained in Hawaii, Puerto Rico, and the District of Columbia. Alaska is served from the Washington State office at Seattle.

District offices are located at points of principal loan concentration and operate under immediate direction from the State offices as a part of the State agencies. A list of all the offices of the Corporation as of June 30, 1935, is attached as exhibit 2.

The Corporation's State organizations, under the general supervision of the regional offices and subject to the regulations of the board of directors in Washington, are responsible for lending operations. Except for a small number of cases of specified types where the application must be approved by the Washington office, all applications are finally passed upon and all loans disbursed by the State agencies. Under the supervision of the regional offices, the State offices also have direct responsibility for the handling of special problems that come up in individual cases in the course of the Corporation's loan-servicing work. All personal contacts with borrowers are conducted by the Corporation's State, district, and local offices, these latter operating under the immediate supervision of the State, divisional, or Territorial office.

Under the board of directors, chief executive authority over the operations of the Home Owners' Loan Corporation is vested in a general manager, assisted by deputy general managers. Executive control is stepped down through a line organization comprising 6 assistant general managers, 11 regional managers, and 52 State, divisional, and Territorial managers to the district and subdistrict offices. In addition, special departments have been created to deal with such special or technical aspects of the Corporation's work as matters of finance, appraisal, research, reconditioning, loan service, management of acquired properties, personnel, public relations, and law. Some of these departments are responsible directly to the management, some both to the management and board, and others of a staff nature, serving all four agencies, operate directly under the board. An organization chart of the Home Owners' Loan Corporation, marked "Exhibit 3", is attached.

During the early months of operation, before the volume of loans granted had reached an appreciable total, the Corporation functioned directly from the home office at Washington to the State offices. When closings began to mount, this method of operation soon proved ineffective, and the Corporation found it necessary to establish regional offices. Essentially the regional offices represent a break-down and decentralization of functions that would otherwise have to be handled centrally in the home office. By decentralizing through regional offices the Corporation has not only avoided an unnecessary and undue concentration of personnel at Washington and eliminated the handicaps, delays, and travel expenses that distances to one central office would have involved, but has facilitated dealings between supervisory executives and officials engaged in field service, with resulting improvement in efficiency all along the line.

The development of the regional offices, opened during the year 1934, was completed during the period of this report. The result has been a more effective management in the State offices, in the regional offices, and in Washington, both from the standpoint of cost and from the standpoint of performance.

PERSONNEL

At the beginning of the period covered by this report, December 31, 1934, the Corporation had 19,775 employees, 2,384 employed in the home office in Washington, 3,240 in the regional offices, and 14,151 in the State and district offices; at the end of the period of this report, the Corporation had 19,590 employees, 2,173 employed in the home office in Washington, 4,373 in the regional offices, and 13,044 in the State and district offices. A chart is attached, marked "Exhibit 4", indicating the number of employees, by months, from December 1933 to the end of this report period, and showing separately the number of employees in the home office, in the regional offices, and in the field offices. The same information is given graphically on exhibit 5 attached.

At the inception of its program the Corporation was confronted with a staggering personnel problem in securing promptly enough to meet the requirements of the emergency an adequate number of employees possessing the necessary technical and professional qualifications to handle so large and widespread a lending operation. During the period of this report the Corporation has continued in its efforts to perfect its personnel organization and has dealt particularly with the problem of the selection and training of personnel for loan-servicing work and for the management of acquired properties. In making appointments to its loan-servicing organization, the Corporation has recognized the grave importance of securing personnel thoroughly competent to deal with the individual problems of individual home owners, to protect the Corporation and the Government in loan collections, and at the same time to do reasonable justice to its borrowers. While it is the policy of the Corporation to fill loan-servicing positions wherever possible by transfer from within the organization, the controlling consideration must be that of appointing persons eminently qualified, both by training and personal aptitude. Consistent with this policy, the majority of servicing personnel appointed during the period of this report have been selected from employees formerly engaged in lending operations. The best interests of the Corporation and its home-owner borrowers have, however, made necessary the selection of a number of field representatives from outside the organization because of the special qualifications required.

RULES AND REGULATIONS

The statute provides that the Corporation function under rules and regulations made by the Board. Manuals of rules and regulations, amended from time to time as need has required, have been prescribed by the Board providing for all of the principal operations of the Corporation, and authorizing executive action in matters of detail not inconsistent with such rules and regulations. These manuals of rules and regulations have been made available to all of

the principal executives of the Corporation in the Washington, regional, State, and district offices. These manuals, with amendments, will be filed with the Federal Register, as provided by statute.

OPERATIONS

From the beginning of its operations through June 27, 1935, the Corporation received 1,868,510 loan applications for an average amount of \$3,272, each, and for a total amount of \$6,109,779,247; of this number only 125,651¹ were received subsequent to the amendment of May 28, authorizing the Corporation to receive additional applications for a period of 30 days. Of the total number received, 882,223 loans were closed up to the end of this fiscal period for an average amount of \$3,012 each and for a total amount of \$2,657,-369,111. Of the applications remaining, 647,662 had been suspended or withdrawn at the date of this report, leaving only some 19 percent of the total number received still to be disposed of. Loan closing during the first 6 months of 1935 proceeded more slowly than during the year 1934. From December 31, 1933, to December 30, 1934, loans totaling \$2,557,419,154 were closed; whereas in the 6 months' period from December 31, 1934, to June 30, 1935, loans closed aggregated only \$217,907,390. The decline in rate of loan closing does not, however, indicate any decrease in the Corporation's aggregate activities. The actual number of cases handled and disposed of during the first half of 1935, rejections and closings both considered, compares favorably with the record during 1934. With the return of more normal conditions in the early part of 1935, the Corporation found it possible to place an increasingly large number of applications with private lending institutions.

Early in its operations it became necessary for the Corporation to create a special division, which became known as the wholesale division, to relieve quickly the acute distress of both borrowers and investors having an interest in mortgages in closed financial institutions. Loans aggregating more than \$380,000,000 were granted by that division to distressed home owners facing the loss of their homes through foreclosure. During the period of this report the wholesale division concluded its task, and the work of processing the few remaining eligible applications involving institutions in liquidation was taken over by the regular State agencies.

A tabulation, marked "Exhibit 6", is attached giving detailed figures of applications received and acted upon by regions, and by States and territories. An analysis of loans closed is shown in exhibit 7, which is attached. A chart, marked "Exhibit 8", is attached showing graphically the progress made by the Corporation in dealing with loan applications. Also attached is a chart, marked "Exhibit 9", showing the relative value of collateral and percent of owned nonfarm homes mortgaged to the Corporation.

It is of interest to note that the average Corporation loan is only \$3,012. The average appraised value of the homes securing these loans is approximately \$4,300. Monthly payments due the Corporation from its borrowers average approximately \$24 per month. The total amount loaned to the end of this report period was substantially more than 12 percent of the total urban home-mortgage debt of the country.

¹ Later reports received after June 27, 1935, increased this number to 143,698 applications.

RECONDITIONING DIVISION

The reconditioning division is responsible for the technical determination, inspection, and supervision of the repairs necessary to make the homes of the Corporation's borrowers acceptable collateral for long-term loans. The division also acts on applications for more extensive improvement than necessary repairs, where such are requested by the home owner, and if acceptable under the Corporation's regulations, supervises the completion of the work.

In this manner the Corporation assures itself that the real-estate security will be in such structural condition as to suffer the minimum of deterioration during the life of the loan. As a further advantage the home owner, better satisfied with his property, will strive the harder to retain it. Mortgage loans granted under such a service stand a far better chance of being repaid.

The activity and scope of the work of this division can best be illustrated by the number of home owners served during the period from January 4 to July 4, 1935. During this period 200,981 individual properties were inspected. Reconditioning work was approved in 130,271 cases involving an expenditure of \$26,560,019. Contracts were awarded in 74,613 cases for an aggregate amount of \$14,363,165. The division completed and approved for disbursement during this period 75,215 cases representing a dollar volume of \$16,106,546. Fully 40 percent of the homes financed by the Corporation have been or are being reconditioned under the supervision of its reconditioning division.

Apart from the immediate service to home-owner borrowers and the protection afforded the Corporation through the preservation of the security underlying its loans, the work of the reconditioning division has provided a considerable volume of construction work at a time when a stimulation of the capital-goods industries was badly needed. Of more permanent significance, however, is the standard set for home owners, contractors, and home-financing institutions the country over.

APPRAISAL DIVISION

The emergency needs of home-owner applicants could not wait upon the development of a force of appraisers trained in advance in the technicalities of the work to be undertaken. Training had to take place along with the processing of loan applications. In order to start lending operations at once and at the same time protect the interests of the Corporation, it was necessary to adopt a screening process by which early errors in valuations would be corrected through subsequent reviews of appraisals, these corrections occurring while the application was still under consideration and before commitments were issued. For this reason there have been frequent instances where subsequent reductions in the amount to be loaned has resulted in unavoidable annoyance to applicants and mortgagees. By this means, however, the Corporation was able to make its facilities promptly available to distressed home owners, and at the same time assure that its loans were adequately secured.

The training of appraisal personnel and refinement of procedure have progressed continuously since the Corporation was organized. By June 1935, the Division had examined and rated over 6,000 appli-

cants for appraisal work. It had qualified approximately 4,000, some 1,300 for salaried positions and 2,700 for fee assignments.

In training and qualifying these 4,000 residential appraisers, the appraisal division has made a lasting contribution to the home-mortgage field. Never before in the history of home-mortgage finance has there been such a concentrated study of appraisal methods and procedure, nor have the results of that study been made so widely available. It is a recognized fact that the Corporation as the pioneer in the wholesale residential appraisal field has established for real property valuations, a national standard, accepted by real-estate boards, mortgage lending institutions, and many governmental agencies. The work of the Corporation's appraisal division has already contributed, in a degree that can hardly be overestimated, toward sounder lending by home-financing institutions, more adequate security for the savings of their investors, and a fuller measure of protection for the home purchaser.

INVESTMENTS IN FEDERAL AND ELIGIBLE STATE-CHARTERED INSTITUTIONS

Under the act approved May 28, 1935, the Corporation was authorized to invest up to a total of \$300,000,000 in bonds or debentures of Federal home-loan banks, in shares of Federal savings and loan associations, and in the securities of eligible State-chartered building and loan associations, and similar institutions. During this report period, plans were made for carrying out this provision of the law, but no applications were received and no investments were made prior to June 30, 1935.

MORTGAGEE REHABILITATION DIVISION

Out of the total applications filed with the Home Owners' Loan Corporation, many were received from home owners who, while in default on their mortgage obligations were not in such distress as to qualify for emergency relief from the Corporation. It has consistently been the policy of the Home Owners' Loan Corporation to make its facilities available only where private capital is definitely inoperative. Consistent with this policy the Corporation established a Mortgagee Rehabilitation Division for the purpose of assisting home owners and mortgagees to work out between themselves a favorable solution of the mortgage problem wherever possible, and of relieving to this extent a burden that the Corporation would otherwise have had to carry. The Mortgagee Rehabilitation Division first obtained the active cooperation of life insurance companies and later that of other mortgage lending institutions. As a result of this program a large number of individual debts were adjusted in such a manner that the original mortgagee has continued to carry them without embarrassment and the mortgagor, under the revised repayment schedule, has been able to keep the indebtedness in good standing according to the terms of the adjusted contract.

COLLECTIONS

Originally the Corporation, through billings and correspondence from the home office at Washington, made its best efforts to collect payments due it by mail. In 1934 this work was transferred to the

regional offices, cases of serious delinquency being serviced through the existing State and district organizations. At the same time steps were initiated to develop a separate division to concentrate on the servicing of loans and to be manned by employees giving their full time to this work. During this report period, special effort has been made to facilitate the full development of a specialized loan servicing division.

There is attached hereto, marked "Exhibit 10", a chart indicating collections of principal and interest through December 31, 1933, and monthly to the end of this report period. The same information is indicated on exhibit 11, also attached. While the Corporation is not satisfied with its collection record during this report period, an effective control has been established through the regional offices. A loan-servicing program completely planned is rapidly being established in the State offices and is already bringing more satisfactory results. A chart is attached, marked "Exhibit 12", indicating separately as to interest and principal, total accruals and payments. By June 1935, approximately 60 percent of payments were being met on the due date, or within a few days thereafter, as a result of mail billing only. This percentage is based upon the original loan contracts without regard to any extensions or forbearances. It is also of significance that in recent months there has been a steady increase in the percentage of payments received to payments due, reflecting both an improved servicing procedure, and an improvement in general economic conditions.

FINANCIAL STATEMENTS

A detailed financial statement showing the financial conditions of the Home Owners' Loan Corporation as of June 30, 1935, together with a statement of income and expense for the 6-month period from January 1, 1935, through June 30, 1935, are included in the appendix marked "Exhibit 13."

RESULTS TO DATE

The primary purpose of the Home Owners' Loan Corporation has been to provide direct and immediate relief for individual distressed home owners. This report indicates the substantial achievement of this purpose. Before the end of the calendar year 1935, the Corporation will have made loans to approximately 1,000,000 home owners who were confronted with the imminent loss of their homes. Debt burdens have been refunded on the basis of a 5-percent interest rate and an amortization period which permit their liquidation by monthly payments, in nearly every case less than rentals. The beneficial results of this relief in the form of human gain cannot be measured quantitatively but include the security of many an American home and family.

One of the Corporation's most significant accomplishments is its contribution toward the stabilization and improvement of an important section of the country's financial structure. Mortgagees of every type and hence the whole mortgage market have gained in liquidity through the Corporation's refinancing operations. From a condition of drastic stringency, mortgage lending institutions have improved until at the end of this report period they find themselves in a cash position better than any since the early days of the depression.

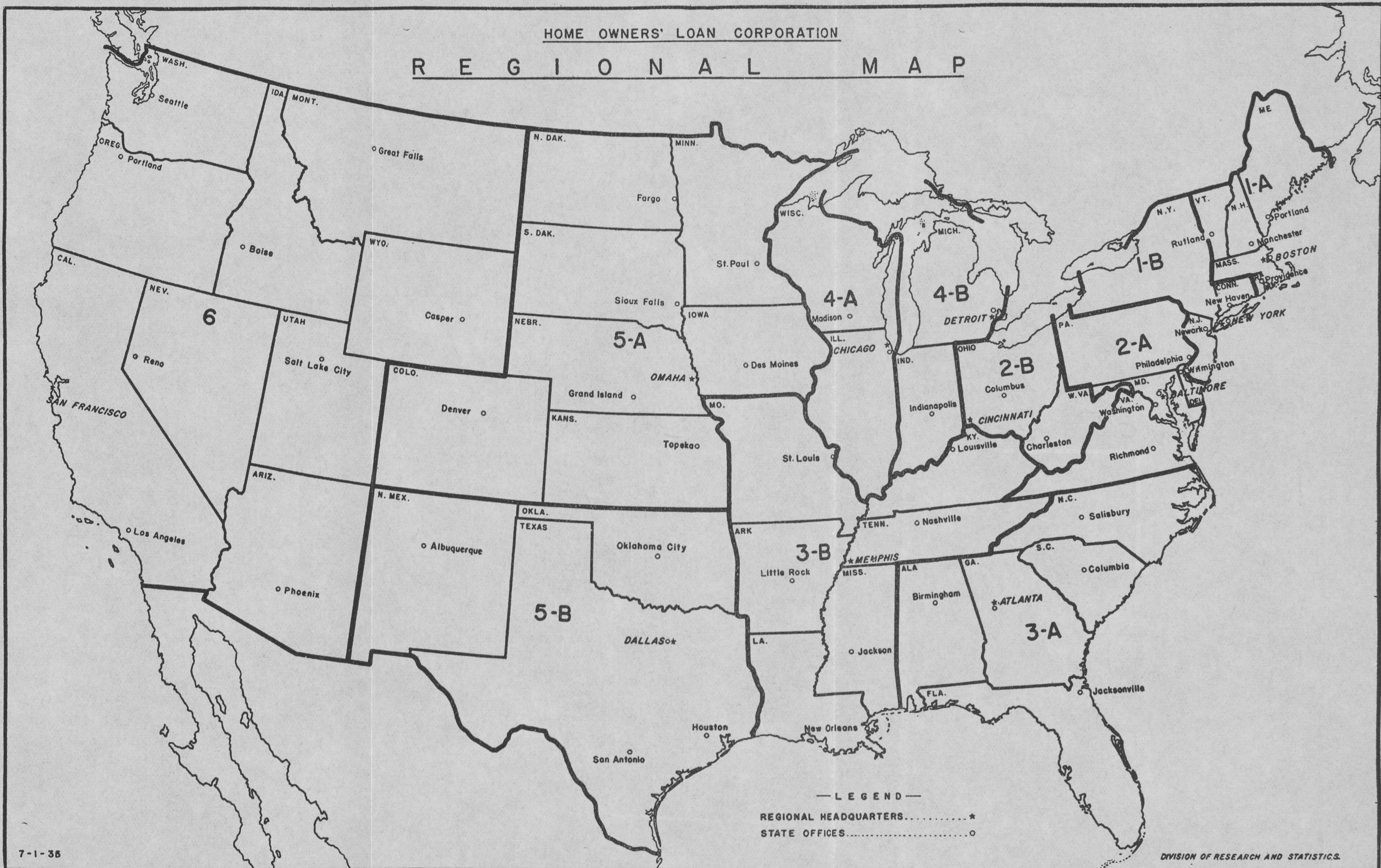
By liquidating their frozen and unproductive assets the Corporation has assisted private lending institutions to resume their normal functions in the home-mortgage field with resulting benefits not only to investors but to the communities whose mortgage needs they serve.

The improved condition of mortgage-lending institutions has been paralleled and supported by a stabilization and rise in real estate values. In large measure this development is directly due to the work of the Home Owners' Loan Corporation. When the Corporation began operations in June 1933, foreclosures numbered nearly a thousand a day, the highest in the country's history. Under the pressure of this unprecedented and mounting volume of foreclosures, property values were falling to continually lower levels. By relieving a market already severely depressed from a flood of foreclosed properties selling at sacrifice prices, the Corporation has assisted not only in checking the deflationary cycle but in reversing that trend toward a restoration of normal values.

ADMINISTRATIVE PROBLEMS

The major administrative problems faced by the Corporation during the early part of its program were inherent in the peculiar character of its work. Unlike many governmental agencies, the Corporation is working not in large units through the mediacy of other organizations, but is dealing directly with nearly 2,000,000 individual home-owner applicants and borrowers in all sections of the country. Each of its loans, averaging only a little above \$3,000, has to be processed through a detailed procedure beginning with the appraisal through to title search and disbursement. Its work had to be adjusted to the intricacies of the mortgage lending and real estate title practices required under 52 separate jurisdictions. In valuing homes in different sections of the country, some located in large urban centers, others in small cities, towns, and hamlets, the Corporation has been confronted by appraisal and title problems often difficult of solution. It was natural that the Corporation should encounter major problems in assembling and training an adequate staff of employees technically and professionally qualified for the work of each of its departments. At the outset it was favored in this undertaking by economic dislocations leaving competent technical men temporarily unemployed and available at moderate salaries. With the gradual improvement of business conditions many of the Corporation's executives will return again to private industry, but the Corporation hopes to retain those who are most competent to assist in the loan-servicing program.

The major problems of the future are the collection and servicing of loans and the successful management of such properties as it becomes necessary for the Corporation to acquire. It is the policy of the Corporation to be as considerate of delinquent but deserving borrowers as its responsibility to the Federal Government and the tax-paying public will permit. In every case of serious delinquency the Corporation's procedure provides for personal conferences with the home owner on the part of a field representative competent to deal understandingly with the situation. These interviews have for their first objective some mutually satisfactory adjustment of the repayment schedule that will enable the borrower to carry the account and



eventually liquidate past delinquencies. Even in cases where it is manifest that the borrower cannot hope to retire the loan obligation he is first given every opportunity to carry the obligation either through renting the property, applying rentals to the loan account, or, as a second alternative, to realize his equity through sale to a third party. The Corporation cannot, however, permit an indefinite accumulation of delinquencies, nor can it countenance instances of willful default. In addition, occasional cases are bound to occur where because of the death of the borrower, legal difficulties, or similar complications, the Corporation is obliged to act promptly for the protection of its interest. As of June 30, 1935, 568 foreclosures had been authorized; 269 of these involved the abandonment of the property, 80 were cases where the borrower had died and the heirs were unwilling to assume the mortgage obligation, and the remainder were due either to technical legal difficulties or to the obstinate refusal of the mortgagor either to make payments well within his means or to cooperate in arriving at a method by which the property could be successfully carried. In servicing a million small accounts with scrupulous regard not only to its own interests but to those of its borrowers as well, and in holding expenses, together with any losses, within the differential between the interest received from its borrowers and interest payable on its bonded indebtedness, the Corporation faces a formidable operating problem.

For the handling of property that it is obliged to take over the Corporation has created a Property Management Division. This Division is charged with the responsibility of putting properties in suitable condition and of either renting them or disposing of them through sale. In handling acquired properties the Corporation avoids any sale that will adversely affect the local real-estate market. Until such time as a sale can properly be effected it arranges for the rental of the property.

COOPERATION WITH OTHER FEDERAL AGENCIES

The Corporation has endeavored at all times to cooperate with other agencies of the Government functioning in the home-financing field. Through the exchange of information and joint conferences much has been accomplished in the way of eliminating the duplication of effort and in clarifying the public mind.

Some of the concrete accomplishments of this policy have been: (1) The elimination from our files of applications clearly within the operations of the Farm Credit Administration; (2) the coordination of appraisal methods used by the Corporation and the Farm Credit Administration so that the refinancing of loans on eligible acreage property would be approximately the same amount from either agency; (3) the refinancing of loans rejected by the Corporation, because of insufficient evidence of distress, through member institutions of the Federal Home Loan Bank System; (4) the exchange of appraisal information and technical personnel data with other Federal agencies active in housing construction, insurance, or finance; and (5) exchange of information, records, rules and regulations, State tax digest, and legal opinions wherever such exchange would effect better coordination of governmental housing activities.

EXHIBIT 2

List of regional offices of Home Owners' Loan Corporation June 30, 1935

District no. 1:

Boston, Mass.: Maine, Massachusetts, New Hampshire, Rhode Island, Vermont.

New York City, N. Y.: Connecticut, New Jersey, New York.

District no. 2:

Baltimore, Md.: Delaware, District of Columbia, Maryland, Pennsylvania, Virginia.

Cincinnati, Ohio: Ohio, West Virginia.

District no. 3:

Atlanta, Ga.: Alabama, Georgia, North Carolina, South Carolina, Florida.

Memphis, Tenn.: Arkansas, Kentucky, Louisiana, Mississippi, Missouri, Tennessee.

District no. 4:

Chicago, Ill.: Illinois, Wisconsin.

Detroit, Mich.: Indiana, Michigan.

District no. 5:

Omaha, Nebr.: Colorado, Iowa, Kansas, Minnesota, Nebraska, North Dakota, South Dakota.

Dallas, Tex.: New Mexico, Oklahoma, Texas.

District no. 6:

San Francisco, Calif.: Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, Wyoming.

List of State, district, and subdistrict offices of Home Owners' Loan Corporation, June 30, 1935

Alabama: Birmingham (State office), Mobile, Montgomery.

Arizona: Phoenix (State office).

Arkansas: Little Rock (State office), Fort Smith, Jonesboro, Pine Bluff, Texarkana.

California: Los Angeles (State office), Fresno, Oakland, Sacramento, San Diego, San Francisco.

Colorado: Denver (State office), Colorado Springs, Grand Junction, Pueblo.

Connecticut: New Haven (State office), Hartford, New London, Norwalk, Waterbury.

Delaware: Wilmington (State office).

District of Columbia: Washington, D. C.

Florida: Jacksonville (State office), Bartow, Miami, Orlando, Pensacola, Tampa, West Palm Beach.

Georgia: Atlanta (State office), Albany, Macon, Savannah.

Idaho: Boise (State office).

Illinois: Chicago (State office), Aurora, Champaign, East St. Louis, Harrisburg, Joliet, Moline, Peoria, Rockford, Springfield, Waukegan.

Indiana: Indianapolis (State office), Evansville, Fort Wayne, Hammond, Richmond, South Bend, Terre Haute.

Iowa: Des Moines (State office), Davenport, Dubuque, Fort Dodge, Sioux City.

Kansas: Topeka (State office), Chanute, Kansas City, Salina, Wichita.

Kentucky: Louisville (State office), Ashland, Covington, Lexington, Paducah.

Louisiana: New Orleans (State office) Alexandria, Baton Rouge, Lake Charles, Monroe, Shreveport.

Maine: Portland (State office), Bangor, Lewiston, Waterville.

Maryland: Baltimore (State office), Cumberland, Easton, Hyattsville, Towson.

Massachusetts: Boston (State office), Fall River, Lawrence, Springfield, Worcester.

Michigan: Detroit (State office), Ann Arbor, Battle Creek, Benton Harbor, Flint, Grand Rapids, Jackson, Kalamazoo, Lansing, Muskegon, Marquette, Port Huron, Saginaw.

Minnesota: St. Paul (State office), Duluth, Minneapolis.

Mississippi: Jackson (State office), Greenwood, Hattiesburg, Meridian, New Albany.

Missouri: St. Louis (State office), Kansas City, Moberly, Springfield.

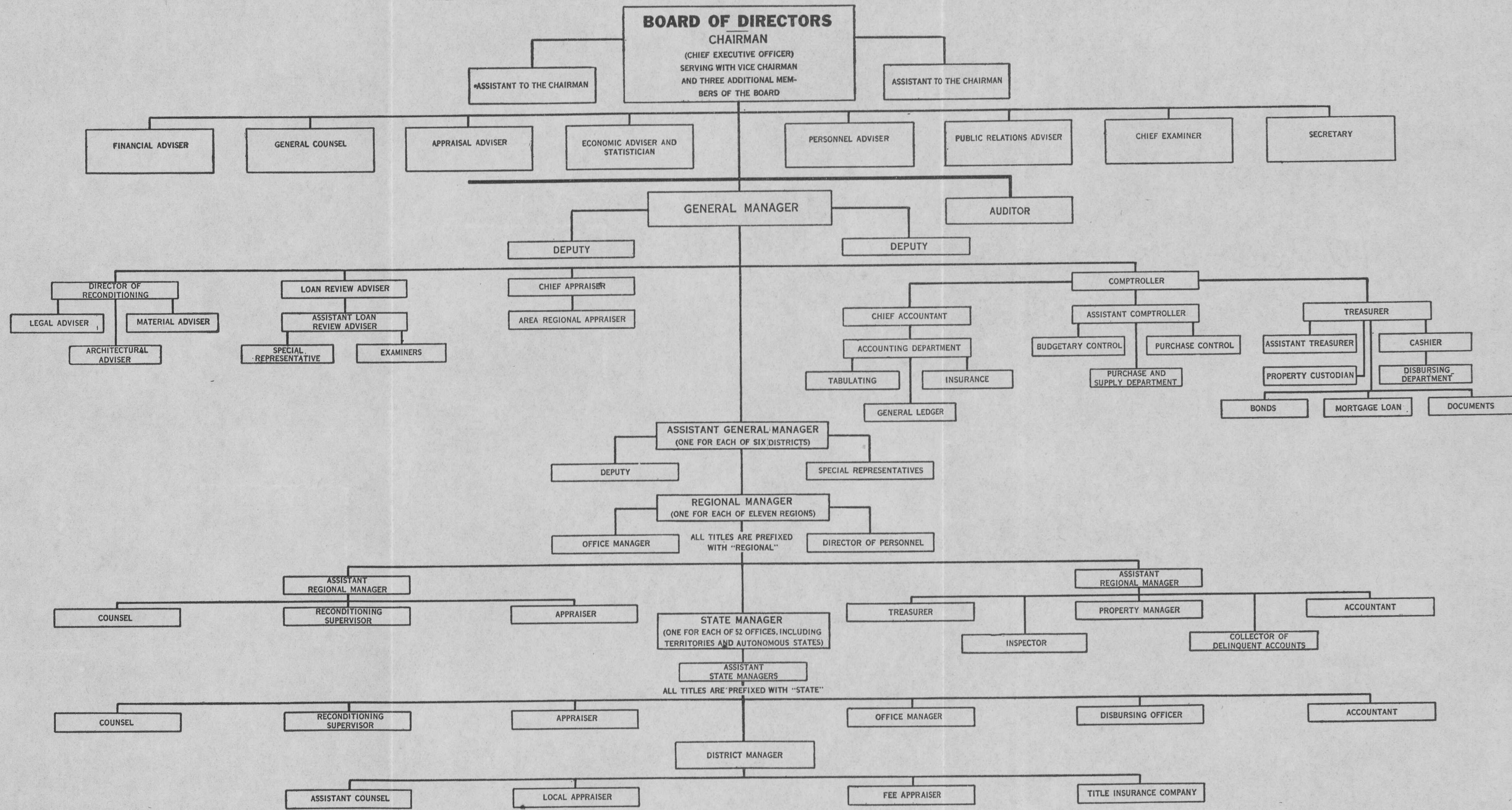
Montana: Great Falls (State office), Butte.

Nebraska: Grand Island (State office), Lincoln, Norfolk, Omaha, Scottsbluff.

Nevada: Reno (State office).

New Hampshire: Manchester (State office).

HOME OWNERS' LOAN CORPORATION



New Jersey: Newark (State office), Atlantic City, Camden, Hackensack, Jersey City, New Brunswick.

New Mexico: Albuquerque (State office).

New York: New York City (State office), Albany, Buffalo, Rochester, Syracuse, White Plains.

North Carolina: Salisbury (State office), Asheville, Charlotte, Greensboro, Greenville, Raleigh.

North Dakota: Fargo (State office), Bismarck, Grand Forks, Minot.

Ohio: Columbus (State office), Akron, Ashtabula, Cambridge, Canton, Cincinnati, Cleveland, Dayton, Defiance, East Liverpool, Findlay, Hamilton, Ironton, Lancaster, Lima, Lorain, Mansfield, Marion, Napoleon, Newark, Painesville, Portsmouth, Sandusky, Sidney, Springfield, Steubenville, Tiffin, Toledo, Urbana, Warren, Wilmington, Xenia, Youngstown, Zanesville, York.

Oklahoma: Oklahoma City (State office), Tulsa.

Oregon: Portland (State office), Eugene, Klamath, La Grande.

Pennsylvania: Philadelphia (State office), Allentown, Altoona, Beaver, Bellefonte, Bradford, Butler, Clearfield, Erie, Greensburg, Harrisburg, Indiana, Johnstown, Kittanning, Lancaster, Media, Meadville, New Castle, Norristown, Oil City, Pittsburgh, Pottsville, Reading, Scranton, Sharon, Sunbury, Uniontown, Warren, Washington, Wilkes-Barre, Williamsport.

Rhode Island: Providence (State office), Newport, Westerly.

South Carolina: Columbia (State office), Charleston, Greenville, Spartanburg.

South Dakota: Sioux Falls (State office).

Tennessee: Nashville (State office), Chattanooga, Johnson City, Knoxville, Memphis.

Texas: Dallas (division no. 1 office), Amarillo, Fort Worth, Houston (division no. 2 office), San Antonio (division no. 3 office), Austin, El Paso, Harlingen, San Angelo.

Utah: Salt Lake City (State office), Ogden, Provo.

Vermont: Rutland (State office).

Virginia: Richmond (State office), Alexandria, Bristol, Danville, Harrisonburg, Lynchburg, Norfolk, Roanoke.

Washington: Seattle (State office), Spokane, Tacoma.

West Virginia: Charleston (State office), Bluefield, Huntington, Martinsburg, Wheeling.

Wisconsin: Madison (State office), Eau Claire, Kenosha, Milwaukee, Oshkosh, Racine, Wausau.

Wyoming: Casper (State office), Cheyenne.

Hawaii: Honolulu (Territorial office).

Puerto Rico: San Juan (Territorial office), Ponce.

EXHIBIT 4

Number of employees at end of month (January 1934 through June 1935)

	Total employees	Home office employees	Field office employees	Regional office employees
December 1933	7,193	490	6,703	-----
1934				
January	8,838	755	8,083	-----
February	10,798	1,003	9,795	-----
March	12,527	1,376	11,151	-----
April	13,857	1,611	12,246	-----
May	15,508	1,895	13,613	-----
June	17,361	2,210	14,898	253
July	19,317	2,628	15,985	704
August	20,191	2,865	16,401	925
September	20,718	2,848	16,496	1,374
October	20,529	2,801	15,863	1,865
November	20,811	2,762	15,471	2,578
December	19,775	2,384	14,151	3,240
1935				
January	18,772	2,248	12,871	3,653
February	18,596	2,066	12,506	4,024
March	19,016	2,069	12,642	4,305
April	19,058	2,103	12,489	4,466
May	19,369	2,145	12,722	4,502
June	19,590	2,173	13,044	4,373

EXHIBIT 5

HOME OWNERS' LOAN CORPORATION

P E R S O N N E L

NUMBER OF EMPLOYEES AT END OF MONTH

JANUARY 1934 TO JUNE 1935

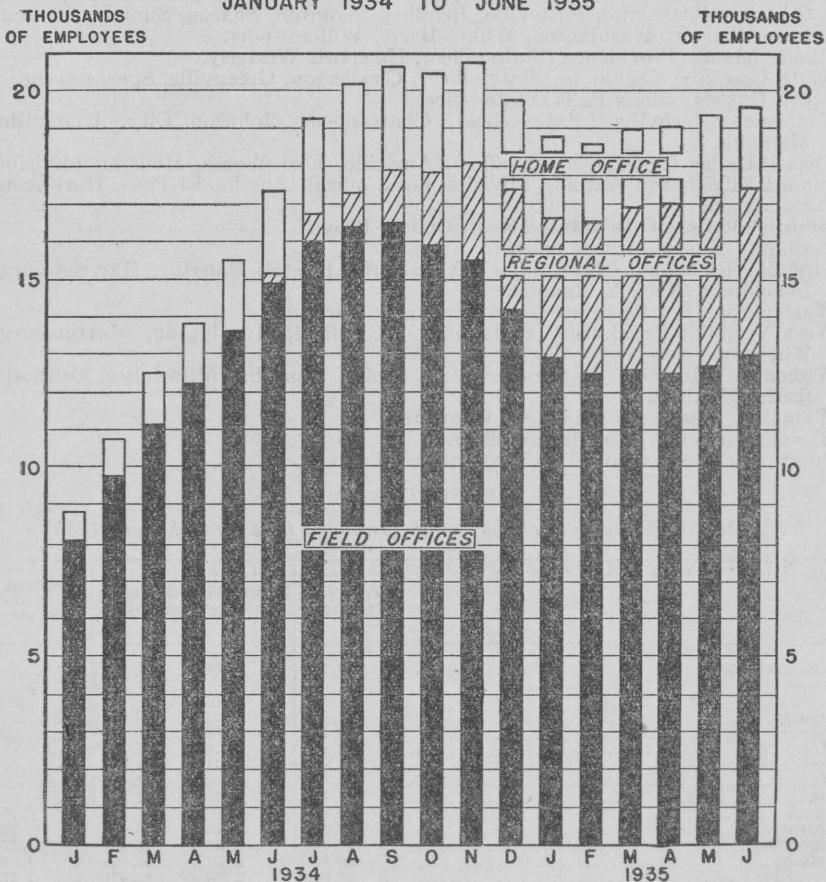


EXHIBIT 6

Applications received and loans closed (through June 27, 1935)

States	Loans closed												Total applications received				New applications received Dec. 27, 1934, to June 27, 1935	Total applications suspended and withdrawn		
	Total number of properties on which Home Owners' Loan Corporation has made loans and amount of loans			Refinancing loans closed																
	Number of properties ¹	Amount	Average	Total		Bond		50 percent cash		40 percent cash		Number ¹	Amount	Average	Reconditioning loans closed					
				(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)				(12)	(13)	(14)			
United States	882,223	\$2,657,369,111	\$3,012	880,378	\$2,611,688,216	870,408	\$2,604,083,817	7,667	\$4,554,869	2,243	\$3,049,530	246,896	\$45,680,895	\$185	1,868,510	\$6,109,779,247	\$3,270	125,651	647,662	
District no. 1	141,715	675,347,931	4,766	141,702	670,223,548	141,376	669,947,342	275	215,792	51	60,414	19,280	5,124,383	266	334,837	1,650,490,001	4,929	30,663	116,907	
Region 1A	32,654	130,922,079	4,009	32,654	128,781,884	32,511	128,681,573	103	57,988	40	42,323	7,746	2,140,195	276	76,511	316,149,001	4,132	4,226	29,055	
Maine	2,820	6,538,577	2,319	2,820	6,519,643	2,789	6,502,008	14	5,607	17	12,028	75	18,934	252	7,577	19,187,539	2,532	155	3,273	
Massachusetts	20,713	92,410,523	4,461	20,713	90,741,656	20,645	90,689,109	60	39,327	8	13,220	6,032	1,668,867	277	50,374	228,963,848	4,545	3,343	19,133	
New Hampshire	1,834	4,433,267	2,417	1,834	4,385,405	1,807	4,387,770	20	7,973	7	9,662	112	47,862	427	3,668	9,400,787	2,563	189	1,682	
Rhode Island	5,814	23,603,992	4,060	5,814	23,336,191	5,803	23,325,166	3	3,612	8	7,413	1,104	267,801	243	12,342	51,729,637	4,191	295	4,200	
Vermont	1,473	3,935,720	2,672	1,473	3,798,989	1,487	3,797,520	6	1,469	0	0	423	136,731	323	2,550	6,867,190	2,693	244	787	
Region 1B	109,081	544,425,852	4,992	109,048	541,441,664	108,865	541,265,769	172	157,804	11	18,091	11,534	2,984,188	250	258,326	1,334,341,000	5,165	26,437	87,852	
Connecticut	9,978	43,076,651	4,317	9,971	42,442,668	9,950	42,427,511	19	13,701	2	1,456	2,840	633,983	223	21,858	115,843,239	5,300	446	10,101	
New Jersey	32,727	159,671,885	4,879	32,727	158,974,045	32,689	158,924,738	35	40,696	3	8,611	2,274	697,840	307	80,893	418,200,549	5,170	5,578	30,677	
New York	66,356	341,677,316	5,149	66,350	340,024,951	66,226	339,913,520	118	103,407	6	8,024	6,420	1,652,365	257	155,575	800,297,212	5,144	20,413	47,074	
District no. 2	171,220	518,193,883	3,026	171,166	511,487,023	169,959	510,288,846	744	448,791	463	749,386	37,389	6,706,860	179	388,818	1,376,290,053	3,540	24,636	124,479	
Region 2A	78,668	235,179,043	2,990	78,614	231,738,027	77,045	230,714,298	556	345,909	413	677,820	18,314	3,441,016	188	179,147	638,174,062	3,562	19,570	65,947	
Delaware	1,481	4,596,449	3,104	1,481	4,585,207	1,473	4,570,289	0	0	8	14,918	23	11,242	489	2,815	9,372,598	3,330	263	1,015	
District of Columbia	1,980	11,377,046	5,805	1,958	11,223,115	1,956	11,220,888	0	0	2	2,247	822	153,931	187	4,383	27,269,694	6,222	194	2,172	
Maryland	14,325	41,371,250	2,888	14,325	40,936,338	14,022	40,724,880	230	104,226	73	107,732	1,830	434,912	238	29,212	87,335,359	2,990	1,559	7,756	
Pennsylvania	49,978	143,409,693	2,869	49,926	141,374,616	49,468	140,912,976	297	224,946	161	236,694	10,894	2,035,077	187	121,578	450,433,987	3,705	15,318	48,184	
Virginia	10,924	34,424,605	3,151	10,924	33,618,751	10,726	33,285,785	29	16,737	169	316,229	4,745	805,854	170	21,159	63,762,424	3,013	2,236	6,820	
Region 2B	92,552	283,014,840	3,058	92,552	279,748,996	92,314	279,574,548	188	102,882	50	71,566	19,075	3,265,844	171	209,671	738,115,991	3,520	5,066	58,532	
Ohio	84,643	262,923,974	3,106	84,643	259,989,276	84,519	259,913,236	121	72,513	3	3,527	17,478	2,934,698	168	190,717	688,882,691	3,612	3,488	51,238	
West Virginia	7,909	20,090,866	2,540	7,909	19,759,720	19,661	19,661,312	67	30,369	47	68,039	15,597	331,146	207	18,954	49,233,300	2,598	1,578	7,294	
District no. 3	133,846	326,368,853	2,438	132,623	315,361,537	128,466	312,133,779	3,032	1,756,696	1,125	1,471,062	54,555	11,007,316	202	260,818	635,108,276	2,435	18,325	94,434	
Region 3A	59,073	135,271,075	2,290	58,040	129,944,636	55,119	127,799,359	2,350	1,356,056	571	789,221	24,595	5,326,439	217	107,981	249,053,925	2,306	7,839	37,335	
Alabama	15,083	34,005,636	2,255	15,083	33,972,016	14,533	33,642,193	537	310,392	13	19,431	46	33,620	731	27,524	61,196,279	2,223	1,729	8,339	
Florida	13,370	29,333,238	2,194	12,881	28,246,347	11,697	27,180,004	876	616,686	308	469,657	5,602	1,086,891	194	24,554	55,227,455	2,249	1,792	8,596	
Georgia	14,186	31,442,928	2,216	13,876	29,182,365	13,299	28,918,527	502	167,420	75	96,418	10,245	2,260,563	221	23,016	52,288,723	2,270	1,017	7,282	
North Carolina	11,252	28,271,072	2,513	11,053	26,991,058	10,494	26,565,259	403	243,267	156	182,532	6,207	1,280,014	206	23,113	58,699,988	2,540	2,228	9,534	
South Carolina</																				

EXHIBIT 7

Analysis of closed loans

	Through Dec. 27, 1934			Through June 27, 1935		
	Number	Amount	Average amount	Number	Amount	Average amount
Total properties financed.....	722,213	\$2,184,060,497	\$3,024	882,223	\$2,657,369,111	\$3,012
Total refinancing loans.....	721,962	2,168,017,860	3,003	880,378	2,611,688,216	2,967
Bond loans.....	712,955	2,160,457,664	3,003	870,468	2,604,083,817	2,992
40-percent cash loans.....	2,209	3,049,139	1,380	2,243	3,049,530	1,360
50-percent cash loans.....	6,798	4,511,057	664	7,667	4,554,869	594
Reconditioning loans.....	96,092	16,042,637	167	246,896	45,680,895	185
Total applications suspended and withdrawn.....	458,588	-----	-----	647,662	-----	-----

EXHIBIT 8

HOME OWNERS' LOAN CORPORATION

TREND OF OPERATIONS

BY MONTHS - JANUARY 1934 THROUGH JUNE 1935

(CUMULATIVE)

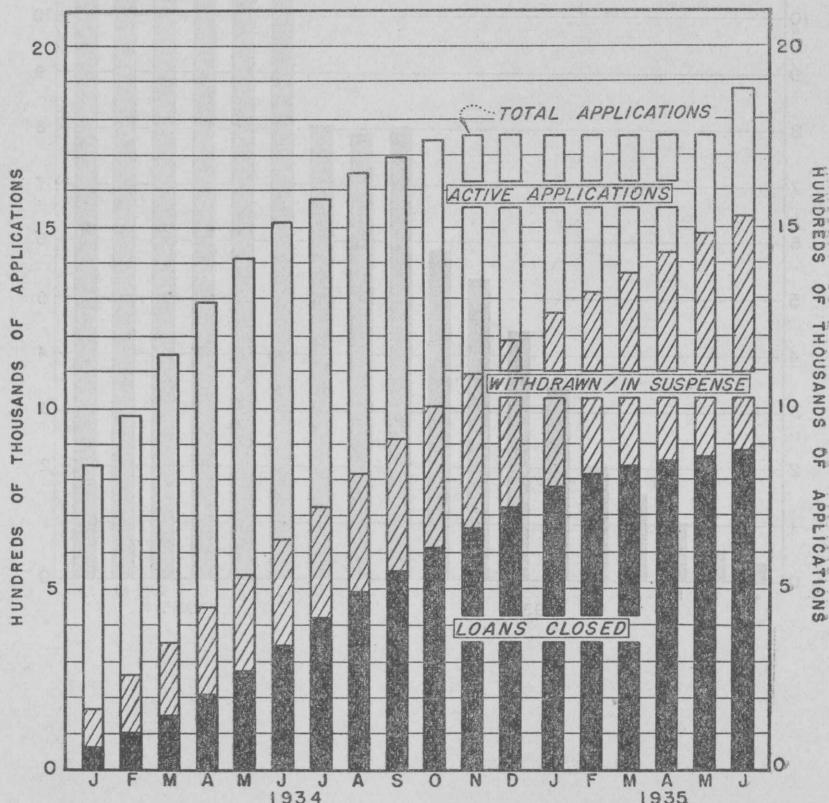
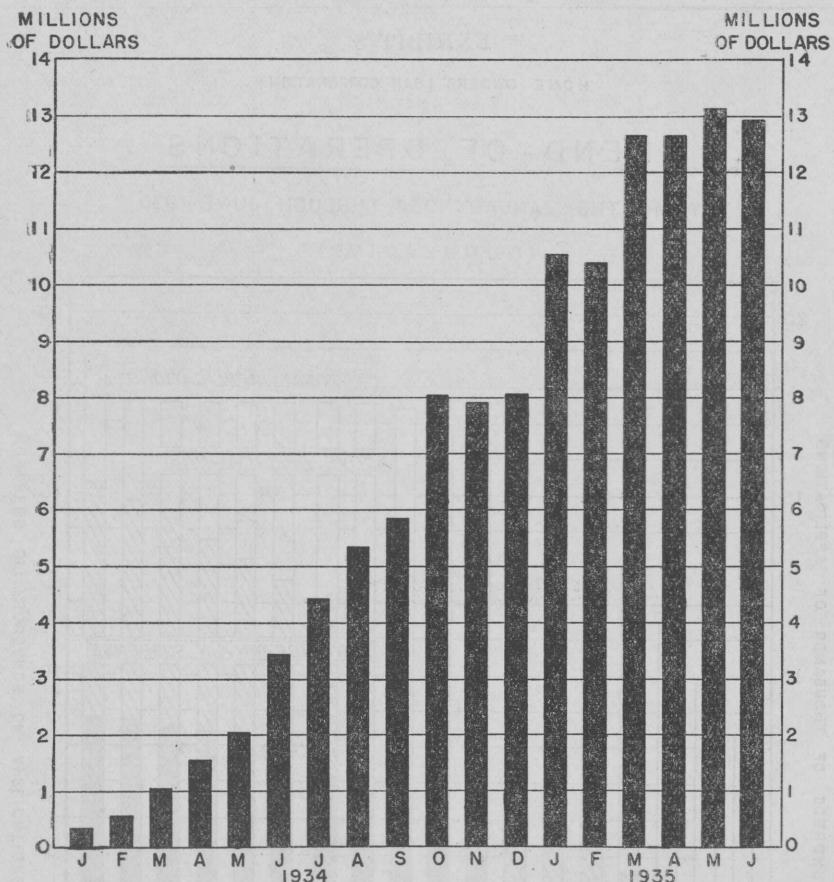


EXHIBIT 10

HOME OWNERS' LOAN CORPORATION

COLLECTIONS OF PRINCIPAL AND
INTEREST PAYMENTS

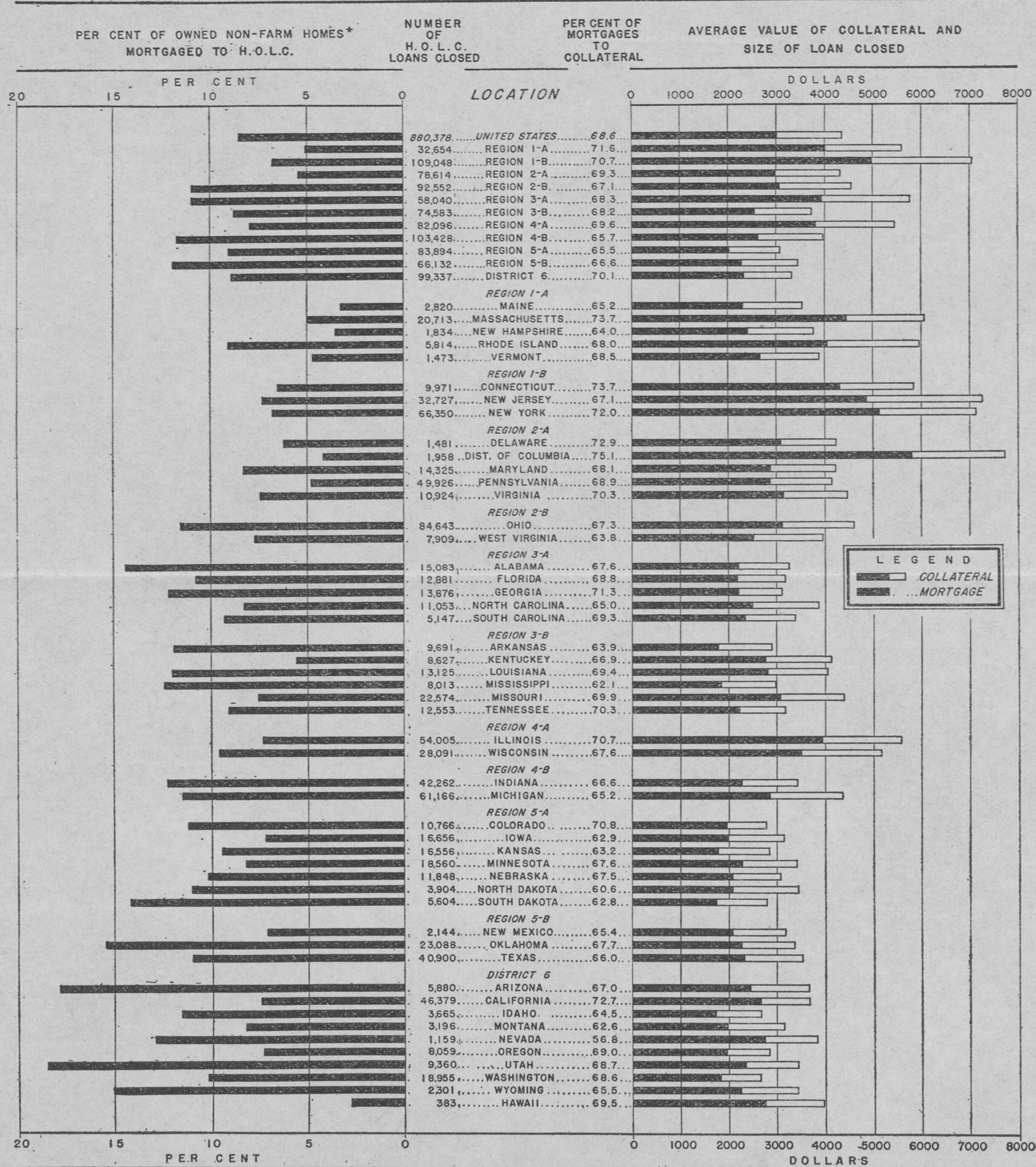
BY MONTHS - JANUARY 1934 THROUGH JUNE 1935



HOME OWNERS' LOAN CORPORATION

RELATIVE VALUE OF COLLATERAL AND PER CENT OF OWNED
NON-FARM HOMES MORTGAGED TO H. O. L.C.

(AS OF JUNE 27, 1935)



* U. S. CENSUS - 1930

Prepared by
DIVISION OF RESEARCH AND STATISTICS
AUGUST 6, 1935.

EXHIBIT 9

42834—36 (Face p. 66)

EXHIBIT 11

Collections of principal and interest payments, by months, January 1934 through June 1935

	Amount collected		Amount collected
Through Dec. 31, 1933-----	\$127,983	1935:	
1934:		January-----	\$10,568,356
January-----	389,950	February-----	10,391,421
February-----	574,622	March-----	12,647,573
March-----	1,042,981	April-----	12,642,135
April-----	1,538,939	May-----	13,114,498
May-----	2,052,088	June-----	12,903,735
June-----	3,434,490		
July-----	4,413,521	Total through June 30, 1935-----	121,067,743
August-----	5,333,478		
September-----	5,859,463		
October-----	8,042,302		
November-----	7,910,266		
December-----	8,079,942		

EXHIBIT 12

Cash appropriated and bonds authorized, amounts disbursed, and balance on hand, January 1934 through June 1935

[In thousands of dollars]

	From June 13, 1933, to Dec. 31, 1934	Net change from Dec. 31, 1934, to June 30, 1935	From June 13, 1933, to June 30, 1935
FUNDS AVAILABLE			
Capital stock authorized-----	200,000		200,000
Bonds authorized-----	3,000,000	1,750,000	4,750,000
Net cash proceeds of bond refunding, retirement, and sale-----	86,990	1,132	88,122
Cash collections ¹ -----	47,907	71,518	119,425
Miscellaneous receipts-----	2	6	8
Federal Savings and Loan Insurance Corporation dividends-----		1,533	1,533
Trust obligations, escrow and reimbursement accounts-----	16,423	2,1,731	14,692
Total funds available-----	3,351,322	1,822,458	5,173,780
FUNDS DISBURSED			
Loans:			
Bonds-----	2,099,050	265,747	2,364,797
Accrued interest on bonds-----	11,545	279	11,824
Cash:			
Included in original loans-----	269,504	50,154	319,658
Advances to borrowers for taxes, etc-----	112	386	498
Investments, Federal Savings and Loan Insurance Corporation capital stock-----	100,000		100,000
Interest on bonds ¹ -----	26,620	37,321	63,941
Operating expenses-----	31,525	17,391	48,916
Real estate (home office building) and equipment-----	2,885	695	3,580
Bonds purchased for retirement and sale-----	95,799	198	95,997
Advances for professional services for applicants-----	4,354	182	4,536
Other advances and expenses-----	44	233	11
Total funds disbursed-----	2,641,438	372,320	3,013,758
Balance of funds available-----	709,884	1,450,138	2,160,022
BALANCE OF FUNDS ON HAND			
Bonds ¹ -----	583,020	1,385,949	1,968,969
Cash-----	110,441	65,920	176,361
Trust funds, escrow and reimbursement accounts-----	16,423	2,1,731	14,692
Total funds on hand-----	709,884	1,450,138	2,160,022

¹ Excludes bonds and accrued interest on bonds received as borrowers' repayments.

² Represents decrease.

EXHIBIT 13

Home Owners' Loan Corporation, statement of financial condition as at June 30, 1935

ASSETS

Mortgage loans:		
Refinancing and reconditioning loan	\$2, 657, 656, 224. 07	
Less: Reserve for losses	6, 628, 414. 27	
		\$2, 651, 027, 809. 80
Cash:		
Operating funds	66, 508, 138. 72	
Special funds	14, 692, 541. 82	
Total (exclusive of bond retirement fund)		81, 200, 680. 54
Accrued interest on mortgage loans	\$41, 419, 660. 97	
Less: Reserve for delinquent interest	19, 727, 003. 52	
		21, 692, 657. 45
Bond redemption fund		80, 000, 000. 00
Sinking-fund assets:		
Bond redemption fund	\$24, 473, 291. 97	
Add: Due from operating fund	4, 778, 046. 93	
		29, 251, 338. 90
Mortgaged property acquired	509, 435. 56	
Less: Reserve for real estate	28, 495. 12	
		480, 940. 44
Investments: Federal Savings & Loan Insurance Corporation, capital stock		100, 000, 000. 00
Miscellaneous accounts receivable	\$7, 043, 019. 69	
Less: Reserve for losses	4, 535, 583. 08	
		2, 507, 436. 61
Deferred charges and prepaid expenses		35, 000. 00
Fixed assets:		
Real estate, land, home office	\$200, 000. 00	
Building, fixtures, and equipment	3, 379, 377. 78	
Less: Reserves for depreciation	521, 178. 00	
		2, 858, 199. 78
		3, 058, 199. 78
		2, 969, 254, 063. 52

LIABILITIES, RESERVES, AND CAPITAL

Liabilities:		
Bonded indebtedness:		
Authorized	\$4, 750, 000, 000. 00	
Less: Unissued	1, 968, 969, 400. 00	
Issued and commitments	2, 781, 030, 600. 00	
Less: Bonds retired	10, 915, 750. 00	
Treasury bonds	24, 900. 00	
	10, 940, 650. 00	\$2, 770, 089, 950. 00
Other liabilities:		
Accounts payable:		
Suspense reimbursement	643. 91	
Special funds held	14, 692, 541. 82	
Accrued interest on bonds	14, 511, 883. 49	
		29, 205, 069. 22
Reserve: Fidelity and casualties		250, 000. 00

Home Owners' Loan Corporation, statement of financial condition as of June 30, 1935—Continued

LIABILITIES, RESERVES, AND CAPITAL—continued

Capital:	
Capital stock authorized and outstanding	\$200,000,000.00
Deficit	1 30,290,955.70
Total	\$169,709,044.30
	2,969,254,063.52

Home Owners' Loan Corporation statement of income and expense for the 6-month period Jan. 1, 1935, to June 30, 1935

INCOME

Interest earned on mortgage loans	\$57,610,151.41
Excess interest collected from mortgagees	15.53
Miscellaneous	4,235.13
Discount on bonds purchased	4,968.74
Premium on bonds sold	773,125.01
Interest earned on advances to borrowers	8,365.32
Rental of mortgaged property acquired	1,478.56
Profit on sale of real estate	29.87
Cashiers' overages	20.80
Dividends, Federal Savings and Loan Insurance Corporation	3,024,456.53
Total income	61,426,846.90

EXPENSES

Interest on bonds	38,127,563.37
Expenses:	
Home office	\$3,826,006.24
Regional offices	3,388,130.26
State offices	10,167,773.84
Professional service expense	4,277,465.54
Total expenses	21,659,375.88
Depreciation:	
Home office building	8,599.98
Furniture and fixtures:	
Home office	55,410.06
Regional offices	134,809.33
State offices	83,817.28
Total expenses	282,636.65
Rental property expense	334.08
Loss on sale of furniture and fixtures	498.76
Commission and discount on bonds sold	4,821.74
Total expenses	60,075,230.48
Surplus for period	1,351,616.42
Less: Accrued dividends applicable to prior period	1,532,563.67
Adjusted operating loss for period	1 180,947.25

RECONCILIATION OF DEFICIT

Deficit per annual report of Dec. 31, 1934 (p. 86)	\$10,384,859.91
Deduct: Portion of dividends accrued on Federal Savings and Loan Insurance Cor- poration stock to Dec. 31, 1934, but not recorded on books until May 1935	1,532,563.67
Adjusted deficit, Dec. 31, 1934	\$8,852,296.24

¹ Red figures.

Home Owners' Loan Corporation, statement of financial condition as of June 30, 1935—Continued

RECONCILIATION OF DEFICIT—continued

Add: Surplus charges for 6 months ending
June 30, 1935:

	As of Dec. 31, 1934	As of June 30, 1935	
Reserve for losses on loans	\$5,276,200.70	\$6,628,414.27	\$1,352,213.57
Reserve for delinquent interest	-----	19,727,003.52	19,727,003.52
Reserve for Fidelity & Casualty (liability)-----	100,000.00	250,000.00	150,000.00
Reserve for real estate-----	-----	28,495.12	28,495.12
Total surplus charges	5,376,200.70	26,633,912.91	21,257,712.21

Add: Adjusted operating loss for period-----	180,947.25	\$21,438,659.46
Deficit per balance sheet June 30, 1935-----	-----	30,290,955.70

SCHEDULE OF MORTGAGE LOANS AS AT JUNE 30, 1935

Mortgages recorded in regional office-----	\$2,651,362,656.74
Loans in transit-----	43,675,051.39
Loans disbursed; dated subsequent to June 30, 1935-----	3,522,729.09
Total-----	2,698,560,437.22
Less: Repayments of principal-----	40,904,213.15
Balance at June 30, 1935-----	2,657,656,224.07
Less: Reserve for losses-----	6,628,414.27
Net book value-----	\$2,651,027,809.80

SCHEDULE OF FURNITURE AND FIXTURES

Home office-----	505,397.88
Regional offices-----	749,286.05
State offices-----	1,264,607.92
Total-----	2,519,291.85

SCHEDULE OF BONDS ISSUED

Exchanged for mortgages, 4 percent-----	\$631,840,450.00
Bonds sold, 4 percent-----	3,395,725.00
Total-----	635,236,175.00

Less:

4-percent bonds converted to 3 percent-----	309,435,250.00
4-percent bonds converted to 1½ percent-----	245,393,700.00
Deduct-----	554,828,950.00

80,407,225.00

Home Owners' Loan Corporation, statement of financial condition as of June 30, 1935—Continued

SCHEDULE OF BONDS ISSUED—continued

Exchanged for mortgages, 3 percent...	\$623, 340, 000. 00
Bonds sold, 3 percent...	83, 726, 750. 00
Federal Savings & Loan Insurance Corporation, 3 percent...	100, 000, 000. 00
<hr/>	
Total...	807, 066, 750. 00
Plus 3-percent bonds converted from 4 percent...	309, 435, 250. 00
<hr/>	
Exchanged for mortgages 2½ percent...	1, 070, 727, 350. 00
Bonds sold 2½ percent...	250. 00
<hr/>	
Bonds sold:	1, 070, 727, 600. 00
2 percent...	49, 532, 100. 00
1½ percent...	49, 843, 000. 00
1½ percent...	129, 736, 000. 00
Bonds 1½ percent converted from 4 percent...	245, 393, 700. 00
Loans in process—2½ percent...	38, 888, 975. 00
<hr/>	
Total...	2, 781, 030, 600. 00

BONDS HELD IN TREASURY FOR REDEMPTION OR RETIRED AND CANCELED

Redeemed:

4 percent...	\$2, 554, 850. 00
3 percent...	169, 175. 00
2½ percent...	8, 216, 625. 00
<hr/>	
Total...	10, 940, 650. 00

FIRST ANNUAL REPORT OF THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION FOR THE YEAR ENDING JUNE 30, 1935

The Federal Savings & Loan Insurance Corporation was created by Congress on June 27, 1934, under title IV of the National Housing Act. It has a capital of \$100,000,000 subscribed by the Home Owners' Loan Corporation and paid for in full by the delivery of \$100,000,000 Home Owners' Loan Corporation 3-percent bonds. Upon this capital stock the Federal Savings & Loan Insurance Corporation is obligated to pay dividends out of net earnings at a rate equal to the interest rate on such bonds, which dividends shall be cumulative. The Corporation is governed by a board of five trustees identical in membership with the Federal Home Loan Bank Board.

PURPOSES

The Insurance Corporation was created by Congress to restore and strengthen the confidence of the public in institutions of the savings and loan type throughout the Nation through insurance of their accounts. The legislation recognized that the first requisite to the successful accumulation of savings for investment in home mortgages is assurance of complete safety for the small investor. Investigation has proven conclusively that the depositor or shareholder prefers safety and a moderate return to a higher dividend rate with the possibility of loss.

There is today no room for doubt as to the value of insurance of bank deposits. The Federal Deposit Insurance Corporation has restored confidence in our commercial banks and has provided maximum protection for the largest number of people at the lowest possible cost to all concerned.

Critics of the Federal insurance of bank deposits maintained that it was futile because insurance had not proved successful as tried by a few of our States. Experience with the national system has demonstrated, however, the obvious fact that insurance offered by no single State can equal the protection afforded by the combined power of all the States represented by the Federal Government. Federal insurance not only distributes the risk, but the larger and more inclusive the Federal Savings & Loan Insurance Corporation is in embracing all sound institutions, the more impregnable it becomes.

Congress, by thus providing such thrift and home financing institutions with protection comparable to that offered commercial banks and their depositors through the Federal Deposit Insurance Corporation, hoped to stimulate the flow to them of small savings for long-term mortgage investment. The Federal Savings & Loan Insurance Corporation has authority, under certain important restrictions, to insure the accounts of Federal savings and loan associations and State-chartered building and loan associations, savings and loan

associations, homestead associations, and cooperative banks. Insurance is compulsory for all Federal savings and loan associations, but wholly optional for State-chartered institutions.

PROTECTION AFFORDED

Every investor whether individual, partnership, association, or corporation holding a repurchasable (withdrawable) share (account) in an insured institution is protected against the insolvency of that institution to the full repurchasable (withdrawable) value of his investment up to a maximum amount of \$5,000. In the event of the default of an insured institution an insured member (investor) may select either; a new account in an insured institution not in default equal to the amount for which his account was insured, or payment of 10 percent of his insured account immediately in cash and of 90 percent in negotiable non-interest-bearing debentures of the Insurance Corporation, one-half due in 1 year and one-half in 3 years from date of default.

When an insured institution is in default or on the verge of difficulty, the Corporation has been authorized by the Congress to come to its aid, and, through the reasonable use of the Corporation's capital and accumulated reserves, restore it to normal operations, on the theory that the best practice is to keep the institution functioning rather than to let it be liquidated. In the exercise of this prerogative the Corporation is authorized to make loans to, purchase the assets of, or make contributions to, an insured institution.

The act gives the Corporation authority, when a State-chartered institution passes into default, to act as conservator, receiver, or other legal custodian. If not so appointed, it has power to bid for the assets of such an institution in default; to negotiate for its merger or the transfer of its assets, or it may make such other disposition of the matter as it may deem in the best interests of all concerned.

If the institution in default is a Federal savings and loan association the Insurance Corporation must be appointed as conservator or receiver and may take such action as may be necessary to put the institution in a sound and solvent condition, to organize a new Federal association to take over its assets, or to liquidate it in a normal manner.

COST OF INSURANCE

The annual insurance premium is one-eighth of 1 percent of the aggregate accounts held by an insured institution's members, plus its creditor obligations. Such premiums must be paid by an insured institution, in semiannual installments until a 5-percent reserve has been accumulated by the Insurance Corporation.

An additional assessment of one-eighth of 1 percent may be levied in any year to cover the Corporation's losses and expenses only, but no such assessment has been levied and none is in contemplation at this time. The expenses of operation are being paid out of the premiums collected. After the essential reserves have been accumulated, insured associations will pay only the cost of operating the Corporation and the amounts necessary to maintain the reserve fund.

An admission fee, which in the judgment of the Corporation is an equitable contribution, must be charged to applicants which apply

for insurance after June 27, 1935. This fee, for the second year of the Corporation's operations, has been set by the board at one-fiftieth of 1 percent of the aggregate accounts of insured members plus the creditor obligations of the applicant.

HISTORY OF OPERATION

The Federal Home Loan Bank Board, pursuant to the act and immediately after its passage, organized the Insurance Corporation and on July 16, 1934, met as its trustees, adopted bylaws, set up a skeleton organization, and began the preparation of rules and regulations and the many required forms. Suggestions were invited and received from experienced building and loan men throughout the country. These were carefully considered and on September 6, 1934, the rules and regulations were adopted and immediately mailed to all eligible institutions in the United States.

As Federal savings and loan associations (of which there were several hundred already chartered) were required by law to apply for insurance, application blanks were sent to them prior to completion of the rules and regulations. On September 29, 1934, the first 10 applicants for insurance were approved by the Board. In order to give State-chartered institutions an equal chance, announcement of the granting of insurance to any institutions was deferred until October 25, 1934, when 52 State and Federal chartered associations received certificates of insurance.

It was imperative that the Insurance Corporation carefully examine into the condition, financial and otherwise, of all applicants to determine their eligibility. In order to avoid duplication of effort, and to reduce expense and increase efficiency, an Examining Division was established in November operating under the Federal Home Loan Bank Board and serving the various activities relating to building and loan. It was placed under a chief examiner located in Washington with a district examiner in each of the 12 regional home loan bank districts. A review committee was also created whose function it is to review all applications submitted for bank membership, Federal charter, insurance of accounts, and other miscellaneous matters, and report its findings and recommendations to the Board.

The centralized Examining Division and the review committee have made it possible, when an institution applies at the same time for membership, Federal charter, and insurance, or one or more of them, to pass such applications through the division and the committee and to the Board as one operation. By this means it has also been possible for the Board to establish and apply uniform standards to the several types of applications and to administer the affairs of the Insurance Corporation economically and with a comparatively small staff, all located in Washington. This staff as of June 30, 1935, numbered 10. That portion of the expenses of the Examining Division and the review committee not properly reimbursable by applicant institutions is shared equitably by the four activities of the Federal Home Loan Bank Board. A list of the Corporation's trustees and officers is attached marked "Exhibit A."

Reasonable standards of eligibility, applicable to all institutions seeking insurance whether under a State or Federal charter, were adopted in the fall of 1934. They provide that an applicant, to be

approved for insurance, must have unimpaired capital, safe financial policies and management and its home-financing policies must be consistent with economical home financing and the purposes of insurance. An applicant's affairs should also indicate the ability, within a reasonable time after being insured, to operate normally as regards withdrawal or repurchase requests and the payment of earned dividends sufficient to attract new accounts.

These standards of eligibility are indicative of the stability and soundness of the Insurance Corporation and have attracted many applications from eligible institutions whose affairs are above criticism. They are not, however, so severe as to limit unduly the number of institutions which can qualify on the basis of their present management and financial condition.

By June 30, 1935, the Insurance Corporation had been actively approving applications for 9½ months. During this period it received applications from 1,065 institutions having assets of \$718,177,046. Of these, 517 were newly created Federals having assets, when insured, of \$8,836,390. The remaining 548 institutions were established State-chartered or converted associations, as distinguished from newly chartered Federals, and represented assets of \$709,340,656. Eight hundred and forty of the above applicants, involving aggregate assets of \$406,404,842 had been approved. In addition, 24 applicants, representing \$58,753,117 in assets, had been conditionally approved by the Board and a further examination had been requested of 82, having assets of \$119,053,643. The total number of accounts insured was 660,004.

A record of operations of the Corporation by States and types of institutions, whether a Federal savings and loan association, a State-chartered member of the Federal Home Loan Bank System, or a State-chartered nonmember institution, is attached marked "Exhibit B." A list of insured institutions by States appears as "Exhibit C."

AMENDMENTS TO THE ACT

Four major amendments to the act creating the Insurance Corporation were recommended to Congress by the Federal Home Loan Bank Board. These amendments substantially as proposed were adopted in May 1935, and are part of an act to provide additional home mortgage relief, Public, No. 76, Seventy-fourth Congress. Briefly they are as follows:

(1) The annual premium and the additional assessment which may be levied upon an insured institution in any year were both reduced from one-fourth of 1 percent to one-eighth of 1 percent.

(2) An insured institution was granted additional time (changed from 10 to 20 years) within which to accumulate its Federal Insurance Reserve equal to 5 percent of its insured accounts.

(3) The provision which restricted the payment of dividends when losses are chargeable to the association's Federal Insurance Reserve was broadened, giving the Board the right of decision regarding the payment of such dividends instead of definitely prohibiting them.

(4) The admission fee to be charged all applicants for insurance after June 27, 1935, is now to be computed upon the reserve fund of the Insurance Corporation instead of the reserve fund of the applicant, as originally provided.

Other minor changes in the law were made, but on the whole the original act, except as noted above, was found to be quite workable and was not changed.

Many savings and loan associations, because they must operate upon a narrow margin, questioned their ability to pay an annual insurance premium as high as one-fourth of 1 percent, plus a possible annual assessment of a like amount, and in addition set aside annually approximately one-half of 1 percent in order to accumulate the required Federal Insurance Reserve. They were thus temporarily deterred from applying for insurance. The amendments satisfactorily eliminated this objection in most cases, and resulted in a prompt, sustained increase in the number of applicants for insurance.

A revision of the Rules and Regulations, including such clarifications and changes as seemed desirable in the light of 10 months' operations and those made necessary by the amendments to the law, was issued in June and became effective July 1, 1935.

FINANCIAL

Attached is the financial statement of the Corporation as of June 30, 1935, marked "Exhibit D." Also attached is the statement of income and expense for the period June 27, 1934, to June 30, 1935, marked "Exhibit E." A dividend declared as of December 31, 1934, of \$1,532,563.67 was paid to the Home Owners' Loan Corporation on May 10, 1935. As will be noted from the financial statement, a reserve of \$1,491,892.86 has been provided for the dividend from December 31, 1934, to June 30, 1935. A reserve fund, as provided by law, was set aside as of June 30, 1935, in the amount of \$94,863.32.

PROBLEMS AND PROSPECTS

The Insurance Corporation has had no difficulties of a financial nature. No defaults of insured institutions have occurred and the Corporation has suffered no losses. Neither has it been necessary to make investments in insured institutions, as it may do under the terms of the law in order to prevent defaults. As stated above the several hundred new Federal associations, which had been chartered prior to the inception of the Insurance Corporation, were required by law to apply for insurance. By June 30, 1935, practically all of these had been insured. The probabilities are that the number of institutions applying for insurance will not be as great within a given period as it was during the early months of the Corporation's existence but that the average assets per applicant institution will be materially greater.

The prospects are that the Corporation will be able to keep its costs of operation at a relatively low point considering the extent of its responsibilities and the fact that it has already insured 840 institutions located in 43 States. As stated above, the cost of operation is materially lessened through use of the Examining Division and the review committee by all the agencies of the Federal Home Loan Bank Board.

Institutions of the savings and loan type have widely varying practices in different parts of the country, and operate under a diversity of State laws. The Insurance Corporation has cooperated

in introducing common accounting systems, annual report and examination forms, and in establishing uniform procedure and practice. Simplification and clarification of passbook and certificate forms used in the several States, which widely vary and in many cases do not satisfactorily state the basis of a contract between the institution and its shareholders, has been a major problem. Conferences are being arranged with several State supervisors for discussing proposed forms which may possibly be approved as forms which may be adopted for use by applicant institutions, if they desire, when they are insured.

The general condition of savings and loan associations when the Corporation was organized was, in common with the condition of many other financial institutions, not satisfactory. This situation has improved, but room for further progress and rehabilitation is evident.

The relations of the Corporation with the supervising authorities in most States are becoming increasingly cooperative. It has been possible to work closely with the authorities in a number of States in the rehabilitation of the relatively small number of associations whose condition did not warrant the insurance of their shares, and in the insuring of those associations able to qualify without capital readjustments. In those States where such cooperation is possible it is thought the problem of dual examinations can be solved to the satisfaction of all concerned.

The public has shown increasing interest and confidence in insurance of shares. This has enabled insured associations to eliminate accumulated withdrawal lists and to take proper care of their shareholders. It has stopped unnecessary withdrawals and has turned back to the associations a flow of funds from private investors. Most noteworthy of all is the fact that insurance has attracted to insured associations in many instances a demand for mortgage loans which was almost entirely lacking before they were insured. Experience has already demonstrated that the confidence of the public in institutions of the building and loan type has been reestablished through insurance of their accounts and that the other purposes of insurance are being realized.

The yardstick by which the results of the activities of the Federal Savings and Loan Insurance Corporation can be measured is not found in the realm of figures but rather in the field of service in the rehabilitation of existing institutions whose affairs do not permit of normal operations. The most persuasive argument for insurance is to be found in the present normal functioning of the thrift and home-financing institutions which, prior to insurance of their shares, were frozen and unable to serve their communities either from a thrift or a home-financing standpoint.

EXHIBIT A

Trustees and officers of the Federal Savings and Loan Insurance Corporation

Trustees.—John H. Fahey, chairman; T. D. Webb, vice chairman; William F. Stevenson, Fred W. Catlett, and H. E. Hoagland.

Officers.—Fred W. Catlett, acting general manager; Walter D. Shultz, deputy to acting general manager; Robert L. Nagle, secretary to the trustees; John Byrns, treasurer; Horace Russell, general counsel; Emery J. Woodall, associate general counsel, assigned to Federal Savings and Loan Insurance Corporation.

EXHIBIT B

Record by States of insurance applications received, institutions approved by Board and billed, and total amount of premiums, June 30, 1935

State	New	Converted	Member	Nonmember
Alabama:				
Applications received.....	8	2	None	None
Share and creditor liability.....	\$254,111	\$1,070,263		
Assets.....	\$255,787	\$1,210,141		
Number approved and billed.....	8	1		
Amount of premiums.....	\$573			
Arizona:				
Applications received.....	1	None	2	None
Share and creditor liability.....	\$5,240		\$544,162	
Assets.....	\$5,240		\$579,403	
Number approved and billed.....	1			
Amount of premiums.....	\$7			
Arkansas:				
Applications received.....	28	4	4	3
Share and creditor liability.....	\$976,570	\$1,550,048	\$3,158,420	\$684,877
Assets.....	\$1,047,575	\$1,810,046	\$3,982,530	\$791,963
Number approved and billed.....	27	4	3	
Amount of premiums.....	\$6,963			
California:				
Applications received.....	23	4	14	None
Share and creditor liability.....	\$201,127	\$4,672,225	\$16,507,650	
Assets.....	\$215,873	\$4,911,193	\$18,804,079	
Number approved and billed.....	23	3	8	
Amount of premiums.....	\$8,705			
Colorado:				
Applications received.....	15	4	2	None
Share and creditor liability.....	\$105,734	\$2,030,596	\$3,790,533	
Assets.....	\$106,976	\$2,252,294	\$4,203,695	
Number approved and billed.....	15	4	2	
Amount of premiums.....	\$7,234			
Connecticut:				
Applications received.....	4	1	None	None
Share and creditor liability.....	\$26,187	\$135,511		
Assets.....	\$27,890	\$147,764		
Number approved and billed.....	4	1		
Amount of premiums.....	\$207			
Delaware:				
Applications received.....	None	None	None	None
Share and creditor liability.....				
Assets.....				
Number approved and billed.....				
Amount of premiums.....				
District of Columbia:				
Applications received.....	None	None	None	None
Share and creditor liability.....				
Assets.....				
Number approved and billed.....				
Amount of premiums.....				
Florida:				
Applications received.....	41	2	None	None
Share and creditor liability.....	\$770,741	\$222,913		
Assets.....	\$791,078	\$241,552		
Number approved and billed.....	39	2		
Amount of premiums.....	\$1,332			
Georgia:				
Applications received.....	17	10	2	1
Share and creditor liability.....	\$261,095	\$920,891	\$614,296	\$486,662
Assets.....	\$266,356	\$968,745	\$630,983	\$526,094
Number approved and billed.....	16	9		1
Amount of premiums.....	\$2,109			
Hawaii:				
Applications received.....	1	None	None	None
Share and creditor liability.....	\$16,033			
Assets.....	\$16,288			
Number approved and billed.....	1			
Amount of premiums.....	\$20			
Idaho:				
Applications received.....	None	5	1	None
Share and creditor liability.....		\$1,223,656	\$199,982	
Assets.....		\$1,311,257	\$216,071	
Number approved and billed.....		5	1	
Amount of premiums.....	\$1,751			
Illinois:				
Applications received.....	16	50	1	None
Share and creditor liability.....	\$445,676	\$23,370,053	\$315,913	
Assets.....	\$515,776	\$27,451,370	\$386,159	
Number approved and billed.....	16	46		
Amount of premiums.....	\$27,653			

Record by States of insurance applications received, institutions approved by Board and billed, and total amount of premiums, June 30, 1935—Continued

State	New	Converted	Member	Nonmember
Indiana:				
Applications received.....	23	4	4	3
Share and creditor liability.....	\$820,238	\$5,965,883	\$1,098,545	\$654,041
Assets.....	\$838,114	\$6,378,517	\$1,253,815	\$705,432
Number approved and billed.....	23	2	1	1
Amount of premiums.....	\$0,354			
Iowa:				
Applications received.....	20	8	2	None
Share and creditor liability.....	\$195,281	\$1,369,500	\$761,111	
Assets.....	\$214,532	\$1,451,300	\$767,499	
Number approved and billed.....	20	7	1	
Amount of premiums.....	\$2,099			
Kansas:				
Applications received.....	12	8	5	None
Share and creditor liability.....	\$113,504	\$1,684,931	\$1,733,413	
Assets.....	\$118,686	\$1,790,083	\$1,900,687	
Number approved and billed.....	12	6	1	
Amount of premiums.....	\$2,112			
Kentucky:				
Applications received.....	12	16	2	None
Share and creditor liability.....	\$75,602	\$27,448,646	\$3,378,733	
Assets.....	\$78,234	\$28,688,614	\$3,522,371	
Number approved and billed.....	12	11		
Amount of premiums.....	\$25,385			
Louisiana:				
Applications received.....	8	5	30	49
Share and creditor liability.....	\$67,475	\$12,525,593	\$52,863,278	\$43,502,605
Assets.....	\$68,940	\$14,143,535	\$59,589,472	\$51,110,271
Number approved and billed.....	8	4	8	2
Amount of premiums.....	\$23,926			
Maine:				
Applications received.....	None	None	None	None
Share and creditor liability.....				
Assets.....				
Number approved and billed.....				
Amount of premiums.....				
Maryland:				
Applications received.....	None	8	1	1
Share and creditor liability.....		\$6,129,499	\$449,335	\$57,298
Assets.....		\$6,801,643	\$469,199	\$61,957
Number approved and billed.....		8		
Amount of premiums.....	\$7,682			
Massachusetts:				
Applications received.....	None	3	None	None
Share and creditor liability.....		\$1,845,115		
Assets.....		\$1,950,267		
Number approved and billed.....		3		
Amount of premiums.....	\$2,319			
Michigan:				
Applications received.....	9	3	None	None
Share and creditor liability.....	\$211,246	\$2,516,836		
Assets.....	\$230,044	\$2,653,811		
Number approved and billed.....	9	2		
Amount of premiums.....	\$3,341			
Minnesota:				
Applications received.....	16	7	1	None
Share and creditor liability.....	\$87,403	\$11,068,539	\$737,870	
Assets.....	\$91,167	\$11,288,111	\$820,792	
Number approved and billed.....	16	5		
Amount of premiums.....	\$3,311			
Mississippi:				
Applications received.....	15	1	None	None
Share and creditor liability.....	\$232,491	\$65,827		
Assets.....	\$248,961	\$81,782		
Number approved and billed.....	15	1		
Amount of premiums.....	\$380			
Missouri:				
Applications received.....	17	21	7	None
Share and creditor liability.....	\$239,815	\$21,891,177	\$24,205,023	
Assets.....	\$252,040	\$23,610,061	\$27,057,822	
Number approved and billed.....	17	18	1	
Amount of premiums.....	\$44,781			
Montana:				
Applications received.....	None	1	2	None
Share and creditor liability.....		\$342,941	\$3,744,902	
Assets.....		\$360,151	\$3,906,763	
Number approved and billed.....			1	
Amount of premiums.....	\$520			

Record by States of insurance applications received, institutions approved by Board and billed, and total amount of premiums, June 30, 1935—Continued

State	New	Converted	Member	Nonmember
Nebraska:				
Applications received.....	9	4	1	None
Share and creditor liability.....	\$114,628	\$491,067	\$107,205	-----
Assets.....	\$114,936	\$558,457	\$114,335	-----
Number approved and billed.....	9	3	-----	-----
Amount of premiums.....	\$700	-----	-----	-----
Nevada:				
Applications received.....	None	None	1	None
Share and creditor liability.....	-----	-----	\$45,815	-----
Assets.....	-----	-----	\$98,163	-----
Number approved and billed.....	-----	-----	-----	-----
Amount of premiums.....	-----	-----	-----	-----
New Hampshire:				
Applications received.....	1	None	None	None
Share and creditor liability.....	\$54,238	-----	-----	-----
Assets.....	\$54,903	-----	-----	-----
Number approved and billed.....	1	-----	-----	-----
Amount of premiums.....	\$69	-----	-----	-----
New Jersey:				
Applications received.....	None	None	None	None
Share and creditor liability.....	-----	-----	-----	-----
Assets.....	-----	-----	-----	-----
Number approved and billed.....	-----	-----	-----	-----
Amount of premiums.....	-----	-----	-----	-----
New Mexico:				
Applications received.....	9	None	None	None
Share and creditor liability.....	\$44,723	-----	-----	-----
Assets.....	\$44,723	-----	-----	-----
Number approved and billed.....	9	-----	-----	-----
Amount of premiums.....	\$60	-----	-----	-----
New York:				
Applications received.....	5	31	1	None
Share and creditor liability.....	\$86,961	\$24,603,363	\$40,552,684	-----
Assets.....	\$89,232	\$26,121,644	\$42,502,653	-----
Number approved and billed.....	5	28	1	-----
Amount of premiums.....	\$79,657	-----	-----	-----
North Carolina:				
Applications received.....	3	4	None	None
Share and creditor liability.....	\$30,064	\$1,774,741	-----	-----
Assets.....	\$30,147	\$1,974,980	-----	-----
Number approved and billed.....	3	4	-----	-----
Amount of premiums.....	\$2,273	-----	-----	-----
North Dakota:				
Applications received.....	3	1	1	None
Share and creditor liability.....	\$35,049	\$789,053	\$819,845	-----
Assets.....	\$42,191	\$819,197	\$881,030	-----
Number approved and billed.....	3	-----	-----	-----
Amount of premiums.....	\$53	-----	-----	-----
Ohio:				
Applications received.....	17	46	26	1
Share and creditor liability.....	\$394,282	\$78,843,290	\$91,514,725	\$534,258
Assets.....	\$412,546	\$86,529,787	\$99,150,841	\$560,731
Number approved and billed.....	16	17	4	-----
Amount of premiums.....	\$77,780	-----	-----	-----
Oklahoma:				
Applications received.....	5	24	None	None
Share and creditor liability.....	\$103,171	\$38,702,462	-----	-----
Assets.....	\$109,928	\$43,884,285	-----	-----
Number approved and billed.....	5	22	-----	-----
Amount of premiums.....	\$43,242	-----	-----	-----
Oregon:				
Applications received.....	17	3	None	None
Share and creditor liability.....	\$349,358	\$945,861	-----	-----
Assets.....	\$385,091	\$1,073,181	-----	-----
Number approved and billed.....	17	2	-----	-----
Amount of premiums.....	\$1,630	-----	-----	-----
Pennsylvania:				
Applications received.....	17	5	2	1
Share and creditor liability.....	\$231,064	\$2,498,848	\$1,338,919	\$821,263
Assets.....	\$232,216	\$2,784,513	\$1,496,870	\$907,485
Number approved and billed.....	17	3	-----	-----
Amount of premiums.....	\$776	-----	-----	-----
Rhode Island:				
Applications received.....	None	None	None	None
Share and creditor liability.....	-----	-----	-----	-----
Assets.....	-----	-----	-----	-----
Number approved and billed.....	-----	-----	-----	-----
Amount of premiums.....	-----	-----	-----	-----
South Carolina:				
Applications received.....	14	6	None	None
Share and creditor liability.....	\$280,111	\$2,294,932	-----	-----
Assets.....	\$306,353	\$2,448,839	-----	-----
Number approved and billed.....	14	6	-----	-----
Amount of premiums.....	\$3,148	-----	-----	-----

Record by States of insurance applications received, institutions approved by Board and billed, and total amount of premiums, June 30, 1935—Continued

State	New	Converted	Member	Nonmember
South Dakota:				
Applications received.....	2	2	None	None
Share and creditor liability.....	\$10,112	\$876,751		
Assets.....	\$10,161	\$913,057		
Number approved and billed.....	2	1		
Amount of premiums.....	\$1,038			
Tennessee:				
Applications received.....	22	13	None	1
Share and creditor liability.....	\$199,092	\$4,880,669		\$20,005
Assets.....	\$207,250	\$5,450,075		\$39,066
Number approved and billed.....	22	10		
Amount of premiums.....	\$3,767			
Texas:				
Applications received.....	60	19	5	None
Share and creditor liability.....	\$589,225	\$9,522,433	\$15,180,566	
Assets.....	\$619,663	\$10,366,994	\$16,707,134	
Number approved and billed.....	60	16	2	
Amount of premiums.....	\$27,796			
Utah:				
Applications received.....	1	None	1	None
Share and creditor liability.....	\$5,375		\$699,738	
Assets.....	\$5,533		\$898,129	
Number approved and billed.....	1		1	
Amount of premiums.....	\$899			
Vermont:				
Applications received.....	None	None	None	None
Share and creditor liability.....				
Assets.....				
Number approved and billed.....				
Amount of premiums.....				
Virginia:				
Applications received.....	6	3	2	1
Share and creditor liability.....	\$51,013	\$926,205	\$7,539,741	\$1,562,238
Assets.....	\$52,000	\$962,577	\$8,169,548	\$1,821,910
Number approved and billed.....	6	3	1	
Amount of premiums.....	\$7,345			
Washington:				
Applications received.....	9	24	3	1
Share and creditor liability.....	\$277,959	\$14,019,852	\$3,340,904	\$1,054,057
Assets.....	\$298,420	\$16,026,736	\$3,729,460	\$1,101,153
Number approved and billed.....	9	19	3	
Amount of premiums.....	\$18,496			
West Virginia:				
Applications received.....	9	4	2	None
Shares and creditor liability.....	\$202,375	\$4,628,972	\$1,113,137	
Assets.....	\$225,148	\$5,121,828	\$1,295,812	
Number approved and billed.....	9	4	1	
Amount of premiums.....	\$6,251			
Wisconsin:				
Applications received.....	21	3	1	None
Share and creditor liability.....	\$169,098	\$2,827,980	\$415,645	
Assets.....	\$200,085	\$3,028,990	\$461,861	
Number approved and billed.....	21	2	1	
Amount of premium.....	\$1,793			
Wyoming:				
Applications received.....	1	1	None	None
Share and creditor liability.....	\$6,307	\$248,677		
Assets.....	\$6,307	\$261,041		
Number approved and billed.....	1	1		
Amount of premiums.....	\$319			
All States totals:				
Applications received.....	517	360	126	62
Share and creditor liability.....	\$8,339,774	\$316,925,799	\$276,822,090	\$49,377,304
Assets.....	\$8,836,390	\$348,317,418	\$303,397,176	\$57,626,062
Number approved and billed.....	512	283	41	4
Amount of premiums.....	\$458,875			
Grand total:				
Applications received.....			1,065	
Share and creditor liability.....			\$651,464,967	
Assets.....			\$718,177,046	
Deferred or withdrawal recommended.....			36	
Share and creditor liabilities.....			\$34,377,154	
Total assets.....			\$38,262,935	
Recommended for further examination.....			82	
Share and creditor liabilities.....			\$105,124,990	
Total assets.....			\$119,053,643	
Conditional approval by trustee.....			24	
Share and creditor liabilities.....			\$54,237,962	
Total assets.....			\$58,753,117	
Number approved and billed.....			840	
Amount of premiums.....			\$458,875	

Memorandum

The attached summary is to supplant the grand total figures appearing at the end of exhibit B.

	Cumulative from June 27, 1934, to Dec. 31, 1934	Cumulative from June 27, 1934, to June 30, 1935
Grand total:		
Applications received.....	580	1,065
Share and creditor liability.....	\$225, 635, 029	\$651, 464, 967
Assets.....	\$247, 167, 352	\$718, 177, 046
Deferred or withdrawal recommended.....	(⁽¹⁾)	36
Share and creditor liabilities.....	(⁽²⁾)	\$34, 377, 154
Total assets.....		\$38, 262, 935
Recommended for further examination.....	(⁽¹⁾)	82
Share and creditor liabilities.....	(⁽²⁾)	\$105, 124, 990
Total assets.....		\$119, 053, 643
Conditional approval by trustees.....	(⁽¹⁾)	24
Share and creditor liabilities.....	(⁽²⁾)	\$54, 237, 962
Total assets.....		\$58, 753, 117
Applications in process.....	129	83
Share and creditor liabilities.....	\$122, 277, 656	\$87, 692, 228
Total assets.....	\$133, 290, 465	\$95, 702, 509
Number approved and billed.....	451	840
Amount of premiums.....	\$261, 928	\$458, 875
Share and creditor liabilities.....	\$103, 357, 373	\$370, 032, 633
Total assets.....	\$113, 290, 465	\$406, 404, 842
Shareholders insured.....	200, 000	660, 004

¹ No record.

² See In process.

EXHIBIT C*List of insured institutions as of June 30, 1935***ALABAMA**

First Federal Savings & Loan Association, of Andalusia, Andalusia.
 First Federal Savings & Loan Association of Alabama, Birmingham.
 Jefferson Federal Savings & Loan Association of Birmingham, Birmingham.
 First Federal Savings & Loan Association of Florence, Florence.
 First Federal Savings & Loan Association of Huntsville, Huntsville.
 First Federal Savings & Loan Association of Mobile, Mobile.
 First Federal Savings & Loan Association of Montgomery, Montgomery.
 First Federal Savings & Loan Association of Russell County, Phenix City.
 Sheffield Federal Savings & Loan Association, Sheffield.

ARIZONA

First Federal Savings & Loan Association of Phoenix, Phoenix.

ARKANSAS

Arkadelphia Federal Savings & Loan Association, Arkadelphia.
 Batesville Federal Savings & Loan Association, Batesville.
 First Federal Savings & Loan Association of Camden, Camden.
 First Federal Savings & Loan Association of El Dorado, El Dorado.
 Fayetteville Building & Loan Association, Fayetteville.
 First Federal Savings & Loan Association, Fort Smith.
 Standard Federal Savings & Loan Association, Fort Smith.
 Superior Federal Savings & Loan Association of Fort Smith, Fort Smith.
 Harrison Federal Savings & Loan Association, Harrison.
 First Federal Savings & Loan Association of Helena, Helena.
 Helena Federal Savings & Loan Association, Helena.
 Hope Federal Savings & Loan Association, Hope.

First Federal Savings & Loan Association of Hot Springs, Hot Springs.
 Citizens Federal Savings & Loan Association of Jonesboro, Jonesboro.
 Commonwealth Building & Loan Association, Little Rock.
 First Federal Savings & Loan Association of Little Rock, Little Rock.
 Pulaski Federal Savings & Loan Association, Little Rock.
 Marianna Federal Savings & Loan Association, Marianna.
 Morrilton Federal Savings & Loan Association of Morrilton, Morrilton.
 Nashville Federal Savings & Loan Association, Nashville.
 Argenta Building & Loan Association Perm. of North Little Rock, North Little Rock.
 Argenta Federal Savings & Loan Association, North Little Rock.
 Piggott Federal Savings and Loan Association, Piggott.
 The Southern Federal Savings & Loan Association of Pine Bluff, Pine Bluff.
 Pocahontas Federal Savings & Loan Association, Pocahontas.
 Prescott Federal Savings & Loan Association, Prescott.
 First Federal Savings & Loan Association of Rogers, Rogers.
 First Federal Savings & Loan Association, Russellville.
 Searcy Federal Savings & Loan Association, Searcy.
 Riceland Federal Savings & Loan Association, Stuttgart.
 Texarkana Federal Savings & Loan Association, Texarkana.
 West Memphis Federal Savings & Loan Association of West Memphis, West Memphis.
 Wynne Federal Savings & Loan Association, Wynne.

CALIFORNIA

Mutual Building & Loan Association of Alhambra, Alhambra.
 First Federal Savings & Loan Association of Altadena, Altadena.
 First Federal Savings & Loan Association of Bakersfield, Bakersfield.
 First Federal Savings & Loan Association of Bellflower, Bellflower.
 Berkeley Federal Savings & Loan Association, Berkeley.
 Community Federal Savings & Loan Association of Berkeley, Berkeley.
 Fidelity Federal Savings & Loan Association, Berkeley.
 First Federal Savings & Loan Association of Beverly Hills, Beverly Hills.
 Coronado Federal Savings & Loan Association, Coronado.
 Imperial Valley Building & Loan Association, El Centro.
 First Federal Savings & Loan Association of Glendale, Glendale.
 First Federal Savings & Loan Association of Hollywood, Hollywood.
 Inglewood Federal Savings & Loan Association, Inglewood.
 First Federal Savings & Loan Association of Laguna Beach, Laguna Beach.
 First Federal Savings & Loan Association of Long Beach, Long Beach.
 Long Beach Federal Savings & Loan Association, Long Beach.
 Germania Federal Savings & Loan Association of Los Angeles, Los Angeles.
 Westwood Hills Federal Savings & Loan Association of Los Angeles, Los Angeles.
 Educational Building & Loan Association, Monterey.
 Intervalley Building & Loan Association, Montrose.
 North Hollywood Federal Savings & Loan Association, North Hollywood.
 First Federal Savings & Loan Association of Oakland, Oakland.
 First Federal Savings & Loan Association of Pasadena, Pasadena.
 First Federal Savings & Loan Association of San Bernardino, San Bernardino.
 Central Federal Savings & Loan Association of San Diego, San Diego.
 First Federal Savings & Loan Association of San Diego, San Diego.
 Home Federal Savings & Loan Association of San Diego, San Diego.
 Franklin Mutual Building & Loan Association, San Francisco.
 Independent Building-Loan Association, San Jose.
 Surety Building & Loan Association, San Jose.
 Santa Cruz County Building & Loan Association, Santa Cruz.
 First Federal Savings & Loan Association, Santa Maria.
 First Federal Savings & Loan Association of Vallejo, Vallejo.
 San Fernando Valley Federal Savings & Loan Association, Van Nuys.

COLORADO

San Luis Valley Federal Savings & Loan Association of Alamosa, Alamosa.
 Brighton Federal Savings & Loan Association, Brighton.
 First Federal Savings & Loan Association of Colorado Springs, Colorado Springs.
 First Federal Savings & Loan Association of Craig, Craig.
 The Empire Savings Building & Loan Association, Denver.

First Federal Savings & Loan Association, Denver.
 The Industrial Building & Loan Association, Denver.
 First Federal Savings & Loan Association of Englewood, Englewood.
 Fort Collins Federal Savings & Loan Association, Fort Collins.
 Morgan County Federal Savings & Loan Association of Fort Morgan, Fort Morgan.
 First Federal Savings & Loan Association of Glenwood Springs, Glenwood Springs.
 First Federal Savings & Loan Association of Grand Junction, Grand Junction.
 Mesa Federal Savings & Loan Association of Grand Junction, Grand Junction.
 Valley Federal Savings & Loan Association of Grand Junction, Grand Junction.
 First Federal Savings & Loan Association of La Junta, La Junta.
 First Federal Savings & Loan Association of Lamar, Lamar.
 Longmont Federal Savings & Loan Association, Longmont.
 Routt County Federal Savings & Loan Association, Oak Creek.
 First Federal Savings & Loan Association of Pueblo, Pueblo.
 Rocky Ford Federal Savings & Loan Association of Colorado, Rocky Ford.

CONNECTICUT

Danielson Federal Savings & Loan Association, Danielson.
 First Federal Savings & Loan Association of Greenwich, Greenwich.
 Hartford Federal Savings & Loan Association, Hartford.
 First Federal Savings & Loan Association of Madison, Madison.
 First Federal Savings & Loan Association of New Haven, New Haven.

FLORIDA

Bartow Federal Savings & Loan Association, Bartow.
 Everglades Federal Savings & Loan Association of Belle Glade, Belle Glade.
 First Federal Savings & Loan Association of Manatee County, Bradenton.
 First Federal Savings & Loan Association of Clearwater, Clearwater.
 Coral Gables Federal Savings & Loan Association, Coral Gables.
 Daytona Beach Federal Savings & Loan Association, Daytona Beach.
 First Federal Savings & Loan Association of Daytona Beach, Daytona Beach.
 Deland Federal Savings & Loan Association, Deland.
 Fernandina Federal Savings & Loan Association, Fernandina.
 Federal Savings & Loan Association of Broward County, Fort Lauderdale.
 First Federal Savings & Loan Association of Fort Myers, Fort Myers.
 First Federal Savings & Loan Association of Fort Pierce, Fort Pierce.
 Hollywood Federal Savings & Loan Association, Hollywood.
 First Federal Savings & Loan Association of Homestead, Homestead.
 First Federal Savings & Loan Association of Jacksonville, Jacksonville.
 First Federal Savings & Loan Association of Osceola County, Kissimmee.
 Lake City Federal Savings & Loan Association, Lake City.
 First Federal Savings & Loan Association of Lakeland, Lakeland.
 First Federal Savings & Loan Association of Lake Wales, Lake Wales.
 First Federal Savings & Loan Association of Lake County, Leesburg.
 Marianna Federal Savings & Loan Association, Marianna.
 First Federal Savings & Loan Association of Miami, Miami.
 Federal Savings & Loan Association of Miami, Miami.
 Miami Federal Savings & Loan Association, Miami.
 First Federal Savings & Loan Association, Miami Beach.
 Ocala Federal Savings & Loan Association, Ocala.
 First Federal Savings & Loan Association, Orlando.
 Palatka Federal Savings & Loan Association, Palatka.
 First Federal Savings & Loan Association of Panama City, Panama City.
 Punta Gorda Federal Savings & Loan Association, Punta Gorda.
 First Federal Savings & Loan Association of Seminole County, Sanford.
 First Federal Savings & Loan Association of Sarasota, Sarasota.
 First Federal Savings & Loan Association of St. Petersburg, St. Petersburg.
 Tallahassee Federal Savings & Loan Association, Tallahassee.
 First Federal Savings & Loan Association of Tampa, Tampa.
 Hillsboro Federal Savings & Loan Association of Tampa, Tampa.
 Lake County Federal Savings & Loan Association of Tavares, Tavares.
 First Federal Savings & Loan Association of Indian River County, Vero Beach.
 First Federal Savings & Loan Association, West Palm Beach.
 First Federal Savings & Loan Association, Winter Haven.
 Winter Park Federal Savings & Loan Association, Winter Park.

GEORGIA

First Federal Savings & Loan Association of Augusta, Augusta.
First Federal Savings & Loan Association of Atlanta, Atlanta.
Fulton County Federal Savings & Loan Association of Atlanta, Atlanta.
Standard Federal Savings & Loan Association of Atlanta, Atlanta.
First Federal Savings & Loan Association of Bainbridge, Bainbridge.
Baxley Federal Savings & Loan Association, Baxley.
Brunswick Federal Savings & Loan Association, Brunswick.
Cooperative Federal Savings & Loan Association of Columbus, Columbus.
First Federal Savings & Loan Association of Columbus, Columbus.
First Federal Savings & Loan Association of Crisp County, Cordele.
Habersham Federal Savings & Loan Association, Habersham.
Randolph County Federal Savings & Loan Association, Cuthbert.
Decatur Building & Loan Association, Decatur.
Donalsonville Federal Savings & Loan Association, Donalsonville.
Douglas Federal Savings & Loan Association, Douglas.
Fitzgerald Federal Savings & Loan Association, Fitzgerald.
First Federal Savings & Loan Association of Griffin, Griffin.
Hogansville Federal Savings & Loan Association, Hogansville.
Meriwether Federal Savings & Loan Association, Manchester.
Cobb County Federal Savings & Loan Association of Marietta, Marietta.
Marietta Federal Savings & Loan Association, Marietta.
Moultrie Federal Savings & Loan Association, Moultrie.
Rossville Federal Savings & Loan Association, Rossville.
Thomas County Federal Savings & Loan Association, Thomasville.
First Federal Savings & Loan Association of Valdosta, Valdosta.
First Federal Savings & Loan Association of Waycross, Waycross.

HAWAII

First Federal Savings & Loan Association of Honolulu, Honolulu.

IDAHO

Boise Federal Savings & Loan Association, Boise.
First Federal Savings & Loan Association of Boise, Boise.
Provident Savings & Loan Association, Boise.
First Federal Savings & Loan Association of Coeur d'Alene, Coeur d'Alene.
First Federal Savings & Loan Association of Lewiston, Lewiston.
First Federal Savings & Loan Association of Twin Falls, Twin Falls.

ILLINOIS

Northwest Federal Savings & Loan Association of Arlington Heights, Arlington Heights.
Federal Savings & Loan Association of Barrington, Barrington.
First Federal Savings & Loan Association of Bloomington, Bloomington.
Brookfield Federal Savings & Loan Association, Brookfield.
Bushnell Federal Savings & Loan Association, Bushnell.
Archer-Hoyne Federal Savings & Loan Association of Chicago, Chicago.
Austin Federal Savings & Loan Association of Chicago, Chicago.
Bohemia Federal Savings & Loan Association of Chicago, Chicago.
Calumet Federal Savings & Loan Association of Chicago, Chicago.
Chesterfield Federal Savings & Loan Association of Chicago, Chicago.
Chicago Federal Savings & Loan Association, Chicago.
First Federal Savings & Loan Association of Chicago, Chicago.
Home Federal Savings & Loan Association of Chicago, Chicago.
Illinois Federal Savings & Loan Association of Chicago, Chicago.
Laramie Federal Savings & Loan Association of Chicago, Chicago.
Liberty Federal Savings & Loan Association of Chicago, Chicago.
North Side Federal Savings & Loan Association of Chicago, Chicago.
Oakley Federal Savings & Loan Association of Chicago, Chicago.
Peerless Federal Savings & Loan Association of Chicago, Chicago.
Piast Federal Savings & Loan Association of Chicago, Chicago.
Public Federal Savings & Loan Association of Chicago, Chicago.
Second Federal Savings & Loan Association of Chicago, Chicago.
Simano Daukanto Federal Savings & Loan Association of Chicago, Chicago.

Slovenian Home Federal Savings & Loan Association of Chicago, Chicago.
A. J. Smith Federal Savings & Loan Association of Chicago, Chicago.
Standard Federal Savings & Loan Association of Chicago, Chicago.
St. Paul Federal Savings & Loan Association of Chicago, Chicago.
Western Federal Savings & Loan Association of Chicago, Chicago.
Chicago Heights Federal Savings & Loan Association, Chicago Heights.
Citizens Federal Savings & Loan Association of Chicago Heights, Chicago Heights.
Cicero Federal Savings & Loan Association, Cicero.
Jungman Federal Savings & Loan Association of Cicero, Cicero.
Morton Park Federal Savings & Loan Association of Cicero, Cicero.
Ogden Federal Savings & Loan Association of Cicero, Cicero.
Valentine Federal Savings & Loan Association of Cicero, Cicero.
First Federal Savings & Loan Association of Des Plaines, Des Plaines.
First Federal Savings & Loan Association of Elgin, Elgin.
Fidelity Federal Savings & Loan Association, Galesburg.
Harvard Federal Savings & Loan Association, Harvard.
Harvey Federal Savings & Loan Association, Harvey.
Hinsdale Federal Savings & Loan Association, Hinsdale.
Joliet Federal Savings & Loan Association, Joliet.
LaGrange Federal Savings & Loan Association, LaGrange.
First Federal Savings & Loan Association of Lansing, Lansing.
Libertyville Federal Savings & Loan Association, Libertyville.
Marengo Federal Savings & Loan Association, Marengo.
First Federal Savings & Loan Association of Moline, Moline.
Oak Park Federal Savings & Loan Association, Oak Park.
First Federal Savings & Loan Association of Ottawa, Ottawa.
Ottawa Federal Savings & Loan Association, Ottawa.
Park Ridge Federal Savings & Loan Association, Park Ridge.
Peoples Federal Savings & Loan Association of Peoria, Peoria.
First Federal Savings & Loan Association of Rockford, Rockford.
Black Hawk Federal Savings & Loan Association, Rock Island.
First Federal Savings & Loan Association of Springfield, Springfield.
Security Federal Savings & Loan Association of Springfield, Springfield.
Sterling Federal Savings & Loan Association, Sterling.
First Federal Savings & Loan Association of Streator, Streator.
Streator Federal Savings & Loan Association, Streator.
DuPage Federal Savings & Loan Association of Villa Park, Villa Park.
First Federal Savings & Loan Association of Waukegan, Waukegan.
First Federal Savings & Loan Association of Wilmette, Wilmette.

INDIANA

First Federal Savings & Loan Association of Angola, Angola.
Bedford Federal Savings & Loan Association, Bedford.
First Federal Savings & Loan Association of East Chicago, East Chicago.
First Federal Savings & Loan Association of Evansville, Evansville.
First Federal Savings & Loan Association of Fort Wayne, Fort Wayne.
First Federal Savings & Loan Association of Gary, Gary.
First Federal Savings & Loan Association of Greenwood, Greenwood.
Citizens Federal Savings & Loan Association, Hammond.
First Federal Savings & Loan Association of Hammond, Hammond.
Rural Loan and Savings Association, Hartford City.
Hobart Federal Savings & Loan Association, Hobart.
First Federal Savings & Loan Association of Indianapolis, Indianapolis.
Shelby Street Federal Savings & Loan Association, Indianapolis.
First Federal Savings & Loan Association, Kokomo.
The Ladoga Building Loan Fund & Savings Association, Ladoga.
Union Federal Savings & Loan Association, Lebanon.
First Federal Savings & Loan Association of Logansport, Logansport.
Loogootee Federal Savings & Loan Association, Loogootee.
Mooresville Federal Savings & Loan Association, Mooresville.
Muncie Federal Savings & Loan Association, Muncie.
First Federal Savings & Loan Association of New Albany, New Albany.
First Federal Savings & Loan Association, Princeton.
First Federal Savings & Loan Association of South Bend, South Bend.
South Bend Federal Savings & Loan Association, South Bend.
First Federal Savings & Loan Association of Valparaiso, Valparaiso.
Valparaiso Federal Savings & Loan Association, Valparaiso.

IOWA

Algona Building, Loan & Savings Association, Algona.
 Atlantic Federal Savings & Loan Association, Atlantic.
 Burlington Federal Savings & Loan Association, Burlington.
 Wright County Federal Savings & Loan Association, Clarion.
 Clear Lake Federal Savings & Loan Association, Clear Lake.
 First Federal Savings & Loan Association of Creston, Creston.
 First Federal Savings & Loan Association of Davenport, Davenport.
 Citizens Federal Savings & Loan Association of Davenport, Davenport.
 Denison Federal Savings & Loan Association, Denison.
 United Federal Savings & Loan Association of Des Moines, Des Moines.
 Estherville Federal Savings & Loan Association, Estherville.
 Grinnell Federal Savings & Loan Association, Grinnell.
 Harlan Federal Savings & Loan Association, Harlan.
 Independence Federal Savings & Loan Association, Independence.
 First Federal Savings & Loan Association of Iowa City, Iowa City.
 Iowa Falls Federal Savings & Loan Association, Iowa Falls.
 Jefferson Federal Savings & Loan Association, Jefferson.
 La Mars Federal Savings & Loan Association, La Mars.
 Mutual Federal Savings & Loan Association, Mason City.
 Nevada Federal Savings & Loan Association, Nevada.
 Oelwein Federal Savings & Loan Association, Oelwein.
 Ottumwa Federal Savings & Loan Association, Ottumwa.
 Perry Federal Savings & Loan Association, Perry.
 First Federal Savings & Loan Association, Rock Rapids.
 Washington Federal Savings & Loan Association, Washington.
 Webster City Federal Savings & Loan Association, Webster City.

KANSAS

First Federal Savings & Loan Association of Butler County, Augusta.
 First Federal Savings & Loan Association of Beloit, Beloit.
 Northwestern Federal Savings & Loan Association of Clay Center, Clay Center.
 Ellsworth County Federal Savings & Loan Association, Ellsworth.
 Hays Federal Savings & Loan Association, Hays.
 Hoisington Federal Savings & Loan Association, Hoisington.
 First Federal Savings & Loan Association of Hutchinson, Hutchinson.
 Valley Federal Savings & Loan Association of Hutchinson, Hutchinson.
 First Federal Savings & Loan Association of Liberal, Liberal.
 First Federal Savings & Loan Association of Olathe, Olathe.
 First Federal Savings & Loan Association of Pittsburg, Pittsburg.
 First Federal Savings & Loan Association of Pratt, Pratt.
 The Topeka Building & Loan Association, Topeka.
 First Federal Savings & Loan Association of Wakeeney, Wakeeney.
 First Federal Savings & Loan Association of Sumner County, Wellington.
 First Federal Savings & Loan Association of Wichita, Wichita.
 Mid-Kansas Federal Savings & Loan Association of Wichita, Wichita.
 Wichita Federal Savings & Loan Association, Wichita.

KENTUCKY

First Federal Savings & Loan Association of Bowling Green, Bowling Green.
 Central City Federal Savings & Loan Association, Central City.
 Citizens Federal Savings & Loan Association of Covington, Covington.
 First Federal Savings & Loan Association of Covington, Covington.
 Second Federal Savings & Loan Association of Covington, Covington.
 Ohio County Federal Savings & Loan Association of Hartford, Hartford.
 Federal Savings & Loan Association of Hazard, Hazard.
 Hickman Federal Savings & Loan Association, Hickman.
 Larue Federal Savings & Loan Association, Hodgenville.
 London Federal Savings & Loan Association, London.
 Greater Louisville First Federal Savings & Loan Association of Louisville,
 Louisville.
 Jefferson Federal Savings & Loan Association, Louisville.
 Louisville Home Federal Savings & Loan Association, Louisville.
 Portland Federal Savings & Loan Association of Louisville, Louisville.
 Daylight Federal Savings & Loan Association of Newport, Newport.

Favorite Federal Savings & Loan Association of Newport, Newport.
 Monmouth Street Federal Savings & Loan Association of Newport, Newport.
 First Federal Savings & Loan Association of Pineville, Pineville.
 Providence Federal Savings & Loan Association, Providence.
 Federal Savings and Loan Association of Russellville, Russellville.
 Winchester Federal Savings & Loan Association, Winchester.

LOUISIANA

Bastrop Federal Savings & Loan Association, Bastrop.
 Baton Rouge Building & Loan Association, Baton Rouge.
 The Capital Building & Loan Association, Baton Rouge.
 Citizens Building & Loan Association, Baton Rouge.
 Jefferson Homestead Association, Baton Rouge.
 Union Federal Savings & Loan Association, Baton Rouge.
 Teche Federal Savings & Loan Association, Franklin.
 Jonesboro Federal Savings & Loan Association of Jonesboro, Jonesboro.
 The Home Building & Loan Association, Lafayette.
 Lafayette Building & Loan Association, Lafayette.
 Calcasieu Building & Loan Association, Lake Charles.
 The North Louisiana Federal Savings & Loan Association, Lake Providence.
 The Desoto Federal Savings & Loan Association, Mansfield.
 First Federal Savings & Loan Association of Monroe, Monroe.
 First Federal Savings & Loan Association of Natchitoches, Natchitoches.
 Progressive Mutual Building & Loan Association, Natchitoches.
 The Iberia Building Association, New Iberia.
 St. Landry Homestead Association, Opelousas.
 First Federal Savings & Loan Association of Shreveport, Shreveport.
 Home Federal Savings & Loan Association of Shreveport, Shreveport.
 First Federal Savings & Loan Association of Winnfield, Winnfield.
 Jennings Federal Savings & Loan Association, Jennings.

MARYLAND

Druid Hill Federal Savings & Loan Association of Baltimore City, Baltimore.
 First Federal Savings & Loan Association of Brooklyn, Baltimore.
 Loyola Federal Savings & Loan Association, Baltimore.
 Occident Federal Savings & Loan Association of Baltimore City, Baltimore.
 Pennsylvania Avenue Federal Savings & Loan Association, Baltimore.
 First Federal Savings & Loan Association of Cumberland, Cumberland.
 First Federal Savings & Loan Association of Towson, Towson.

MASSACHUSETTS

First Federal Savings & Loan Association of Boston, Boston (Roxbury).
 Harvard Federal Savings & Loan Association of Dorchester, Boston.
 Union Federal Savings & Loan Association of Boston, Boston.

MICHIGAN

Calhoun Federal Savings & Loan Association, Battle Creek.
 Branch County Federal Savings & Loan Association, Coldwater.
 First Federal Savings & Loan Association of Detroit, Detroit.
 First Federal Savings & Loan Association of Flint, Flint.
 Midland Federal Savings & Loan Association, Midland.
 Muskegon Federal Savings & Loan Association, Muskegon.
 Owosso Federal Savings & Loan Association, Owosso.
 Pontiac Federal Savings & Loan Association, Pontiac.
 Peoples Federal Savings & Loan Association of Royal Oak, Royal Oak.
 Wayne County Federal Savings & Loan Association, Wayne.
 Down River Federal Savings & Loan Association, Wyandotte.

MINNESOTA

Alexandria Federal Savings & Loan Association, Alexandria.
 Detroit Lakes Federal Savings & Loan Association, Detroit Lakes.
 First Federal Savings & Loan Association of Duluth, Duluth.
 East Grand Forks Federal Savings & Loan Association, East Grand Forks.
 Hibbing Federal Savings & Loan Association, Hibbing.

Hutchinson Federal Savings & Loan Association, Hutchinson.
 Lake City Federal Savings & Loan Association, Lake City.
 Little Falls Federal Savings & Loan Association, Little Falls.
 First Federal Savings & Loan Association of Minneapolis, Minneapolis.
 Hennepin Federal Savings & Loan Association of Minneapolis, Minneapolis.
 Northwestern Federal Savings & Loan Association of Minneapolis, Minneapolis.
 Moorhead Federal Savings & Loan Association, Moorhead.
 Owatonna Federal Savings & Loan Association, Owatonna.
 First Federal Savings & Loan Association of St. Paul, St. Paul.
 Home Federal Savings & Loan Association of Spring Valley, Spring Valley.
 First Federal Savings & Loan Association, Thief River Falls.
 Wells Federal Savings & Loan Association, Wells.
 Willmar Federal Savings & Loan Association, Willmar.
 Windom Federal Savings & Loan Association, Windom.
 Worthington Federal Savings & Loan Association, Worthington.

MISSISSIPPI

Amory Federal Savings & Loan Association, Amory.
 Panola County Federal Savings & Loan Association, Batesville.
 First Federal Savings & Loan Association of Belzoni, Belzoni.
 First Federal Savings & Loan Association of Canton, Canton.
 Cleveland Federal Savings & Loan Association, Cleveland.
 First Federal Savings & Loan Association, Columbus.
 First Federal Savings & Loan Association of Corinth, Corinth.
 Coast Federal Savings & Loan Association, Gulfport.
 First Federal Savings & Loan Association, Hattiesburg.
 First Federal Savings & Loan Association of Jackson, Jackson.
 Inter-City Federal Savings & Loan Association of Louisiana, Louisville.
 First Federal Savings & Loan Association of McComb, McComb.
 Delta Federal Savings & Loan Association, Shaw.
 First Federal Savings & Loan Association of Starkville, Starkville.
 Community Federal Savings & Loan Association of Tupelo, Tupelo.
 Clay County Federal Savings & Loan Association, West Point.

MISSOURI

Reliance Federal Savings & Loan Association of Affton, Affton.
 Brookfield Federal Savings & Loan Association, Brookfield.
 Home Federal Savings & Loan Association of Carthage, Carthage.
 Boone County Federal Savings & Loan Association of Centralia, Centralia.
 Chillicothe Federal Savings & Loan Association, Chillicothe.
 Clayton Federal Savings & Loan Association, Clayton.
 Ozarks Federal Savings & Loan Association, Farmington.
 Community Federal Savings & Loan Association of Independence, Independence.
 Joplin Federal Savings & Loan Association, Joplin.
 Baltimore Avenue Federal Savings & Loan Association of Kansas City, Kansas City.
 Blue Valley Federal Savings & Loan Association of Kansas City, Kansas City.
 Central Federal Savings & Loan Association of Kansas City, Kansas City.
 First Federal Savings & Loan Association of Kansas City, Kansas City.
 Home Federal Savings & Loan Association of Kansas City, Kansas City.
 Rockhill Federal Savings & Loan Association of Kansas City, Kansas City.
 Safety Federal Savings & Loan Association of Kansas City, Kansas City.
 Sentinel Federal Savings & Loan Association of Kansas City, Kansas City.
 South Side Federal Savings & Loan Association of Kansas City, Kansas City.
 Standard Federal Savings & Loan Association of Kansas City, Kansas City.
 Success Federal Savings & Loan Association of Kansas City, Kansas City.
 Kirkwood Federal Savings & Loan Association, Kirkwood.
 Liberty Federal Savings & Loan Association, Liberty.
 First Federal Savings & Loan Association of Moberly, Moberly.
 Farm and Home Savings & Loan Association of Missouri, Nevada.
 Community Federal Savings & Loan Association of Overland, Overland.
 Security Federal Savings & Loan Association of Raytown, Raytown.
 First Federal Savings & Loan Association of St. Joseph, St. Joseph.
 Midwest Federal Savings & Loan Association of St. Joseph, St. Joseph.
 Cass Federal Savings & Loan Association of St. Louis, St. Louis.
 First Federal Savings & Loan Association of St. Louis, St. Louis.

Roosevelt Federal Savings & Loan Association of St. Louis, St. Louis.
 Mutual Federal Savings & Loan Association of University City, University City.
 University City Federal Savings & Loan Association, University City.
 St. Louis County Federal Savings & Loan Association of Wellston, Wellston.
 First Federal Savings & Loan Association, Parkville.

MONTANA

Mountain States Building & Loan Association, Great Falls.

NEBRASKA

Custer Federal Savings & Loan Association of Broken Bow, Broken Bow.
 Falls City Federal Savings & Loan Association, Falls City.
 Platte Valley Federal Savings & Loan Association, Gering.
 Hastings Federal Savings & Loan Association, Hastings.
 Federal Savings & Loan Association of Kearney, Kearney.
 First Federal Savings & Loan Association of Lincoln, Lincoln.
 Nebraska City Federal Savings & Loan Association, Nebraska City.
 First Federal Savings & Loan Association of Omaha, Omaha.
 Schuyler Federal Savings & Loan Association, Schuyler.
 Wayne Federal Savings & Loan Association, Wayne.

NEW HAMPSHIRE

Laconia Federal Savings & Loan Association, Laconia.

NEW MEXICO

Alamogordo Federal Savings & Loan Association, Alamogordo.
 Albuquerque Federal Savings & Loan Association, Albuquerque.
 Provident Federal Savings & Loan Association of Albuquerque, Albuquerque.
 First Federal Savings & Loan Association, Clovis.
 Deming Federal Savings & Loan Association, Deming.
 Gallup Federal Savings & Loan Association, Gallup.
 First Federal Savings & Loan Association of Las Vegas, Las Vegas.
 Grant County Federal Savings & Loan Association, Silver City.
 Tucumcari Federal Savings & Loan Association, Tucumcari.

NEW YORK

Albion Federal Savings & Loan Association, Albion.
 Suffolk County Federal Savings & Loan Association, Babylon, Long Island.
 Bayside Federal Savings & Loan Association, Bayside.
 Bronxville Federal Savings & Loan Association, Bronxville.
 Dongan Hills-Grant City Federal Savings & Loan Association, Dongan Hills, Staten Island.
 Bethpage Federal Savings & Loan Association of Farmingdale, Farmingdale.
 Floral Park Federal Savings & Loan Association, Floral Park.
 Flushing Federal Savings & Loan Association, Flushing.
 Gloversville Federal Savings & Loan Association, Gloversville.
 First Federal Savings & Loan Association of Hempstead, Hempstead.
 Highland Falls, West Point & Fort Montgomery Federal Savings & Loan Association, Highland Falls.
 Sunnyside Federal Savings & Loan Association of Irvington, Irvington.
 Queens County Federal Savings & Loan Association of Jamaica, Jamaica.
 Larchmont Federal Savings & Loan Association, Larchmont.
 Lawrence Federal Savings & Loan Association, Lawrence, L. I.
 Lynbrook Federal Savings & Loan Association, Lynbrook.
 Mamaroneck Federal Savings & Loan Association, Mamaroneck.
 New Rochelle Federal Savings & Loan Association, New Rochelle.
 First Federal Savings & Loan Association of New York, New York.
 Fourth Federal Savings & Loan Association of New York, New York.
 New York Cooperative Federal Savings & Loan Association, New York.
 Ninth Federal Savings & Loan Association of New York City, New York.
 The Railroad Co-Operative Building & Loan Association, New York.
 Serial Federal Savings & Loan Association of New York City, New York.
 West Side Federal Savings & Loan Association of New York City, New York.
 Owego Federal Savings & Loan Association, Owego.

Champlain Valley Federal Savings & Loan Association of Plattsburgh, Plattsburgh.

First Federal Savings & Loan Association of Port Washington, Port Washington. Equity Federal Savings & Loan Association of Rochester, Rochester.

First Federal Savings & Loan Association of Syracuse, Syracuse.

Richmond County Federal Savings & Loan Association, Tottenville, S. I.

White Plains Federal Savings & Loan Association, White Plains.

NORTH CAROLINA

Community Federal Savings & Loan Association of Burlington, Burlington.

First Federal Savings & Loan Association of Burlington, Burlington.

Home Federal Savings & Loan Association of Fayetteville, Fayetteville.

First Federal Savings & Loan Association, Hendersonville.

First Federal Savings & Loan Association of Rocky Mount, Rocky Mount.

First Federal Savings & Loan Association of Winston Salem, Winston Salem.

Piedmont Federal Savings & Loan Association, Winston Salem.

NORTH DAKOTA

First Federal Savings & Loan Association of Bismarck, Bismarck.

First Federal Savings & Loan Association of Grafton, Grafton.

First Federal Savings & Loan Association of Jamestown, Jamestown.

OHIO

First Federal Savings & Loan Association of Ashtabula, Ashtabula.

The Mutual Savings & Loan Association, Celina.

First Federal Savings & Loan Association of Centerburg, Centerburg.

Eagle Savings & Loan Association, Cincinnati.

First Federal Savings & Loan Association of Cincinnati, Cincinnati.

Home Federal Savings & Loan Association of Cincinnati, Cincinnati.

The Broadview Savings & Loan Co., Cleveland.

Citizens Federal Savings & Loan Association of Cleveland, Cleveland.

The First Federal Savings & Loan Association of Cleveland, Cleveland.

Forest City Federal Savings & Loan Association of Cleveland, Cleveland.

The Home Federal Savings & Loan Association of Cleveland, Cleveland.

The Second Federal Savings & Loan Association of Cleveland, Cleveland.

First Federal Savings & Loan Association of Columbus, Columbus.

Franklin Federal Savings & Loan Association of Columbus, Columbus.

Park Federal Savings & Loan Association, Columbus.

Citizens Federal Savings & Loan Association, Dayton.

First Federal Savings & Loan Association of Dayton, Dayton.

First Federal Savings & Loan Association of Delta, Delta.

Fairview Federal Savings & Loan Association, Fairview Village.

Columbia Federal Savings & Loan Association of Hamilton, Hamilton.

Dollar Federal Savings & Loan Association of Hamilton, Hamilton.

Home Federal Savings & Loan Association of Hamilton, Hamilton.

Peoples Federal Savings & Loan Association, Hamilton.

West Side Federal Savings & Loan Association of Hamilton, Hamilton.

Lawrence Federal Savings & Loan Association, Ironton.

First Federal Savings & Loan Association of Kent, Kent.

First Federal Savings & Loan Association of Mansfield, Mansfield.

First Federal Savings & Loan Association of Newark, Newark.

Roseville Federal Savings & Loan Association, Roseville.

Home City Federal Savings & Loan Association of Springfield, Springfield.

Merchants & Mechanics Federal Savings & Loan Association of Springfield, Springfield.

First Federal Savings & Loan Association of Toledo, Toledo.

The Trumbull Savings & Loan Co., Warren.

First Federal Savings & Loan Association of Willoughby, Willoughby.

First Federal Savings & Loan Association of Youngstown, Youngstown.

OKLAHOMA

Home Federal Savings & Loan Association of Ada, Ada.

Chickasha Federal Savings & Loan Association, Chickasha.

Claremore Federal Savings & Loan Association, Claremore.

First Federal Savings & Loan Association of Elk City, Elk City.
 El Reno Federal Saving, & Loan Association, El Reno.
 Liberty Federal Savings & Loan Association, Enid.
 Security Federal Savings & Loan Association of Guymon, Guymon.
 Kingfisher Federal Savings & Loan Association, Kingfisher.
 First Federal Savings & Loan Association of Muskogee, Muskogee.
 Kay County Federal Savings & Loan Association of Newkirk, Newkirk.
 State Federal Savings & Loan Association of Nowata, Nowata.
 Commonwealth Federal Savings & Loan Association of Oklahoma City, Oklahoma City.
 Home Federal Savings & Loan Association of Oklahoma City, Oklahoma City.
 Local Federal Savings & Loan Association of Oklahoma City, Oklahoma City.
 Oklahoma City Federal Savings & Loan Association, Oklahoma City.
 Security Federal Savings & Loan Association of Oklahoma City, Oklahoma City.
 Citizens Federal Savings & Loan Association of Sand Springs, Sand Springs.
 Sapulpa Federal Savings & Loan Association, Sapulpa.
 First Federal Savings & Loan Association of Seminole, Seminole.
 First Federal Savings & Loan Association of Shawnee, Shawnee.
 Home Federal Savings & Loan Association of Tulsa, Tulsa.
 Peoples Federal Savings & Loan Association of Tulsa, Tulsa.
 Security Federal Savings & Loan Association of Tulsa, Tulsa.
 United Federal Savings & Loan Association of Tulsa, Tulsa.
 Custer County Federal Savings & Loan Association of Weatherford, Weatherford.
 First Federal Savings & Loan Association of Wewoka, Wewoka.

OREGON

First Federal Savings & Loan Association of Albany, Albany.
 Eastern Oregon Federal Savings & Loan Association of Baker, Baker.
 Deschutes Federal Savings & Loan Association of Bend, Bend.
 First Federal Savings & Loan Association of Corvallis, Corvallis.
 Polk County Federal Savings & Loan Association of Dallas, Dallas.
 First Federal Savings & Loan Association of The Dalles, The Dalles.
 First Federal Savings & Loan Association of Grants Pass, Grants Pass.
 First Federal Savings & Loan Association of Klamath Falls, Klamath Falls.
 Lakeview Federal Savings & Loan Association, Lakeview.
 First Federal Savings & Loan Association of Medford, Medford.
 Medford Federal Savings & Loan Association, Medford.
 First Federal Savings & Loan Association of Oregon City, Oregon City.
 First Federal Savings & Loan Association of Pendleton, Pendleton.
 Benjamin Franklin Federal Savings & Loan Association of Portland, Portland.
 First Federal Savings & Loan Association of Portland, Portland.
 Portland Federal Savings & Loan Association, Portland.
 Mutual Federal Savings & Loan Association of Salem, Salem.
 Salem Federal Savings & Loan Association, Salem.
 Tualatin Valley Federal Savings & Loan Association of Tigard, Tigard.

PENNSYLVANIA

First Federal Savings & Loan Association of Altoona, Altoona.
 First Federal Savings & Loan Association of Chester, Chester.
 First Federal Savings & Loan Association of Johnstown, Johnstown.
 Johnstown Federal Savings & Loan Association, Johnstown.
 First Federal Savings & Loan Association of Philadelphia, Philadelphia.
 First Federal Savings & Loan Association of South Philadelphia, Philadelphia.
 Germantown Federal Savings & Loan Association, Philadelphia.
 Mid-City Federal Savings & Loan Association of Philadelphia, Philadelphia.
 Philadelphia-Suburban Federal Savings & Loan Association, Philadelphia.
 Polish American Federal Savings & Loan Association of Philadelphia, Philadelphia.
 First Federal Savings & Loan Association of Mount Oliver, Pittsburgh.
 First Federal Savings & Loan Association of Pittsburgh, Pittsburgh.
 Lang Avenue Federal Savings & Loan Association of Pittsburgh, Pittsburgh.
 First Federal Savings & Loan Association of Pittston, Pittston.
 First Federal Savings & Loan Association of Scranton, Scranton.
 Keystone Federal Savings & Loan Association of Sharpsburg, Sharpsburg.

Vandergrift Federal Savings & Loan Association, Vandergrift.
 First Federal Savings & Loan Association of Wilkes-Barre, Wilkes-Barre.
 Franklin Federal Savings & Loan Association of Wilkes-Barre, Wilkes-Barre.
 First Federal Savings & Loan Association of Wilmerding, Wilmerding.

SOUTH CAROLINA

First Federal Savings & Loan Association, Camden.
 The First Federal Savings & Loan Association of Charleston, Charleston.
 Home Federal Savings & Loan Association of Columbia, Columbia.
 Security Federal Savings & Loan Association of Columbia, Columbia.
 First Federal Savings & Loan Association of Darlington, Darlington.
 The Federal Savings & Loan Association of Dillon, Dillon.
 Peoples Federal Savings & Loan Association, Florence.
 Piedmont Federal Savings & Loan Association of Gaffney, South Carolina, Gaffney.
 First Federal Savings & Loan Association of Greenville, Greenville.
 First Federal Savings & Loan Association of Lancaster, Lancaster.
 Cooper River Federal Savings & Loan Association, North Charleston.
 First Federal Savings & Loan Association of Rock Hill, Rock Hill.
 Mechanics Federal Savings & Loan Association, Rock Hill.
 First Federal Savings & Loan Association of Spartanburg, Spartanburg.
 Piedmont Federal Savings & Loan Association of Spartanburg, Spartanburg.
 First Federal Savings & Loan Association of Sumter, Sumter.
 Union Federal Savings & Loan Association, Union.
 Community Federal Savings & Loan Association, Winnsboro.
 Woodruff Federal Savings & Loan Association, Woodruff.

SOUTH DAKOTA

Aberdeen Federal Savings & Loan Association, Aberdeen.
 First Federal Savings & Loan Association of Rapid City, Rapid City.
 First Federal Savings & Loan Association of Watertown, Watertown.

TENNESSEE

Athens Federal Savings & Loan Association, Athens.
 First Federal Savings & Loan Association of Chattanooga, Chattanooga.
 Cleveland Federal Savings & Loan Association, Cleveland.
 Clinton Federal Savings & Loan Association, Clinton.
 Coal Creek Federal Savings & Loan Association, Coal Creek.
 Cookeville Federal Savings & Loan Association, Cookeville.
 Tipton County Federal Savings & Loan Association of Covington, Covington.
 Dyer County Federal Savings & Loan Association of Dyersburg, Dyersburg.
 First Federal Savings & Loan Association of Erwin, Erwin.
 First Federal Savings & Loan Association of Gallatin, Gallatin.
 First Federal Savings & Loan Association of Greeneville, Greeneville.
 First Federal Savings & Loan Association of Johnson City, Johnson City.
 Home Federal Savings & Loan Association, Johnson City.
 Kingsport Federal Savings & Loan Association, Kingsport.
 Campbell County Federal Savings & Loan Association of La Follette, La Follette.
 Lawrenceburg Federal Savings & Loan Association, Lawrenceburg.
 Lenoir City Federal Savings & Loan Association, Lenoir City.
 First Federal Savings & Loan Association of McMinnville, McMinnville.
 First Federal Savings & Loan Association of Memphis, Memphis.
 Home Federal Savings & Loan Association of Memphis, Memphis.
 Leader Federal Savings & Loan Association of Memphis, Memphis.
 Maury County Federal Savings & Loan Association of Mount Pleasant, Mount Pleasant.
 First Federal Savings & Loan Association of Nashville, Nashville.
 Newport Federal Savings & Loan Association, Newport.
 Pulaski Federal Savings & Loan Association, Pulaski.
 Rockwood Federal Savings & Loan Association, Rockwood.
 First Federal Savings & Loan Association of Springfield, Springfield.
 Tullahoma Federal Savings & Loan Association, Tullahoma.
 First Federal Savings & Loan Association of Union City, Union City.

TEXAS

First Federal Savings & Loan Association of Abilene, Abilene.
Alice Federal Savings & Loan Association, Alice.
First Federal Savings & Loan Association of Amarillo, Amarillo.
Athens Federal Savings & Loan Association of Athens, Texas, Athens.
First Federal Savings & Loan Association of Austin, Austin.
Bay City Federal Savings & Loan Association, Bay City.
Beaumont Federal Savings & Loan Association, Beaumont.
First Federal Savings & Loan Association of Beaumont, Beaumont.
First Federal Savings & Loan Association of Beeville, Beeville.
First Federal Savings & Loan Association of Breckenridge, Breckenridge.
Brownsville Federal Savings & Loan Association, Brownsville.
First Federal Savings & Loan Association of Childress, Childress.
Cisco Federal Savings & Loan Association, Cisco.
Colorado Federal Savings & Loan Association, Colorado.
Commerce Federal Savings & Loan Association, Commerce.
Conroe Federal Savings & Loan Association, Conroe.
First Federal Savings & Loan Association of Corpus Christi, Corpus Christi.
Corsicana Federal Savings & Loan Association, Corsicana.
Davy Crockett Federal Savings & Loan Association, Crockett.
Dalthart Federal Savings & Loan Association, Dalthart.
First Federal Savings & Loan Association of Dallas, Dallas.
Guardian Federal Savings & Loan Association of Dallas, Dallas.
First Federal Savings & Loan Association of Del Rio, Del Rio.
Denton Federal Savings & Loan Association of Denton, Denton.
Electra Federal Savings & Loan Association, Electra.
El Paso Federal Savings & Loan Association, El Paso.
First Federal Savings & Loan Association of El Paso, El Paso.
Mutual Federal Savings & Loan Association of El Paso, El Paso.
Fredericksburg Federal Savings & Loan Association, Fredericksburg.
Gladewater Federal Savings & Loan Association, Gladewater.
Graham Federal Savings & Loan Association, Graham.
First Federal Savings & Loan Association of Greenville, Greenville.
Henderson Federal Savings & Loan Association, Henderson.
Hillsboro Federal Savings & Loan Association, Hillsboro.
Gibraltar Savings & Building Association, Houston.
Houston Building & Loan Association, Houston.
Jasper Federal Savings & Loan Association, Jasper.
Hill Country Federal Savings & Loan Association, Kerrville.
Kilgore Federal Savings & Loan Association, Kilgore.
Lamesa Federal Savings & Loan Association, Lamesa.
Lampasas Federal Savings & Loan Association, Lampasas.
First Federal Savings & Loan Association of Laredo, Laredo.
Liberty County Federal Savings & Loan Association, Liberty.
First Federal Savings & Loan Association of Longview, Longview.
First Federal Savings & Loan Association of Lubbock, Lubbock.
Lufkin Federal Savings & Loan Association, Lufkin.
First Federal Savings & Loan Association of Luling, Luling.
Marshall Federal Savings & Loan Association, Marshall.
Valley Federal Savings & Loan Association of McAllen, McAllen.
McKinney Federal Savings & Loan Association, McKinney.
Midland Federal Savings & Loan Association, Midland.
Mineola Federal Savings & Loan Association, Mineola.
First Federal Savings & Loan Association of Nacogdoches, Nacogdoches.
Navasota Federal Savings & Loan Association, Navasota.
First Federal Savings & Loan Association of New Braunfels, New Braunfels.
Olney Federal Savings & Loan Association, Olney.
Orange Federal Savings & Loan Association, Orange.
First Federal Savings & Loan Association of Paris, Paris.
Quanah Federal Savings & Loan Association, Quanah.
First Federal Savings & Loan Association, Ranger.
Fort Bend Federal Savings & Loan Association of Rosenberg, Rosenberg.
First Federal Savings & Loan Association of Rusk, Rusk.
First Federal Savings & Loan Association of San Marcos, San Marcos.
Smithville Federal Savings & Loan Association, Smithville.
Stamford Federal Savings & Loan Association, Stamford.

Sweetwater Federal Savings & Loan Association, Sweetwater.
 First Federal Savings & Loan Association, Temple.
 Terrell Federal Savings & Loan Association, Terrell.
 First Federal Savings & Loan Association of Texarkana, Texarkana.
 Uvalde Federal Savings & Loan Association, Uvalde.
 First Federal Savings & Loan Association of Vernon, Vernon.
 Victoria Federal Savings & Loan Association, Victoria.
 First Federal Savings & Loan Association of Waco, Waco.
 Waxahachie Federal Savings & Loan Association, Waxahachie.
 First Federal Savings & Loan Association of Wichita Falls, Wichita Falls.
 North Texas Federal Savings & Loan Association, Wichita Falls.
 Yoakum Federal Savings & Loan Association, Yoakum.

UTAH

Federal Building & Loan Association, Ogden.
 First Federal Savings & Loan Association of Price, Price.

VIRGINIA

First Federal Savings & Loan Association of Bristol, Bristol.
 First Federal Savings & Loan Association of Hopewell, Hopewell.
 Federal Savings & Loan Association of Prince William County, Manassas.
 First Federal Savings & Loan Association of Norfolk, Norfolk.
 The Mutual Building Association of Norfolk, Norfolk.
 First Federal Savings & Loan Association of Roanoke, Roanoke.
 First Federal Savings & Loan Association of Richmond, Richmond.
 Salem Federal Savings & Loan Association, Salem.
 Federal Savings & Loan Association of Sandston, Sandston.
 First Federal Savings & Loan Association of South Boston, South Boston.

WASHINGTON

Bellingham First Federal Savings & Loan Association, Bellingham.
 Washington Federal Savings & Loan Association of Bothell, Bothell.
 First Federal Savings & Loan Association of Bremerton, Bremerton.
 Centralia Federal Savings & Loan Association, Centralia.
 Lewis County Savings & Loan Association, Chehalis.
 Ellensburg Federal Savings & Loan Association, Ellensburg.
 Everett Federal Savings & Loan Association, Everett.
 First Federal Savings & Loan Association of Everett, Everett.
 First Federal Savings & Loan Association of Longview, Longview.
 First Federal Savings & Loan Association of Mount Vernon, Mount Vernon.
 Olympia Federal Savings & Loan Association, Olympia.
 Thurston County Savings & Loan Association, Olympia.
 First Federal Savings & Loan Association of Port Angeles, Port Angeles.
 Port Townsend Federal Savings & Loan Association, Port Townsend.
 Raymond Federal Savings & Loan Association, Raymond.
 First Federal Savings & Loan Association of Renton, Renton.
 Ballard Federal Savings & Loan Association, Seattle.
 Citizens Federal Savings & Loan Association of Seattle, Seattle.
 Founders Federal Savings & Loan Association of Seattle, Seattle.
 Metropolitan Federal Savings & Loan Association of Seattle, Seattle.
 Seattle Federal Savings & Loan Association, Seattle.
 Union Federal Savings & Loan Association, Seattle.
 Fidelity Savings & Loan Association, Spokane.
 First Federal Savings & Loan Association of Spokane, Spokane.
 Pacific First Federal Savings & Loan Association of Tacoma, Tacoma.
 First Federal Savings & Loan Association of Vancouver, Vancouver.
 First Federal Savings & Loan Association of Walla Walla, Walla Walla.
 Walla Walla Federal Savings & Loan Association, Walla Walla.
 Wenatchee Federal Savings & Loan Association, Wenatchee.
 Yakima Federal Savings & Loan Association, Yakima.
 Vancouver Federal Savings & Loan Association, Vancouver.

WEST VIRGINIA

First Federal Savings & Loan Association of Bluefield, Bluefield.
 Charleston Federal Savings & Loan Association, Charleston.
 Empire Federal Savings & Loan Association of Charleston, Charleston.
 First Federal Savings & Loan Association of Charleston, Charleston.
 Hancock Federal Savings & Loan Association of Chester, Chester.
 Huntington Federal Savings & Loan Association, Huntington.
 First Federal Savings & Loan Association of Logan, Logan.
 First Federal Savings & Loan Association of Parkersburg, Parkersburg.
 Traders Federal Savings & Loan Association of Parkersburg, Parkersburg.
 Point Pleasant Building & Loan Association, Point Pleasant.
 First Federal Savings & Loan Association of Sistersville, Sistersville.
 Advance Federal Savings & Loan Association of Wellsburg, Wellsburg.
 First Federal Savings & Loan Association of Wheeling, Wheeling.
 Union Federal Savings & Loan Association of Wheeling, Wheeling.

WISCONSIN

Antigo Federal Savings & Loan Association, Antigo.
 Baraboo Federal Savings & Loan Association, Baraboo.
 Barron County Federal Savings & Loan Association, Barron.
 Jackson County Federal Savings & Loan Association, Black River Falls.
 Clintonville Federal Savings & Loan Association, Clintonville.
 Cumberland Federal Savings & Loan Association, Cumberland.
 De Pere Federal Savings & Loan Association, De Pere.
 Durand Federal Savings & Loan Association, Durand.
 First Federal Savings & Loan Association of Fond du Lac, Fond du Lac.
 First Federal Savings & Loan Association of La Crosse, La Crosse.
 Ladysmith Federal Savings & Loan Association, Ladysmith.
 Northwestern Savings Building & Loan Association, Madison.
 Medford Federal Savings & Loan Association, Medford.
 Menomonie Federal Savings & Loan Association, Menomonie.
 First Federal Savings & Loan Association of Wisconsin, Milwaukee.
 Hopkins Federal Savings & Loan Association of Milwaukee, Milwaukee.
 Richland Center Federal Savings & Loan Association, Richland Center.
 First Federal Savings & Loan Association of Racine, Racine.
 Ripon Federal Savings & Loan Association, Ripon.
 River Falls Federal Savings & Loan Association, River Falls.
 Sparta Federal Savings & Loan Association, Sparta.
 Stoughton Federal Savings & Loan Association, Stoughton.
 Viroqua Federal Savings & Loan Association, Viroqua.

WYOMING

Provident Federal Savings & Loan Association of Casper, Casper.
 Cheyenne Federal Savings & Loan Association, Cheyenne.

EXHIBIT D

*Financial statement of the Federal Savings & Loan Insurance Corporation,
 Washington, D. C., at the close of business June 30, 1935*

ASSETS

Cash with U. S. Treasury	\$1, 288, 783. 63
Investments: Home Owners' Loan Corporation 3-percent bonds	99, 999, 781. 25
Accounts and other receivables from insured institutions:	
Due	\$2, 346. 61
Deferred payment due 6 months from date of insurance certificate	41, 322. 00
	43, 668. 61
Advanced to Federal Home Loan Bank Board	53, 116. 01
Accrued interest on bonds	489, 130. 44
 Total assets	 101, 874, 479. 94

LIABILITIES

Accounts payable for purchases and expense-----	\$569. 73
Reserve for 3-percent cumulative dividend due Home Owners' Loan Corporation on capital stock to June 30, 1935-----	1, 491, 892. 86
Deferred income: Unearned insurance premiums-----	276, 864. 38
Due insured institutions credit balances-----	289. 65
	<u>277, 154. 03</u>
Capital and surplus:	
Capital stock-----	100, 000, 000. 00
Earned surplus:	
Income June 30, 1934 to Dec. 31, 1934-----	\$28, 453. 16
Income Jan. 1, 1935 to June 30, 1935-----	76, 980. 99
	<u>\$105, 434. 15</u>
Dividend paid and accrued to June 30, 1935-----	3, 024, 456. 53
Interest received and accrued to June 30, 1935, on bonds-----	3, 023, 885. 70
	<u>570. 83</u>
	<u>104, 863. 32</u>
	<u>100, 104, 863. 32</u>
Total liabilities -----	101, 874, 479. 94

No provision has been made in the above financial statement for charges which have accrued to the Federal Home Loan Bank Board for administrative costs aggregating approximately \$10,000.

EXHIBIT E

Income and expense statement of the Federal Savings & Loan Insurance Corporation, Washington, D. C., for the period from Jan. 1, 1935, to June 30, 1935, inclusive

Income: Insurance premiums, earned-----	\$136, 495. 76
Expense:	
Personal services:	
Administrative-----	\$13, 673. 06
Examining Division—Cost paid to Federal Home Loan Bank Board-----	33, 861. 53
Review committee—Cost paid to Federal Home Loan Bank Board-----	7, 058. 92
Printing and binding-----	1, 465. 08
Furniture and fixtures-----	2, 552. 18
Supplies and materials-----	337. 98
Traveling expense-----	230. 29
Telephone and telegraph-----	105. 42
Advertising-----	230. 31
	<u>59, 514. 77</u>
Net income from operation-----	<u>76, 980. 99</u>

No provision has been made in the above income statement for charges which have accrued to the Federal Home Loan Bank Board for administrative costs aggregating approximately \$10,000.