

FIRST ANNUAL REPORT
of the
FEDERAL HOME LOAN BANK BOARD

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

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LETTER OF TRANSMITTAL

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

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

JOHN H. FAHEY,
Chairman.

W. F. STEVENSON,

W. H. NEWTON,

T. D. WEBB,

Members.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

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PART I
REPORT OF THE FEDERAL HOME LOAN BANK BOARD
ON THE OPERATIONS OF THE FEDERAL
HOME LOAN BANK SYSTEM

1

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

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

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

ORGANIZATION

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

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

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

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

OPERATIONS

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

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

MEMBERSHIP

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

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

FINANCIAL STATEMENT

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

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

EXPENSES OF THE BOARD

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

One half of the salaries of—

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

75 percent of the salaries of—

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

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

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

EXHIBIT A

District No. 1—Boston, Mass.

Maine	Vermont	Massachusetts
New Hampshire	Rhode Island	Connecticut

District No. 2—Newark, N.J.

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—Evanston, 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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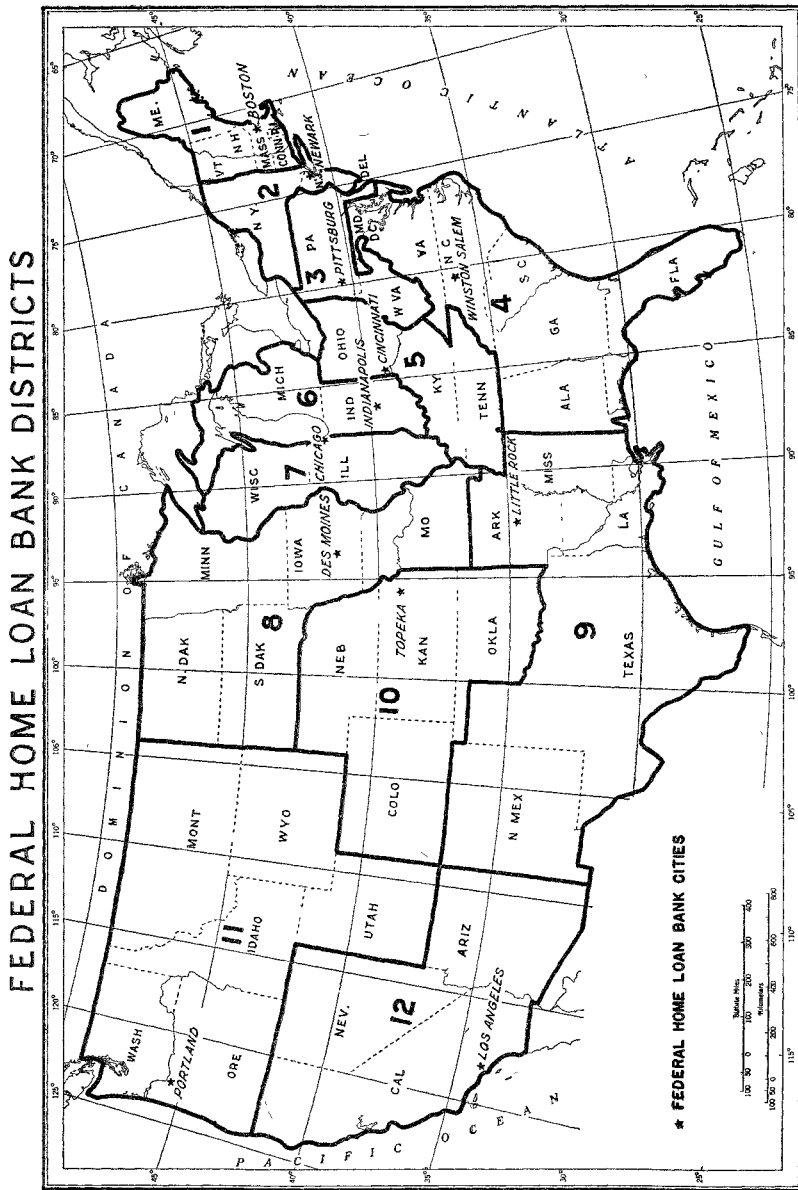


EXHIBIT B

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

Federal Home Loan Bank of—		Federal Home Loan Bank of—Continued.	
Boston.....	\$22, 640. 85	Des Moines.....	\$10, 000. 00
Newark.....	21, 491. 24	Little Rock.....	7, 500. 00
Pittsburgh.....	7, 034. 00	Topeka.....	14, 040. 58
Winston-Salem.....	21, 241. 01	Portland.....	5, 857. 17
Cincinnati.....	3, 656. 14	Los Angeles.....	7, 000. 00
Indianapolis.....	8, 560. 00		
Evanston.....	7, 570. 32	Total.....	136, 591. 31

EXHIBIT C

Loans—Federal Home Loan Bank System

	Loans advanced	Amount repaid	Balance, loans outstanding
December..... 1932	\$837, 500. 00
January..... 1933	3, 896, 800. 00	\$540. 00	3, 896, 260. 00
February.....	9, 234, 086. 00	50, 440. 00	9, 183, 646. 00
March.....	22, 957, 191. 00	258, 730. 00	22, 698, 461. 00
April.....	31, 268, 587. 66	728, 872. 36	30, 539, 715. 30
May.....	39, 991, 391. 12	1, 059, 087. 37	38, 932, 303. 75
June.....	48, 816, 812. 41	1, 237, 932. 82	47, 578, 879. 59
July.....	55, 493, 515. 95	1, 748, 851. 92	53, 744, 664. 03
August.....	61, 907, 694. 54	2, 101, 441. 84	59, 806, 252. 70
September.....	68, 916, 370. 74	2, 686, 878. 49	66, 229, 492. 25
October.....	76, 948, 584. 23	3, 838, 473. 32	73, 110, 110. 91
November.....	85, 233, 120. 49	4, 634, 117. 35	80, 599, 003. 14
December.....	93, 865, 344. 49	5, 423, 490. 12	88, 441, 854. 37

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

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

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

Regional home loan banks by districts and States	Loans authorized		Advances	Repayments	Balance outstanding
	Number	Amount			
District no. 4:					
Alabama.....	13	\$453,300.00	\$442,500.00	\$169,940.00	\$272,560.00
District of Columbia.....	15	2,605,800.00	2,558,800.00	1,292,925.00	1,265,875.00
Florida.....	6	84,100.00	63,600.00	9,005.00	54,595.00
Georgia.....	20	161,100.00	160,700.00	32,496.00	128,204.00
Maryland.....	44	1,148,600.00	1,148,600.00	206,227.50	942,372.50
North Carolina.....	100	3,005,338.81	3,002,443.81	264,334.77	2,738,109.04
South Carolina.....	15	601,300.00	598,440.00	55,555.00	542,885.00
Virginia.....	23	1,058,400.00	1,050,150.00	87,937.50	971,212.50
Total.....	236	9,117,938.81	9,034,233.81	2,118,420.77	6,915,813.04
District no. 5:					
Kentucky.....	76	2,991,650.00	2,844,155.07	53,550.00	2,790,605.07
Ohio.....	307	17,356,481.09	15,205,562.03	376,052.30	14,829,509.73
Tennessee.....	12	567,500.00	567,500.00	13,075.00	554,425.00
Total.....	395	20,915,631.09	18,617,217.10	442,677.30	18,174,539.80
District no. 6:					
Indiana.....	79	5,819,300.00	4,704,750.00	218,760.75	4,485,989.25
Michigan.....	49	3,480,300.00	2,780,775.00	129,200.00	2,651,575.00
Total.....	128	9,299,600.00	7,485,525.00	347,960.75	7,137,564.25
District no. 7:					
Illinois.....	266	8,741,550.00	8,272,996.97	254,462.50	8,018,534.47
Wisconsin.....	49	3,186,225.00	2,850,275.00	22,000.00	2,828,275.00
Total.....	315	11,927,775.00	11,123,271.97	276,462.50	10,846,809.47
District no. 8:					
Iowa.....	34	2,453,370.43	2,142,570.43	49,034.43	2,093,536.00
Minnesota.....	13	597,800.00	483,700.00	5,160.00	478,540.00
Missouri.....	58	2,140,400.00	1,968,550.00	26,649.50	1,941,900.50
North Dakota.....	3	150,000.00	105,000.00	4,804.00	100,196.00
South Dakota.....	8	185,000.00	181,500.00	815.00	180,685.00
Total.....	116	5,526,570.43	4,881,320.43	86,462.93	4,794,857.50
District no. 9:					
Arkansas.....	18	497,000.00	497,000.00	29,485.00	467,515.00
Louisiana.....	60	3,571,600.00	3,571,600.00	216,888.29	3,354,711.71
Mississippi.....	9	134,500.00	134,500.00	31,480.00	103,020.00
New Mexico.....	2	24,000.00	24,000.00	720.00	23,280.00
Texas.....	70	3,194,579.83	3,194,579.83	363,831.65	2,830,748.18
Total.....	159	7,421,679.83	7,421,679.83	642,404.94	6,779,274.89
District no. 10:					
Colorado.....	23	775,300.00	680,200.00	12,636.26	667,563.74
Kansas.....	115	3,680,750.00	2,633,025.00	110,497.50	2,522,527.50
Nebraska.....	5	253,000.00	204,500.00	2,362.50	202,137.50
Oklahoma.....	23	3,485,300.00	1,179,000.00	46,187.50	1,132,812.50
Total.....	166	8,194,350.00	4,696,725.00	171,683.76	4,525,041.24
District no. 11:					
Alaska.....					
Idaho.....	13	157,020.00	138,428.00	13,255.70	125,172.30
Montana.....	12	452,260.00	452,260.00	29,340.50	422,919.50
Oregon.....	44	1,150,360.00	1,115,560.00	57,213.00	1,058,347.00
Utah.....	9	253,657.50	213,657.50	5,670.00	207,987.50
Washington.....	94	1,316,944.00	1,231,444.00	50,148.00	1,181,296.00
Wyoming.....	1	20,000.00	20,000.00		20,000.00
Total.....	153	3,350,241.50	3,171,349.50	155,627.20	3,015,722.30
District no. 12:					
Arizona.....	1	60,000.00	35,000.00		35,000.00
California.....	117	3,621,220.00	3,338,424.35	139,588.63	3,198,835.72
Hawaii.....					
Nevada.....	4	84,500.00	84,500.00	2,805.00	81,695.00
Total.....	122	3,765,720.00	3,457,924.35	142,393.63	3,315,530.72
Grand total.....	2,444	107,128,354.16	93,865,344.49	5,423,490.12	88,441,854.37

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

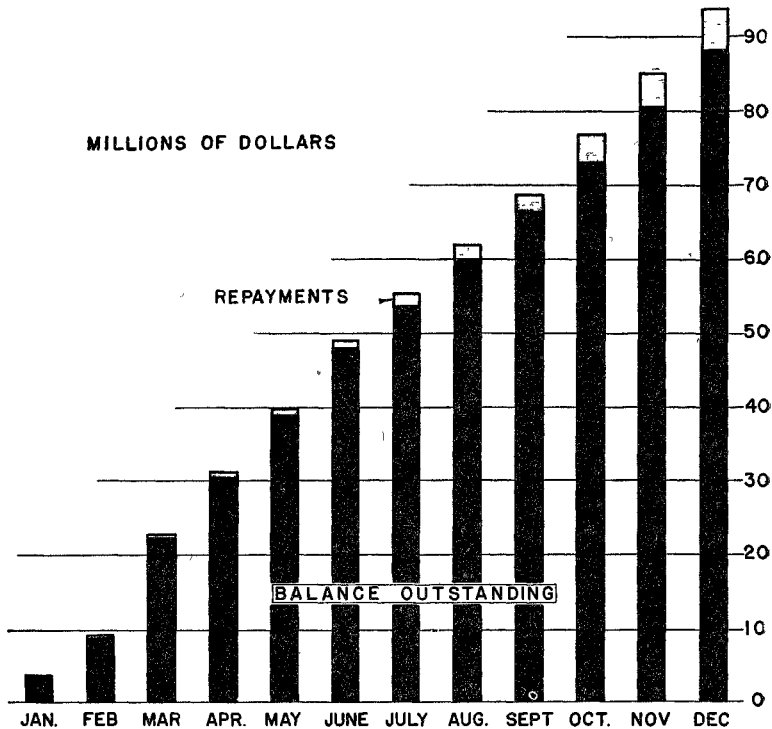


EXHIBIT D

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

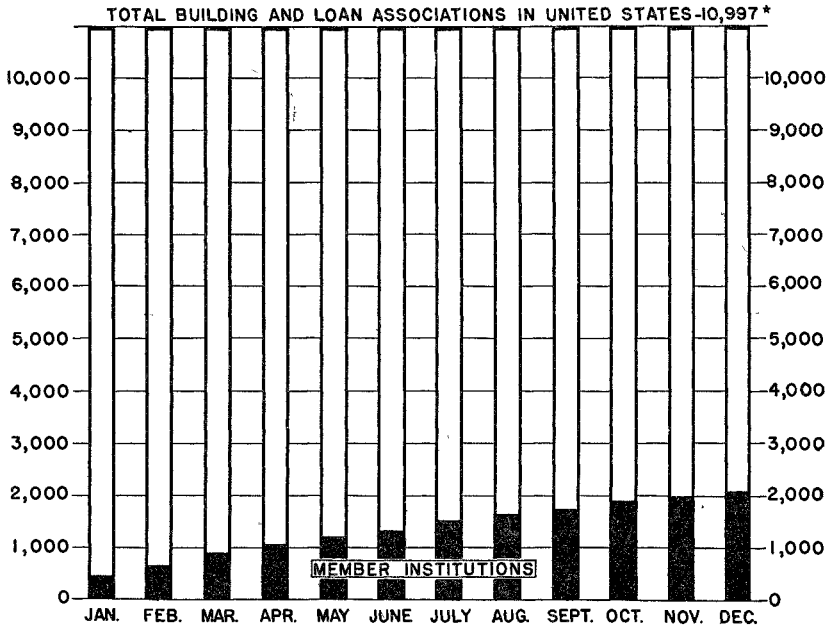
Districts	All building and loan associations as reported for 1932		Member institutions as of Dec. 31, 1933		Number of member institutions to all building and loan associations	Assets of member institutions to assets of all building and loan associations
	Number	Amount of assets	Number	Amount of assets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

EXHIBIT E

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

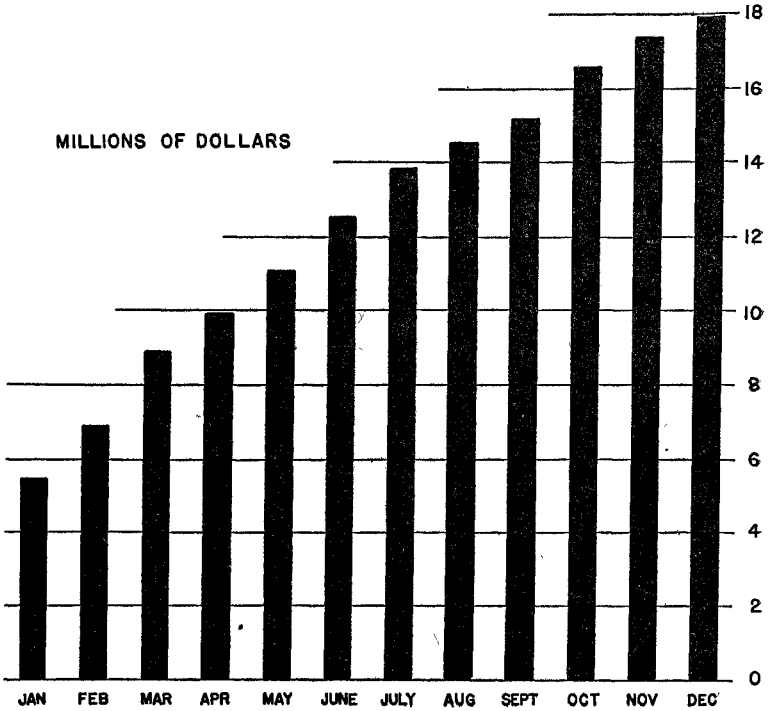
	1932		1933												
	November	December	January	February	March	April	May	June	July	August	September	October	November	December	Total
No. 1—Boston.....		4	6	8	12	14	13	12	8	5	8	4	9	103	
No. 2—Newark.....	6	19	25	17	8	7	9	31	19	20	28	19	19	227	
No. 3—Pittsburgh.....	1	10	66	50	23	48	24	15	19	13	7	9	10	312	
No. 4—Winston-Salem.....	11	29	15	42	12	22	11	19	23	3	21	8	14	230	
No. 5—Cincinnati.....	25	69	46	52	28	21	26	24	20	9	17	15	7	359	
No. 6—Indianapolis.....	9	29	12	10	2	2	3	4	2	8	9	2	1	93	
No. 7—Chicago.....	11	40	28	29	17	17	14	21	8	13	18	8	13	237	
No. 8—Des Moines.....	11	13	6	8	3	13	12	8	5	5	10	11	5	110	
No. 9—Little Rock.....	33	24	13	10	9	4	1	8	1		4	1	4	112	
No. 10—Topeka.....	17	10	9	10	16	5	11	8		8	5	17	5	121	
No. 11—Portland.....		4	4	20	6	11	10	8	11	3	3	3		79	
No. 12—Los Angeles.....	2	4	5	8	4	11	8	6	11	14	12	13	5	103	
Total.....	1	118	314	220	236	159	162	127	171	129	95	144	111	99	2,086

GROWTH OF FEDERAL HOME LOAN BANK SYSTEM (YEAR 1933)



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

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



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

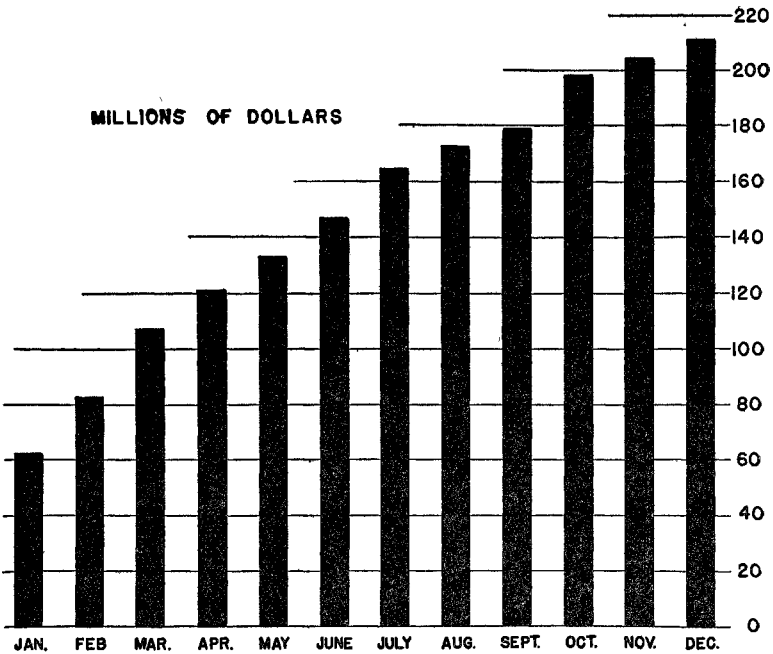


EXHIBIT F

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

Regional home loan banks, by districts, by States	Number of member institutions	Number of shares subscribed	Total amount subscribed	Approximate line of credit
District no. 1:				
Connecticut.....	29	3, 077	\$307, 700. 00	\$3, 636, 000. 00
Maine.....	14	1, 264	126, 400. 00	1, 427, 200. 00
Massachusetts.....	47	12, 006	1, 200, 600. 00	14, 354, 200. 00
New Hampshire.....	10	668	66, 800. 00	801, 600. 00
Rhode Island.....	1	1, 585	158, 500. 00	1, 902, 000. 00
Vermont.....	2	187	18, 700. 00	224, 400. 00
Total.....	103	18, 787	1, 878, 700. 00	22, 345, 400. 00
District no. 2:				
New Jersey.....	178	13, 119	1, 311, 900. 00	15, 461, 600. 00
New York.....	49	4, 942	494, 200. 00	5, 917, 600. 00
Puerto Rico.....				
Virgin Islands.....				
Total.....	227	18, 061	1, 806, 100. 00	21, 379, 200. 00
District no. 3:				
Delaware.....	5	129	12, 900. 00	137, 000. 00
Pennsylvania.....	289	10, 390	1, 039, 000. 00	13, 505, 334. 90
West Virginia.....	18	656	65, 600. 00	723, 360. 00
Total.....	312	11, 175	1, 117, 500. 00	14, 365, 694. 90
District no. 4:				
Alabama.....	9	601	60, 100. 00	640, 200. 00
District of Columbia.....	13	5, 934	593, 400. 00	7, 121, 200. 00
Florida.....	7	132	13, 200. 00	142, 237. 00
Georgia.....	15	343	34, 300. 00	407, 000. 00
Maryland.....	67	3, 301	330, 100. 00	4, 197, 216. 00
North Carolina.....	84	3, 213	321, 300. 00	3, 695, 428. 00
South Carolina.....	14	597	59, 700. 00	701, 500. 00
Virginia.....	21	1, 744	174, 400. 00	2, 044, 288. 00
Total.....	230	15, 865	1, 586, 500. 00	18, 949, 069. 00
District no. 5:				
Kentucky.....	58	4, 968	496, 800. 00	5, 848, 400. 00
Ohio.....	290	37, 772	3, 777, 200. 00	43, 417, 780. 00
Tennessee.....	11	709	70, 900. 00	850, 800. 00
Total.....	359	43, 449	4, 344, 900. 00	50, 116, 980. 00
District no. 6:				
Indiana.....	69	11, 730	1, 173, 000. 00	13, 349, 800. 00
Michigan.....	24	7, 237	723, 700. 00	8, 387, 700. 00
Total.....	93	18, 967	1, 896, 700. 00	21, 737, 500. 00
District no. 7:				
Illinois.....	198	10, 236	1, 023, 600. 00	13, 074, 365. 00
Wisconsin.....	39	4, 710	471, 000. 00	4, 953, 873. 00
Total.....	237	14, 946	1, 494, 600. 00	18, 028, 238. 00
District no. 8:				
Iowa.....	23	1, 609	160, 900. 00	1, 907, 932. 00
Minnesota.....	14	1, 325	132, 500. 00	1, 626, 500. 00
Missouri.....	57	2, 885	288, 500. 00	3, 577, 300. 00
North Dakota.....	10	561	56, 100. 00	673, 200. 00
South Dakota.....	6	162	16, 200. 00	191, 400. 00
Total.....	110	6, 542	654, 200. 00	7, 876, 332. 00
District no. 9:				
Arkansas.....	14	805	80, 500. 00	932, 108. 00
Louisiana.....	34	5, 033	503, 300. 00	5, 947, 700. 00
Mississippi.....	12	298	29, 800. 00	308, 260. 00
New Mexico.....	3	125	12, 500. 00	150, 000. 00
Texas.....	49	5, 391	539, 100. 00	6, 429, 100. 00
Total.....	112	11, 652	1, 165, 200. 00	13, 767, 178. 00

14 ANNUAL REPORT OF FEDERAL HOME LOAN BANK BOARD

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

Regional home loan banks, by districts, by States	Number of member institutions	Number of shares subscribed	Total amount subscribed	Approximate line of credit
District no. 10:				
Colorado.....	17	713	\$71,300.00	\$779,850.00
Kansas.....	70	3,588	358,800.00	4,245,250.00
Nebraska.....	7	296	29,600.00	355,200.00
Oklahoma.....	27	3,494	349,400.00	4,132,200.00
Total.....	121	8,091	809,100.00	9,512,500.00
District no. 11:				
Alaska.....				
Idaho.....	7	156	15,600.00	187,200.00
Montana.....	9	564	56,400.00	676,000.00
Oregon.....	15	837	83,700.00	985,700.00
Utah.....	8	703	70,300.00	833,600.00
Washington.....	38	1,910	191,000.00	2,188,700.00
Wyoming.....	2	50	5,000.00	60,000.00
Total.....	79	4,220	422,000.00	4,931,200.00
District no. 12:				
Arizona.....	4	203	20,300.00	243,600.00
California.....	97	8,315	831,500.00	9,891,200.00
Hawaii.....				
Nevada.....	2	90	9,000.00	108,000.00
Total.....	103	8,608	860,800.00	10,242,800.00
Grand total.....	2,086	180,363	18,036,300.00	213,252,081.90

EXHIBIT F-1
Growth of Federal Home Loan Bank System (cumulative by months for 1933)
NUMBER OF MEMBER INSTITUTIONS ADMITTED

Districts	January	February	March	April	May	June	July	August	September	October	November	December
No. 1—Boston.....	4	10	18	30	44	57	69	77	82	90	94	103
No. 2—Newark.....	25	50	67	75	82	91	122	141	161	189	208	227
No. 3—Pittsburgh.....	77	127	160	198	222	237	256	269	276	285	295	312
No. 4—Winston-Salem.....	40	55	97	109	131	142	161	184	187	208	216	230
No. 5—Cincinnati.....	94	140	192	220	241	267	291	311	320	337	352	359
No. 6—Indianapolis.....	38	50	60	62	64	67	71	73	81	90	92	93
No. 7—Chicago.....	51	79	108	125	142	156	177	185	198	216	224	237
No. 8—Des Moines.....	24	30	38	41	54	66	74	79	84	94	105	110
No. 9—Little Rock.....	70	70	80	89	93	94	102	103	103	107	108	112
No. 10—Topeka.....	17	27	36	46	62	67	78	86	94	98	118	121
No. 11—Portland.....	0	4	24	30	41	51	59	70	73	76	79	79
No. 12—Los Angeles.....	6	11	19	23	34	42	48	59	73	85	98	103
United States, total.....	433	653	889	1,048	1,210	1,337	1,508	1,637	1,732	1,876	1,987	2,086

STOCK SUBSCRIPTIONS OF MEMBER INSTITUTIONS

Districts	January	February	March	April	May	June	July	August	September	October	November	December
No. 1—Boston.....	\$58,500	\$64,600	\$170,900	\$387,700	\$697,600	\$1,010,900	\$1,178,900	\$1,253,200	\$1,362,900	\$1,638,500	\$1,768,800	\$1,862,700
No. 2—Newark.....	282,500	562,000	674,200	750,800	765,900	847,200	1,038,500	1,100,500	1,024,500	1,474,600	1,661,200	1,736,200
No. 3—Pittsburgh.....	435,200	971,000	697,400	965,000	855,100	894,200	1,085,800	1,082,600	1,094,300	1,041,200	1,045,200	1,110,000
No. 4—Winston-Salem.....	447,700	876,800	939,500	994,000	1,064,100	1,241,200	1,292,800	1,495,100	1,429,200	1,660,500	1,565,800	1,660,800
No. 5—Cincinnati.....	1,376,800	1,807,600	2,435,800	2,704,900	2,764,300	3,244,200	3,641,200	3,760,600	3,835,200	4,160,700	4,286,400	4,344,200
No. 6—Indianapolis.....	1,298,700	1,524,700	1,942,800	1,956,300	1,962,500	1,958,000	1,648,500	1,661,500	1,682,500	1,564,200	1,895,200	1,864,700
No. 7—Chicago.....	461,800	565,500	714,500	851,700	893,500	995,300	1,109,000	1,185,200	1,188,500	1,323,100	1,355,700	1,494,000
No. 8—Des Moines.....	232,800	290,000	322,900	329,400	353,500	450,300	521,100	555,400	546,300	597,800	612,800	652,400
No. 9—Little Rock.....	728,800	821,900	855,400	962,100	1,024,500	1,037,500	1,119,100	1,124,200	1,124,200	1,194,200	1,199,200	1,663,200
No. 10—Topeka.....	87,700	165,800	294,200	288,700	354,100	388,000	432,900	370,000	389,500	681,100	794,600	808,300
No. 11—Portland.....	0	33,100	147,100	152,100	243,200	292,000	354,100	373,700	380,500	514,300	422,000	522,000
No. 12—Los Angeles.....	59,200	105,400	135,200	169,200	252,800	510,700	947,600	616,800	680,000	763,300	817,200	860,800
United States, total.....	5,450,800	6,909,100	8,906,900	9,915,600	11,086,000	12,980,100	13,805,100	14,552,800	15,160,100	16,601,600	17,346,600	17,923,900

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

LINE OF CREDIT EXTENDED TO MEMBER INSTITUTIONS

Districts	January	February	March	April	May	June	July	August	September	October	November	December
No. 1—Boston	\$462,000	\$1,135,200	\$2,042,400	\$4,326,800	\$7,820,200	\$11,882,600	\$13,972,200	\$14,861,400	\$16,177,800	\$19,460,400	\$21,288,000	\$22,033,400
No. 2—Newark	2,652,900	6,633,100	7,985,500	8,680,300	9,081,100	9,822,800	12,290,400	13,289,400	15,673,800	17,537,200	19,744,400	20,378,400
No. 3—Pittsburgh	6,245,477	8,193,452	9,238,652	10,885,052	11,349,252	12,002,194	12,446,694	12,794,694	13,007,094	13,447,449	13,525,494	14,305,694
No. 4—Winston-Salem	4,613,000	5,697,600	11,239,500	11,822,700	13,791,124	14,290,216	14,839,016	16,652,532	16,710,632	17,670,469	17,776,469	18,720,669
No. 5—Cincinnati	14,728,900	21,318,500	28,997,300	32,872,200	34,199,869	37,159,360	42,455,780	43,545,580	44,165,780	48,022,580	49,442,180	49,980,180
No. 6—Indianapolis	15,311,400	16,829,400	18,246,600	18,438,600	18,477,000	18,792,600	19,481,700	19,517,700	20,013,300	21,504,100	21,719,500	21,737,500
No. 7—Chicago	6,396,522	7,738,222	9,574,722	11,004,622	11,748,488	12,643,574	13,964,408	14,309,508	14,849,238	16,100,638	16,392,838	17,848,238
No. 8—Des Moines	2,714,800	3,101,000	3,694,400	3,917,000	4,286,100	5,017,463	6,328,432	6,495,732	6,626,532	7,199,532	7,373,532	7,765,032
No. 9—Little Rock	7,982,200	9,385,000	10,277,800	11,462,930	12,147,330	12,601,730	13,334,930	13,396,130	13,896,130	13,699,130	13,759,130	13,767,168
No. 10—Topeka	7,946,800	1,953,600	3,008,000	3,538,400	4,122,434	4,155,634	5,282,900	6,664,200	6,901,800	8,041,100	9,354,300	9,512,500
No. 11—Portland	-----	1,397,200	1,507,200	2,163,600	2,843,300	3,365,000	3,876,400	4,375,600	4,433,200	4,841,200	4,931,200	4,931,200
No. 12—Los Angeles	710,400	1,264,800	1,622,400	2,030,400	3,071,000	5,115,800	6,497,000	7,321,400	8,079,800	9,074,000	9,719,600	10,242,800
United States total	62,762,199	83,647,074	107,434,474	121,142,604	132,937,197	146,849,271	164,778,860	173,223,876	180,035,106	196,597,798	205,026,643	211,223,681

EXHIBIT G

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

[Subscriptions to capital stock]

	Total Govern- ment funds made available for subscrip- tions to stock	October 1932	November 1932	December 1932	January 1933	February 1933	March 1933	April 1933	May 1933
Cambridge.....	\$12,467,500.00				\$100,000.00	\$800,000.00	\$800,000.00		\$1,000,000.00
Newark.....	15,963,200.00					800,000.00	1,200,000.00		500,000.00
Pittsburgh.....	11,546,300.00				100,000.00	300,000.00	1,200,000.00	\$700,000.00	900,000.00
Winston-Salem.....	12,726,200.00					400,000.00	2,000,000.00	100,000.00	1,000,000.00
Cincinnati.....	6,577,000.00				300,000.00	800,000.00	3,300,000.00		500,000.00
Indianapolis.....	6,177,000.00				300,000.00	1,100,000.00	4,800,000.00		
Evanson.....	17,300,000.00				300,000.00	1,100,000.00	2,900,000.00	100,000.00	
Des Moines.....	9,772,400.00			\$300,000.00	400,000.00	700,000.00	2,900,000.00		300,000.00
Little Rock.....	5,332,600.00			600,000.00	300,000.00	100,000.00	400,000.00	300,000.00	400,000.00
Topeka.....	3,967,000.00	\$10,000.00			100,000.00	200,000.00	400,000.00		350,000.00
Portland.....	9,967,000.00	10,000.00			100,000.00		200,000.00		
Los Angeles.....				800,000.00	1,700,000.00	5,200,000.00	22,900,000.00	1,200,000.00	5,050,000.00
Total.....	124,741,000.00	20,000.00		800,000.00	1,700,000.00	5,200,000.00	22,900,000.00	1,200,000.00	5,050,000.00

	June 1933	July 1933	August 1933	September 1933	October 1933	November 1933	December 1933	Total sub- scribed	Subscription balance avail- able
Cambridge.....	\$800,000.00	\$500,000.00	\$500,000.00	\$200,000.00	\$500,000.00		\$800,000.00	\$5,000,000.00	\$7,467,500.00
Newark.....	500,000.00	500,000.00	500,000.00	1,000,000.00	1,500,000.00	\$1,500,000.00	1,000,000.00	9,000,000.00	9,963,200.00
Pittsburgh.....	700,000.00	400,000.00	500,000.00	500,000.00	500,000.00	700,000.00	800,000.00	7,700,000.00	3,446,300.00
Winston-Salem.....	400,000.00	400,000.00	200,000.00	500,000.00	200,000.00		100,000.00	5,500,000.00	3,708,200.00
Cincinnati.....	2,100,000.00	1,400,000.00	200,000.00	1,300,000.00	1,075,700.00			12,775,700.00	
Indianapolis.....	100,000.00	500,000.00	900,000.00	300,000.00	400,000.00	500,000.00	800,000.00	5,700,000.00	877,400.00
Evanson.....	200,000.00	400,000.00	600,000.00	300,000.00	400,000.00	400,000.00	900,000.00	9,500,000.00	4,673,900.00
Des Moines.....	400,000.00	400,000.00	700,000.00	400,000.00	100,000.00	200,000.00	600,000.00	4,400,000.00	2,994,900.00
Little Rock.....	300,000.00	200,000.00	100,000.00	300,000.00	200,000.00		300,000.00	5,800,000.00	2,972,400.00
Topeka.....	300,000.00	100,000.00	100,000.00	300,000.00	700,000.00	900,000.00	700,000.00	4,200,000.00	3,133,600.00
Portland.....	300,000.00	200,000.00	400,000.00	100,000.00	200,000.00	900,000.00	100,000.00	2,310,000.00	3,150,000.00
Los Angeles.....		200,000.00	400,000.00	100,000.00	400,000.00	900,000.00	400,000.00	3,360,000.00	6,607,900.00
Total.....	6,100,000.00	5,000,000.00	4,500,000.00	4,900,000.00	5,975,700.00	5,900,000.00	6,500,000.00	75,745,700.00	48,995,300.00

EXHIBIT H

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

ASSETS		
Cash:		
On hand and in banks.....	\$916, 034. 06	
On deposit with Treasurer of the United States.....	3, 302, 364. 22	
Loans outstanding:		\$4, 218, 398. 28
To members.....	85, 441, 854. 37	
To Federal Home Loan Bank of Cincinnati.....	3, 000, 000. 00	
Accrued interest receivable:		88, 441, 854. 37
On loans to members.....	412, 300. 14	
On loans to Federal Home Loan Bank of Cincinnati.....	9, 753. 42	
On bank balances.....		
On investments (Government securities).....	13, 065. 48	
Deferred charges:		435, 119. 04
Insurance premiums.....	1, 057. 89	
Bond premiums.....	19, 255. 48	
Other deferred charges.....	1, 843. 21	
Expenses of Federal Home Loan Bank Board.....	1, 399. 25	
Refund expenses Federal Home Loan Bank Board.....	31, 940. 17	
Investments:		55, 496. 00
Government securities.....	2, 322, 062. 83	
Accrued interest paid on Government securities purchased.....	4, 139. 48	
Furniture and fixtures.....		2, 326, 202. 31
Other assets.....		75, 929. 88
		4, 920. 90
Total assets.....		95, 557, 920. 78
LIABILITIES, CAPITAL STOCK, AND SURPLUS		
Liabilities:		
Deposits.....	\$392, 278. 83	
Interest collected in advance.....	192. 42	
Dividends accrued on Government stock subscriptions.....	447, 319. 68	
Accounts payable.....	2, 500. 55	
Bills payable, other Federal home loan banks.....	3, 000, 000. 00	
Accrued interest on bills payable, other Federal home loan banks.....	9, 753. 42	
Other liabilities.....	425. 00	
Dividends payable.....	326, 194. 34	
Total liabilities.....		4, 178, 664. 24
Capital stock outstanding:		
Members.....	10, 908, 300. 00	
U.S. Government.....	75, 745, 700. 00	
Subscriptions to capital stock:		86, 654, 000. 00
Members and applicants.....	9, 796, 300. 00	
Less balance due.....	5, 275, 790. 77	
U.S. Government.....	48, 995, 300. 00	
Less balance due.....	48, 995, 300. 00	
Surplus:		
Legal reserve.....	225, 769. 16	
Undivided profits.....	¹ 21, 021. 85	
		204, 747. 31
Total liabilities, capital stock, and surplus.....		95, 557, 920. 78

¹ Italic figures, loss.

EXHIBIT I

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

ASSETS		
Cash:		
On hand and in banks.....	\$109,937.45	
On deposit with Treasurer of the United States.....	290,950.00	
		\$400,887.45
Loans outstanding:		
To members.....	4,267,277.50	
To Federal Home Loan Bank of Cincinnati.....	500,000.00	
		4,767,277.50
Accrued interest receivable:		
On loans to members.....	15,513.91	
On loans to Federal Home Loan Bank of Cincinnati.....	1,095.90	
On bank balances.....		
On investments (Government securities).....	3,821.60	
Deferred charges:		20,431.41
Insurance premiums.....	33.75	
Bond premiums.....	1,728.68	
Other deferred charges.....		
Expenses of Federal Home Loan Bank Board.....		
Refund expenses, Federal Home Loan Bank Board.....	2,979.49	
Investments:		4,741.92
Government securities.....	850,835.95	
Accrued interest paid on Government securities purchased.....	1,279.76	
		852,115.71
Furniture and fixtures.....		5,598.19
Other assets.....		
		<u>6,051,052.18</u>
LIABILITIES, CAPITAL STOCK, AND SURPLUS		
Liabilities:		
Deposits.....		
Interest collected in advance.....		
Dividends accrued on Government stock subscriptions.....	\$45,989.11	
Accounts payable.....	2,007.50	
Bills payable, other Federal home loan banks.....		
Accrued interest on bills payable, other Federal home loan banks.....		
Other liabilities.....		
		\$47,996.61
Capital stock outstanding:		
Members.....	454,400.00	
U.S. Government.....	5,000,000.00	
Subscriptions to capital stock:		5,454,400.00
Members and applicants.....	1,357,300.00	
Less balance due.....	774,740.00	
		582,560.00
U.S. Government.....	7,467,500.00	
Less balance due.....	7,467,500.00	
Surplus:		
Legal reserve.....	2,416.94	
Undivided profits.....	¹ 36,321.37	
		<u>¹ 33,904.43</u>
Total liabilities, capital stock, and surplus.....		<u>6,051,052.18</u>

¹ Italic figures, loss.

20 ANNUAL REPORT OF FEDERAL HOME LOAN BANK BOARD

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

ASSETS		
Cash:		
On hand and in banks	\$49, 953. 89	
On deposit with Treasurer of the United States	651, 632. 45	
		\$701, 586. 34
Loans outstanding:		
To members	10, 121, 659. 38	
To Federal Home Loan Bank of Cincinnati		
		10, 121, 659. 38
Accrued interest receivable:		
On loans to members	55, 031. 13	
On loans to Federal Home Loan Bank of Cincinnati		
On bank balances		
On investments (Government securities)		
		55, 031. 13
Deferred charges:		
Insurance premiums	54. 60	
Bond premiums	2, 384. 80	
Other deferred charges		
Expenses of Federal Home Loan Bank Board		
Refund expenses Federal Home Loan Bank Board	4, 767. 19	
		7, 206. 59
Investments:		
Government securities		
Accrued interest paid on Government securities purchased		
		5, 983. 01
Furniture and fixtures		5, 983. 01
Other assets		
Total assets		10, 891, 466. 45

LIABILITIES, CAPITAL STOCK, AND SURPLUS		
Liabilities:		
Deposits	\$31, 485. 44	
Interest collected in advance		
Dividends accrued on Government stock subscriptions	70, 446. 57	
Accounts payable		
Bills payable, other Federal home loan banks		
Accrued interest on bills payable, other Federal home loan banks		
Other liabilities		
Total liabilities		\$101, 932. 01
Capital stock outstanding:		
Members	1, 210, 100. 00	
U.S. Government	9, 000, 000. 00	
		10, 210, 100. 00
Subscriptions to capital stock:		
Members and applicants	1, 573, 500. 00	
Less balance due	992, 046. 46	
		581, 453. 54
U.S. Government	9, 963, 200. 00	
Less balance due	9, 963, 200. 00	

Surplus:		
Legal reserve	13, 685. 50	
Undivided profits	1 15, 704. 60	
		1 2, 019. 10
Total liabilities, capital stock, and surplus		10, 891, 466. 45

¹ Italic figures, loss.

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

ASSETS		
Cash:		
On hand and in banks.....	\$160, 832. 74	
On deposit with the Treasurer of the United States.....	66, 924. 26	\$227, 757. 00
Loans outstanding:		
To members.....	8, 047, 764. 28	
To Federal Home Loan Bank of Cincinnati.....		8, 047, 764. 28
Accrued interest receivable:		
On loans to members.....	30, 164. 87	
On loans to Federal Home Loan Bank of Cincinnati.....		
On bank balances.....		
On investments (Government securities).....	3, 658. 22	33, 823. 09
Deferred charges:		
Insurance premiums.....	202. 15	
Bond premiums.....		
Other deferred charges.....	1, 436. 96	
Expenses of Federal Home Loan Bank Board.....		
Refund expenses Federal Home Loan Bank Board.....	2, 979. 49	4, 618. 60
Investments:		
Government securities.....	748, 950. 00	
Accrued interest paid on Government securities purchased.....	2, 075. 68	751, 025. 68
Furniture and fixtures.....		5, 506. 11
Other assets.....		77. 04
Total assets.....		9, 070, 571. 80
LIABILITIES, CAPITAL STOCK, AND SURPLUS		
Liabilities:		
Deposits.....	\$3, 000. 00	
Interest collected in advance.....		
Dividends accrued on Government stock subscriptions.....	76, 191. 78	
Accounts payable.....		
Bills payable, other Federal home loan banks.....		
Accrued interest on bills payable, other Federal home loan banks.....		
Other liabilities.....	425. 00	
Total liabilities.....		\$79, 616. 78
Capital stock outstanding:		
Members.....	1, 063, 000. 00	
U.S. Government.....	7, 700, 000. 00	
Subscriptions to capital stock:		8, 763, 000. 00
Members and applicants.....	504, 000. 00	
Less balance due.....	311, 627. 56	192, 372. 44
U.S. Government.....	3, 446, 300. 00	
Less balance due.....	3, 446, 300. 00	
Surplus:		
Legal reserve.....	22, 354. 87	
Undivided profits.....	13, 227. 71	35, 582. 58
Total liabilities, capital stock, and surplus.....		9, 070, 571. 80

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

ASSETS		
Cash:		
On hand and in banks-----	\$23, 747. 57	
On deposit with Treasurer of the United States-----	46, 680. 12	\$70, 427. 69
Loans outstanding:		
To members-----	6, 915, 813. 04	
To Federal Home Loan Bank of Cincinnati-----		6, 915, 813. 04
Accrued interest receivable:		
On loans to members-----	18, 015. 95	
On loans to Federal Home Loan Bank of Cincinnati-----		
On bank balances-----		
On investments (Government securities)-----		18, 015. 95
Deferred charges:		
Insurance premiums-----	12. 00	
Bond premiums-----	1, 840. 20	
Other deferred charges-----		
Expenses of Federal Home Loan Bank Board-----		
Refund expenses Federal Home Loan Bank Board-----	2, 383. 59	4, 235. 79
Investments:		
Government securities-----		
Accrued interest paid on Government securities purchased-----		
Furniture and fixtures-----		7, 573. 11
Other assets-----		372. 78
Total assets-----		7, 016, 438. 36
LIABILITIES, CAPITAL STOCK, AND SURPLUS		
Liabilities:		
Deposits-----	\$14, 984. 00	
Interest collected in advance-----	188. 62	
Dividends accrued on Government stock subscriptions-----	70, 860. 29	
Accounts payable-----	493. 05	
Bills payable, other Federal home loan banks-----		
Accrued interest on bills payable, other Federal home loan banks-----		
Other liabilities-----		
Total liabilities-----		86, 525. 96
Capital stock outstanding:		
Members-----	1, 079, 300. 00	
U.S. Government-----	5, 500, 000. 00	6, 579, 300. 00
Subscriptions to capital stock:		
Members and applicants-----	778, 200. 00	
Less balance due-----	453, 575. 00	324, 625. 00
U.S. Government-----	3, 708, 200. 00	
Less balance due-----	3, 708, 200. 00	
Surplus:		
Legal reserve-----	19, 369. 54	
Undivided profits-----	6, 617. 86	25, 987. 40
Total liabilities, capital stock, and surplus-----		7, 016, 438. 36

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

ASSETS		
Cash:		
On hand and in banks.....	\$327,547.52	
On deposit with Treasurer of the United States.....	952,320.04	
	\$1,279,867.56	
Loans outstanding:		
To members.....	18,174,539.80	
To Federal Home Loan Bank of Cincinnati.....	-----	
	18,174,539.80	
Accrued interest receivable:		
On loans to members.....	102,793.63	
On loans to Federal Home Loan Bank of Cincinnati.....	-----	
On bank balances.....	-----	
On investments (Government securities).....	143.88	
	102,937.51	
Deferred charges:		
Insurance premiums.....	539.64	
Bond premiums.....	2,387.95	
Other deferred charges.....	300.00	
Expenses of Federal Home Loan Bank Board.....	-----	
Refund expenses Federal Home Loan Bank Board.....	3,575.39	
	6,802.98	
Investments:		
Government securities.....	72,808.13	
Accrued interest paid on Government securities purchased.....	326.17	
	73,134.30	
Furniture and fixtures.....	8,939.01	
Other assets.....	3,016.19	
	19,649,237.35	
LIABILITIES, CAPITAL STOCK AND SURPLUS		
Liabilities:		
Deposits.....	\$175,200.00	
Interest collected in advance.....	-----	
Dividends accrued on Government stock subscriptions.....	63,399.72	
Accounts payable.....	-----	
Bills payable, other Federal home-loan banks.....	3,000,000.00	
Accrued interest on bills payable, other Federal home loan banks.....	9,753.42	
Other liabilities.....	-----	
	\$3,248,353.14	
Capital stock outstanding:		
Members.....	2,241,500.00	
U.S. Government.....	12,775,700.00	
	15,017,200.00	
Subscriptions to capital stock:		
Members and applicants.....	2,348,900.00	
Less balance due.....	1,116,585.41	
	1,232,314.59	
U.S. Government.....	-----	
Less balance due.....	-----	
Surplus:		
Legal reserve.....	67,290.81	
Undivided profits.....	84,078.81	
	151,369.62	
Total liabilities, capital stock and surplus.....	19,649,237.35	

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

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

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

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

Surplus:		
Legal reserve.....	38, 662. 45	
Undivided profits.....	17, 394. 91	
		56, 057. 36
Total liabilities, capital stock, and surplus.....		11, 289, 583. 09

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

		ASSETS	
Cash:			
	On hand and in banks.....	\$13, 343. 73	
	On deposit with Treasurer of the United States.....	150, 396. 13	
			\$163, 739. 86
Loans outstanding:			
	To members.....	4, 294, 857. 50	
	To Federal Home Loan Bank of Cincinnati.....	500, 000. 00	
			4, 794, 857. 50
Accrued interest receivable:			
	On loans to members.....	24, 184. 88	
	On loans to Federal Home Loan Bank of Cincinnati.....	273. 97	
	On bank balances.....		
	On investments (Government securities).....		
			24, 458. 85
Deferred charges:			
	Insurance premiums.....	12. 33	
	Bond premiums.....	1, 770. 50	
	Other deferred charges.....	75. 00	
	Expenses of Federal Home Loan Bank Board.....	1, 399. 25	
	Refund expenses Federal Home Loan Bank Board.....	1, 787. 70	
			5, 044. 78
Investments:			
	Government securities.....		
	Accrued interest paid on Government securities purchased.....		
Furniture and fixtures.....			5, 625. 34
Other assets.....			
	Total assets.....		4, 993, 726. 33

		LIABILITIES, CAPITAL STOCK, AND SURPLUS	
Liabilities:			
	Deposits.....	\$2, 155. 83	
	Interest collected in advance.....		
	Dividends accrued on Government stock subscriptions.....	45, 780. 38	
	Accounts payable.....		
	Bills payable, other Federal home loan banks.....		
	Accrued interest on bills payable, other Federal home loan banks.....		
	Other liabilities.....		
	Total liabilities.....		\$47, 936. 21
Capital stock outstanding:			
	Members.....	296, 400. 00	
	U.S. Government.....	4, 400, 000. 00	
			4, 696, 400. 00
Subscriptions to capital stock:			
	Members and applicants.....	479, 400. 00	
	Less balance due.....	229, 300. 01	
			250, 099. 99
	U.S. Government.....	2, 994, 900. 00	
	Less balance due.....	2, 994, 900. 00	
Surplus:			
	Legal reserve.....	9, 014. 10	
	Undivided profits.....	<i>19, 723. 97</i>	
			1 709. 87
	Total liabilities, capital stock, and surplus.....		4, 993, 726. 33

¹ Italic figures, loss.

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

		ASSETS	
Cash:			
On hand and in banks.....		\$12. 00	
On deposit with Treasurer of the United States.....		183, 951. 83	
		<hr/>	\$183, 963. 83
Loans outstanding:			
To members.....	6, 779, 274. 89		
To Federal Home Loan Bank of Cincinnati.....			
		<hr/>	6, 779, 274. 89
Accrued interest receivable:			
On loans to members.....	48, 807. 57		
On loans to Federal Home Loan Bank of Cincinnati.....			
On bank balances.....			
On investments (Government securities).....			
		<hr/>	48, 807. 57
Deferred charges:			
Insurance premiums.....	112. 34		
Bond premiums.....	2, 152. 28		
Other deferred charges.....			
Expenses of Federal Home Loan Bank Board.....			
Refund expenses Federal Home Loan Bank Board.....	2, 383. 59		
		<hr/>	4, 648. 21
Investments:			
Government securities.....			
Accrued interest paid on Government securities purchased.....			
		<hr/>	7, 923. 57
Furniture and fixtures.....			6, 923. 57
Other asset.....			
		<hr/>	7, 023, 618. 07
		<hr/>	

		LIABILITIES, CAPITAL STOCK, AND SURPLUS	
Liabilities:			
Deposits.....	\$51, 175. 77		
Interest collected in advance.....			
Dividends accrued on Government stock subscriptions.....			
Accounts payable.....			
Bills payable, other Federal home loan banks.....			
Accrued interest on bills payable, other Federal home loan banks.....			
Other liabilities.....			
Dividends payable.....	90, 156. 43		
		<hr/>	141, 332. 20
Capital stock outstanding:			
Members.....	650, 500. 00		
U.S. Government.....	5, 800, 000. 00		
		<hr/>	6, 450, 500. 00
Subscriptions to capital stock:			
Members and applicants.....	715, 500. 00		
Less balance due.....	319, 100. 00		
		<hr/>	396, 400. 00
U.S. Government.....	2, 972, 400. 00		
Less balance due.....	2, 972, 400. 00		
		<hr/>	
Surplus:			
Legal reserve.....	25, 108. 46		
Undivided profits.....	10, 277. 41		
		<hr/>	35, 385. 87
		<hr/>	7, 023, 618. 07

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

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

Surplus:			
Legal reserve	-----		
Undivided profits	-----	¹ 36, 595. 99	
			¹ 36, 595. 99
Total liabilities, capital stock, and surplus	-----		4, 767, 880. 06

¹ Italic figures, loss.

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

ASSETS		
Cash:		
On hand and in banks	\$79, 249. 06	
On deposit with Treasurer of the United States	78, 901. 82	
		\$158, 150. 88
Loans outstanding:		
To members	2, 515, 722. 30	
To Federal Home Loan Bank of Cincinnati	500, 000. 00	
		3, 015, 722. 30
Accrued interest receivable:		
On loans to members	12, 610. 60	
On loans to Federal Home Loan Bank of Cincinnati	1, 972. 59	
On bank balances		
On investments (Government securities)		14, 583. 19
Deferred charges:		
Insurance premiums		
Bond premiums	1, 840. 19	
Other deferred charges		
Expenses of Federal Home Loan Bank Board		
Refund expenses Federal Home Loan Bank Board	1, 430. 17	
		3, 270. 36
Investments:		
Government securities		
Accrued interest paid on Government securities purchased		
		3, 074. 79
Furniture and fixtures		3, 074. 79
Other assets		
Total assets		3, 194, 801. 52

LIABILITIES, CAPITAL STOCK, AND SURPLUS		
Liabilities:		
Deposits	\$33, 726. 56	
Interest collected in advance		
Dividends accrued on Government stock subscriptions	21, 489. 74	
Accounts payable		
Bills payable, other Federal home loan Banks		
Accrued interest on bills payable, other Federal home loan banks		
Other liabilities		
Total liabilities		55, 216. 30
Capital stock outstanding:		
Members	186, 200. 00	
U.S. Government	2, 810, 000. 00	
		2, 996, 200. 00
Subscriptions to capital stock:		
Members and applicants	255, 900. 00	
Less balance due	99, 225. 00	
		156, 675. 00
U.S. Government	3, 150, 000. 00	
Less balance due	3, 150, 000. 00	

Surplus:		
Legal reserve	1, 639. 98	
Undivided profits	¹ 14, 929. 78	
		¹ 13, 289. 78
Total liabilities, capital stock, and surplus		3, 194, 801. 52

¹ Italic figures, loss.

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

ASSETS		
Cash:		
On hand and in banks-----	\$37, 764. 63	
On deposit with Treasurer of the United States-----	12, 738. 96	\$50, 503. 59
Loans outstanding:		
To members-----	2, 815. 530. 72	
To Federal Home Loan Bank of Cincinnati-----	500, 000. 00	3, 315, 530. 72
Accrued interest receivable:		
On loans to members-----	7, 293. 11	
On loans to Federal Home Loan Bank of Cincinnati-----	2, 794. 52	
On bank balances-----		
On investments (Government securities)-----	5, 441. 78	15, 529. 41
Deferred charges:		
Insurance premiums-----		
Bond premiums-----	2, 113. 50	
Other deferred charges-----		
Expenses of Federal Home Loan Bank Board-----		
Refund expenses, Federal Home Loan Bank Board-----	2, 383. 59	4, 497. 09
Investments:		
Government securities-----	649, 468. 75	
Accrued interest paid on Government securities purchased-----	457. 87	649, 926. 62
Furniture and fixtures-----		6, 169. 24
Other assets-----		1, 133. 97
Total assets-----		4, 043, 290. 64
LIABILITIES, CAPITAL STOCK, AND SURPLUS		
Liabilities:		
Deposits-----	\$1, 000. 00	
Interest collected in advance-----		
Dividends accrued on Government stock subscriptions-----	22, 564. 84	
Accounts payable-----		
Bills payable, other Federal home loan banks-----		
Accrued interest on bills payable, other Federal home loan banks-----		
Other liabilities-----		
Total liabilities-----		23, 564. 84
Capital stock outstanding:		
Members-----	528, 500. 00	
U.S. Government-----	3, 360, 000. 00	3, 888, 500. 00
Subscriptions to capital stock:		
Members and applicants-----	421, 000. 00	
Less balance due-----	244, 308. 33	176, 691. 67
U.S. Government-----	6, 607, 900. 00	
Less balance due-----	6, 607, 900. 00	
Surplus:		
Legal reserve-----		
Undivided profits-----	1 45, 465. 87	1 45, 465. 87
Total liabilities, capital stock, and surplus-----		4, 043, 290. 64

¹ Italic figures, loss.

EXHIBIT J

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

CONSOLIDATED

Income from operations:		
Interest collected.....	\$1, 696, 455. 75	
Interest earned—not collected.....	457, 494. 18	
Interest on bank balances.....	8, 648. 51	
Interest collected on investments.....	5, 941. 10	
Interest earned on investments—not col- lected.....	15, 685. 45	
Profits derived from sale of investments.....	1, 252. 57	
Interest collected on direct loans.....		
Interest accrued on direct loans.....	366. 17	
Interest collected on loans to other Federal home loan banks.....		
Interest accrued on loans to other Federal home loan banks.....	9, 753. 42	
Other income.....	2, 266. 70	
Gross income from operations.....		\$2, 197, 863. 85
Deductions from income:		
Personnel services:		
Directors' fees.....	31, 505. 00	
Officers' salaries.....	229, 490. 37	
General counsel—salary.....	51, 126. 46	
Other legal salaries.....	10, 551. 22	
Salaries of clerks, etc.....	306, 328. 95	
Total fees and salaries.....	629, 002. 00	
Travel expense:		
Directors.....	58, 801. 35	
Officers.....	22, 660. 47	
Legal staff.....	4, 256. 06	
Clerks, etc.....	33, 419. 46	
Total travel expense.....	119, 137. 34	
Telephone and telegraph.....	28, 567. 54	
Postage and express.....	20, 176. 49	
Heat, light, power, ice, etc.....	3, 934. 38	
Stationery, printing, and supplies.....	57, 527. 41	
Insurance.....	916. 96	
Bond premiums.....	37, 424. 62	
Rent.....	48, 256. 29	
Other deductions.....	25, 161. 52	
Assessments for expenses of Federal Home Loan Bank Board.....	118, 059. 83	
Reserve for dividends (2 percent) U.S. Government.....	447, 319. 68	
Reserve for interest to other Federal home loan banks.....	9, 753. 42	
	797, 098. 14	
Total deductions from income.....		1, 545, 237. 48
Net profits.....		652, 626. 37
Less legal reserve.....	225, 769. 16	
Dividends paid:		
U.S. Government.....	95, 830. 13	
Members.....	25, 854. 59	
Dividends payable:		
U.S. Government.....	273, 095. 89	
Members.....	53, 098. 45	
		673, 648. 22
Undivided profits.....		¹ 21, 021. 85

¹ *Italic figures, loss.*

EXHIBIT K

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

BOSTON		
Income from operations:		
Interest collected.....	\$63,542.69	
Interest earned—not collected.....	15,513.91	
Interest on bank balances.....	976.27	
Interest collected on investments.....	2,258.37	
Interest earned on investments—not collected.....	3,821.60	
Profits derived from sale of investments.....	-----	
Interest collected on direct loan.....	-----	
Interest accrued on direct loans.....	-----	
Interest collected on loans to other Federal home loan banks.....	-----	
Interest accrued on loans to other Federal home loan banks.....	1,095.90	
Other income.....	-----	
Gross income from operations.....		\$87,208.74
Deductions from income:		
Personnel services:		
Directors' fees.....	4,280.00	
Officers' salaries.....	17,022.00	
General counsel—salary.....	-----	
Other legal salaries.....	3,783.30	
Salaries of clerks, etc.....	18,749.80	
Total fees and salaries.....	43,835.10	
Travel expense:		
Directors.....	1,091.47	
Officers.....	2,422.64	
Legal staff.....	-----	
Clerks, etc.....	2,303.46	
Total travel expense.....	5,817.57	
Telephone and telegraph.....	1,791.13	
Postage and express.....	915.47	
Heat, light, power, ice, etc.....	362.13	
Stationery, printing, and supplies.....	3,318.96	
Insurance.....	64.16	
Bond premiums.....	2,948.59	
Rent.....	3,412.50	
Other deductions.....	1,645.46	
Assessments for expenses of Federal Home Loan Bank Board.....	11,012.99	
Reserve for dividends (2 percent), U.S. Government.....	45,989.11	
Reserve for interest to other Federal home loan banks.....	-----	
	71,460.50	
Total deductions from income.....		121,113.17
Net profits.....		¹ 33,904.48
Less legal reserve.....		2,416.94
Dividends paid:		
U.S. Government.....	-----	
Members.....	-----	
Undivided profits.....		¹ 36,321.37

¹ Italic figures, loss

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

NEWARK

Income from operations:		
Interest collected.....	\$132, 371. 35	
Interest earned—not collected.....	55, 031. 13	
Interest on bank balances.....	947. 57	
Interest collected on investments.....		
Interest earned on investments—not collected.....		
Profits derived from sale of investments.....		
Interest collected on direct loans.....		
Interest accrued on direct loans.....		
Interest collected on loans to other Federal home loan banks.....		
Interest accrued on loans to other Federal home loan banks.....		
Other income.....		
Gross income from operations.....		\$188, 350. 05
Deductions from income:		
Personnel services:		
Directors' fees.....	3, 780. 00	
Officers' salaries.....	16, 088. 71	
General counsel—salary.....	7, 250. 00	
Other legal salaries.....		
Salaries of clerks, etc.....	40, 425. 67	
Total fees and salaries.....	67, 544. 38	
Travel expense:		
Directors.....	3, 618. 29	
Officers.....	3, 249. 75	
Legal staff.....		
Clerks, etc.....	6, 466. 54	
Total travel expense.....	13, 334. 58	
Telephone and telegraph.....	4, 009. 06	
Postage and express.....	1, 499. 07	
Heat, light, power, ice, etc.....	193. 50	
Stationery, printing, and supplies.....	5, 768. 47	
Insurance.....	65. 60	
Bond premiums.....	2, 954. 59	
Rent.....	5, 649. 98	
Other deductions.....	1, 282. 56	
Assessments for expenses of Federal Home Loan Bank Board.....	17, 620. 79	
Reserve for dividends (2 percent) U.S. Government.....	70, 446. 57	
Reserve for interest to other Federal home loan banks.....		
Total deductions from income.....	109, 490. 19	190, 369. 15
Net profits.....		¹ 2, 019. 10
Less legal reserve.....		13, 685. 50
Dividends paid:		
U.S. Government.....		
Members.....		
Undivided profits.....		¹ 15, 704. 60

¹ Italic figures, loss.

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

PITTSBURGH	
Income from operations:	
Interest collected.....	\$184, 855. 75
Interest earned—not collected.....	30, 164. 87
Interest on bank balances.....	1, 775. 55
Interest collected on investments.....	
Interest earned on investments—not collected....	3, 658. 22
Profits derived from sale of investments.....	
Interest collected on direct loans.....	
Interest accrued on direct loans.....	
Interest collected on loans to other Federal home loan banks.....	
Interest accrued on loans to other Federal home loan banks.....	
Other income.....	
<hr/>	
Gross income from operations.....	\$220, 454. 39
Deductions from income:	
Personnel services:	
Directors' fees.....	
Officers' salaries.....	19, 058. 64
General counsel—salary.....	6, 041. 32
Other legal salaries.....	3, 104. 50
Salaries of clerks, etc.....	37, 690. 20
<hr/>	
Total fees and salaries.....	65, 894. 66
<hr/>	
Travel expenses:	
Directors.....	6, 080. 42
Officers.....	1, 818. 42
Legal staff.....	
Clerks, etc.....	4, 491. 58
<hr/>	
Total travel expense.....	12, 390. 42
<hr/>	
Telephone and telegraph.....	2, 311. 65
Postage and express.....	1, 784. 04
Heat, light, power, ice, etc.....	66. 37
Stationery, printing and supplies.....	4, 591. 44
Insurance.....	74. 96
Bond premiums.....	3, 205. 39
Rent.....	4, 968. 34
Other deductions.....	2, 379. 77
Assessments for expenses of Federal Home Loan Bank Board.....	11, 012. 99
Reserve for dividends (2 percent) U.S. Gov- ernment.....	76, 191. 78
Reserve for interest to other Federal home loan banks.....	
<hr/>	
	106, 586. 73
Total deductions from income.....	184, 871. 81
<hr/>	
Net profits.....	35, 582. 58
Less legal reserve.....	22, 354. 87
Dividends paid:	
U.S. Government.....	
Members.....	
<hr/>	
Undivided profits.....	13, 227. 71

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

WINSTON-SALEM

Income from operations:		
Interest collected.....	\$189,746.11	
Interest earned—not collected.....	18,015.95	
Interest on bank balances.....	274.71	
Interest collected on investments.....		
Interest earned on investments—not collected.....		
Profits derived from sale of investments.....		
Interest collected on direct loans.....		
Interest accrued on direct loans.....		
Interest collected on loans to other Federal home loan banks.....		
Interest accrued on loans to other Federal home loan banks.....		
Other income.....	936.87	
	<hr/>	
Gross income from operations.....		\$208,973.64
Deductions from income:		
Personnel services:		
Directors' fees.....	1,550.00	
Officers' salaries.....	17,733.17	
General counsel—salary.....	5,958.41	
Other legal services.....		
Salaries of clerks, etc.....	39,282.59	
	<hr/>	
Total fees and salaries.....	64,524.17	
Travel expense:		
Directors.....	6,684.05	
Officers.....	1,523.52	
Legal staff.....	2,125.00	
Clerks, etc.....	4,537.96	
	<hr/>	
Total travel expense.....	14,870.53	
Telephone and telegraph.....	2,505.06	
Postage and express.....	3,215.98	
Heat, light, power, ice, etc.....	366.03	
Stationery, printing, and supplies.....	6,331.78	
Insurance.....	29.00	
Bond premiums.....	3,286.53	
Rent.....	3,325.63	
Other deductions.....	4,860.81	
Assessments for expenses of Federal Home Loan Bank Board.....	8,810.43	
Reserve for dividends (2 percent) U.S. Government.....	70,860.29	
Reserve for interest to other Federal home loan banks.....		
	<hr/>	
	103,591.54	
Total deductions from income.....		182,986.24
	<hr/>	
Net profits.....		25,987.40
Less legal reserve.....		19,369.54
Dividends paid:		
U.S. Government.....		
Members.....		
	<hr/>	
Undivided profits.....		6,617.86

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

CINCINNATI	
Income from operations:	
Interest collected.....	\$368, 633. 46
Interest earned—not collected.....	102, 793. 63
Interest on bank balances.....	660. 05
Interest collected on investments.....	134. 03
Interest earned on investments—not collected..	143. 88
Profits derived from sale of investments.....	
Interest collected on direct loans.....	
Interest accrued on direct loans.....	
Interest collected on loans to other Federal home loan banks.....	
Interest accrued on loans to other Federal home loan banks.....	
Other income.....	1, 302. 47
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Gross income from operations.....	\$473, 667. 52
Deductions from income:	
Personnel services:	
Directors' fees.....	4, 645. 00
Officers' salaries.....	25, 123. 79
General counsel—salary.....	4, 003. 85
Other legal salaries.....	2, 009. 47
Salaries of clerks, etc.....	37, 296. 03
<hr/>	
Total fees and salaries.....	73, 078. 14
Travel expense:	
Directors.....	7, 672. 13
Officers.....	1, 432. 39
Legal staff.....	829. 94
Clerks, etc.....	4, 971. 02
<hr/>	
Total travel expense.....	14, 905. 48
Telephone and telegraph.....	3, 542. 38
Postage and express.....	2, 233. 38
Heat, light, power, ice, etc.....	485. 67
Stationery, printing, and supplies.....	6, 989. 63
Insurance.....	279. 08
Bond premiums.....	3, 147. 29
Rent.....	5, 833. 34
Other deductions.....	3, 750. 04
Assessments for expenses of Federal Home Loan Bank Board.....	13, 215. 61
Reserve for dividends (2 percent) U.S. Gov- ernment.....	63, 399. 72
Reserve for interest to other Federal home loan banks.....	9, 753. 42
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Total deductions from income.....	112, 629. 56
<hr/>	
	200, 613. 18
Net profits.....	273, 054. 34
Less legal reserve.....	67, 290. 81
Dividends paid:	
U.S. Government.....	95, 830. 13
Members.....	25, 854. 59
<hr/>	
	188, 975. 53
Undivided profits.....	84, 078. 81

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

INDIANAPOLIS	
Income from operations:	
Interest collected.....	\$188,614.57
Interest earned—not collected.....	6,178.13
Interest on bank balances.....	985.50
Interest collected on investments.....	3,548.70
Interest earned on investments—not collected.....	
Profits derived from sale of investments.....	1,252.57
Interest collected on direct loans.....	
Interest accrued on direct loans.....	
Interest collected on loans to other Federal home loan banks.....	
Interest accrued on loans to other Federal home loan banks.....	109.59
Other income.....	
Gross income from operations.....	\$200,689.06
Deductions from income:	
Personnel services:	
Directors' fees.....	3,200.00
Officers' salaries.....	15,352.96
General counsel—salary.....	4,297.50
Other legal salaries.....	
Salaries of clerks, etc.....	18,326.37
Total fees and salaries.....	41,176.83
Travel expense:	
Directors.....	5,965.59
Officers.....	1,706.87
Legal staff.....	
Clerks, etc.....	905.48
Total travel expense.....	8,577.94
Telephone and telegraph.....	1,408.08
Postage and express.....	1,185.62
Heat, light, power, ice, etc.....	240.86
Stationery, printing, and supplies.....	3,279.72
Insurance.....	90.30
Bond premiums.....	2,837.00
Rent.....	2,175.00
Other deductions.....	1,536.56
Assessments for expenses of Federal Home Loan Bank Board.....	7,048.60
Reserve for dividends (2 percent) U.S. Government.....	
Reserve for interest to other Federal home loan banks.....	
	19,801.74
Total deductions from income.....	69,556.51
Net profits.....	131,132.55
Less legal reserve.....	26,226.51
Dividends payable:	
U.S. Government.....	76,526.03
Members.....	22,257.00
	125,009.54
Undivided profits.....	6,123.01

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

CHICAGO	
Income from operations:	
Interest collected.....	\$174, 508. 46
Interest earned—not collected.....	121, 406. 06
Interest on bank balances.....	2, 329. 97
Interest collected on investments.....	
Interest earned on investments—not collected.....	
Profits derived from sale of investments.....	
Interest collected on direct loans.....	
Interest accrued on direct loans.....	
Interest collected on loans to other Federal home loan banks.....	
Interest accrued on loans to other Federal home loan banks.....	
Other income.....	10. 00
Gross income from operations.....	\$298, 254. 49
Deductions from income:	
Personnel services:	
Directors' fees.....	5, 040. 00
Officers' salaries.....	28, 252. 27
General counsel—salary.....	4, 878. 50
Other legal salaries.....	
Salaries of clerks, etc.....	28, 936. 54
Total fees and salaries.....	67, 107. 31
Travel expense:	
Directors.....	4, 410. 97
Officers.....	902. 35
Legal staff.....	
Clerks, etc.....	124. 60
Total travel expense.....	5, 437. 92
Telephone and telegraph.....	2, 129. 42
Postage and express.....	1, 849. 79
Heat, light, power, ice, etc.....	724. 05
Stationery, printing and supplies.....	6, 085. 88
Insurance.....	26. 75
Bond premiums.....	3, 092. 04
Rent.....	2, 849. 00
Other deductions.....	2, 424. 48
Assessments for expenses of Federal Home Loan Bank Board.....	13, 215. 61
Reserve for dividends (2 percent) U.S. Government.....	
Reserve for interest to other Federal home loan banks.....	
	32, 397. 02
Total deductions from income.....	104, 942. 25
Net profits.....	193, 312. 24
Less legal reserve.....	38, 662. 45
Dividends payable:	
U.S. Government.....	119, 172. 60
Members.....	18, 082. 28
	175, 917. 33
Undivided profits.....	17, 394. 91

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

DES MOINES

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

1 Italic figures, loss.

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

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

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

TOPEKA	
Income from operations:	
Interest collected.....	\$58, 562. 93
Interest earned—not collected.....	15, 521. 49
Interest on bank balances.....	27. 58
Interest collected on investments.....	
Interest earned on investments—not collected.....	
Profits derived from sale of investments.....	
Interest collected on direct loans.....	
Interest accrued on direct loans.....	
Interest collected on loans to other Federal home loan banks.....	
Interest accrued on loans to other Federal home loan banks.....	3, 506. 85
Other income.....	
<hr/>	
Gross income from operations.....	\$77, 618. 85
Deductions from income:	
Personnel services:	
Directors' fees.....	2, 645. 00
Officers' salaries.....	22, 138. 75
General counsel—salary.....	3, 520. 85
Other legal salaries.....	
Salaries of clerks, etc.....	19, 819. 21
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Total fees and salaries.....	48, 123. 81
Travel expense:	
Directors.....	4, 195. 77
Officers.....	2, 632. 97
Legal staff.....	
Clerks, etc.....	3, 427. 80
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Total travel expense.....	10, 256. 54
Telephone and telegraph.....	1, 986. 51
Postage and express.....	1, 858. 20
Heat, light, power, ice, etc.....	
Stationery, printing, and supplies.....	5, 443. 53
Insurance.....	78. 39
Bond premiums.....	2, 939. 20
Rent.....	5, 472. 00
Other deductions.....	851. 61
Assessments for expenses of Federal Home Loan Bank Board.....	6, 607. 80
Reserve for dividends (2 percent) U.S. Government.....	30, 597. 25
Reserve for interest to other Federal home loan banks.....	
<hr/>	
Total deductions from income.....	55, 834. 49
<hr/>	
Total deductions from income.....	114, 214. 84
<hr/>	
Net profits.....	¹ 36, 595. 99
Less legal reserve.....	
Dividends paid:	
U.S. Government.....	
Members.....	
<hr/>	
Undivided profits.....	¹ 36, 595. 99

¹ Italic figures, loss.

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

PORTLAND

Income from operations:		
Interest collected.....	\$38,094.46	
Interest earned—not collected.....	12,610.60	
Interest on bank balances.....	194.48	
Interest collected on investments.....		
Interest earned on investments—not collected.....		
Profits derived from sale of investments.....		
Interest collected on direct loans.....		
Interest accrued on direct loans.....		
Interest collected on loans to other Federal home loan banks.....		
Interest accrued on loans to other Federal home loan banks.....	1,972.59	
Other income.....		
Gross income from operations.....		\$52,872.13
Deductions from income:		
Personnel services:		
Directors' fees.....		
Officers' salaries.....	15,783.33	
General counsel—salary.....	2,400.00	
Other legal salaries.....		
Salaries of clerks, etc.....	4,521.70	
Total fees and salaries.....	22,705.03	
Travel expense:		
Directors.....	4,757.39	
Officers.....	1,041.71	
Legal staff.....		
Clerks, etc.....		
Total travel expense.....	5,799.10	
Telephone and telegraph.....	1,155.01	
Postage and express.....	676.36	
Heat, light, power, ice, etc.....		
Stationery, printing, and supplies.....	1,622.19	
Insurance.....		
Bond premiums.....	2,837.01	
Rent.....	3,495.50	
Other deductions.....	1,095.62	
Assessments for expenses of Federal Home Loan Bank Board.....	5,286.35	
Reserve for dividends (2 percent) U.S. Government.....	21,489.74	
Reserve for interest to other Federal home loan banks.....		
Total deductions from income.....	37,657.78	66,161.91
Net profits.....		¹ 13,289.78
Less legal reserve.....		1,639.98
Dividends paid:		
U.S. Government.....		
Members.....		
Undivided profits.....		¹ 14,929.76

¹ Italic figures, loss.

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

LOS ANGELES

Income from operations:		
Interest collected.....	\$39,884.80	
Interest earned—not collected.....	7,265.96	
Interest on bank balances.....	158.59	
Interest collected on investments.....		
Interest earned on investments—not collected..	8,061.75	
Profits derived from sale of investments.....		
Interest collected on direct loans.....		
Interest accrued on direct loans.....	366.17	
Interest collected on loans to other Federal home loan banks.....		
Interest accrued on loans to other Federal home loan banks.....	2,794.52	
Other income.....		
Gross income from operations.....		\$58,531.79
Deductions from income:		
Personnel services:		
Directors' fees.....	2,830.00	
Officers' salaries.....	15,833.33	
General counsel—salary.....	3,300.00	
Other legal salaries.....	1,268.33	
Salaries of clerks, etc.....	23,461.01	
Total fees and salaries.....	46,692.67	
Travel expense:		
Directors.....	3,821.11	
Officers.....	1,945.77	
Legal staff.....	1,075.04	
Clerks, etc.....	2,474.46	
Total travel expense.....	9,316.38	
Telephone and telegraph.....	1,648.09	
Postage and express.....	1,554.23	
Heat, light, power, ice, etc.....	289.32	
Stationery, printing, and supplies.....	3,899.82	
Insurance.....		
Bond premiums.....	3,683.16	
Rent.....	3,625.00	
Other deductions.....	1,913.72	
Assessments for expenses of Federal Home Loan Bank Board.....	8,810.43	
Reserve for dividends (2 percent) U.S. Government.....	22,564.84	
Reserve for interest to other Federal home loan banks.....		
	47,988.61	
Total deductions from income.....		103,997.66
Net profits.....		¹ 45,465.87
Less legal reserve.....		
Dividends paid:		
U.S. Government.....		
Members.....		
Undivided profits.....		¹ 45,465.87

¹Italic figures, loss.

EXHIBIT L

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

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

EXHIBIT M

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

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

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

45

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

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

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

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

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

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

In all of these loans, the Corporation must—

- (a) Have the first lien.

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

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

ORGANIZATION

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

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

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

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

OPERATION

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

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

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

	<i>Billions</i>
Building and loan associations-----	6½
Savings banks-----	3½
Insurance companies-----	2
Total-----	12

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

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

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

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

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

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

FINANCIAL

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

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

EXHIBIT A

State and district offices of Home Owners' Loan Corporation

ALABAMA

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

ARIZONA

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

ARKANSAS

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

CALIFORNIA

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

COLORADO

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

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

CONNECTICUT

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

DELAWARE

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

DISTRICT OF COLUMBIA

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

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

GEORGIA

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

IDAHO

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

ILLINOIS

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

INDIANA

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

IOWA

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

KANSAS

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

KENTUCKY

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

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

LOUISIANA

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

MAINE

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

MARYLAND

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

MASSACHUSETTS

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

MICHIGAN

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

MINNESOTA

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

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

MISSISSIPPI

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

MISSOURI

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

MONTANA

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

NEBRASKA

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

NEVADA

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

NEW HAMPSHIRE

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

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

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

NEW MEXICO

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

NEW YORK

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

NORTH CAROLINA

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

NORTH DAKOTA

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

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

OHIO

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

OKLAHOMA

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

OREGON

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

PENNSYLVANIA

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

RHODE ISLAND

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

SOUTH CAROLINA

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

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

SOUTH DAKOTA

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

TENNESSEE

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

TEXAS

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

UTAH

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

VERMONT

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

VIRGINIA

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

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

WASHINGTON

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

WEST VIRGINIA

State office: Charleston, Morrison Building, 515 Quarrier Street.	Walter V. Rose.....	State manager.
District offices:	Matthew Edminston.....	Assistant State manager.
Bluefield, Law and Commerce Building, 307 Federal Street.	E. C. Taylor.....	District manager.
Wheeling, Riley Law Building, corner Fourteenth and Chapline Streets.	John J. Minkemeyer.....	Do.
Martinsburg, Wiltshire Building, Public Square, King, and Queen Streets.	John S. Alfriend, Jr.....	Do.
Huntington, Lecco Building, 724 Fourth Avenue.	L. L. May.....	Do.

WISCONSIN

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

WYOMING

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

HAWAII

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

EXHIBIT B

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

States	Loans closed												Total of all loans			Applications received			Applications tentatively approved		Applications withdrawn	
	Bond loans			50 percent cash loans			40 percent cash loans			Num-ber	Aver- age	Amount	Num-ber	Aver- age	Amount	Num-ber	Amount	Num-ber	Amount			
	Num-ber	A-moun-t	A-ver- age	Num-ber	A-moun-t	A-ver- age	Num-ber	A-moun-t	A-ver- age											Num-ber	A-moun-t	Num-ber
United States..	35,378	\$102,408,330	\$2,895	711	\$470,655	\$662	221	\$378,873	\$1,714	36,310	\$103,257,858	\$2,844	751	578	\$2,266,547,599	234,976	\$662,547,599	7,474	\$21,853,351			
Alabama.....	704	1,770,770	2,515	56	30,707	548	1	2,780	2,780	761	1,804,227	2,371	11,447	4,045	22,230,543	1,942	8,098,243	46	91,161			
Arizona.....	156	501,015	3,212	7	2,253	322	1	2,500	2,500	156	501,015	3,212	4,276	1,885	4,075,884	1,185	4,075,884	31	73,204			
Arkansas.....	646	1,292,857	2,001	7	2,253	322	1	2,500	2,500	654	1,292,857	2,001	10,424	1,883	15,884,334	1,524	4,414,742	67	93,306			
California.....	1,867	5,649,210	2,972	30	16,084	536	1	853	853	1,898	5,649,210	2,972	6,889	2,751	44,559,922	14,786	44,559,922	374	1,245,757			
Colorado.....	439	901,285	2,053	36	15,198	422	1	475	475	475	916,484	1,929	10,017	1,929	21,299,158	2,126	4,567,424	1	395,649			
Connecticut.....	866	4,087,429	4,720	1	418	418	1	418	418	867	4,087,429	4,715	8,475	8,475	42,626,068	5,065	10,941,542	188	874,519			
Delaware.....	91	263,063	2,891	1	5,676	5,676	1	5,676	5,676	96	268,739	2,799	743	743	2,306,769	3,109	4,488,071	76	233,589			
Dist. of Columbia.....	943	645,052	5,737	149	138,584	930	2	3,159	1,580	97	645,201	5,652	3,639	3,639	22,190,063	6,098	6,087,662	423	2,539,296			
Florida.....	505	2,577,480	2,647	22	13,683	622	1	38,292	1,823	1,113	2,754,356	2,475	10,919	10,919	23,231,343	2,128	7,720	17,790,028	121	114,351		
Georgia.....	157	1,356,996	1,912	1	537	537	1	537	537	157	1,357,159	2,546	7,063	7,063	13,154,207	1,862	1,101	2,624,442	20	30,476		
Illino.....	578	2,505,841	4,335	3	2,500	833	1	315	315	159	3,007,972	1,893	2,275	2,275	3,375,427	1,484	1,008	3,452,722	65	66,005		
Indiana.....	1,421	3,180,204	2,238	8	2,485	311	1	311	311	1,429	3,182,639	2,227	40,908	40,908	18,946,788	3,895	39,452,722	109	207,609			
Iowa.....	48	86,985	1,812	2	1,013	507	5	5,429	1,086	50	87,999	1,760	9,079	9,079	18,188,769	2,003	2,224	11,882,310	49	102,621		
Kansas.....	811	1,520,347	1,875	36	12,359	343	36	12,359	343	852	1,558,155	1,805	9,680	9,680	16,136,166	1,667	7,824	11,882,310	162	196,488		
Kentucky.....	354	97,024	3,098	1	274	274	1	274	274	354	98,236	2,670	6,234	6,234	13,732,076	2,208	1,146	3,976,694	88	172,101		
Louisiana.....	21	97,024	4,648	14	8,212	594	14	8,212	594	389	985,236	2,670	6,234	6,234	13,732,076	2,208	1,146	3,976,694	286	269,351		
Maine.....	20	2,700,800	2,993	41	16,762	409	28	48,904	3,200	31	100,640	2,585	1,674	1,674	4,092,418	2,445	3,065	4,952,248	214	652,284		
Maryland.....	153	4,745,520	4,114	1	649	646	1	3,200	3,200	135	4,747,566	4,110	20,086	20,086	25,012,213	2,780	5,798	24,132,778	17	92,029		
Massachusetts.....	2,200	6,697,468	3,217	9	9,381	682	1	3,200	3,200	213	6,697,099	3,010	96,242	96,242	36,570,555	2,780	7,110	20,125,669	147	867,246		
Michigan.....	723	1,692,045	2,237	4	1,313	825	3	1,137	379	730	1,691,915	2,118	14,103	14,103	35,173,871	3,362	4,710	10,601,664	162	342,328		
Minnesota.....	309	2,567,045	2,953	2	5,955	367	1	4,887	4,887	309	2,568,568	2,865	9,850	9,850	15,784,698	1,606	2,759	5,094,462	192	261,328		
Mississippi.....	305	2,567,045	2,953	2	5,955	367	1	4,887	4,887	309	2,568,568	2,865	9,850	9,850	15,784,698	1,606	2,759	5,094,462	192	261,328		
Missouri.....	205	1,243,722	2,848	19	3,189	720	5	3,206	1,069	380	453,458	2,932	12,339	12,339	38,022,282	3,130	6,559	9,533,209	156	366,478		
Montana.....	584	1,243,722	2,848	19	3,189	720	5	3,206	1,069	380	453,458	2,932	12,339	12,339	38,022,282	3,130	6,559	9,533,209	156	366,478		
Nebraska.....	584	1,243,722	2,848	19	3,189	720	5	3,206	1,069	380	453,458	2,932	12,339	12,339	38,022,282	3,130	6,559	9,533,209	156	366,478		
Nevada.....	78	222,639	2,858	6	3,081	594	7	14,881	2,136	87	246,658	2,768	898	898	16,496,594	2,013	5,106	10,022,373	58	57,721		
New Hampshire.....	274	1,243,722	2,848	19	3,189	720	5	3,206	1,069	380	453,458	2,932	12,339	12,339	38,022,282	3,130	6,559	9,533,209	156	366,478		
New Jersey.....	274	1,243,722	2,848	19	3,189	720	5	3,206	1,069	380	453,458	2,932	12,339	12,339	38,022,282	3,130	6,559	9,533,209	156	366,478		
New York.....	172	431,633	3,411	1	1,014	1,014	1	1,014	1,014	773	432,827	2,492	2,406	2,406	4,996,041	1,964	628	1,272,257	60	98,900		
North Carolina.....	378	1,243,722	2,848	19	3,189	720	5	3,206	1,069	441	1,476,983	5,351	5,968	5,968	282,751,396	3,648	5,752	28,804,114	24	1,647,931		
North Carolina.....	378	1,243,722	2,848	19	3,189	720	5	3,206	1,069	441	1,476,983	5,351	5,968	5,968	282,751,396	3,648	5,752	28,804,114	24	1,647,931		

EXHIBIT C

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

Subject to revision when January disbursements applicable to December are properly allocated.
 Professional services, such as appraisals, etc., shown on the supporting statements for each State and included in the items below, are disbursed on applications for loans and are reimbursed from the loan account on all approved loans.

State	Disbursements for month of December 1933	Total, July to Dec. 31, 1933	State	Disbursements for month of December 1933	Total, July to Dec. 31, 1933
Alabama.....	\$26,979.51	\$80,723.00	New Hampshire.....	\$5,299.93	\$19,912.13
Arizona.....	8,591.63	20,348.66	New Jersey.....	47,614.79	151,850.08
Arkansas.....	16,554.41	71,718.43	New Mexico.....	12,040.85	27,503.35
California.....	91,191.30	254,176.49	New York.....	84,270.39	204,209.23
Colorado.....	13,005.02	54,159.85	North Carolina.....	24,812.92	67,044.00
Connecticut.....	19,188.46	80,093.99	North Dakota.....	13,532.20	44,233.13
Delaware.....	2,776.63	12,585.92	Ohio.....	131,042.86	311,164.75
District of Columbia.....	7,678.90	24,258.74	Oklahoma.....	85,092.08	163,012.97
Florida.....	43,515.21	100,860.97	Oregon.....	18,610.35	40,532.97
Georgia.....	28,855.37	88,345.63	Pennsylvania.....	101,213.01	276,724.98
Hawaii.....	5,608.64	6,409.50	Rhode Island.....	8,808.09	25,603.87
Idaho.....	7,630.80	24,259.00	South Carolina.....	10,506.96	49,300.32
Illinois.....	39,569.89	149,890.34	South Dakota.....	9,224.35	26,244.89
Indiana.....	24,985.55	61,113.29	Tennessee.....	24,401.78	70,628.13
Iowa.....	19,831.83	46,350.62	Texas.....	55,833.23	127,393.30
Kansas.....	27,923.59	106,531.48	Utah.....	17,012.11	49,449.70
Kentucky.....	18,074.50	55,847.65	Vermont.....	6,628.18	22,793.69
Louisiana.....	19,368.24	49,486.29	Virginia.....	37,996.27	114,798.63
Maine.....	5,806.68	20,684.75	Washington.....	25,980.20	59,510.46
Maryland.....	34,501.41	87,667.87	West Virginia.....	21,360.31	66,494.84
Massachusetts.....	73,360.39	197,118.90	Wisconsin.....	45,057.12	105,178.16
Michigan.....	195,536.33	373,950.14	Wyoming.....	4,220.36	17,582.05
Minnesota.....	38,762.98	108,724.65	Total.....	1,652,367.33	4,380,526.01
Mississippi.....	24,728.22	64,444.76	Home office.....	175,749.39	304,516.78
Missouri.....	25,432.75	64,976.11	Total.....	1,828,116.72	4,685,072.79
Montana.....	11,982.92	33,391.04			
Nebraska.....	28,397.32	82,171.45			
Nevada.....	3,969.49	19,180.85			

EXHIBIT C-1

HOME OFFICE—DISBURSEMENTS

	Month of December 1933	Total, June to Dec. 31, 1933
Pay roll:		
Regular employees.....	\$60,140.48	\$100,494.52
Temporary employees.....	5,419.83	11,112.32
Travel.....	5,290.22	7,396.35
Rent, light, heat, and power.....	2,379.05	2,379.05
Printing, stationery, and office supplies.....	29,625.27	39,692.95
Professional services.....	17.75	295.42
Postage and registration.....	113.17	315.84
Telephone and telegraph.....	975.41	1,359.29
Miscellaneous.....	42,016.87	42,321.65
Subscriptions to publications.....	194.65	782.94
Suspense.....	20,690.33	22,229.97
Furniture and fixtures.....	8,886.36	16,166.48
Total.....	175,749.39	304,546.78

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

63

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

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

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

ORGANIZATION

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

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

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

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

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

CONVERSION

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

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

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

TAXATION

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

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

EXHIBIT A

Chartered prior to Dec. 31, 1933

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

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Chartered prior to Dec. 31, 1933—Continued

Name listed by States	Town	Subscriptions	
		Private	Treasury
MINNESOTA			
Hutchison Federal Savings & Loan Association.....	Hutchison.....	\$36,000	-----
Owatonna Federal Savings & Loan Association.....	Owatonna.....	28,200	-----
Detroit Lakes Federal Savings & Loan Association.....	Detroit Lakes.....	30,000	-----
MISSISSIPPI			
Community Federal Savings & Loan Association.....	Tupelo.....	66,500	-----
Delta Federal Savings & Loan Association.....	Leland.....	52,000	\$12,500
MISSOURI			
Clayton Federal Savings & Loan Association.....	Clayton.....	67,800	-----
Community Federal Savings & Loan Association.....	Overland.....	76,700	-----
MONTANA			
The Lewistown Federal Savings & Loan Association.....	Lewistown.....	25,000	-----
NEBRASKA			
Federal Savings & Loan Association of Kearney.....	Kearney.....	25,000	-----
OREGON			
Lakeview Federal Savings & Loan Association.....	Lakeview.....	25,500	-----
First Federal Savings & Loan Association.....	Albany.....	29,200	-----
Do.....	Pendleton.....	34,400	-----
SOUTH CAROLINA			
First Federal Savings & Loan Association.....	Greenville.....	58,600	-----
Piedmont Federal Savings & Loan Association.....	Gaffney.....	101,000	-----
The Federal Savings & Loan Association.....	Dillon.....	90,600	-----
TEXAS			
Athens Federal Savings & Loan Association.....	Athens.....	59,000	-----
McKinney Federal Savings & Loan Association.....	McKinney.....	28,200	-----
Fort Bend Federal Savings & Loan Association.....	Rosenberg.....	34,000	-----
Denton Federal Savings & Loan Association.....	Denton.....	25,000	-----
Kaufman Federal Savings & Loan Association.....	Kaufman.....	26,000	-----
First Federal Savings & Loan Association.....	Nacogdoches.....	25,300	-----
VIRGINIA			
First Federal Savings & Loan Association.....	Richmond.....	104,100	-----
Federal Savings & Loan Association.....	Sandston.....	39,400	-----
First Federal Savings & Building Loan Association.....	Hopewell.....	59,300	-----
Total.....		3,336,000	18,000

