



FOURTH ANNUAL REPORT
of the
FEDERAL HOME LOAN BANK BOARD

covering operations of the
FEDERAL HOME LOAN BANKS
SAVINGS AND LOAN DIVISION
THE HOME OWNERS' LOAN CORPORATION
FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION
for the period July 1, 1935, through
June 30, 1936

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LETTER OF TRANSMITTAL

FEDERAL HOME LOAN BANK BOARD,
Washington, January 25, 1937.

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

SIR: Pursuant to the requirements of section 20 of the Federal Home Loan Bank Act, we have the honor to submit herewith the fourth Annual Report of the Federal Home Loan Bank Board for the period July 1, 1935, to June 30, 1936, inclusive, covering the operations of the Federal Home Loan banks, the Savings and Loan Division, the Home Owners' Loan Corporation, and the Federal Savings and Loan Insurance Corporation.

Respectfully,

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

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FOURTH ANNUAL REPORT OF THE FEDERAL HOME LOAN BANK BOARD

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

The economic crisis which began in 1929 resulted in the disclosure of certain inherent fundamental weaknesses in the Nation's home-financing structure. As a result of fear and reduced income the public ceased investing in home-financing institutions, and funds available for such financing almost disappeared. At the same time investors in these institutions, and in particular in those of the savings-and-loan type, withdrew, or endeavored to withdraw, their funds. As these thrift funds were invested in long-term home financing, the associations were unable to meet the demand. To relieve this situation and to prevent its recurrence in the future, Congress in 1932, by the Federal Home Loan Bank Act, created a reservoir of credit from which home-financing institutions might secure funds to meet the reasonable withdrawal requests of their investors and supplement the savings ordinarily received from individual citizens to meet the home-financing needs of their communities. The Federal Home Loan Bank System was thus designed to stabilize and strengthen the agencies promoting private thrift and individual home ownership. It is prepared to extend to private home-financing institutions the same type of credit upon essentially the same terms and conditions as those institutions extend to individual borrowers. The use of that credit as shown in detail in the later pages of this report has been gratifying.

Before the Federal Home Loan Bank System could be set up and begin to function, economic conditions had become such that direct relief for home owners became a necessity. Foreclosures reached unprecedented figures and millions of our citizens were threatened with the loss of their homes. Congress responded to this emergency, in the special session of 1933, by creating the Home Owners' Loan Corporation, with authority to exchange its bonds for the home mortgages of citizens in distress. The extent to which the Home Owners' Loan Corporation has achieved and is achieving the purposes of its creation is shown by the facts and figures presented later in this report.

Briefly, it has helped more than a million families to save their homes. It has contributed materially toward a reversal of the downward trend in real-estate values. It has added to the cash resources of thousands of banks and home-financing institutions by exchanging negotiable bonds for frozen mortgages, and it has helped to revive and strengthen the desire for home ownership throughout the country. In the process of collecting the money lent, a duty placed upon the Corporation by Congress, it has been compelled to foreclose

on many homes, but it must not be forgotten that all of those homes were either already lost under foreclosure or in imminent danger of foreclosure when the Corporation came to the relief of the home owner and gave him more time and opportunity to save his home if possible, and on easier terms than had ever before been available to him. Furthermore, as will appear later, the percentage of foreclosures, when one takes into consideration all the circumstances affecting the making of these loans, is surprisingly small.

When Congress, in 1933, came to consider measures for the relief of distressed home owners, it was also confronted with the almost equally urgent problem of devising ways and means of reviving and perpetuating private-home financing.

Life-insurance companies and savings banks had virtually ceased to make loans for home-financing purposes. Building and loan associations and other similar institutions were not only unable to meet any substantial demand for home-mortgage money, but, because of applications for withdrawal of capital by members and investors, were liquidating as rapidly as their borrowers could pay off their loans. It was obvious that if the American system of private home financing was to be revived as a truly effective instrument of individual home ownership, assistance beyond that afforded by the Home Owners' Loan Corporation must be given these institutions. There were, moreover, about 1,500 counties in the United States which, on June 13, 1933, had no local home-financing institutions whatever. The Home Owners' Loan Act of 1933, therefore, authorized the Federal Home Loan Bank Board to organize, incorporate, regulate, and develop local thrift and home-financing institutions to be known as Federal savings and loan associations, and to provide for the conversion into Federal savings and loan associations of State-chartered members of the Federal Home Loan Bank System.

Substantial progress has been made in establishing Federal savings and loan associations. Public response to these institutions, evidenced both by the private capital that they have received, and the home-mortgage loans they have made, fully attests to the wisdom of Congress in creating them.

The financial panic of 1932-33 resulted in general public loss of confidence in financial institutions. Runs by depositors compelled banks, sound and unsound, to close their doors. Demands upon building and loan associations and other home-financing agencies for the withdrawal of private savings was of such magnitude and intensity as to render those institutions temporarily powerless to serve home-financing needs.

This condition, together with the salutary results from insurance of bank deposits in 1933, caused the Congress, in 1934, to create the Federal Savings and Loan Insurance Corporation to insure the shares of Federal savings and loan associations, and upon application therefor, investments in such similar State-chartered institutions as could meet the Corporation's requirements.

The results of this insurance, where tried for any length of time, have been to substitute confidence for doubt, investment of new capital for withdrawals, and to assist private thrift and home-financing institutions to resume the financing of homes in their respective communities.

In summary, upon the Federal Home Loan Bank Board rests a large measure of the responsibility of providing adequate home-mortgage credit for the present and future home owners of America.

The total volume of outstanding mortgages on nonfarm homes, housing not more than four families, is roughly estimated as of June 30, 1936, at \$17,500,000,000. Of this amount, a little more than one-sixth is held by the Home Owners' Loan Corporation in refinanced loans which would otherwise have been foreclosed, resulting both in loss to the home owner and in glutting the real-estate market by an accumulation of owned real estate in the hands of mortgage-lending institutions, many of which were already frozen or stagnant.

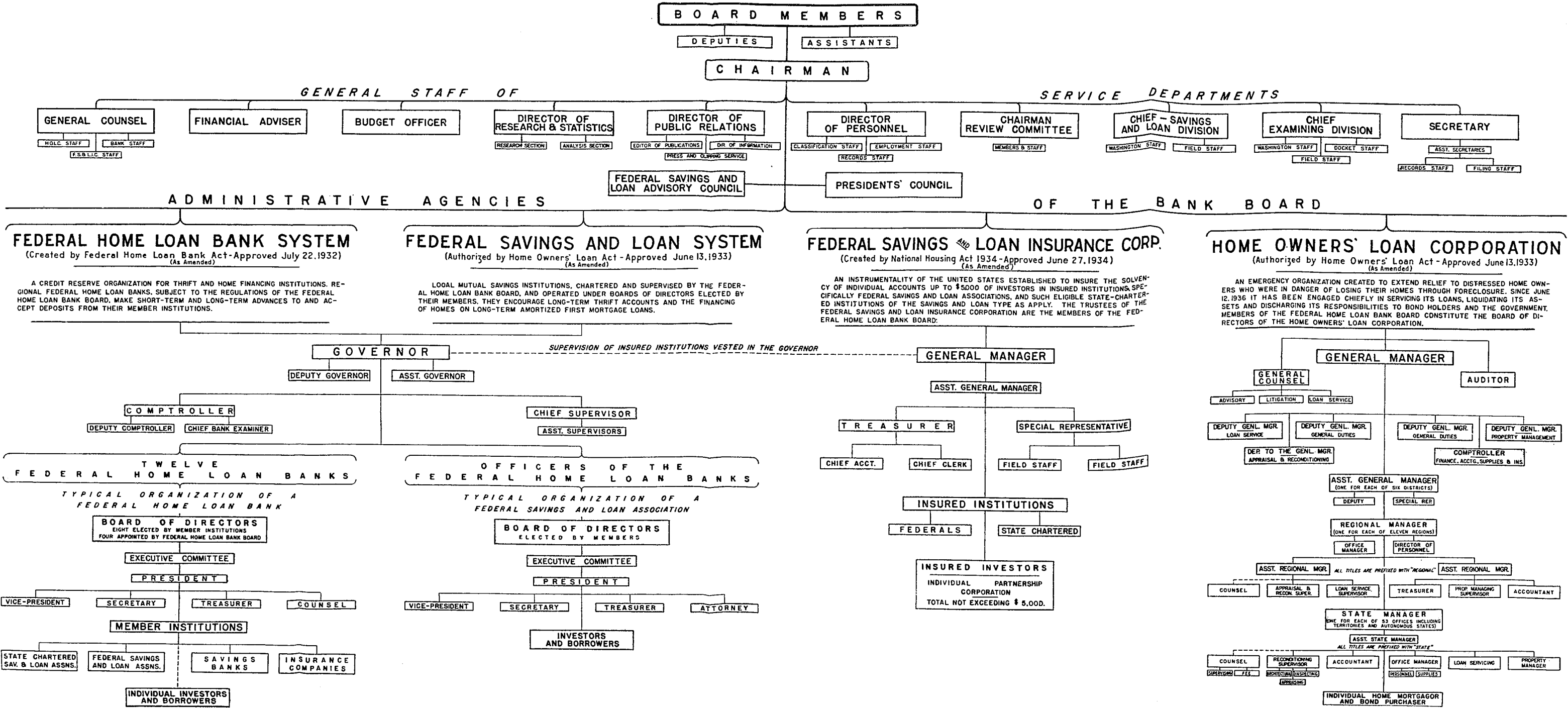
Exclusive of the \$3,000,000,000 of Home Owners' Loan Corporation loans, the mortgages held by member institutions of the Federal Home Loan Bank System and those eligible for membership in the System constitute approximately 75 percent of the outstanding mortgages held by all institutions on nonfarm homes housing not more than four families.

These institutions are the trustees for the savings of millions of our people and have been responsible in the past for most of the mortgage lending on urban homes. Their record of investment in new and refinanced mortgages during the past year maintains the normal ratio and is chiefly responsible for the recovery that has been made by the building industries.

The extent to which the responsibility placed upon the Board has been thus far discharged is outlined in the following reports of the four agencies subject to the Board's jurisdiction.

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

(Created by Federal Home Loan Bank Act - Approved July 22, 1932)
Five Members appointed by the President, by and with the advice and consent of the Senate,
of whom one, designated by the President, serves as Chairman and one as Vice-Chairman.



Approved:
Frank B. Rowley, Chairman
Federal Home Loan Bank Board,
Washington, D.C. January 6, 1937.

THE FEDERAL HOME LOAN BANK BOARD

The Federal Home Loan Bank Board, consisting of five members, was originally created to organize and direct the Federal Home Loan Bank System. Subsequently, there was placed upon these same men the responsibility of administration of three other activities—the Home Owners' Loan Corporation, the Federal Savings and Loan System, and the Federal Savings and Loan Insurance Corporation. Three of these four agencies, although born in an emergency and particularly because of it, are intended to be a permanent part of the national home-financing structure. Indeed, through them, Congress has for the first time recognized the vital importance of the housing problem and has created what may now be called a national home-financing system.

The fourth activity was not only emergency in origin and character but intended to be temporary. The Home Owners' Loan Corporation is specifically, by the very act which created it, "directed to retire and cancel the bonds and stock of the Corporation as rapidly as the resources of the Corporation will permit. All payments upon principal of loans made by the Corporation shall * * * be applied to the retirement of the bonds of the Corporation. Upon the retirement of such stock the reasonable value thereof * * * shall be paid into the Treasury of the United States and the receipts therefor shall be canceled. The Board shall proceed to liquidate the Corporation when its purposes are accomplished, and shall pay any surplus or accumulated funds into the Treasury of the United States." But the liquidation thus directed by Congress, which is now under way, will in normal course require many years.

In addition to its mortgage operations, the instrumentality of the Home Owners' Loan Corporation has been employed by Congress for two other purposes; first, to provide the capital of the Federal Savings and Loan Insurance Corporation and, secondly, to make available to the savings and loan associations in various parts of the country funds for use in long-term home financing. The first of these investments made possible the insurance of shares, designed to reestablish the confidence of investors in institutions of the savings and loan type and to redirect to them the flow of the savings of the people; and the second, the immediate placement in those communities where a demand for funds for long-term financing existed, of the necessary capital not immediately available from the particular community. The first investment will be without expense to the Home Owners' Loan Corporation, and the second has been and probably will continue to be productive of considerable profit.

All four agencies are united by their common interest in the problem of long-term home financing. The fact that all four are under the administration of a common board has permitted an economy and efficiency of administration that would otherwise not have been possible. This is shown graphically on the organization chart of the Federal Home Loan Bank Board produced upon the opposite

page. From that it appears that no less than nine departments serve all four agencies. This, of course, obviates the necessity of such departments in connection with each one. These include, in addition to the Board, which acts for the other activities without any additional compensation, the legal department, the personnel department, the examining division, the review committee, the division of research and statistics (which now includes the mortgagee rehabilitation division), the departments of the financial adviser, the budget officer, the director of public relations, and the secretary, and, to a certain extent, the appraisal department.

The Examining Division, for example, which is described in greater detail later in this report, serves the Federal Home Loan Bank System in analyzing the applications for membership with the accompanying data. It makes the supervisory examinations for the Federal Savings and Loan System. In the case of the Federal Savings and Loan Insurance Corporation, it performs both of the services mentioned, to wit, the analyzing of applications for insurance and the periodical supervisory examination of insured institutions. All of these analyses and examinations and the information collected by the Examining Division are not only available for, but are used by the Board in the consideration of every application for share purchase by the Home Owners' Loan Corporation. Likewise, the review committee, which analyzes, passes upon, and prepares most routine matters for final Board action, handles applications for membership in the Bank System, applications for new Federal charters, conversion, purchase of assets, transfer of assets, and problems of segregation in connection with the Federal Savings and Loan System, the applications for insurance, or for transfer of assets for the Federal Savings and Loan Insurance Corporation, and the applications for share purchase for the Home Owners' Loan Corporation. It conducts hearings for the Federal Savings and Loan System and the Federal Savings and Loan Insurance Corporation. It deals with many complicated problems of rehabilitation for all of these activities, and from which all activities benefit.

One of the functions of the Board is supervision, particularly of the Federal savings and loan associations and of the State-chartered associations insured in the Federal Savings and Loan Insurance Corporation. A slight amount of supervision of the members of the Bank System is also imposed. All of this has been combined and is placed under the Governor of the Bank System and the separate activities are relieved from the necessity of maintaining any supervisory personnel.

Similarly, there is but one general counsel and one legal department serving all activities. Indeed, in performing a particular piece of work, the legal department may actually be serving, at one and the same moment, two or more of the agencies. The same thing may be said of the Director of Public Information. A release prepared for the press may, and frequently does, cover all operations of the Board. The Federal Home Loan Bank Review, whose publication is supervised by this department, carries monthly figures showing the progress of all the Board's activities and articles of value to all interested in the financing of homes. Also, when the

Division of Research and Statistics collects facts concerning home finance in a particular city, or in the country as a whole, and presents its statistics and analysis thereof, it is for the use and benefit of all undertakings supervised by the Board. Further references will be made later to the interrelation of the present work of the Board.

Coordination of home-financing operations is encouraging uniformity of practice in the field. Standardized accounting procedure is being adopted to the mutual advantage of investor, borrower, and institution. Through its various agencies the Board is able to exert a very considerable influence upon other procedure and standards in home financing, as, for instance, in the case of appraisal.

With the exception of funds appropriated to encourage local thrift and local home financing, and to promote, organize, and develop Federal savings and loan associations and similar associations organized under State laws, the Federal Home Loan Bank Board has not operated under any Government appropriation since July 1, 1933, but has been self-sustaining through assessments made against the 12 Federal home-loan banks, the Home Owners' Loan Corporation, the Federal Savings and Loan Insurance Corporation, the promotion fund referred to, and charges against the associations examined. The following tabulation reflects the receipts and disbursements for the year ending June 30, 1936.

Balance as of June 30, 1935-----	\$19, 778. 07
Receipts :	
Assessments against Federal home-loan banks (net)-----	296, 994. 13
Transferred from--	
Savings and loan promotion, Federal Home Loan Bank Board-----	52, 134. 03
Federal Savings and Loan Insurance Corporation-----	101, 168. 65
Home Owners' Loan Corporation-----	304, 913. 53
Examining receipts-----	\$388, 630. 17
Refunds-----	8, 843. 09
	<u>1, 152, 683. 60</u>
Total cash and receipts-----	<u>1, 172, 461. 67</u>
Disbursements :	
Salaries-----	670, 232. 58
Travel-----	78, 549. 92
Printing and binding-----	14, 855. 02
Communications-----	13, 223. 60
Supplies and materials-----	8, 518. 35
Equipment, furniture, and fixtures-----	9, 880. 67
Rent-----	12, 551. 84
Photographing and duplicating-----	909. 05
Special and miscellaneous-----	20, 050. 17
	<u>828, 776. 20</u>
Total disbursements-----	828, 776. 20
Balance as of June 30, 1936-----	343, 685. 47

THE LEGAL DEPARTMENT

The work of the Legal Department has been touched upon in other sections of this report. The General Counsel, who heads the Legal Department, is the chief legal adviser of the Board in all its activities and a constant attendant at all Board meetings. On June 30, 1936, there were 1,772 employees in his department, of whom 553

were lawyers. The organization of the Legal Department and its particular functions in connection with the Home Owners' Loan Corporation and Federal Savings and Loan Insurance Corporation are explained in the portions of this report dealing with the operation of those organizations. For the Federal Home Loan Bank Board and the Federal Home Loan Bank System, a special division of the Legal Department, under an associate general counsel, furnishes advisory and technical service and handles the small amount of litigation which arises.

THE PERSONNEL DEPARTMENT

The Personnel Department is headed by the Director of Personnel. It handles all pay roll, personnel, and employee problems. It sets up personnel procedure, salary schedules, recommends classification of positions, maintains personnel records, carries on employment and promotional activities, prepares pay rolls, and recommends personnel appointments or changes to administrative officers and the Board. It functions through a home office staff and a personnel department in each of the regional offices. On June 30, 1936, the number of employees in the department numbered 246, of which 110 were connected with the Washington Office. The Department serves all agencies of the Board.

EXAMINING DIVISION

The diverse activities of the Federal Home Loan Bank Board make it desirable to have a single Examining Division to serve all of the agencies. This form of organization is mutually advantageous to the Board itself and to the many institutions subject to examination. From the point of view of the former responsibility is more conveniently centralized, and to the latter more efficient examination is afforded at less cost.

Another step in the development of efficient examination is its separation from supervision. The examiner now operates solely to ascertain facts. He counsels with the executives of an examined institution only on subjects relating to accounting methods. His findings are reviewed by the proper supervisory authorities and the necessary recommendations are made by this group.

The specific duties of the Examining Division may be indicated by the following summarized statement of its activities during the past year:

(a) Annual examination of 894 Federal savings and loan associations and State-chartered institutions insured by the Federal Savings and Loan Insurance Corporation.

(b) Audit of accounts of 115 Federal savings and loan associations.

(c) Analysis of periodical reports of 3,641 members of the Federal Home Loan Bank System, as well as those of nonmember associations insured by the Federal Savings and Loan Insurance Corporation.

(d) Review of independent audits of associations insured by the Insurance Corporation.

(e) Analysis of:

(1) Applications of 497 institutions for membership in the Federal Home Loan Bank System;

(2) Insurance applications of 899 institutions;

(3) Five hundred and sixty applications for conversion into Federal savings and loan associations;

(4) Applications of 1,652 associations for investment in their shares by the Home Owners' Loan Corporation;

(5) Thirty-one applications for the purchase of assets by insured institutions;

(6) Fourteen merger or consolidation applications;

(7) Numerous applications for segregation of assets;

(8) Three hundred and ninety-five applications for share investments by the United States Treasury.

(f) Examinations were conducted of—

(1) Institutions applying for membership in the Bank System;

(2) Two hundred and eighty-seven associations applying for insurance of accounts;

(3) One hundred and fifty-eight associations applying for conversion into Federal savings and loan associations;

(4) Two institutions applying for Home Owners' Loan Corporation investment.

(g) Audits were made of State-chartered savings and loan associations which did not have a satisfactory independent audit or where the association requested the Board to make an audit.

(h) Collateral deposited with the Federal home-loan banks as security for advances was analyzed.

The Examining Division, cooperating with State building and loan supervisors, is preparing forms for joint examinations of insured State savings and loan institutions. Uniform annual-report forms and financial statements have been agreed upon and are in use in a number of States. When a joint examination form is agreed upon one examination of an association will suffice for the building and loan division of the State, the Federal Home Loan Bank Board, the Federal Savings and Loan Insurance Corporation, and the Home Owners' Loan Corporation.

On June 30, the Division had 106 employees. During the fiscal year, operating expenses for office overhead, travel, subsistence, and salaries were \$393,740.11, and cash receipts from examining fees were \$331,883.02. At the close of the year, current receipts were approximately equal to current expenses, which ratio, it is anticipated, will continue.

APPRAISAL DEPARTMENT

In addition to the duties and functions regularly carried on by the Appraisal Division for the Home Owners' Loan Corporation, it has also rendered distinct service to the other agencies under the jurisdiction of the Federal Home Loan Bank Board. The Division has established minimum qualification standards for appraisal personnel and has reviewed the qualifications of approximately 240 appraisers during the fiscal year 1936 and submitted recommendations for their approval to the Chief Examiner. The Division has endeavored through field contacts to improve the quality of the work performed by fee appraisers approved for service with the Federal Home Loan Bank Board and has held numerous group conferences throughout the country for discussion of appraisal problems and procedure.

Several such meetings were held in Louisiana during the formative period of the Central Appraisal Bureau of New Orleans which is composed only of appraisal personnel who have received approval of the Home Owners' Loan Corporation.

The Appraisal Division has closely coordinated its work of reviewing valuations in the field with that of the Examining Division as it relates to the examination of assets of those associations desiring to qualify for insurance or investments in their shares by the Home Owners' Loan Corporation. To assist in this work, a suggested appraisal form and guide were approved and distributed to all member institutions for the optional use of the associations, banks, and appraisers desiring to adopt the procedure.

THE REVIEW COMMITTEE

During the first part of this fiscal year the Review Committee consisted of five members, but during the latter portion the number was reduced to four. The committee acts as an arm of the Board in dealing with all applications for Federal charters, for insurance of shares, for bank membership, for Home Owners' Loan Corporation investment, for approval of mergers or reorganizations, or sale or purchase of assets. When a request for any action of this character arises the committee examines the docket of the particular association or savings bank or insurance company, gathers all the essential facts, reviews and analyzes them, and prepares a summary of the financial information and a recommendation and a proposed resolution for the Board. It reports to the Board daily, and its assistance permits the intelligent transaction of a large volume of routine and detail business. Its field of service is as broad as the field of Board action.

THE DIVISION OF RESEARCH AND STATISTICS

The Division of Research and Statistics is under the direction of the Director of Research and Statistics. It collects, analyzes, and distributes a mass of information on conditions generally, and in particular cities, affecting home financing. The Division also gathers, studies, and reports to the Board upon the statistics of costs and accomplishments of all the operations under the Board. The Mortgage Rehabilitation Division, which is treated separately in connection with the Home Owners' Loan Corporation report, has been consolidated with the Division of Research and Statistics since the end of the fiscal year.

THE DEPARTMENT OF THE FINANCIAL ADVISER

The Financial Adviser supplies the Board with all technical financial advice with reference to the issuance, sale, or purchase, or re-funding, or retirement of bonds, and maintains contacts with the United States Treasury, the Federal Reserve banks, and the money markets. He recommends procedures and interest rates on bond issues, supervises any market operations, and protects the interests of the Board, the Bank System, the Home Owners' Loan Corporation, or the Federal Savings and Loan Insurance Corporation, as the

case may be. He is consulted with reference to the financial operations of the Bank System and by the several home-loan banks on their own financial problems. Investments by the Federal Savings and Loan Insurance Corporation are made upon his recommendations.

THE DEPARTMENT OF THE BUDGET OFFICER

The Federal Home Loan Bank Board, the Home Owners' Loan Corporation, and the Federal Savings and Loan Insurance Corporation operate on budgets. It is the function of the Budget officer to see that all the necessary data for the three budgets are collected, set up in proper shape, and duly presented to the Director of the Budget and to the appropriate congressional committees. On all personnel files he certifies to the existence and availability of the necessary funds.

THE DEPARTMENT OF THE DIRECTOR OF PUBLIC RELATIONS

The Director of Public Relations heads a small department which collects, prepares, and gives out to the press and public facts and figures showing the progress of the various portions of the Board's work. He advises on all problems touching on advertising, and supervises the publishing and editing of the Federal Home Loan Bank Review, which has now entered upon its third year. Approximately 6,000 copies of each edition of the Review are distributed, including one to each member of the Federal Home Loan Bank System. The Review carries the monthly record of the progress of the four agencies under the Board, and in addition publishes many articles on current problems of urban housing and finance.

THE DEPARTMENT OF THE SECRETARY

Because of the interrelation in the work of the organizations under the Board, the position of the Secretary is one demanding executive ability and constant close attention to detail. The members of the Board, acting as the Federal Home Loan Bank Board, as directors of the Home Owners' Loan Corporation, and as trustees of the Federal Savings and Loan Insurance Corporation, consider many different questions at a single meeting, dealing sometimes with one, sometimes with another, and at times with two or more of these organizations. The Secretary keeps all actions distinct, writes up and indexes the minutes separately of the Federal Home Loan Bank Board, of the directors of the Home Owners' Loan Corporation, and of the trustees of the Federal Savings & Loan Insurance Corporation. He must also see that official notice of all actions taken is transmitted to the proper official, department, person, or association. He is official custodian of the Board's records and seal, and supervises the very large and growing central filing system, the stenographic division, mail and messenger division, telephone switchboards, and emergency rooms. These divisions serve all of the agencies under the Board. During part of the fiscal year he had charge of the very serviceable duplicating division. On June 30, 1936, the employees of the Secretary's Department numbered 190.

THE HOME-BUILDING SERVICE PLAN

One other enterprise should be mentioned in connection with the general activities of the Bank Board. It is being handled by a deputy manager of the Home Owners' Loan Corporation in charge of appraisal and reconditioning. That is the home-building service plan. Although it was not officially adopted by the Board until after the end of the fiscal year 1936, plans were laid and worked out during that period. Briefly, it is designed to enable members of the Federal home-loan banks at their option to offer home builders a positive means of obtaining good design and sound construction through the use of a complete home-building service. This service comprises advice on sound financing by the member institution and technical advice and supervisory facilities supplied by the cooperating architectural groups and experienced technicians. Distinguishing insignia will be provided to differentiate operations under the plan from other home-building programs. The plan operates essentially as a cooperative local service with only such control by the Federal home-loan banks and the Federal Home Loan Bank Board as is necessary to insure that the service offered the home builder is competent and satisfactory. Groups of cooperating architects were organized in a number of cities before the close of the fiscal year and near its end experiments with the plan were conducted in several cities, including Washington, D. C. The results revealed widespread interest in such a plan and exceeded general expectations. The plan will be further developed and extended during the coming year. The cost of the preparation of the plan to date has been nominal.

PARTICIPATION IN EXHIBITS

Congress by special act authorized participation by Federal organizations in the Texas Centennial Exposition at Dallas, Tex., and the Great Lakes Exposition at Cleveland, Ohio, and made appropriation therefor. Allotments of these appropriations having been made to the Federal Home Loan Bank Board, exhibits were prepared under the direction of the Deputy to the General Manager of the Home Owners' Loan Corporation showing the nature and extent of the work of the four agencies under the Board. They were set up at both Expositions and maintained during the entire period.

FEDERAL HOME LOAN BANK SYSTEM

The Federal Home Loan Bank System was established to provide local thrift and home-financing institutions with a central reservoir of credit. It is in structure, and in numerous phases of its operation, a counterpart of the Federal Reserve System in the field of commercial banking. The United States, including Puerto Rico and the Territories of Hawaii and Alaska, is divided into 12 districts, with a regional bank in each area. A map showing these divisions appears on the following page.

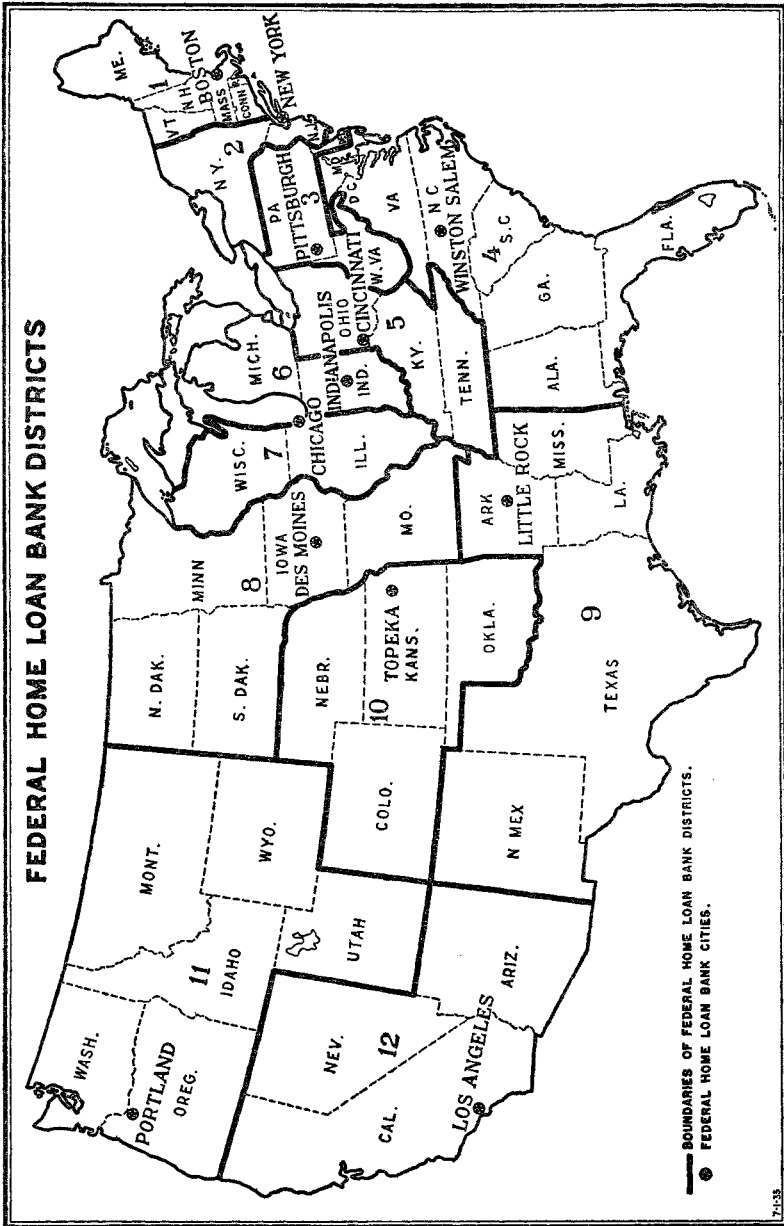
Under the law, membership in the Federal Home Loan Bank System is open to building and loan associations, savings and loan associations, homestead associations, cooperative banks, savings banks, and insurance companies making long-term home loans, and which desire to apply, and are found to be solvent, well-managed, and engaged in sound and economical home financing. Exhibit 1 is a complete list of the members of the System arranged alphabetically by States and location. The law requires all Federal savings and loan associations to be members of the System. Membership affords many advantages, but the following may be pointed out:

(1) *Prestige and distinction.*—The public already recognizes the advantage of doing business with institutions able to display the symbol of this Federal System. The System requires its members to conform to Nation-wide standards, provides them a reservoir of credit to furnish greater liquidity, and a source of additional funds should necessity require them.

(2) *Short-term advances.*—Where the credit obligations of a member institution (other than advances from a Federal home-loan bank) are less than 5 percent of its net assets, it may receive short-term credit from its regional Federal home-loan bank without collateral. Where its credit obligations are in excess of 5 percent of its net assets, it may still secure the credit but must deposit collateral. Advances of a short-term type are utilized primarily to care for seasonal needs and mature within a year.

(3) *Long-term advances.*—To accommodate members in the financing of their long-term program, advances are customarily made for periods up to a maximum of 10 years, repayable in equal periodical installments over the life of the advance. Home mortgages or Government bonds are assigned as collateral.

The membership of the System has shown continuous growth from its inception. During the past year there was a net increase of 316 members, which was accompanied by an increase in approximate resources of \$49,000,000. The following statement of membership for the last 2 years shows this growth as classified according to type of member institutions:



	Num- ber	June 30, 1936, approximate resources	Num- ber	June 30, 1935, approximate resources
State-chartered building and loan associations, savings and loan associations, cooperative banks, homestead associations, etc.....	2, 513	\$2, 422, 000, 000	2, 500	\$2, 722, 000, 000
Federal savings and loan associations.....	1, 115	657, 000, 000	812	325, 000, 000
Savings banks.....	8	154, 000, 000	9	139, 000, 000
Insurance companies.....	4	17, 000, 000	3	15, 000, 000
Total.....	3, 640	3, 250, 000, 000	3, 324	3, 201, 000, 000

¹ In that portion of the report dealing with Federal savings and loan associations, the number of charters outstanding is reported as 1,135. At the date of this report, some 20 newly chartered Federal savings and loan associations were in process of qualifying as members of the Federal Home Loan Bank System.

SUBSCRIPTION TO STOCK OF FEDERAL HOME-LOAN BANKS

The Federal Home Loan Bank Act provides that each member institution must maintain an investment in the stock of the Federal home-loan bank of which it is a member of not less than 1 percent of the unpaid principal of its home mortgages. A borrowing member institution is required to increase that stock investment to an amount not less than one-twelfth of its net advances. As of June 30, the total subscription of member institutions to the capital stock of the 12 Federal home-loan banks was \$26,745,700, of which \$26,413,025 had been paid in. The difference represents the amount due on subscriptions from members who have been admitted recently and who are permitted under the act to complete their initial subscriptions in installments over a period of 1 year.

The Federal Home Loan Bank Act directed the Secretary of the Treasury to subscribe for the balance of the capital stock in the Federal home-loan bank, not subscribed for within 30 days by the members, in an amount not exceeding \$125,000,000. Pursuant to that direction, he did subscribe for a total of \$124,741,000. By the terms of the subscription the funds could be called for by the Board as required by the needs of the system, and at the date of this report \$99,342,000 had been called, leaving a balance of \$25,399,000 still available. The capital-stock structure of the system as of June 30, 1936, may, therefore, be summarized as follows:

	Member in- stitutions	Secretary of the Treasury	Total
Subscriptions to capital stock.....	\$26, 745, 700	\$124, 741, 000	\$151, 486, 700
Less amounts paid.....	26, 413, 025	99, 342, 000	125, 755, 025
Balance due on subscriptions.....	332, 675	25, 399, 000	25, 731, 675

When this capital provided by the Treasury is exhausted, the chief present source from which the banks may obtain funds for purpose of home financing is the money market, in which they are by law permitted to sell debentures or bonds. These may be either the obligations of the individual bank or the consolidated obligations of all the banks.

ADVANCES OF THE FEDERAL HOME LOAN BANKS

Net advances to member institutions on June 30, 1936, amounting to \$118,586,838, were the highest since the establishment of the System. This is a net increase of \$39,354,324 over the \$79,232,514 out-

standing at the close of the previous fiscal year. Total advances during the year amounted to \$78,195,224, repayments to \$38,840,900. In slightly less than 4 years advances to member institutions totaled \$226,645,106, and repayments \$108,058,268. These facts are presented in more detail on exhibit 2, which shows the distribution by States of the advances now outstanding, and in exhibit 3, which shows advances and repayments from the beginning of operations.

The Federal Home Loan Bank System has been of material assistance in reducing the cost of financing to the home owner. As a summarized statement of the rates charged by each district bank (exhibit 4) shows, through funds made available to the member institutions by the banks, they have been able to pass savings along to the individual borrower. The current rates charged by the Federal home-loan banks range from 3 to 3¾ percent per annum, most of the banks making long-term loans at 3 percent.

LOANS OF MEMBER INSTITUTIONS

The primary source of funds of the member institutions is in the savings of its local investors. This is apparent in the combined statement of the assets and liabilities of member institutions as of December 31, 1935. (See exhibit 5.)

It is clear from this statement that the great bulk of funds which has been used by the members has come from local sources and has in turn been used for meeting community needs. Out of more than \$3,000,000,000 of assets, \$2,000,000,000 had been invested in first-mortgage loans, \$476,000,000 represented real estate owned, and cash investments consisted of \$343,000,000.

As has been stated, membership in the Federal Home Loan Bank System is a means of supplementing funds secured locally. Although the use of the Bank System by its members has been gratifying, and the advances have been mounting rapidly every month since April 1934, the institutions are very far from having exhausted their legal borrowing capacity, which amounted on June 30, 1936, to \$956,740,878. This was distributed by bank districts and by States as follows:

Borrowing capacities of members June 30, 1936

[Based on latest available information furnished by the banks]

District 1:

Connecticut	\$7, 900, 314
Maine	4, 398, 885
Massachusetts	78, 294, 914
New Hampshire	5, 396, 588
Rhode Island	5, 367, 851
Vermont	777, 447

Total	<u>102, 135, 999</u>
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District 2:

New Jersey	115, 000, 000
New York	85, 000, 000

Total	<u>200, 000, 000</u>
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Borrowing capacities of members June 30, 1936—Continued

District 3:	
Delaware.....	\$476, 483
Pennsylvania.....	43, 482, 064
West Virginia.....	4, 112, 981
Total	<u>48, 071, 528</u>
District 4:	
Alabama.....	1, 647, 400
District of Columbia.....	29, 293, 600
Florida.....	4, 217, 200
Georgia.....	2, 997, 900
Maryland.....	9, 654, 900
North Carolina.....	8, 254, 600
South Carolina.....	2, 602, 700
Virginia.....	4, 607, 800
Total	<u>63, 280, 600</u>
District 5:	
Kentucky.....	20, 500, 000
Ohio.....	136, 000, 000
Tennessee.....	3, 500, 000
Total	<u>160, 000, 000</u>
District 6:	
Indiana.....	25, 616, 365
Michigan.....	18, 492, 835
Total	<u>44, 109, 200</u>
District 7:	
Illinois.....	66, 154, 970
Wisconsin.....	50, 002, 280
Total	<u>116, 157, 250</u>
District 8:	
Iowa.....	5, 350, 000
Minnesota.....	4, 340, 000
Missouri.....	17, 000, 000
North Dakota.....	1, 680, 000
South Dakota.....	530, 000
Total	<u>28, 900, 000</u>
District 9:	
Arkansas.....	3, 997, 118
Louisiana.....	32, 564, 366
Mississippi.....	1, 411, 168
New Mexico.....	1, 604, 111
Texas.....	24, 530, 538
Total	<u>64, 107, 301</u>
District 10:	
Colorado.....	3, 799, 817
Kansas.....	14, 502, 153
Nebraska.....	3, 321, 358
Oklahoma.....	15, 403, 783
Total.....	<u>37, 027, 111</u>

Borrowing capacities of members June 30, 1936—Continued

District 11:	
Idaho.....	\$907, 000
Montana.....	1, 384, 500
Oregon.....	3, 124, 000
Utah.....	2, 245, 500
Washington.....	7, 357, 100
Wyoming.....	396, 500
Total.....	<u>15, 414, 600</u>
District 12:	
Arizona.....	298, 434
California.....	76, 260, 198
Nevada.....	321, 978
Hawaii.....	656, 679
Total.....	<u>77, 537, 289</u>
Grand total.....	<u>956, 740, 878</u>

FINANCIAL OPERATIONS OF THE FEDERAL HOME LOAN BANKS

For the fiscal year ending June 30, 1936, the gross income of the 12 district banks amounted to \$3,893,777.91, of which \$3,281,995.74 was interest earned on advances, \$483,386.64 interest earned on investments, and the remainder miscellaneous income. Deductions from income consisted of \$771,642.13 representing the operating expenses of the 12 banks, \$299,999.96 representing the assessments on the banks for the expenses of the Federal Home Loan Bank Board and the general expenses of the national system, \$59,275.75 interest paid on members' deposits, and \$45,247.46 interest paid on interbank deposits, or a total of \$1,176,165.30. The net profit of the 12 banks amounted to \$2,717,612.61. Of this amount, \$543,522.53 was carried to reserves, \$2,036,621.16 distributed in dividends, and the remaining \$137,468.92 was carried to the unallocated surplus accounts of the banks. Detailed statements of condition and profit and loss reports on a combined basis as well as for each of the 12 district banks are attached to this report as Exhibits 6, 7, and 8. All of the Federal Home Loan Banks paid dividends during the fiscal period of from 1 to 2 percent per annum.

OTHER ACTIVITIES

During the year the Board created and filled the office of Governor of the Federal Home Loan Bank System and assigned to that office the responsibility of supervision of the operation of the 12 Federal home-loan banks and, to such extent as might be required, of the institutions comprising the membership of the System. At the same time the Board charged the Governor with the larger measure of responsibility of supervising the Federal savings and loan associations and the other State-chartered institutions whose accounts are insured by the Federal Savings and Loan Insurance Corporation. The officers of the Federal home-loan banks were designated as agents of the Board and of the Federal Savings and Loan Insurance Corporation for such supervision and are responsible to the Governor for all matters relating thereto. This supervision also protects the

investment of the Home Owners' Loan Corporation in the shares of many of these institutions.

The absence of uniform practices and accounting methods among the various types of institutions representing the major portion of the membership of the System has heretofore made it difficult to assemble comparable data with respect to their operations. Supervising authorities in the several States required a great variety of types of reports. Previous reports of this Board have referred to the problem of securing adequate information from members without unduly burdening them. During the past year, as a result of several conferences held by representatives of the Board, the National Association of Building and Loan Supervisors and the accounting division of the United States Building and Loan League, agreement was reached upon a standard report form for reflecting the financial condition of a savings and loan association. The uniform report blank which resulted from these conferences has been adopted by the Board for all of its agencies. All or a substantial portion of the standard report forms are reported to have been adopted by some 30 State supervisory authorities. The Board proposes to continue its cooperative efforts in this direction to improve the operating practices of member institutions through more accurate knowledge of their condition, standards of comparison, and reduction of their accounting burden by means of standardized reporting requirements.

FEDERAL SAVINGS AND LOAN ADVISORY COUNCIL

During the year two meetings were held by the Federal Savings and Loan Advisory Council created by Congress under the act of May 28, 1935. This council consists of 1 member elected by each of the 12 boards of directors of the Federal home-loan banks, and 6 members appointed by the Federal Home Loan Bank Board. It selects its chairman, vice chairman, and secretary, adopts its own method of procedure, and has power to confer with the Board and the board of trustees of the Federal Savings and Loan Insurance Corporation on general business conditions and on special conditions affecting the Federal home-loan banks and their members and the Insurance Corporation. It may request information and make recommendations with respect to matters within the jurisdiction of the Board and the trustees of the corporation. At both meetings, many matters of importance to the agencies under the Board's jurisdiction were discussed and recommendations made thereon.

The officers and membership of the council for the year were as follows:

Mr. I. Friedlander, chairman, ninth district; elected by bank.

Col. Charles B. Robbins, vice chairman, eighth district; appointed by Board.

Mr. H. F. Cellarius, secretary, fifth district; elected by bank.

Mr. B. J. Rothwell, first district; elected by bank.

Mr. Francis V. D. Lloyd (resigned and LeGrand Pellet elected by bank to take his place; Mr. Pellet attended second meeting).

Mr. Eustace Seligman, second district; appointed by Board.

Mr. Ernest T. Trigg, third district; elected by bank.

Mr. E. C. Baltz, fourth district; elected by bank.

Mr. Ivan Allen, fourth district; appointed by Board.
Mr. Harry S. Kissell, fifth district; appointed by Board.
Mr. F. S. Cannon, sixth district; elected by bank.
Mr. Morton Bodfish, seventh district; elected by bank.
Mr. Henry G. Zander, seventh district; appointed by Board.
Mr. H. R. Hanger, eighth district; elected by bank.
Mr. Charles W. Thompson, tenth district; elected by bank.
Mr. Frank S. McWilliams, eleventh district; elected by bank.
Mr. Ralph H. Cake, eleventh district; appointed by Board.
Mr. C. H. Wade, twelfth district; elected by bank.

BANK PRESIDENTS' COUNCIL

The bank presidents' council, created by resolution of the Board, and consisting of the executive heads of the 12 Federal home-loan banks, also held two meetings during this fiscal period. It, too, gave careful consideration to various problems which had arisen in the field or which were referred to it by the Federal Home Loan Bank Board for discussion. Its particular attention was directed to the detailed administration of the bank system and a discussion of the plans for supervision to be carried out by the officers of the banks. Each session resulted in recommendations to the Board.

In slightly less than 4 years the Federal Home Loan Bank System has made substantial progress toward its objectives, and has gathered around it a majority of the vigorous active associations of the savings and loan type. For these associations it provides a reservoir of credit and acts as a stabilizer, which activities should be effective in preventing or materially reducing the effects of any future depression. A major problem, still unsolved, is to so build up the System as to attract a larger membership among the savings banks and the insurance companies engaged in long-term home financing.

SAVINGS AND LOAN DIVISION

AUTHORIZATION

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

To encourage local thrift and local home financing, and to promote, organize, and develop associations herein provided for, or similar associations organized under local laws. * * * The sums appropriated and made available pursuant to this section shall be used impartially in the promotion and development of local thrift and home-financing institutions, whether State or federally chartered.

CREATION OF THE DIVISION

In 1933, when the Federal Home Loan Bank Board first undertook the responsibility imposed by that portion of the Home Owners' Loan Act which authorized the chartering of Federal savings and loan associations, it created the Federal Savings and Loan Division. This Division was responsible to the Board for the field promotional work, services in connection with the Treasury investments made in the shares of the Federal associations, and the supervision of the associations so chartered by the Board. During the current year, due to the rapid growth, both in number and assets, of the Federal savings and loan associations, and the need for more coordinated supervision through the Federal Home Loan Bank System, this supervision work was transferred to the office of the Governor of the Federal Home Loan Bank System.

Additional need developed, however, for service in the field in connection with the insurance of accounts by the Federal Savings and Loan Insurance Corporation, and, as a result, all of the promotional field activities in connection with the Board's program were concentrated in this division, and the name changed to Savings and Loan Division. This action was taken by Board resolution, November 8, 1935, directing the Savings and Loan Division to perform all of the duties resting upon the Board in connection with:

Field services in connection with the organization of new Federal savings and loan associations.

Field services in connection with the conversion of existing thrift associations.

Field services in connection with insurance of accounts by the Federal Savings and Loan Insurance Corporation.

Field services and supervision in connection with the purchase of securities in savings and loan associations by the Home Owners' Loan Corporation, under section 4 (n) of the Home Owners' Loan Act.

WORK OF THE DIVISION

The function of the Savings and Loan Division under the resolution just referred to is to present to the officers and the boards of

directors of thrift and home-financing institutions the various facilities offered by the Federal Home Loan Bank Board to promote their welfare and to enhance the service they render their respective communities. This activity is carried on principally through personal contact by the Division staff of field representatives. During the past year calls were made by these representatives on savings and loan executives in approximately 350 cities and towns per month. Each call was primarily for the purpose of explaining what membership in the bank system means and how it is obtained, or how accounts of members may be insured, or how a State institution may convert to a Federal charter, or how, through capital investments by the Home Owners' Loan Corporation in the association to supplement the local savings, the home-financing needs of the particular community may be cared for. The field representatives are also charged with the responsibility of initiating the organization of Federal savings and loan associations in communities not now adequately served by home-financing institutions. The responsibility of the Division, however, and its active assistance does not cease until an association has completed all the various steps leading to organization and enters upon its proposed program.

Under the direction of Congress, contained in the provision of the Home Owners' Loan Act referred to, the Division has taken a prominent part in rehabilitation programs for those local thrift and home-financing institutions which were unable to qualify under the Board's standards of eligibility for insurance or conversion. These programs included financial and corporate reorganizations, write-downs, and, in many cases, segregation of the sound and liquid assets from the so-called frozen assets of an association, the former being used as the initial capital of a new, live, and going institution and the latter left subject to gradual liquidation. In such a segregation, the existing shareholders receive shares in the going institution and shares or certificates in the liquidating corporation or trusteeship, which together equal their present share holdings. Such an arrangement does not destroy any existing values, permits the employment of the sound assets in the normal operation of a savings and loan association, and offers the shareholder the possibility of recouping his losses through the recovery in value of the real estate and other frozen assets. The State authorities in a great many of the States are giving their full cooperation to this work. Since, however, rehabilitation is most needed in the four or five States where we find the greatest concentration of savings and loan associations, and the programs there are either not yet started or just begun, there is still a great amount of work which this Division could do. The Home Loan Bank Board believes that this rehabilitation should proceed as rapidly as possible but it has at present no funds which it may expend for this special purpose, except the very small balance remaining in the original promotion fund provided for this Division.

RESULTS OBTAINED

A. *Charters to new organizations.*—Charters granted during the period covered by this report to newly organized groups in territories not adequately served by local thrift and home-financing institutions

total 102, bringing the number of new charters granted by the Board to 637.

B. *Charters by conversion.*—The benefits available through the Federal savings and loan charter continue to attract the State-chartered thrift associations, and resulted in more Federal charters being granted during this fiscal year to existing State associations than to new organizations. The number of charters obtained through conversion during the period was 223, bringing the total number of conversion charters to 498. One of the interesting developments has been the comparatively large number of the bigger associations seeking the benefits of a Federal charter.

The table on the following page gives the details with reference to the applications for issuance of charters by months for the fiscal year.

Applications for charters received and charters issued, by months, for the fiscal year ending June 30, 1936

Month	Total			Conversion			New		
	Applica- tions for charter	Charters issued	Charters canceled in mergers, etc.	Applica- tions for charter	Charters issued	Charters canceled in mergers, etc.	Applica- tions for charter	Charters issued	Charters canceled in mergers, etc.
1935									
July.....	37	48	5	20	34	1	17	14	4
August.....	24	28		19	20		5	8	
September.....	32	30	3	19	23		13	7	2
October.....	48	34	4	31	20	3	17	14	1
November.....	27	25	2	18	15	1	9	10	1
December.....	41	31	10	27	20	5	14	11	5
1936									
January.....	23	24	3	14	17		9	7	2
February.....	25	18	1	17	11	1	8	7	
March.....	18	19	2	14	12	1	4	7	1
April.....	22	28	4	14	21	3	8	8	1
May.....	17	14	2	14	11	2	3	3	
June.....	25	26	5	16	19	3	9	7	2
Total.....	339	325	41	223	223	22	116	102	19
Net chartered for fiscal year.....									
Chartered to June 30, 1935.....									
Net chartered to June 30, 1936.....									
		284			201			83	
		851			297			564	
		1,135			498			637	

C. *Insurance of accounts.*—The progress of insurance of accounts is shown at length in the report on the Federal Savings and Loan Insurance Corporation. The following figures show the results thus far with associations retaining State charters, in the insurance of which this Division played a part:

	Number of Associations	Approximate total assets	Number of Shareholders
June 30, 1936.....	237	\$336, 264, 770	419, 117

D. *Home Owners' Loan Corporation investments.*—Practically all States have now provided the necessary legal authority for investment by the Home Owners' Loan Corporation in their mutual thrift institutions, and such investment has played and is playing a most important part in the rehabilitation of the industry and in the recovery of general business, particularly in the building trades. The increased lending activity of the home-financing institutions is due in no small measure to the funds made available through this program of investment. The \$49,300,000, which was made available to the Treasury for the purchase of shares in the Federal savings and loan associations only, was exhausted on September 19, 1935. Since then all purchases have been made by the Home Owners' Loan Corporation, and the extent to which the member and insured institutions are making increased use of these funds, is apparent in the following table:

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

Date	State-chartered associations		Federal savings and loan associations	
	Requests received	Disbursed	Requests received	Disbursed
Sept. 30, 1935.....	\$990, 800	\$150, 000	\$1, 301, 000	-----
Oct. 31, 1935.....	830, 000	800, 000	7, 587, 500	\$3, 888, 500
Nov. 30, 1935.....	1, 141, 700	625, 000	7, 173, 500	7, 608, 000
Dec. 31, 1935.....	649, 200	505, 000	5, 077, 000	6, 270, 000
Jan. 31, 1936.....	840, 000	730, 000	3, 542, 600	4, 467, 000
Feb. 29, 1936.....	2, 035, 000	675, 000	5, 463, 500	4, 353, 600
Mar. 31, 1936.....	1, 165, 000	1, 770, 000	4, 927, 500	5, 718, 500
Apr. 30, 1936.....	1, 858, 500	1, 785, 000	5, 433, 500	5, 811, 000
May 30, 1936.....	2, 178, 600	1, 884, 600	7, 952, 500	6, 896, 500
June 30, 1936.....	1, 454, 100	1, 901, 000	8, 422, 000	7, 799, 000
Total.....	13, 142, 900	10, 325, 600	56, 880, 600	52, 817, 100

It should be stressed that these purchases of the Home Owners' Loan Corporation are investments in the true sense of the word. The Corporation earns on these funds exactly the same rate of dividend as does any individual shareholder in these institutions, the average annual rate of dividends received to date being 3⁷/₁₀ percent. In making the investment, the Corporation has bound itself not to ask for the withdrawal of any of these funds for a period of 5 years from date of purchase and then at a rate not exceeding 10 percent per year.

A table of share investments by States is attached: Exhibit 9.

ENABLING LEGISLATION

By the end of the fiscal year, 40 States had enacted legislation enabling State-chartered institutions to convert to Federal charter. Associations in all but three States were permitted to avail themselves of the benefits of share insurance through the Federal Savings and Loan Insurance Corporation. Unfortunately, the thrift associations in these three States represent a very sizable percentage of the total assets of all such institutions in the country.

PERSONNEL

Due to the change in the divisional activities during the fiscal year, the number of employees in the Washington office has been reduced from 21 to 8 and the number of field representatives from 32 to 21. The entire personnel is employed by the Federal Home Loan Bank Board and functions under its direction.

RECEIPTS AND DISBURSEMENTS

The following tabulation reflects the cash receipts and disbursements applicable to the operations of the Savings and Loan Division for the year ended June 30, 1936:

Balance as of June 30, 1935.....		\$384, 650. 07
Receipts:		
Transferred from Federal Home Loan Bank Board.....	\$19, 930. 82	
Transferred from Home Owners' Loan Corporation.....	11, 534. 67	
Miscellaneous refunds.....	329. 31	
		<u>31, 794. 80</u>
Total cash and receipts.....		416, 444. 87
Disbursements:		
Salaries.....	\$193, 133. 57	
Travel.....	76, 680. 21	
Equipment, furniture and fixtures.....	1, 606. 52	
Printing and binding.....	1, 762. 94	
Communications.....	1, 031. 27	
Supplies and materials.....	2, 678. 48	
Photographing and duplicating.....	4, 337. 03	
Transferred to salaries and expenses, Federal Home Loan Bank Board, special fund.....	52, 134. 03	
Transferred to Home Owners' Loan Corporation.....	11, 534. 67	
Total disbursements.....		<u>344, 898. 72</u>
Balance as at June 30, 1936.....		71, 546. 15

FEDERAL SAVINGS AND LOAN SYSTEM

Federal savings and loan associations are local, mutual thrift and home-financing institutions, operating under charters issued by the Federal Home Loan Bank Board, pursuant to the provision of section 5 of the Home Owners' Loan Act. Under the terms of the statute, the Board is authorized "to provide for the organization, incorporation, examination, operation, and regulation of associations to be known as 'Federal savings and loan associations', and to issue charters therefor, giving primary consideration to the best practices of local mutual thrift and home-financing institutions of the United States." The law further provides that each Federal savings and loan association shall become a member of the Federal Home Loan Bank System, and shall insure its accounts through the Federal Savings and Loan Insurance Corporation.

To encourage the development of Federal savings and loan associations and to provide more adequately for the financing of homes, both the Secretary of the Treasury and the Home Owners' Loan Corporation have been authorized to make investments in these associations. The Treasury investment was limited to \$50,000,000 and confined to Federal associations; the Home Owners' Loan Corporation to \$300,000,000 in both Federal and such State-chartered associations as were members of the bank system. Total investments in Federal Associations under these two appropriations are set forth in the following summary:

	Investments made	Investments retired	Net out- standing investments
Secretary of the Treasury.....	\$49,300,000	\$77,000	\$49,223,000
Home Owners' Loan Corporation.....	52,817,100	-----	52,817,100
Total.....	102,117,100	77,000	102,040,100

On June 30, 1936, there were 1,135 Federal savings and loan associations in operation; June 30, 1935, there were 851 associations. Of the net increase of 284 charters outstanding, 201 arose from the conversion of State-chartered institutions and 83 were new associations.

From June 30, 1935, to June 30, 1936, the total number of shareholders of Federal associations increased from 313,576 to 625,853; the assets of Federal associations from \$265,499,189 to \$657,534,365; private investments from \$183,823,442 to \$432,621,241; the United States Treasury and Home Owners' Loan Corporation investment from \$30,606,300 to \$102,040,100; Federal home-loan bank advances \$15,184,140 to \$44,110,502; and mortgage loans outstanding from

\$186,002,814 to \$474,519,057. Exhibit 10, attached hereto, shows these items by States.

The mortgage-lending activity of the Federal savings and loan associations has been marked. In the year's time they have made total advances of \$165,362,751, of which \$48,167,456 was for new construction, \$36,610,456 for the purchase of homes, \$56,836,868 for refinancing, not including the refinancing of mortgages held by the associations, and \$16,434,352 for other purposes. The details of these advances by States is shown in exhibit 11, attached.

The total dividend disbursement of Federal savings and loan associations for the 6-month period ending December 31, 1935, amounted to \$7,202,368, the average annual rate being 3.77 percent. For the 6-month period ending June 30, 1936, the dividend disbursement amounted to \$8,263,903, at an average annual rate of 3.77 percent.

During the year the Board placed upon the Governor of the Federal Home Loan Bank System the responsibility for the supervision of all Federal savings and loan associations. To decentralize that supervision, the Board designated the officers of the Federal home-loan banks as its agents, subject to the instructions of the Governor. The benefits to the institutions are obvious. The supervisory contacts of a Federal savings and loan association are with its own Federal home-loan bank, which is also the regional agent of the Federal Savings and Loan Insurance Corporation. One filing of a report and a single examination serve three purposes. One contact between the association and officers of its bank provides the opportunity for an intimate understanding of its problems and leads to efficiency in supervision through a consistent viewpoint and rulings.

The importance and accomplishments of the Federal Savings and Loan System cannot be shown entirely by figures. The influence of the activity of the Federal associations and of their modernized lending plans and practices, particularly the direct-reduction loan, have had an enormous influence upon the whole savings and loan industry. Although it is impossible to state accurately the extent of this influence, it is well within the facts to say that literally thousands of building and loan associations which formerly operated upon the share-account sinking-fund plan have changed over in whole or in part to the fairer direct-reduction plan. It is also true that great numbers of them have discarded the fines and forfeitures and vexatious charges of the past. Concisely stated, the establishment of the Federal system and its rapid progress has forced changes in building and loan practice and procedure of greater moment and wider extent in the period of 4 years than has occurred in several previous decades in savings and loan history. It seems likely that the coming year will see the establishment of fewer new Federals, but the program of conversions from State-chartered institutions gives prospect of continuing in considerable volume.

Exhibit 1 shows a complete list of Federal associations in italics, arranged alphabetically by States and location.

THE HOME OWNERS' LOAN CORPORATION

The Home Owners' Loan Act, approved June 13, 1933, authorized and directed the Federal Home Loan Bank Board to organize the Home Owners' Loan Corporation with capital stock of \$200,000,000, to be subscribed by the Secretary of the Treasury on behalf of the United States Government. It further authorized the Corporation to exchange its bonds, in an amount not to exceed \$2,000,000,000, for first mortgages on urban homes.

Subsequent amendments to the original act increased the extent and scope of the Corporation's activities by authorizing the issuance of bonds in a total not exceeding \$4,750,000,000, of which \$400,000,000 could be used to finance necessary repairs and reconditioning of homes securing the Corporation's loans, and \$300,000,000 for investment in shares and deposits in qualified home-financing institutions or for the purchase of obligations of the Federal home-loan banks. The Corporation was also directed to transfer \$100,000,000 of its bonds in payment for the capital stock of the Federal Savings and Loan Insurance Corporation.

LOANS TO HOME OWNERS

Eligibility.—Under the terms of the Home Owners' Loan Act, the Corporation's authority to exchange its bonds was limited to a period of 3 years from date of the act, and to mortgages or other obligations or liens secured by urban homes where the instruments evidencing these encumbrances were recorded or filed in the proper office, or executed prior to the date of the act. It included, however, the sale of bonds and the making of cash loans under certain conditions, and the use of bonds for the redemption of homes lost by foreclosure or by voluntary surrender within 2 years prior to the date of redemption.

The original act was amended on April 27, 1934, by further restricting the loans to applicants in involuntary default on June 13, 1933, who were unable to carry or refund their existing mortgage indebtedness. The limitation of date was inoperative if it were specifically shown to the satisfaction of the Corporation that a default after such date was due to unemployment or to economic conditions or misfortune beyond the control of the applicant; and the requirement of inability to carry or refund was inapplicable if the mortgages or liens were held by an institution in liquidation. At the same time the authority of the Corporation to redeem from foreclosure, or voluntary surrender by deed, was extended to all owners who had lost their homes in such fashion subsequent to January 1, 1930. Later, by the Act to Provide Additional Home-Mortgage Relief, approved May 28, 1935, the preference given mortgages held by institutions in liquidation was withdrawn and inability to carry or refund on the part of the mortgagor became a universal requirement.

Loan limits.—Loans by the Corporation were limited to 80 percent of the Corporation's appraisal of the property and could not exceed

\$14,000 in any case. By regulation of the Corporation, a mortgage or lien subordinate to the Corporation's mortgage might be taken at the time of the closing of the loan if it did not exceed the difference between the amount of the Corporation's loan and the Corporation's appraised value of the property. The security for the loans was restricted to real estate upon which there was located a dwelling or dwellings for not more than four families and which was used in whole or in part by the owner as his home, or held by him as his homestead, and which had a value of not to exceed \$20,000 as appraised by the Corporation.

Terms and interest rate.—The original act granted the home owner the option of making no payment of principal for a period of 3 years from the date of the act, if he were not in default with respect to any other condition or covenant of his mortgage. This privilege was withdrawn on loans closed subsequent to the enactment of the Act to Guarantee the Bonds of the Home Owners' Loan Corporation, April 27, 1934. The moratorium, which was claimed by practically all of the borrowers prior to the amendment referred to, expired on June 13, 1936, and, consequently, at the end of the fiscal period being reported upon, all borrowers were being billed for full amortization payments. Although the act permitted the making of cash loans under certain conditions, comparatively few were made. Most of the Corporation's loans, therefore, bear 5 percent interest and are repayable in cash or in bonds of the Corporation in equal monthly installments of \$7.91 per \$1,000 of original loan for a period of 15 years. Some, but comparatively few, as originally made, run for a lesser period. All loans where the moratorium privilege was exercised have been reamortized over a 12-year period which, with interest, requires a normal payment of \$9.25 per \$1,000 of original face amount of the loan.

Types of financial assistance provided.—In addition to the amounts called for by the obligations to be refinanced, the Corporation was permitted to provide, and generally did provide, sufficient funds to pay delinquent taxes and assessments, pay for necessary repairs, and meet the incidental expenses of the refinancing.

Home Owners' Loan Corporation assistance noncompetitive.—As pointed out previously, under the act as amended on April 27, 1935, no applicant was eligible for a loan who could secure the necessary financial assistance elsewhere. After that amendment the Corporation consistently followed the policy laid down by Congress and declined to refinance mortgages where the borrowers could refinance through private institutions, or individuals, or other established governmental agencies.

Loan applications.—Between June and September 1933 more than 400,000 applications, totaling \$1,194,866,000, were received in the various State and district offices which had been established up to that time. By the spring of 1934 the applications were coming in at a rate exceeding 35,000 per week. This rate declined during the year to approximately 6,000 per week in November. By that time, however, a total of 1,750,000 applications amounting to \$5,500,000,000, had been filed, and, as it was apparent that the making of such of these as were eligible would more than exhaust the Corporation's available resources, the acceptance of applications was suspended on November 13, 1934, and no further applications were received

until after the act of May 28, 1935, by which Congress increased the total bonding authority of the Corporation to \$4,750,000,000. In that act Congress specifically limited the acceptance of further applications by the Corporation to a period of 30 days, which ended June 27, 1935. During that period approximately 135,000 additional applications were made, much less than had been expected, but increasing the grand total of applications permitted to be filed to 1,885,000, for a total sum of \$6,173,000,000. The average application thus amounted to approximately \$3,282.

Loan-closing operations.—In order to take care of this flood of applications the Corporation opened offices in 48 States, the District of Columbia, and the Territories of Hawaii and Puerto Rico. To permit early action, regulations governing the procedure were originally issued in bulletin form to the field offices. As soon as possible uniform standards and policies were adopted and introduced. The first manual of loan procedure was issued in the spring of 1934 and has been subsequently revised from time to time in the light of experience.

Appraisals.—The Corporation's appraisal procedure was based upon a formula which gave equal weight to:

1. The market value at the time of the appraisal.
2. The cost of a similar plot of land at the time of the appraisal, plus the reproduction cost of the building, less depreciation.
3. The value of the premises, arrived at by capitalizing the reasonable monthly rental value of the premises over a period of 10 years immediately preceding the date of appraisal.

The training of appraisal personnel, and examination and rating of applicants for appraisal work, proceeded continuously during the entire 3 years of the Corporation's lending program. At that time approximately 4,000 appraisers were qualified by the Corporation; some 1,300 were used in salary appraisal work, and 2,700 for fee assignments.

Reconditioning.—As has been previously stated, the Corporation was authorized to include in its cash advances funds with which to make repairs necessary for the preservation of the property, and such repairs were generally made a condition precedent to the refinancing of the mortgages. By the terms of the Act to Guarantee the Bonds of the Home Owners' Loan Corporation, the authority to make advances was broadened to include sums for rehabilitation, modernization, rebuilding, and enlargement of the homes financed. Approximately 675,000 applications for reconditioning were received prior to loan closing on June 12, 1936. A preliminary inspection was made in practically every case; by June 30, 1936, 478,000 applications had been approved by the loan committee, and nearly 360,000 contracts had been awarded for a total of more than \$70,000,000. At the close of the fiscal year, approximately 330,000 jobs had been completed and approved. A complete summary of reconditioning operations, with cumulative totals for the country as a whole and by districts, regions, and States, appears in exhibit 12.

Bonds issued, retired, and outstanding.—To June 30, 1936, Home Owners' Loan Corporation bonds, including refunding issues and commitments, had been issued in the amount of \$3,742,024,925. Of this amount, \$626,020,050 was issued for refunding purposes. The principal item consisted of 4-percent bonds, issued in the early

stages of the Corporation's operations, which were guaranteed by the United States as to interest only. After the passage of the Act to Guarantee the Bonds of the Home Owners' Loan Corporation, extending the guarantee to include principal, these 4 percent bonds were called for redemption. At the end of the fiscal period reported upon, there were still outstanding bonds of this issue in the face amount of \$3,419,675. In addition to the bonds retired by refunding, bonds in the additional amount of \$67,635,325 have been retired either through repurchase or through acceptance in repayment of loans. This left a net liability for bonds and commitments outstanding of \$3,048,369,550. A statement showing the coupon dates of these bonds, the coupon rate, the callable date, maturity date, the total amount of each issue, the amount refunded and retired, and the balance outstanding, is set forth in exhibit 13.

In addition to bonds exchanged for mortgages and for the purchase of the capital stock of the Federal Savings and Loan Insurance Corporation, it was necessary for the Home Owners' Loan Corporation to sell bonds totaling \$327,767,825, the proceeds of which were used for the various other purposes authorized by the Home Owners' Loan Act.

Under the provisions of the act, all payments made by borrowers on principal of the loans held by the Corporation must be applied to the retirement of bonds and cannot be used for any other purpose. Through June 30, 1936, principal payments, including the estimated distribution of unallocated cash on hand as of that date, totaled \$121,593,940.

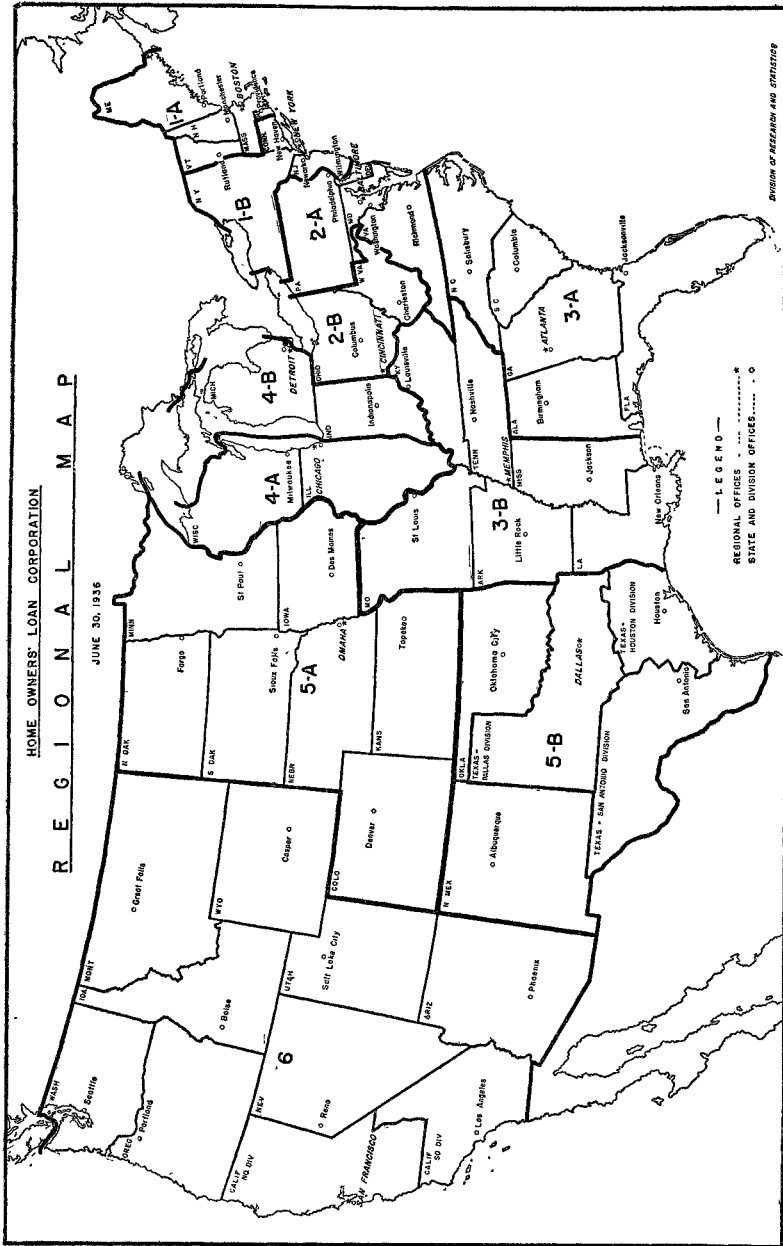
MANAGEMENT

The administration of the Home Owners' Loan Act is vested in the board of directors of the Home Owners' Loan Corporation. These are identical with the members of the Federal Home Loan Bank Board. The directors select officials of the Corporation and adopt such bylaws, rules, and regulations as are deemed necessary for the accomplishment of the purposes of the act.

On June 30, 1936, the principal officials of the Corporation consisted of the general manager, auditor, comptroller, general counsel, secretary, treasurer, and their deputies or assistants. These officials, through their Washington, regional, and State and district office staffs, are responsible for the operation of the Corporation under policies and regulations prescribed by the board of directors.

SERVICING AND COLLECTION OF LOANS

Establishment of regional offices.—During the first months of operation all supervisory activities were conducted from Washington, and all accounting and treasury records were maintained in the Corporation's home office. As the business grew by leaps and bounds, physical limitations on available office space in Washington, as well as economy of time and effort and efficiency in operation, compelled a decentralization of administration. Accordingly, in the early part of 1934, the United States was divided for administrative purposes into 11 regions, and as rapidly as possible regional office organizations were recruited and established in the most convenient locations in the districts. A map showing the regions established appears on the opposite page. Since the establishment of regional offices all



individual loan records have been maintained in their respective regional offices, and the administrative control of the Corporation's local activities has been delegated to regional managers and their staffs. The home office management and technical staff see that the general policies promulgated by the Board are carried out, provide technical assistance to the regional offices, and exercise general administrative control over their activities.

Collections from borrowers.—On June 30, 1936, the borrowers had been billed for a total amount of \$446,184,887, representing \$186,386,933 of matured principal installments and \$259,797,954 of matured interest on loans and advances. Repayments of \$330,448,119 had been made, of which \$121,593,940 was applicable to principal and \$208,854,179 to interest (including the estimated distribution of unposted borrowers' payments on hand June 30). These collections represent 74 percent of the total amount of matured principal and interest.

Loan service division.—The collection and servicing efforts during the loan-closing period consisted largely of direct correspondence between Washington and mortgagors throughout the country. After the establishment of the regional offices, steps were taken in each region to organize a loan servicing procedure adaptable to conditions in that region. Various systems were tried out. As a result of the experience under them, a uniform procedure was developed and incorporated into the Corporation's Manual of Rules and Regulations. At this time a loan service division was established for the purpose of administering this procedure throughout the Nation. As rapidly as field offices could be provided with loan servicing personnel and equipment, the uniform procedure was put into operation. All delinquent borrowers were contacted by representatives of the division to determine the causes of default and possible remedies therefor, and individual records were established in the regional and in the district offices. At the end of June 1936 the loan service division had a total of 5,000 employees. The personnel was distributed as follows: 9 in the home office, 1,235 in the 11 regional offices, and 3,756 in the 313 field offices.

Property management.—The property management division is charged with the protection of the Corporation's interests in acquired properties and properties in process of acquisition. Its primary function is to liquidate owned properties as rapidly as possible without, however, interfering with recovery in the real estate market. Pending sale, these properties are managed in accordance with sound real estate practices. Wherever it is practical to do so, the Corporation utilizes the services of responsible real estate brokers.

Immediately preceding the acquisition of any property, a thorough analysis is made of it for the purpose of determining its proper disposition. A reconditioning inspection is made in order to ascertain the extent of reconditioning required to put the property in condition to invite sale or rental. A reappraisal report is obtained to establish the present market value and sales possibilities. Based on these field reports and on recommendations of the district or State office, a decision is reached as to the amount of reconditioning work to be performed, and whether the property is to be offered for immediate sale or is to be rented, awaiting a more favorable sales market. As of June 30, 1936, 28,675 properties were under the jurisdiction of

the division, of which 5,133 were owned by the Corporation and the balance were in process of acquisition. (See Exhibit 14.)

Addition to home office building.—Reference has been previously made to the lack of available office space in Washington during the year 1934. This forced the Corporation to purchase a building for its own use. (See second annual report, p. 82.) In spite of the relief afforded by the new building, however, a rapid increase of the Corporation's business compelled it to continue the rental of additional space in the Standard Oil Building and to retain the offices occupied by its executives on the seventh floor of the New Post Office Building. The inconvenience and lost time due to this separation of the departments and employees of the Corporation led to the decision to construct an addition to what had been known as the HOLC Building for the purpose of housing in one structure the entire Washington organization of the Home Owners' Loan Corporation and the allied activities under the control of the Federal Home Loan Bank Board.

With the approval of the President, the Federal Home Loan Bank Board, by resolution on October 18, 1935, formally authorized the Home Owners' Loan Corporation to turn the necessary funds over to the procurement division of the Treasury Department. It was stipulated, however, that while the preparation of plans and the construction of the building were to be handled by the procurement division, the general direction of the work was to be carried on by the Deputy to the General Manager of the Home Owners' Loan Corporation.

Decision was made to construct a 10 story and basement addition, having a ground floor area of 13,000 square feet and an estimated cubic content of 1,641,000 cubic feet, the exterior of the building to harmonize with the existing structure. Preliminary drawings were approved on February 26, 1936, and the working plans and specifications were completed in April. Bids were taken thereon and the general contract was awarded to James Stewart & Co. on May 21, 1936, in the amount of \$1,446,700. Additional contracts awarded separately amounted to \$128,202, bringing the total cost as of June 30, 1936, to \$1,574,902.

Excavation began on the morning of May 27, 1936, and the first concrete foundations were poured on June 16. The contract calls for the completion of the work within 300 calendar days from May 21, 1936. Construction progress schedules have been prepared for checking and expediting the progress of the work so that it may be completed within the time stipulated.

COMPTROLLER'S DIVISION

Organization.—The Comptroller is responsible for maintaining all accounting and financial records, and is custodian of the Corporation's assets. The Comptroller's organization consists of four sections, namely: accounting, treasury, insurance, and purchase and supply.

Originally, the Comptroller's functions were centralized in the home office. Arrangements for decentralization to the 11 regional offices were started with the organization of the Boston Regional Office in June 1934. By the end of the year, regional accounting,

treasury, and insurance sections had been established in all regions. The purchasing section was retained in Washington to permit more economical purchase and use of equipment and supplies than would be possible on a decentralized basis.

Accounting section.—The regional accounting sections maintain complete records of all transactions affecting borrowers' accounts with the Corporation. Standard uniform reports are submitted by all regional offices to the home office, for consolidation into the Corporation's general books.

A staff of field representatives, under the direction of the Comptroller, maintains personal contact with regional offices, establishes uniform procedure, and provides supervision and assistance for regional accounting sections.

The accounts maintained in regional offices are subject to examination by the Auditor of the Corporation, and current transactions are verified by his staff.

With the completion of loan-closing operations, in June 1936, the accounting section was relieved of the burden of establishing new loan accounts and is now studying means for maintaining more adequate control of functional costs of operation, and more detailed analyses of the Corporation's financial condition.

Treasurer's section.—Custodianship of mortgage-loan docket, the receipt of Corporation funds, and the disbursing activities of the Corporation are under the supervision of the Treasurer.

To assist borrowers in making payments on their loans, the Corporation on June 30, 1936, had 195 collection offices throughout the country, to receive and transmit payments to the regional offices.

Insurance section.—The protection of the Corporation's home-mortgage investment against fire, wind, and other hazards is under the supervision of the insurance section. It is one of the duties of this section to see that the insurance requirements of the Corporation are consistent with the provisions of the laws of the several States and conform to the various types of insurance coverage and contracts required by local conditions.

At the time the loans were made, the Corporation required insurance, but permitted the borrower to arrange for the purchase of insurance through local agents, and in case he was unable to pay the initial premium, it was included in the original loan. In order that the Corporation might have complete protection, it also secured a contract protecting it against errors and omissions.

Following out the policy of the Corporation not to interfere with local insurance practices, or the rights of borrowers to secure through local insurance agents insurance necessary to meet the Corporation's requirements, it has participated in the adjustment of insurance losses only where it finds that an equitable adjustment is not being made and the interests of the Corporation are not fully protected.

As of June 30, 1936, this section was servicing approximately 2,500,000 insurance policies. All of these have been examined to determine that they meet the requirements of the Corporation and to make certain that nonstandard clauses and conditions, which might defeat recovery or prevent an equitable adjustment in the case of loss, are not incorporated therein. Through a careful and consistent follow-up of policies which are about to lapse, the num-

ber of premiums which it has been necessary for the Corporation to advance on behalf of borrowers has been reduced from approximately 50 percent in 1934 to 10 percent in 1936. To the end of the fiscal year there had been 57,629 losses for a total of over \$6,500,000. These losses, except in a few cases, were fully covered by the policies, and promptly paid by the insurance companies.

Purchase and supply section.—At the outset of the Corporation's activities the immediate need for the speedy organization of State and district offices made it necessary that many purchases of equipment and supplies be made from local dealers by the local officials. A large amount of equipment was also borrowed from other Government agencies, National, State, and municipal.

Since 1934, however, all purchases, except inconsequential items or supplies required to meet local emergencies, have been made through the purchase and supply section of the home office. By this means the Corporation has been able to take full advantage of economies made possible by large orders of standard supplies and equipment which could not have been realized if the purchases had been made in small quantities through local dealers.

The purchase and supply section maintains an inventory of the nonexpendable equipment in all the offices of the Corporation. With the cessation of lending operations, which resulted in the closing of some offices and reductions in others, many and frequent changes in this inventory are necessary. The curtailment of operations also resulted in the accumulation of surplus equipment, which the purchase and supply section is now liquidating as rapidly as possible. Rented and borrowed equipment is being replaced from the surplus equipment and such as is not in use, or that there is no reasonable prospect of using, is being sold. A considerable stock of standard supplies and equipment is maintained in the home office and shipped to the various regional offices upon requisition.

LEGAL DEPARTMENT

The nature of the business conducted by the Home Owners' Loan Corporation necessarily requires an unusual amount of legal work. The services of the General Counsel to the other agencies of the Board have been described in a previous portion of this report, but the more complicated nature of the service which he and his department perform for the Home Owners' Loan Corporation requires a more detailed statement here.

Organization.—With particular reference to the work of the Home Owners' Loan Corporation, the legal department is organized in three divisions—advisory, litigation, and servicing.

Advisory.—In addition to the legal advice to the board of directors, the advisory division deals with all legal problems in the internal operation of the Corporation, including advice in connection with bond issues or retirements and negotiations with Treasury officials; advice to the auditing department, including matters growing out of the exceptions in the auditing reports; advice to the accounting section, covering also many miscellaneous problems in connection with credits and fire-insurance losses.

The division contains a briefs section, which is provided with a library, briefs many questions, and reviews briefs made by the legal departments in the field.

A regulations section drafts rules and regulations as instructed by the Board, or as requested by departments, and negotiates with the executives and the board of directors in connection with them.

Litigation division.—The litigation division supervises, through a general litigation section, all litigation except foreclosure actions. During the fiscal year this involved the handling of 3,780 lawsuits, in 296 of which the Corporation was plaintiff.

The increasing number of foreclosures required the organization, during the year, of a special foreclosure section. Only a few foreclosures had been authorized, however, prior to June 30, 1936.

As the Corporation has adopted the policy of carrying its own fidelity, casualty, and public liability risks, the litigation division maintains a claims section to handle all claims of such character, as well as all claims filed with the United States Employees' Compensation Commission on behalf of employees.

From the early days of the Corporation, an investigation section has been maintained in the litigation division to investigate all alleged violations of criminal statutes in any way connected with the operation of the Corporation. More than 4,000 such cases were referred to the section during the fiscal year, of which 1,126 were pending at its close. After investigation of the charges by this section, appropriate administrative action is taken, and if it appears in any case that there has been willful violation of the criminal statutes, such case is referred for prosecution to the Attorney General of the United States and to the United States district attorney in the proper district.

Servicing division.—Between June 30, 1935, and June 30, 1936; the servicing division of the legal department, through its examining section, supervised the closing of 137,795 loans, and through its reconditioning section, the award of approximately 110,000 contracts of reconditioning. These latter involved approximately \$25,000,000, and the clearance of all laborers', mechanics', and material men's liens.

Through the tax section of the servicing division, an accurate record is maintained with reference to the tax status of every piece of property, somewhat over a million, upon which the Corporation holds a lien, or which it owns. The size and complexity of the task can be better appreciated if one recalls that, on the average, every piece of property is subject to taxation by five governmental units.

It is also the function of the tax section to authorize the payment of taxes on account of the borrowers, where necessary to protect the lien of the Corporation. In the performance of this duty it saw to the payment of approximately \$1,500,000 in taxes during this fiscal period. It performs the same service with reference to acquired properties. The amount of taxes on these paid for the period was \$900,000.

As previously indicated, the fiscal year covered by this report saw the establishment of loan servicing and property management. This required the creation of a loan service section and a property service section, to give advice to, and perform such legal duties as would be required by, these vital operating divisions.

All sections of the legal department which have been referred to generally have corresponding sections in the regional offices. The regional staff in turn supervises the handling of legal matters in the

States by the State counsel and his staff. The salaried staff of attorneys in the Washington, regional, State, and Territorial offices on June 30, 1935, consisted of 939 attorneys; on June 30, 1936, 541. In addition, the Corporation employed, during the fiscal year, from time to time, several thousand attorneys to examine titles, draw papers, and close loans in their own offices in the communities where homeowner borrowers resided. The Corporation also employed a few lawyers to handle certain litigation on a fee basis.

From the start of lending operations the legal department began the creation of a list of lawyers to be used as fee attorneys in connection with loan closing. During this fiscal year a new list of lawyers, to be used in the foreclosure work, was compiled and approved, and the fees for the services in the different States and communities were fixed and agreed upon. A smaller list of attorneys was selected for the foreclosure work on a fee basis, but most of them were attorneys who had been tried out in connection with loan closing.

PERSONNEL DEPARTMENT

The personnel department was organized to meet the personnel problems incidental to the rapid growth and the unusual nature and size of the organization. The development of the Corporation involved the selection and classification of over 20,000 employees located in some 300 different offices. To meet the urgent demands for qualified workers with the least possible delay, local officials of the Corporation originally made selections of personnel in accordance with their own standards.

Pursuant to the Executive order approved by the President of the United States on June 21, 1934, the personnel department classified the positions of the employees under the provisions of the Classification Act of 1923, as amended, subject to the review and revision by the Civil Service Commission. It also developed standards of selection, procedure, and uniform salary schedules adjusted to varying local requirements.

Since the organization of the regional offices in the fall of 1934, the administration of personnel matters has been correlated by control, planning, and recording units in the personnel departments of the Washington and regional offices. These units handle all pay-roll and leave matters and establish plans and standards for the field operations of the personnel department.

This activity has led to a well-organized personnel procedure whereby selections are based on carefully prepared tests in which the qualifications of applicants are compared with standard minimum requirements, and wherein an essential feature is a standard plan of salary administration, based on the accurate classification of all positions.

Exhibits 15 and 16 show the number of employees carried on the Corporation's pay roll during the fiscal year 1936.

AUDITING DEPARTMENT

The auditor is responsible for the proper audit of all accounts of the Corporation. In addition, his division reports to the Board on all infractions of rules and regulations, as prescribed by enabling legislation, bylaws, Board resolutions, manual of procedure, bulletins,

and general governmental standards and regulations, as they develop in the normal course of its activities.

The auditing department, during the fiscal year July 1, 1935, to June 30, 1936, preaudited and certified for payment by the Treasurer of the Corporation approximately 375,000 vouchers aggregating approximately \$33,000,000 for all general operating expenditures, and preaudited and certified for payment disbursements made by the various treasurers in the regional offices.

Up to June 30, 1936, this department had concluded 106 regional office, State office, and special audits, of which number 58 were completed during this fiscal year's operations, and 1,024 regular audits of collection offices maintained in the various States. Reports covering these audits were submitted to the Board and to the various departments involved. Audits are being maintained on an annual basis for State and district offices and for lesser periods on collection offices.

An audit was made of mortgage loans refinanced by the Home Owners' Loan Corporation, and all exceptions to the required standards were noted. Apparent overpayments in loan settlements with the mortgagees were submitted, in accordance with regulations, through the regional managers to the adjustment department in Washington. Recoveries of overpayments previously submitted were reported and credited to borrowers' accounts. In addition, the regional supervising auditors prepared schedules of loans which were paid in full, and these were reviewed by the home office.

A continuous internal audit is conducted of borrowers' accounts and property accounts. The application of the receipts and disbursements is checked and properly cleared through the records of the Corporation.

MORTGAGEE REHABILITATION DIVISION

By the summer of 1935 the Corporation had closed more than 900,000 loans; the Federal Home Loan Bank Board had chartered a very substantial number of Federal savings and loan associations; the program of the Federal Savings and Loan Insurance Corporation was getting well under way; the lending activities of the Federal home-loan banks were increasing steadily, and the necessity of providing the Federal Home Loan Bank Board and its affiliated agencies and executives with current, accurate, and comprehensive information as to real-estate and mortgage conditions throughout the country became apparent.

As a result the Board, on July 28, 1935, created the mortgagee rehabilitation division to conduct a Nation-wide survey of mortgage and real estate conditions. After careful analysis it was determined that the activities of this investigation should be confined to cities of 40,000 population and over. A field and office staff of approximately 22 people was organized, and, after careful study of the problem involved, operations were started in August 1935. To date this division has completed the survey of 92 cities, and it is anticipated that surveys of the remaining cities over 40,000 population can be completed by March 1937.

Reports of completed surveys furnish the Board and the executives of the various interested agencies with complete and accurate infor-

mation covering every phase of mortgage and real estate activity in the communities covered.

SUMMARY OF FISCAL OPERATIONS

During the fiscal year 1936 the Corporation completed the following operations:

Bonds.—Bonds and commitments issued through June 30, 1936, totaled \$3,742,024,925. Of this amount, \$626,020,050 have been refunded, and \$67,635,325 retired, leaving a net outstanding bond and commitment liability of \$3,048,369,550. (See exhibit 13.)

Principal repayments from borrowers, exclusive of unallocated funds, have amounted to \$121,040,611, of which \$67,635,325 have been used for the retirement of bonds and the balance of \$53,405,286 are held in the bond retirement fund available for that purpose.

Disposition of bonds and commitments issued, capital stock, and realized income.—The disposition of proceeds of bonds and commitments issued, capital stock subscribed by the United States Treasury, and realized corporate income to June 30, 1936, is set forth in exhibit 17.

Loans.—Of 340,470 applications pending on June 30, 1935, 136,935 cases were eligible for Home Owners' Loan Corporation loans, which were consummated prior to the termination of loan-closing activities on June 12, 1936. Through that date a total of 1,018,390 loans, in the gross amount of \$3,092,870,784, had been closed. This amount includes approximately \$75,000,000 lent for necessary repairs and reconditioning incidental to refinancing operations.

Liquidation.—Through June 30, 1936, borrowers had been billed for a total amount of \$446,184,887, representing \$186,386,933 of matured principal installments, and \$259,797,954 of matured interest on loans and advances. Repayments, including unallocated cash on hand on June 30, 1936, totaled \$330,448,119, representing 74 percent of the total amount of matured principal and interest. Of this total, \$121,593,940 represents principal and \$208,854,179 interest, including the estimated distribution of unallocated cash.

Properties.—As of June 30, 1936, 5,133 properties were owned by the Corporation, and 23,542 were in process of acquisition.

Income and expenses.—During the fiscal year 1936, the total income of the Corporation from all sources amounted to \$147,214,437. After deducting expenses, in the amount of \$150,947,877, which includes reserves for fidelity and casualty losses in the amount of \$300,000, the deficit for fiscal year 1936 amounted to \$3,733,440, bringing the total deficit on June 30, 1936, to \$34,024,396. This deficit is principally attributable to the expenses incidental to the closing of loans which were charged as incurred. If no change is made in the interest rate and if economic conditions continue to improve and if no impediments are placed in the way of collection, this deficit should be eliminated by earnings during the 15-year term of the loans. Ample reserves for losses on delinquent interest and losses on acquired properties are being charged against current earnings. With the reduction in loan operations, monthly administrative expenses declined from \$3.54 per loan during June 1935 to \$2.57 in June 1936, but, to offset this, the cost of servicing the loans and of handling the properties necessarily acquired will increase rapidly for some months.

FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION

The Federal Savings and Loan Insurance Corporation was created by Congress under title IV of the National Housing Act, approved June 27, 1934. It was established for the primary purpose of restoring and strengthening the confidence of the public in the savings and loan type of thrift and home-financing institution. In this way, it was believed, the flow of new investment into these institutions would be stimulated, thus enabling them to care for the home-financing needs of the territory served.

Promptly upon the approval of the act the corporate organization was set up by the Board, and the Home Owners' Loan Corporation, as directed by the act, subscribed and paid for the entire capital stock of \$100,000,000. After careful preliminary conferences, the trustees of the Corporation then prepared and published rules and regulations governing its operation. Although all Federal savings and loan associations were required by the act to apply for and obtain insurance of shares, the insurance of accounts was optional for all other eligible institutions. From the beginning the work of organization of the Insurance Corporation was greatly simplified by the fact that the trustees were able to use for the benefit of the Corporation the field representatives and the technical legal staff already assembled and trained in the allied activities of the Federal Home Loan Bank Board.

STANDARDS AND PROCEDURE

An application for insurance originates with the individual association, and is filed by it with the Federal home-loan bank of its district. There it is reviewed and forwarded to the Board with the bank's recommendation as to appropriate action. In Washington it is first sent to the Legal Department for an opinion relative to the legal eligibility for insurance, the applicant's contingent liability on outstanding securities or other contracts, and an analysis of its form of securities, its charter, and bylaws. The review committee, then having before it the financial and operating statements with supporting data and the opinion of the Legal Department, reviews all of the information at hand and makes its recommendation to the board of trustees.

The Board may approve the application for insurance either conditionally or unconditionally. If it finds that an applicant is not at present insurable, it may recommend such changes and adjustments as it deems necessary. It has been the aim of the Corporation at all times to make constructive suggestions so that as many as possible of the applicant associations could receive the benefits of insurance. Through this process certain standards of eligibility

have been developed which are applied with uniformity throughout the Nation. By virtue of the express provisions of the law and of the mutual character of the Corporation, no institution can be insured which has an impaired capital. It is equally important that the applicant evidence good management, with sound policies for economical home financing. The future growth of the applicant cannot be assured unless it can demonstrate its ability to operate normally, caring for its withdrawal or repurchase demands, and paying an earned dividend sufficient to hold existing investments and to attract new capital.

As stated previously, arrangements were made during the year to provide supervision for the institutions insured by the Federal Savings and Loan Insurance Corporation through the Governor of the Federal Home Loan Bank System and the officers of the 12 Federal home-loan banks. This supervision extends not merely to matters of statute and regulations, but undertakes to guide, encourage, and, if necessary, assist the management and directors of individual associations in the proper development of sound thrift and home-financing policies. This supervision is not separate from, but combined with, the supervision of Federal savings and loan associations and of those institutions in whose shares the Home Owners' Loan Corporation has made investment. It depends basically upon the reports of examination made annually by the Examining Division of the Federal Home Loan Bank Board; but it adds to the suggestions of the examiner the element of leadership by the presidents and other officers of the home-loan banks.

A great deal of the constructive or forward-looking work done by the Corporation has a legal or semilegal character. This may be illustrated by the following outline of matters now in process:

1. Further development of illustrative forms of securities, satisfactory to the State supervisory authority and the Insurance Corporation. The following States have approved mutually satisfactory certificate forms: Alabama, California, Georgia, Indiana, Iowa, Kansas, Louisiana, Maryland, Mississippi, Missouri, New York, North Carolina, Pennsylvania, South Carolina, Texas, Virginia, Washington.

2. Preparation, upon the request of supervisors in certain States and with the advice of bank counsel and State law officers, of model forms of charter and bylaws for use by insured institutions, particularly in relation to issuance of approved forms of securities.

3. Conferences and cooperation with State authorities in development of comprehensive programs for rehabilitation and insurance of State-chartered institutions, notably in California, Colorado, Georgia, Indiana, Illinois, Iowa, Kansas, Louisiana, Maryland, Minnesota, Mississippi, Missouri, Nebraska, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Texas, Virginia, Washington, and Wisconsin.

4. Development of corporate structural factors of safety of the investment of shareholders.

5. Development of legal procedure for rehabilitation or reorganization of State-chartered institutions applying for insurance.

6. Provisions for eliminating, in connection with insurance of institutions, potentially or actually dangerous contractual under-

takings through bylaw amendments, exchange agreements, and revised security forms.

7. Opinions on various State and Federal tax situations.

8. Avoidance of inadvertent infractions of State statutes, e. g., by revisions of note and mortgage forms submitted to eliminate usurious or harsh interest provisions.

9. Cooperation with State agencies in the study of amendments of State statutes, looking toward better regulatory procedure and more uniform approved practices and standards.

EVENTS OF THE YEAR

During the year there have been a number of interesting developments which deserve mention.

On December 1, 1935, a General Manager was appointed.

Convenience and economy dictated the creation of a National Examining Division, with headquarters in Washington, for the purpose of performing the examining work required for all of the Board agencies. The cost of the examining work, with the exception of the Washington expense, is reimbursable and is billed to the association examined. It was found by experience that the necessary delay between performance of the work and the rendition of a bill required a substantial working capital, and the Insurance Corporation and the Home Owners' Loan Corporation each advanced \$100,000 for this purpose. These advances will be repaid as soon as sufficient cash surplus has been accumulated by the Board.

During the year the Corporation prepared and distributed a pamphlet of questions and answers regarding insurance of accounts. It also had prepared and mailed to all insured associations a booklet suggesting advertising methods and ideas, and it encouraged the insured associations to use every effort to acquaint the public with the advantages of share insurance.

The rules and regulations of the Corporation were amended in several important respects—most important, probably, was the amendment providing for a hearing upon any changes in the rules and regulations if such hearing is requested by 7 members of the advisory council or by any 50 associations. The provision with reference to the accumulation and maintenance of the insurance reserve was liberalized and a graduated schedule of fidelity bond requirements was fixed for associations with assets exceeding \$1,250,000.

A dividend was declared at the rate of 3 percent per annum upon the capital stock of the Corporation for the period January 1 to June 30, 1935, but after a study of the risks which had been assumed by the Corporation and the reserves accumulated it was decided not to declare a dividend for the subsequent 6 months' period. For the present an amount equal to the sum required to pay such a dividend is to be placed in a contingent reserve account.

During the early part of the year the entire examining expense, including the expense of the Washington office, had been charged to the applicant associations. It was decided, however, that this was imposing too large a burden upon them, and the practice was altered so that the associations were billed for the expense of the Examining Division in the field; and the cost of the Washington office and of the Review Committee was distributed between the Insurance Cor-

poration, the Home Owners' Loan Corporation, and the Federal Home Loan Bank Board.

Conferences were held during the year with the State supervisors in an effort to work out common problems. An arrangement was entered into for joint examinations to be conducted by representatives of the State supervisors' departments and the Examining Division. The advantages sought in this arrangement were a reduction in direct expense to the association and a minimizing of the inconvenience and interruption to business caused by any examination. The plan was not adopted early enough in the year to permit much experience with it, but there can be no doubt of the advantages to be derived through such cooperation between supervising agencies.

Various conferences have also been had with representatives of the Building and Loan Department of the State of Ohio, the Banking Department of the State of New Jersey, and a committee of the New Jersey Building and Loan League in an effort to work out plans for State-wide programs of rehabilitation.

The field representatives of the Savings and Loan Division of the Federal Home Loan Bank Board have been promoting the insurance of shares since the inception of the Corporation, but during the year a reorganization of that Division was effected by which the field men spent more time and placed more emphasis upon the promotion of insurance and the servicing of insured associations. The Federal Savings and Loan Insurance Corporation has contributed monthly to the Federal Home Loan Bank Board a sum to compensate for this service.

Early in the year the budget officer of the Federal Home Loan Bank Board was approved by the trustees as budget officer also for the Insurance Corporation, with the duty of seeing that proposed budgets were in proper form and fairly presented to the Director of the Budget. In addition the budget officer certifies on all personnel files the sufficiency of funds to meet the additions to the pay roll. The Corporation has, in fact, operated well within its budget during this fiscal year.

Under the act it is the duty of the trustees to fix at the end of each year an equitable contribution to be paid by associations applying for insurance. The purpose of this contribution is to equalize, so far as possible, the contributions to the reserve fund which have been made by all insured associations. The equitable contribution for associations applying after June 27, 1936, was fixed at 3 cents per \$100 of insurable accounts and creditor obligations.

Growth of insurance.—During the year June 30, 1935, to June 30, 1936, the Insurance Corporation has made distinct progress toward achieving the purpose of its creation. Where associations have taken out insurance the general result has been that withdrawals have ceased and in many places funds have begun to flow back into the associations in increasing amounts. The universal testimony from all parts of the country is to the effect that the insurance of shares is restoring the confidence of the people in the savings and loan type of thrift institutions. The job is by no means completed but a substantial beginning has been made. Such figures as are available show a greater lending activity among the insured associations, both Federal and State, than among the uninsured associations.

A chart is attached as exhibit 18 which shows in detail the progress of the Corporation by States. It will be observed that at the beginning of the year 774 Federal associations, with assets of \$286,000,000, were insured. Of that number, 505 were newly formed Federals and 269 converted from State associations. At the end of the year there were 1,099 Federal associations with assets of \$582,000,000; 618 were newly formed Federals and 481 converted associations. At the beginning of the year 44 State-chartered associations had insurance and their assets totaled \$135,000,000. At the end of the year 237 had received insurance and their total assets were \$332,000,000. The net increase in insured associations during the year was 518, or 63 percent, and the increase in assets was \$493,000,000, or 117 percent. It should also be noted, in considering the progress of share insurance among the State associations, that the number of converted Federals should be added to the State-chartered insured members, and, if that is done, it appears that 718 old-established institutions have already received insurance. The associations preceded by an asterisk in exhibit 1 constitute a complete list of the insured associations on June 30, 1936.

Special mention should undoubtedly be made of the efforts of the Federal Home Loan Bank Board through its agencies, and in particular the Insurance Corporation, to rehabilitate the associations in various parts of the country upon a city-wide or State-wide scale. Such an effort has been successful only when made in cooperation with the State supervisory authorities. The past year saw the completion of the first stage of one of these efforts in the city of New Orleans where for some 4 years all of the associations in the city had been frozen. By agreement all applied for insurance together, all were examined, their properties appraised, their assets and condition analyzed, and thereafter the Board was able to announce the insurance of 13 associations. Because of uncertainty as to how shareholders might react to the resumption of normal operation after so long a period of restricted withdrawal, a preliminary advertising campaign was arranged to acquaint the people of the city with the facts and advantages of insurance. On August 8, 1935, the 13 associations opened up with insurance and promptly met all requests for money. The number and amount of such requests were much less than anticipated. The confidence of the people in these institutions seemed to be reestablished immediately. Efforts to get the other associations into insurable shape were continued, with the result that somewhat later 10 more of the New Orleans associations were insured, and at the end of the year all 23 were actively serving the savers and home owners of their communities, and the balance of the associations were preparing to make a second application for insurance. Similar efforts on a State-wide scale were successful in the States of Texas and Washington, and have already accomplished marked results in Kansas, Missouri, and Indiana.

There are no statistics available upon which to base the probable losses which the Corporation may sustain through the years of operation. So far, however, only one small loss has developed, which occurred in the liquidation of a newly organized Federal savings and loan association in Wheeling, W. Va. It is anticipated that the present insurance premium, one-eighth of 1 percent of the invest-

ment and creditor liability of member associations, will be sufficient to meet all losses, pay its operating expenses, and add to the Corporation's reserves.

Future developments and problems.—Since the insurance of accounts is optional with the State-chartered thrift and home-financing institutions, it was only natural that the managements of those institutions should be reluctant to apply for the protection until they had an opportunity to witness the operation of the Corporation and the effect upon the investors of insured institutions. This preliminary stage is now past, with results highly favorable to the future growth of the Corporation. This is somewhat evidenced by the receipt during June 1936 of over 200 applications by the 12 Federal home loan banks.

In spite of retarding influences the progress of insurance of shares has been steady. Substantially all the new Federals are now insured, so that almost all applications now being received come from established State-chartered associations. Applications are, therefore, restricted by the ability of existing associations to meet the qualifications of unimpaired capital, earnings sufficient to pay reasonable dividends, and, after insurance, resumption of normal operations. The popular demand for insurance of shares is increasing, and it is felt that it is merely a question of time until it will be sought and enjoyed by the great majority of savings and loan associations which are actively operating as regular business organizations.

Corporation's balance sheets, income, and employees.—The Corporation has experienced a successful year financially, increasing its reserve for losses by \$748,982.50, after payment of all losses and operating expenses, as shown by the following balance sheets of June 30, 1935, and June 30, 1936.

	June 30, 1935	June 30, 1936
ASSETS		
Cash, U S Treasury.....	\$1, 288, 783 63	\$1, 806, 516 43
Accounts and other receivables.....	96, 784 62	388, 204 86
Investments: Home Owners' Loan Corporation bonds.		
Received in payment of capital stock.....	99, 999, 781 25	100, 000, 000 00
Guaranteed by U. S. Government and U. S. Treasury bonds (par value).....	None	1, 636, 500 00
Accrued interest on bonds.....	489, 130 44	508, 746 01
Deferred charges		
Prepaid expense to Federal Home Loan Bank Board.....	None	5, 482 68
Premium on bonds purchased.....	None	16, 561 86
Total assets.....	101, 874, 479 94	104, 362, 011 84
LIABILITIES AND CAPITAL		
Accounts payable for purchases, etc.....	569.73	9, 256 02
Reserve for dividends 3-percent cumulative dividend accrued to Home Owners' Loan Corporation on capital stock.....	1, 491, 892 86	-----
Deferred income:		
Unearned insurance premiums.....	276, 864 38	508, 418 87
Credits due insured institutions.....	289 65	13 77
Discount on bonds.....	None	477.36
Capital and surplus:		
Capital stock outstanding.....	100, 000, 000.00	100, 000, 000.00
Reserve fund as provided by law.....	None	94, 863.32
Special reserve for contingencies.....	(1)	3, 000, 000 00
Surplus.....	104, 863.32	748, 982 50
Total liabilities and capital.....	101, 874, 479.94	104, 362, 011.84

¹ No provision has been made in this financial statement for charges which have accrued to the Federal Home Loan Bank Board for administrative costs aggregating approximately \$10,000.

The comparison of income and expenses for the fiscal years ending June 30, 1935, and June 30, 1936, is shown by the following table:

	Fiscal year ending—	
	June 30, 1935	June 30, 1936
Income:		
Insurance premiums earned.....	\$182,011.37	\$785,309.37
Admission fees earned.....	None	37,468.50
Interest earned on bonds.....	3,034,755.26	3,033,330.47
Amortization of discount on bonds.....	None	32.01
Total.....	3,216,766.63	3,856,140.35
Deductions:		
Operating expenses.....	86,545.97	111,238.05
Other expenses.....	31.25	3.13
Amortization of premium on bonds.....	None	1,831.90
Reserve for 3-percent cumulative dividend.....	3,035,326.09	
Special reserve for contingencies.....		3,000,000.00
Total.....	3,121,903.31	3,113,073.08
Net income.....	94,863.32	743,067.27
Refund by Federal Home Loan Bank Board of a part of the 1935 assessments for services.....		5,915.23
Total.....	94,863.32	748,982.50

Due to the available staff of the Board and the Federal Home Loan banks, the Corporation has not been forced to increase greatly the number of its employees to care for the increased business as shown by the following table giving the number employed as of June 30, 1935, and June 30, 1936:

	June 30, 1935 ¹	June 30, 1936 ²
General manager's office.....	None.....	1 general manager.
Legal department.....	1 associate general counsel.....	2 employees (beginning Dec. 1, 1935).
Do.....	1 attorney.....	1 associate general counsel.
Do.....	3 employees.....	2 attorneys.
Treasurer's office.....	1 treasurer.....	5 employees.
Do.....	3 employees.....	1 treasurer.
Secretary's office.....	1 employee.....	4 employees.
		1 employee.

¹ Total employees, 10.
² Total employees, 17.

EXHIBIT 1

MEMBER INSTITUTIONS OF THE FEDERAL HOME LOAN BANK SYSTEM AS OF JUNE 30, 1936, BY STATES AND LOCATION

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

ALABAMA

- **First Federal Savings & Loan Association of Andalusia*, Andalusia.
- **First Federal Savings & Loan Association of Anniston*, Anniston.
- **Birmingham Federal Savings & Loan Association*, Birmingham.
- **First Federal Savings & Loan Association of Alabama*, Birmingham.
- Jefferson County Building & Loan Association, Birmingham.

- **Jefferson Federal Savings & Loan Association*, Birmingham.
Protective Life Insurance Co., Birmingham.
- **Woodlawn Federal Savings & Loan Association of Birmingham*, Birmingham.
New Morgan County Building & Loan Association, Decatur.
- **First Federal Savings & Loan Association of Florence*, Florence.
First Federal Savings & Loan Association of Gadsden,¹ Gadsden.
- **First Federal Savings & Loan Association of Huntsville*, Huntsville.
- **First Federal Savings & Loan Association of Jasper*, Jasper.
- **First Federal Savings & Loan Association of Mobile*, Mobile.
Mobile Building & Loan Association, Mobile.
Mutual Building & Loan Association, Mobile.
- **First Federal Savings & Loan Association of Montgomery*, Montgomery.
- **First Federal Savings & Loan Association of Russell County*, Phoenix City.
- **Sheffield Federal Savings & Loan Association*, Sheffield.
Tuscaloosa Building & Loan Association, Tuscaloosa.

ARIZONA

- * *First Federal Savings & Loan Association of Phoenix*, Phoenix.
State Building & Loan Association, Phoenix.
Western Building & Loan Association, Phoenix.

ARKANSAS

- * *Arkadelphia Federal Savings & Loan Association*, Arkadelphia.
- * *Batesville Federal Savings & Loan Association*, Batesville.
- * *First Federal Savings & Loan Association of Camden*, Camden.
- * *First Federal Savings & Loan Association of El Dorado*, El Dorado.
- * *Fayetteville Building & Loan Association*, Fayetteville.
Forrest City Building & Loan Association, Forrest City.
- * *First Federal Savings & Loan Association of Fort Smith*, Fort Smith.
Fort Smith Building & Loan Association, Fort Smith.
- * *Peoples Federal Savings & Loan Association*, Fort Smith.
- * *Standard Federal Savings & Loan Association*, Fort Smith.
- * *Superior Federal Savings & Loan Association of Fort Smith*, Fort Smith.
- * *United Building & Loan Association*, Fort Smith.
- * *Harrison Federal Savings & Loan Association*, Harrison.
- * *First Federal Savings & Loan Association of Helena*, Helena.
- * *Helena Federal Savings & Loan Association*, Helena.
- * *Hope Federal Savings & Loan Association*, Hope.
- * *First Federal Savings & Loan Association of Hot Springs*, Hot Springs.
- * *Citizens Federal Savings & Loan Association of Jonesboro*, Jonesboro.
- * *Commonwealth Federal Savings & Loan Association*, Little Rock.
- * *First Federal Savings & Loan Association of Little Rock*, Little Rock.
- * *Guaranty Federal Savings & Loan Association*, Little Rock.
- * *Peoples Building & Loan Association*, Little Rock.
- * *Pulaski Federal Savings & Loan Association*, Little Rock.
Pyramid Life Insurance Co., Little Rock.
- * *Marianna Federal Savings & Loan Association*, Marianna.
- * *Morrilton Federal Savings & Loan Association of Morrilton*, Arkansas, Morrilton.
- * *Nashville Federal Savings & Loan Association*, Nashville.
- * *Newport Federal Savings & Loan Association*, Newport.
- * *Argenta Building & Loan Association Permanent of North Little Rock*, Arkansas, North Little Rock.
- * *Argenta Federal Savings & Loan Association*, North Little Rock.
- * *First Federal Savings & Loan Association of Paragould*, Paragould.
- * *Piggott Federal Savings & Loan Association*, Piggott.
- * *Southern Federal Savings & Loan Association of Pine Bluff*, Pine Bluff.
- * *Pocahontas Federal Savings & Loan Association*, Pocahontas.
- * *Prescott Federal Savings & Loan Association*, Prescott.
- * *First Federal Savings & Loan Association of Rogers*, Rogers.
- * *First Federal Savings & Loan Association of Russellville*, Russellville.
- * *Searcy Federal Savings & Loan Association*, Searcy.
- * *Riceland Federal Savings & Loan Association*, Stuttgart.
- * *Texarkana Federal Savings & Loan Association*, Texarkana.
Warren Building & Loan Association, Warren.

* *West Memphis Federal Savings & Loan Association of West Memphis*, West Memphis.

* *Wynne Federal Savings & Loan Association*, Wynne.

CALIFORNIA

* *Central Building & Loan Association*, Alameda.

Alhambra Building & Loan Association, Alhambra.

* *First Federal Savings & Loan Association of Alhambra*, Alhambra.

* *Mutual Building & Loan Association of Alhambra*, Alhambra.

* *First Federal Savings & Loan Association of Altadena*, Altadena.

Anaheim Building & Loan Association, Anaheim.

Savings Loan & Building Association of Anaheim, Anaheim.

Greater Arcadia Building-Loan Association, Arcadia.

Atascadero Guarantee Building-Loan Association, Atascadero.

* *Central California Federal Savings & Loan Association*, Auburn.

* *First Federal Savings & Loan Association of Bakersfield*, Bakersfield.

* *Kern County Mutual Building & Loan Association*, Bakersfield.

San Geronio Building-Loan Association, Banning.

* *First Federal Savings & Loan Association of Bellflower*, Bellflower.

* *Berkeley Guarantee Building & Loan Association*, Berkeley.

* *Community Federal Savings & Loan Association of Berkeley*, Berkeley.

* *Fidelity Federal Savings & Loan Association*, Berkeley.

Fidelity Guaranty Building-Loan Association, Berkeley.

* *First Federal Savings & Loan Association of Beverly Hills*, Beverly Hills.

Burbank Building-Loan Association, Burbank.

Surety Bond Building-Loan Association, Burbank.

Chino Building & Loan Association, Chino.

* *Chula Vista Building-Loan Association*, Chula Vista.

* *Claremont Building & Loan Association*, Claremont.

* *Orange Belt Federal Savings & Loan Association*, Colton.

Compton Building & Loan Association, Compton.

* *Coronado Federal Savings & Loan Association*, Coronado.

First Federal Savings & Loan Association of San Gabriel Valley,^{1,2} Covina.

First Federal Savings & Loan Association of Culver City,^{1,3} Culver City.

* *Imperial Valley Building & Loan Association*, El Centro.

Mutual Building & Loan Association, Elsinore.

* *Escondido Federal Savings & Loan Association*, Escondido.

Ramona Building & Loan Association, Fillmore.

Fresno Guarantee Building & Loan Association, Fresno.

Fullerton Building-Loan Association, Fullerton.

Mutual Building & Loan Association of Fullerton, Fullerton.

* *First Federal Savings & Loan Association of Glendale*, Glendale.

Hemet Home Builders Association, Hemet.

* *First Federal Savings & Loan Association of Hollywood*, Hollywood.

* *Inglewood Federal Savings & Loan Association*, Inglewood.

* *Peoples Building & Loan Association*, Inglewood.

La Habra Valley Building-Loan Association, La Habra.

* *First Federal Savings & Loan Association of Laguna Beach*, Laguna Beach.

* *First Federal Savings & Loan Association of Long Beach*, Long Beach.

* *Long Beach Federal Savings & Loan Association*, Long Beach.

* *Coast Federal Savings & Loan Association of Los Angeles*, Los Angeles.

* *Founders Federal Savings & Loan Association of Los Angeles*, Los Angeles.

* *Germania Federal Savings & Loan Association of Los Angeles*, Los Angeles.

Great Western Building & Loan Association, Los Angeles.

Home Building & Loan Association, Los Angeles.

Investment Federal Savings & Loan Association,¹ Los Angeles.

Liberty Building-Loan Association, Los Angeles.

Lincoln Building & Loan Association, Los Angeles.

Los Angeles American Building & Loan Association, Los Angeles.

Los Angeles Federal Savings & Loan Association,¹ Los Angeles.

Metropolitan Federal Savings & Loan Association,^{1,3} Los Angeles.

* *Railway Federal Savings & Loan Association*, Los Angeles.

Southern California Building & Loan Association of Los Angeles, Los Angeles.

Standard Federal Savings & Loan Association,¹ Los Angeles.

* *State Mutual Building & Loan Association*, Los Angeles.

* *Union Federal Savings & Loan Association*, Los Angeles.

- **Western Homes Federal Savings & Loan Association of Los Angeles, Los Angeles.*
- **Westwood Hills Federal Savings & Loan Association of Los Angeles, Los Angeles.*
- **Marysville Guarantee Building-Loan Association, Marysville.*
Merced Mutual Building & Loan Association, Merced.
Tamapalis Mutual Building & Loan Association, Mill Valley.
Modesto Building & Loan Association, Modesto.
Monrovia Mutual Building & Loan Association, Monrovia.
Montebello Building & Loan Association, Montebello.
- **Educational Building & Loan Association, Monterey.*
- **Intervalley Building & Loan Association, Montrose.*
Napa Building & Loan Association, Napa.
- **North Hollywood Federal Savings & Loan Association, North Hollywood.*
Fort Sutter Building & Loan Association, North Sacramento.
- **First Federal Savings & Loan Association of Oakland, Oakland.*
- **Oakland Federal Savings & Loan Association, Oakland.*
Oceanside Building & Loan Association, Oceanside.
Eucild Guarantee Building & Loan Association, Ontario.
Orange Building & Loan Association, Orange.
- **Palo Alto Mutual Building & Loan Association, Palo Alto.*
Atlas Federal Savings & Loan Association of Pasadena,¹ Pasadena.
California Security Loan Corporation, Pasadena.
- **First Federal Savings & Loan Association of Pasadena, Pasadena.*
- **Mutual Building & Loan Association of Pasadena, Pasadena.*
Paso Robles Mutual Building & Loan Association, Paso Robles.
Pico-Rivera Building & Loan Association, Pico.
- **Home Builders' Loan Association, Pomona.*
Pomona Mutual Building & Loan Association, Pomona.
- **American Mutual Building & Loan Association of Redondo Beach, California, Redondo Beach.*
San Mateo County Building & Loan Association, Redwood City.
Citrus Belt Building & Loan Association, Riverside.
- **Capital Federal Savings & Loan Association, Sacramento.*
Salinas Valley Building-Loan Association, Salinas.
- **First Federal Savings & Loan Association of San Bernardino, San Bernardino.*
- **Santa Fe Federal Savings & Loan Association, San Bernardino.*
Bay City Building & Loan Association, San Diego.
- **Central Federal Savings & Loan Association of San Diego, San Diego.*
- **First Federal Savings & Loan Association of San Diego, San Diego.*
- **Home Federal Savings & Loan Association of San Diego, San Diego.*
- **La Jolla Federal Savings & Loan Association, San Diego.*
San Diego Building & Loan Association, San Diego.
Silver Gate Building & Loan Association, San Diego.
- **First Federal Savings & Loan Association of San Fernando, San Fernando.*
- **Bay View Federal Savings & Loan Association, San Francisco.*
California Home Building Loan Co., San Francisco.
- **Citizens' Federal Savings & Loan Association, San Francisco.*
- **Eureka Federal Savings & Loan Association of San Francisco, San Francisco.*
- **Franklin Mutual Building & Loan Association, San Francisco.*
German-American Building-Loan Association of San Francisco, San Francisco.
Globe Mutual Building & Loan Association, San Francisco.
- **Golden Gate Federal Savings & Loan Association, San Francisco.*
- **Home Federal Savings & Loan Association of San Francisco, San Francisco.*
Home Mutual Deposit-Loan Co., San Francisco.
Northern California Building & Loan Association, San Francisco.
Provident Mutual Loan Association, San Francisco.
- **San Francisco Federal Savings & Loan Association, San Francisco.*
Standard Building & Loan Association, San Francisco.
Guaranty Building & Loan Association, San Jose.
- **Independent Building & Loan Association, San Jose.*
Reserve Building & Loan Association, San Jose.
- **Surety Building & Loan Association, San Jose.*
Guarantee Building-Loan Association, San Luis Obispo.
Peninsula Building & Loan Association, San Mateo.
San Mateo Mutual Building & Loan Association, San Mateo.
First Federal Savings & Loan Association of San Pedro,¹ San Pedro.
Marin County Mutual Building & Loan Association, San Rafael.

- **First Federal Savings & Loan Association of Santa Ana*, Santa Ana.
Santa Ana Building & Loan Association, Santa Ana.
- **First Federal Savings & Loan Association of Santa Barbara*, Santa Barbara.
The Loan & Building Association, Santa Barbara.
Santa Barbara Mutual Building & Loan Association, Santa Barbara.
- **Santa Cruz County Building & Loan Association*, Santa Cruz.
- **First Federal Savings & Loan Association of Santa Maria*, Santa Maria.
Santa Maria Guaranty Building-Loan Association, Santa Maria.
- **Century Federal Savings & Loan Association*, Santa Monica.
- **First Federal Savings & Loan Association of Santa Monica*, Santa Monica.
Santa Rosa Building & Loan Association, Santa Rosa.
Northwestern Building & Loan Association, Sausalito.
Sausalito Mutual Loan Association, Sausalito.
Sonora Guarantee Building-Loan Association, Sonora.
- **San Joaquin Building & Loan Association*, Stockton.
State Building & Loan Association, Stockton.
Stockton Land, Loan & Building Association, Stockton.
Torrance Mutual Building & Loan Association, Torrance.
- **First Federal Savings & Loan Association of Tulare County*, Tulare.
Turlock Guarantee Building-Loan Association, Turlock.
- **Magnolia Federal Savings & Loan Association of Upland*, Upland.
Provident Building & Loan Association, Van Nuys.
- **San Fernando Valley Federal Savings & Loan Association*, Van Nuys.
- **Van Nuys Building & Loan Association*, Van Nuys.
Visalia Building & Loan Association, Visalia.
Watsonville Building & Loan Association, Watsonville.
Mutual Building & Loan Association, Whittier.
Quaker City Building & Loan Association, Whittier.
Whittier Building & Loan Association, Whittier.
- **First Federal Savings & Loan Association of Wilmington*, Wilmington.
Wilmington Mutual Building & Loan Association, Wilmington.

COLORADO

- **San Luis Valley Federal Savings & Loan Association of Alamosa*, Alamosa.
- **Brighton Federal Savings & Loan Association*, Brighton.
- **First Federal Savings & Loan Association of Canon City*, Canon City.
- **First Federal Savings & Loan Association of Colorado Springs*, Colorado Springs.
- **First Federal Savings & Loan Association of Craig*, Craig.
- **Del Norte Federal Savings & Loan Association*, Del Norte.
Delta Savings & Building Association, Delta.
Capitol Building & Loan Association, Denver.
- **Colorado Federal Savings & Loan Association*, Denver.
Denver Building & Loan Association, Denver.
- **Empire Savings, Building & Loan Association*, Denver.
- **First Federal Savings & Loan Association of Denver*, Denver.
- **Industrial Federal Savings & Loan Association*, Denver.
Silver State Building & Loan Association, Denver.
Durango Savings & Building Association, Durango.
- **First Federal Savings & Loan Association of Englewood*, Englewood.
Florence Building & Loan Association, Florence.
Fort Collins Building & Loan Association, Fort Collins.
- **Fort Collins Federal Savings & Loan Association*, Fort Collins.
- **Morgan County Federal Savings & Loan Association of Fort Morgan*, Fort Morgan.
- **First Federal Savings & Loan Association of Glenwood Springs*, Glenwood Springs.
Golden Building & Loan Association, Golden.
- **First Federal Savings & Loan Association of Grand Junction*, Grand Junction.
- **Mesa Federal Savings & Loan Association of Grand Junction*, Grand Junction.
Modern Building & Loan Association, Grand Junction.
- **The Mutual Savings & Building Association*, Grand Junction.
- **Valley Federal Savings & Loan Association of Grand Junction*, Grand Junction.
Northern Colorado Building & Loan Association, Greeley.
Old Colony Building & Loan Association, Greeley.

- **First Federal Savings & Loan Association of La Junta, La Junta.*
Otero Loan & Building Association, La Junta.
- **First Federal Savings & Loan Association of Lamar, Lamar.*
- **Longmont Federal Savings & Loan Association, Longmont.*
- **The Loveland Building & Loan Association, Loveland.*
Monte Vista Building Association, Monte Vista.
- **Routt County Federal Savings & Loan Association, Oak Creek.*
- **First Federal Savings & Loan Association of Pueblo, Pueblo.*
- **Rocky Ford Federal Savings & Loan Association of Colorado, Rocky Ford.*
Century Building & Loan Association, Trinidad.

CONNECTICUT

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

DELAWARE

- Arden Building & Loan Association, Arden.
- Delaware Building & Loan Association, Claymont.
- Marshallton Building & Loan Association, Marshallton.
- Five Point Building & Loan Association, Richardson Park.
- Brandywine Building & Loan Association, Wilmington.
- Mechanics Savings & Building Loan Association, Wilmington.
- Ninth Ward Building & Loan Association, Wilmington.

DISTRICT OF COLUMBIA

- American Building Association, Washington.
- Brookland Building Association, Washington.
- *The Columbia Building Association, Washington.
- Columbia Permanent Building Association, Washington.
- District Building & Loan Association, Washington.
- Eastern Building & Loan Association, Washington.
- Home Building Association of District of Columbia, Washington.
- *Interstate Building Association, Washington.
- Metropolis Building Association, Washington.
- National Permanent Building Association, Washington.
- Northeast Building Association, Washington.
- Northern Liberty Building Association, Washington.
- Oriental Building Association, No. 6, Washington.
- Perpetual Building Association, Washington.
- Washington Permanent Building Association, Washington.

FLORIDA

- *Bartow Federal Savings & Loan Association, Bartow.
- *Everglades Federal Savings & Loan Association of Belle Glade, Belle Glade.
- *First Federal Savings & Loan Association of Manatee County, Bradenton.
- *First Federal Savings & Loan Association of Clearwater, Clearwater.
- Clewiston Home Building Association, Clewiston.
- *Coral Gables Federal Savings & Loan Association, Coral Gables.
- *Daytona Beach Federal Savings & Loan Association, Daytona Beach.
- *First Federal Savings & Loan Association of Daytona Beach, Daytona Beach.
- *De Land Federal Savings & Loan Association, De Land.
- *First Federal Savings & Loan Association of Eustis, Eustis.
- *Fernandina Federal Savings & Loan Association, Fernandina.
- *Federal Savings & Loan Association of Broward County, Fort Lauderdale.
- *First Federal Savings & Loan Association of Fort Myers, Fort Myers.
- *First Federal Savings & Loan Association of Fort Pierce, Fort Pierce.
- *First Federal Savings & Loan Association of Gainesville, Gainesville.
- Gainesville Mutual Building & Loan Association, Gainesville.
- *Hollywood Federal Savings & Loan Association, Hollywood.
- *First Federal Savings & Loan Association of Homestead, Homestead.
- *Fidelity Federal Savings & Loan Association of Jacksonville, Jacksonville.
- *First Federal Savings & Loan Association of Jacksonville, Jacksonville.
- Jacksonville Federal Savings & Loan Association,^{1,3} Jacksonville.
- Jacksonville Loan & Insurance Co., Jacksonville.
- *First Federal Savings & Loan Association of Osceola County, Kissimmee.
- *Lake City Federal Savings & Loan Association, Lake City.
- *First Federal Savings & Loan Association of Lake Wales, Lake Wales.
- *First Federal Savings & Loan Association of Lakeland, Lakeland.
- *First Federal Savings & Loan Association of Lake County, Leesburg.
- *Marianna Federal Savings & Loan Association, Marianna.
- *Federal Savings & Loan Association of Miami, Miami.
- *First Federal Savings & Loan Association of Miami, Florida, Miami.
- *Miami Federal Savings & Loan Association, Miami.
- *First Federal Savings & Loan Association of Miami Beach, Miami Beach.
- *Miami Beach Federal Savings & Loan Association, Miami Beach.
- *First Federal Savings & Loan Association of New Smyrna, New Smyrna.
- *Ocala Federal Savings & Loan Association, Ocala.
- *First Federal Savings & Loan Association of Orlando, Orlando.
- *Palatka Federal Savings & Loan Association, Palatka.
- *First Federal Savings & Loan Association of Panama City, Panama City.
- Mutual Building & Savings Association, Pensacola.
- Pensacola Home & Savings Association, Pensacola.
- *Punta Gorda Federal Savings & Loan Association, Punta Gorda.
- *First Federal Savings & Loan Association of St. Petersburg, St. Petersburg.
- *St. Petersburg Federal Savings & Loan Association, St. Petersburg.
- *First Federal Savings & Loan Association of Seminole County, Sanford.
- *First Federal Savings & Loan Association of Sarasota, Sarasota.
- *Tallahassee Federal Savings & Loan Association, Tallahassee.

- **First Federal Savings & Loan Association of Tampa, Tampa.*
- **Hillsboro Federal Savings & Loan Association of Tampa, Tampa.*
- **Lake County Federal Savings & Loan Association of Tavares, Tavares.*
- **First Federal Savings & Loan Association of Indian River County, Vero Beach.*
- **First Federal Savings & Loan Association, West Palm Beach.*
- **First Federal Savings & Loan Association of Winter Haven, Winter Haven.*
- **Winter Park Federal Savings & Loan Association, Winter Park.*

GEORGIA

- **Albany Federal Savings & Loan Association, Albany.*
- **Athens Federal Savings & Loan Association, Athens.*
- **Atlanta Federal Savings & Loan Association, Atlanta.*
Atlanta Mutual Building Loan & Savings Association, Atlanta.
- **First Federal Savings & Loan Association of Atlanta, Atlanta.*
First National Building & Loan Association, Atlanta.
- **Fulton County Federal Savings & Loan Association of Atlanta, Atlanta.*
- **Home Building & Loan Association, Atlanta.*
Southern Federal Savings & Loan Association of Atlanta,¹ Atlanta.
- **Standard Federal Savings & Loan Association of Atlanta, Ga., Atlanta.*
- **First Federal Savings & Loan Association, Augusta.*
- **First Federal Savings & Loan Association of Bainbridge, Bainbridge.*
- **Bailey Federal Savings & Loan Association, Baxley.*
- **Brunswick Federal Savings & Loan Association, Brunswick.*
Gwinnett County Building & Loan Association, Buford.
- **Carrollton Federal Savings & Loan Association, Carrollton.*
Columbus Mutual Loan Association, Columbus.
- **Cooperative Federal Savings & Loan Association of Columbus, Columbus.*
- **First Federal Savings & Loan Association of Columbus, Columbus.*
Commerce Building & Loan Association, Commerce.
- **First Federal Savings & Loan Association of Crisp County, Cordele.*
- **Habersham Federal Savings & Loan Association, Cornelia.*
Newton County Building & Loan Association, Covington.
- **Randolph County Federal Savings & Loan Association of Cuthbert, Cuthbert.*
- **Decatur Building & Loan Association, Decatur.*
- **Donalsonville Federal Savings & Loan Association, Donalsonville.*
- **Douglas Federal Savings & Loan Association, Douglas.*
- **First Federal Savings & Loan Association of Dublin, Dublin.*
Elberton Building & Loan Association, Elberton.
- **Fitzgerald Federal Savings & Loan Association, Fitzgerald.*
Hall County Building & Loan Association, Gainesville.
- **First Federal Savings & Loan Association of Griffin, Griffin.*
- **Hogansville Federal Savings & Loan Association, Hogansville.*
Jessup Building & Loan Association, Jessup.
- **Macon Federal Savings & Loan Association, Macon.*
- **Meriwether Federal Savings & Loan Association, Manchester.*
- **Cobb County Federal Savings & Loan Association of Marietta, Marietta.*
- **Marietta Federal Savings & Loan Association, Marietta.*
- **First Federal Savings & Loan Association of McRae, McRae.*
- **Moultrie Federal Savings & Loan Association, Moultrie.*
- **Pelham Federal Savings & Loan Association, Pelham.*
- **Perry Federal Savings & Loan Association, Perry.*
- **Quitman Federal Savings & Loan Association, Quitman.*
Citizens Building & Loan Association, Rome.
Home Building & Loan Association, Rome.
- **Rossville Federal Savings & Loan Association, Rossville.*
- **First Federal Savings & Loan Association, Savannah.*
- **Thomas County Federal Savings & Loan Association, Thomasville.*
- **Tifton Federal Savings & Loan Association, Tifton.*
- **Stephens Federal Savings & Loan Association, Toccoa.*
- **First Federal Savings & Loan Association of Valdosta, Valdosta.*
- **First Federal Savings & Loan Association of Waycross, Waycross.*

IDAHO

- *Boise Federal Savings & Loan Association, Boise.
- *First Federal Savings & Loan Association of Boise, Boise.
- *Provident Savings & Loan Association, Boise.
- *First Federal Savings & Loan Association of Coeur D'Alene, Coeur D'Alene.
- *First Federal Savings & Loan Association of Idaho Falls, Idaho Falls.
- *First Federal Savings & Loan Association of Lewiston, Lewiston.
- Home Building & Loan Association, Nampa.
- *Guaranty Federal Savings & Loan Association of Pocatello, Pocatello.
- *First Federal Savings & Loan Association of Twin Falls, Twin Falls.

ILLINOIS

- The Altamont Building & Loan Association, Altamont.
- Sieniewicz Building & Loan Association, Argo.
- *Northwest Federal Savings & Loan Association of Arlington Heights, Arlington Heights.
- Atlanta Building & Loan Association, Atlanta.
- Auburn Building & Loan Association, Auburn.
- Aurora Building & Loan Association, Aurora.
- Home Building & Loan Association of Aurora, Aurora.
- Improvement Building & Loan Association, Aurora.
- Avon Building & Loan Association, Avon.
- *Federal Savings & Loan Association of Barrington, Barrington.
- Batavia Savings & Building Association, Batavia.
- Belleville Security Building & Loan Association, Belleville.
- First Mutual Building Association, Belleville.
- Greater Belleville Building & Loan Association, Belleville.
- West Side Building & Loan Association, Belleville.
- Belvidere Building & Loan Association, Belvidere.
- Berwyn Savings, Building & Loan Association, Berwyn.
- Bohemian Republic Building & Loan Association, Berwyn.
- Lombard Building & Loan Association, Berwyn.
- Ridgeland Building & Loan Association, Berwyn.
- Tocin Building & Loan Association, Berwyn.
- Twelfth Street Building & Loan Association, Berwyn.
- Zaruka Building & Loan Association, Berwyn.
- Bloomington Savings & Loan Association, Bloomington.
- *First Federal Savings & Loan Association of Bloomington, Bloomington.
- *Brookfield Federal Savings & Loan Association, Brookfield.
- *Bushnell Federal Savings & Loan Association, Bushnell.
- Carlinville Loan & Building Association, Carlinville.
- Caseyville Building Association, Caseyville.
- City Building & Loan Association, Centralia.
- Home Building & Loan Association of Centralia, Centralia.
- Loan and Investment Association, Champaign.
- Security Building & Loan Association, Champaign.
- University District Building & Loan Association, Champaign.
- *Charleston Federal Savings & Loan Association, Charleston.
- Coles County Building & Loan Association, Charleston.
- Adams Building & Loan Association, Chicago.
- Advance Building & Loan Association, Chicago.
- *A. J. Smith Federal Savings & Loan Association of Chicago, Chicago.
- Albert Wachowski Loan & Savings Association, Chicago.
- Almira Building & Loan Association, Chicago.
- Amerikan Building, Loan & Homestead Association, Chicago.
- *Amity Federal Savings & Loan Association, Chicago.
- Apollo Building & Loan Association, Chicago.
- *Archer-Hoynes Federal Savings & Loan Association of Chicago, Chicago.
- Arnoldsville Building & Loan Association, Chicago.
- *Austin Federal Savings & Loan Association of Chicago, Chicago.
- Avondale Building & Loan Association, Chicago.
- Bell Savings Building & Loan Association, Chicago.

Belmont Building & Loan Association, Chicago.
Ben Franklin Building & Loan Association, Chicago.
Ben Hur Building & Loan Association, Chicago.
Bessemer Building & Loan Association, Chicago.
**Bohemia Federal Savings & Loan Association of Chicago*, Chicago.
Bohemian-Slavonian Building & Loan Association, Chicago.
Borivoj Building & Loan Association, Chicago.
Building & Loan Association, Chicago.
Building & Loan Association "Rip", Chicago.
Building & Loan Association Silver Crown, Chicago.
**Calumet Federal Savings & Loan Association of Chicago*, Chicago.
Capitol Building & Loan Association, Chicago.
Casimir Pulaski Building & Loan Association, Chicago.
Central Building & Loan Association, Chicago.
**Chesterfield Federal Savings & Loan Association of Chicago*, Chicago.
**Chicago Federal Savings & Loan Association*, Chicago.
Chicago Mutual Building & Loan Association, Chicago.
Columbus Building & Loan Association, Chicago.
Commonwealth Edison Savings & Loan Association, Chicago.
Concordia Building & Loan Association, Chicago.
Cook County Federal Savings & Loan Association (*)¹, Chicago.
Copernicus Building & Loan Association, Chicago.
Cragin Building & Loan Association, Chicago.
Drexel Building & Loan Association, Chicago.
Dunaj Building & Loan Association, Chicago.
East Side Savings, Building & Loan Association, Chicago.
Fairfield Building & Loan Association, Chicago.
Falcons Building & Loan Association, Chicago.
First Croatian Building & Loan Association, Chicago.
**First Federal Savings & Loan Association of Chicago*, Chicago.
Fraternal Building & Loan Association, Chicago.
Fullerton Building & Loan Association, Chicago.
Gage Park Building & Loan, Homestead Association, Chicago.
Gediminas Building & Loan Association, Chicago.
Grand Crossing Building & Loan Association, Chicago.
Grunwald Building & Loan Association, Chicago.
Haller Building & Loan Association, Chicago.
**Hegewisch Federal Savings & Loan Association of Chicago*, Chicago.
Hoffnung Building Loan & Homestead Association, Chicago.
Holland Building & Loan Association, Chicago.
Homan Building & Loan Association, Chicago.
**Home Federal Savings & Loan Association of Chicago*, Chicago.
Hoyne Building Loan & Homestead Association, Chicago.
**Illinois Federal Savings & Loan Association of Chicago*, Chicago.
Irving Park Savings Building & Loan Association, Chicago.
J. I. Kraszewski Building & Loan Association, Chicago.
Jefferson Park Building & Loan Association, Chicago.
Jugoslav Building & Loan Association, Chicago.
Kalifornie Building & Loan Association, Chicago.
Karlův Tyn Building & Loan Association, Chicago.
Kedzie Building & Loan Association, Chicago.
Keistuto Loan & Building Association No. 1, Chicago.
Kosciuszko Building & Loan Association No. 3, Chicago.
Krawow Building & Loan Association, Chicago.
Labe Building & Loan Association, Chicago.
Lake Shore Building & Loan Association, Chicago.
**Laramie Federal Savings & Loan Association of Chicago*, Chicago.
Lawn Building & Loan Association, Chicago.
Lawndale Building & Loan Association, Chicago.
Lawn Manor Building & Loan Association, Chicago.
Liberty Building & Loan Association, Chicago.
**Liberty Federal Savings & Loan Association of Chicago*, Chicago.
Lithuania Building Loan & Homestead Association, Chicago.
Lithuanian News Loan & Building Association, Chicago.
Loomis Building & Loan Association, Chicago.
Mansfield Building & Loan Association, Chicago.

- Marshall Building Loan & Homestead Association, Chicago.
 Narodni Building & Loan Association, Chicago.
 Netherlands Building & Loan Association, Chicago.
 New City Building, Loan & Homestead Association, Chicago.
 New Slovakia Building & Loan Association, Chicago.
 North Avenue Building & Loan Association, Chicago.
 *North Side Federal Savings & Loan Association of Chicago, Chicago.
 Northwestern Bohemian Building & Loan Association, Chicago.
 Northwestern Savings, Building & Loan Association, Chicago.
 Norwood Park Building & Loan Association, Chicago.
 Novey Krok Building & Loan Association, Chicago.
 *Oakley Federal Savings & Loan Association of Chicago, Chicago.
 Ondrej Hlynka Building & Loan Association, Chicago.
 Parkside Building & Loan Association, Chicago.
 Parkway Building & Loan Association, Chicago.
 *Peerless Federal Savings & Loan Association of Chicago, Chicago.
 Peoples Savings & Loan Association of Roseland, Chicago.
 *Piaš Federal Savings & Loan Association of Chicago, Chicago.
 Plzen Building & Loan Association, Chicago.
 Polish American Building & Loan Association, Chicago.
 Polonia Building & Loan Association, Chicago.
 Prospect Building & Loan Association, Chicago.
 *Public Federal Savings & Loan Association of Chicago, Chicago.
 Pulaski Building, Loan & Investment Association, Chicago.
 Pulaski Loan & Building Association of Sixth Ward, Chicago.
 Radnice Building & Loan Association, Chicago.
 Republic Building & Loan Association, Chicago.
 Royal Building & Loan Association of South Chicago, Chicago.
 Russian National Building & Loan Association, Chicago.
 St. Floryan's Building & Loan Association, Chicago.
 St. James Building & Loan Association, Chicago.
 *St. Paul Federal Savings & Loan Association of Chicago, Chicago.
 St. Wenceslaus Building & Loan Association, Chicago.
 *Second Federal Savings & Loan Association of Chicago, Chicago.
 Silver Leaf Building & Loan Association, Chicago.
 *Simano Daukanto Federal Savings & Loan Association of Chicago, Chicago.
 Sixteenth Ward Building & Loan Association, Chicago.
 Slovak Building & Loan Association "Choc", Chicago.
 Slovak Building & Loan Association "Krivan", Chicago.
 *Slovenian Home Federal Savings & Loan Association of Chicago, Chicago.
 Slovenska Vlast Building & Loan Association, Chicago.
 Sobieski Building & Loan Association, Chicago.
 South Chicago Building & Loan Association, Chicago.
 South Side Federal Savings & Loan Association of Chicago,¹³ Chicago.
 *Standard Federal Savings & Loan Association of Chicago, Chicago.
 Swedish Home Building Association, Chicago.
 Tabor Building & Loan Association, Chicago.
 Talman Federal Savings & Loan Association of Chicago, Chicago.
 Uhland Building & Loan Association, Chicago.
 Union Building & Loan Association, Chicago.
 United Community Building & Loan Association, Chicago.
 United Savings & Loan Association, Chicago.
 Vltava Building Loan & Homestead Association, Chicago.
 Vojta Naprstek Building & Loan Association, Chicago.
 Vysehrad Building & Loan Association, Chicago.
 Vytauto Building & Loan Association, Chicago.
 West Pullman Building & Loan Association, Chicago.
 *Western Federal Savings & Loan Association of Chicago, Chicago.
 Westmont Building & Loan Association, Chicago.
 Zaporoz Building & Loan Association, Chicago.
 Zelena Hora Building Loan & Homestead Association, Chicago.
 Zgoda Building & Loan Association, Chicago.
 Zlata Hora Building & Loan Association, Chicago.
 Zlata Koruma Loan & Building Association, Chicago.
 *Chicago Heights Federal Savings & Loan Association, Chicago Heights.
 *Citizens Federal Savings & Loan Association of Chicago Heights, Chicago Heights.

- Trencia Building & Loan Association, Chicago Heights.
- **Chillicothe Federal Savings & Loan Association*, Chillicothe.
- Peoples Building & Loan Association, Chillicothe.
- Adam Mickiewicz Building & Loan Association, Cicero.
- Austin Mutual Building & Loan Association, Cicero.
- **Cicero Federal Savings & Loan Association*, Cicero.
- Clyde Building & Loan Association, Cicero.
- General Sowinski Building & Loan Association, Cicero.
- Grant Works Building & Loan Association, Cicero.
- Hawthorne Club Savings, Building & Loan Association, Cicero.
- **Morton Federal Savings & Loan Association of Cicero*, Cicero.
- **Morton Park Federal Savings & Loan Association of Cicero*, Cicero.
- **Ogden Federal Savings & Loan Association of Cicero*, Cicero.
- Progress Building & Loan Association, Cicero.
- Rainbow Building & Loan Association, Cicero.
- Saint Anthony's Lithuanian Parish Building & Loan Association, Cicero.
- Suburban Building & Loan Association, Cicero.
- **Valentine Federal Savings & Loan Association of Cicero*, Cicero.
- West Town Building & Loan Association, Cicero.
- De Witt County Federal Savings & Loan Association*,¹ Clinton.
- Colchester Building, Loan & Investment Association, Colchester.
- Collinsville Building & Loan Association, Collinsville.
- Home Building Association, Collinsville.
- Union Building Association, Collinsville.
- Columbia Building & Loan Association, Columbia.
- Danville Building Association, Danville.
- Fidelity Investment & Building Society, Danville.
- Peoples Savings & Loan Association, Decatur.
- Deerfield Building & Loan Association, Deerfield.
- De Kalb Building & Loan Association, De Kalb.
- Des Plaines State Building & Loan Association, Des Plaines.
- **First Federal Savings & Loan Association of Des Plaines*, Des Plaines.
- Dolton-Riverdale Building & Loan Association, Dolton.
- **Dundee Federal Savings & Loan Association*, Dundee.
- East Alton Loan & Investment Association, East Alton.
- Tazewell Building & Loan Association, East Peoria.
- St. Clair Building & Loan Association, East St. Louis.
- Peoples Loan Association, Edwardsville.
- Washington Loan & Building Association, Effingham.
- **First Federal Savings & Loan Association of Elgin*, Elgin.
- **Fairbury Federal Savings & Loan Association*, Fairbury.
- Flora Mutual Building, Loan & Homestead Association, Flora.
- American Building & Loan Association of Freeport,² Freeport.
- Freeport Building & Loan Association, Freeport.
- Union Loan & Savings Association, Freeport.
- **Fidelity Federal Savings & Loan Association*, Galesburg.
- Provident Savings Association, Galesburg.
- Galva Homestead & Loan Association, Galva.
- Granite City Building & Loan Association, Granite City.
- **Harvard Federal Savings & Loan Association*, Harvard.
- **Harvey Federal Savings & Loan Association*, Harvey.
- The Havana Building & Loan Association, Havana.
- Henry Building Association, Henry.
- **Hinsdale Federal Savings & Loan Association*, Hinsdale.
- Homewood Building & Loan Association, Homewood.
- Jacksonville Savings & Loan Association, Jacksonville.
- **Joliet Federal Savings & Loan Association*, Joliet.
- Kankakee Building & Loan Association, Kankakee.
- **Kewanee Federal Savings & Loan Association*, Kewanee.
- **Union Federal Savings & Loan Association*, Kewanee.
- **La Grange Federal Savings & Loan Association*, La Grange.
- La Harpe Loan & Building Association, La Harpe.
- **First Federal Savings & Loan Association of Lansing*, Lansing.
- Equitable Loan & Building Association, La Salle.
- Eureka Building Association of La Salle, La Salle.
- Sobieski Building Association, La Salle.

- **Lawrenceville Federal Savings & Loan Association*, Lawrenceville.
- **Libertyville Federal Savings & Loan Association*, Libertyville.
- Lincoln Savings & Building Association, Lincoln.
- Lockport Loan & Homestead Association, Lockport.
- Lombard Building & Loan Association of Du Page County, Lombard.
- Lyons Loan & Building Association, Lyons.
- Macomb Building & Loan Association, Macomb.
- Madison Building & Loan Association, Madison.
- **Marengo Federal Savings & Loan Association*, Marengo.
- Mattoon Building & Loan Association, Mattoon.
- National Building & Loan Association, Mattoon.
- Mendota Building & Loan Association, Mendota.
- Minonk Building & Loan Association, Minonk.
- **First Federal Savings & Loan Association of Moline*, Moline.
- **Momence Federal Savings & Loan Association*, Momence.
- Monmouth Homestead & Loan Association, Monmouth.
- **Security Federal Savings & Loan Association of Monmouth*, Monmouth.
- Platt County Loan Association, Monticello.
- Morris Building & Loan Association, Morris.
- Morrisonville Building & Loan Association, Morrisonville.
- Mound City Building & Loan Association, Mound City.
- **Columbian Federal Savings & Loan Association*, Mount Carmel.
- Mount Morris Building Association, Mount Morris.
- King City Building & Loan Association, Mount Vernon.
- Mount Vernon Loan & Building Association, Mount Vernon.
- Royal Loan & Building Co., Mount Vernon.
- Mowequa Building & Loan Association, Mowequa.
- Naperville Building & Loan Association, Naperville.
- The Trust Building & Loan Association of Nashville, Nashville.
- Jasper County National Loan & Building Association of Newton, Newton.
- Village of Niles Building & Loan Association, Niles.
- Nokomis Building Association, Nokomis.
- Citizens Savings, Loan & Building Association, Normal.
- North Chicago Building & Loan Association, North Chicago.
- North Shore Building & Loan Association, North Chicago.
- Community Building & Loan Association, Oak Park.
- **Oak Park Federal Savings & Loan Association*, Oak Park.
- O'Fallon Building & Loan Association, O'Fallon.
- **First Federal Savings & Loan Association of Ottawa*, Ottawa.
- **Ottawa Federal Savings & Loan Association*, Ottawa.
- Peoples Building & Loan Association, Palestine.
- Home Building & Loan Association of Paris, Paris.
- **Park Ridge Federal Savings & Loan Association*, Park Ridge.
- Pawnee Building & Loan Association, Pawnee.
- Central City Loan & Homestead Association, Peoria.
- Citizens Building & Loan Association, Peoria.
- Commercial Travelers Loan & Homestead Association, Peoria.
- **Peoples Federal Savings & Loan Association of Peoria*, Peoria.
- **Peru Federal Savings & Loan Association*, Peru.
- Menard County Building & Loan Association, Petersburg.
- Gem City Building & Loan Association, Quincy.
- Home Building Society of Quincy, Quincy.
- Quincy-Peoples Building & Loan Association, Quincy.
- Red Bud Building & Loan Association, Red Bud.
- Riverside Building & Loan & Homestead Association, Riverside.
- Crawford Building & Loan Association, Robinson.
- **First Federal Savings & Loan Association of Rockford*, Rockford.
- Rockford Savings & Loan Association, Rockford.
- **Black Hawk Federal Savings & Loan Association*, Rock Island.
- Rock Island Mutual Building, Loan & Savings Association, Rock Island.
- Roodhouse Home Association, Roodhouse.
- St. Charles Building & Loan Association, St. Charles.
- Home Building & Loan Association of Savanna, Savanna.
- Peoples Mutual Loan Association, Shelbyville.
- **First Federal Savings & Loan Association of Sparta*, Sparta.
- Sparta Building & Loan Association, Sparta.

- Citizens Savings & Loan Association, Springfield.
 **First Federal Savings & Loan Association of Springfield*, Springfield.
 Home Building & Loan Association, Springfield.
 Merchants & Mechanics Building & Loan Association, Springfield.
 **Security Federal Savings & Loan Association of Springfield*, Springfield.
 Springfield Building & Loan Association, Springfield.
 Springfield City Savings & Loan Association, Springfield.
 Workmen's Savings & Homestead Association, Springfield.
 **Sterling Federal Savings & Loan Association*, Sterling.
 **First Federal Savings & Loan Association of Streator*, Streator.
 Peoples Building & Loan Association, Streator.
 **Streator Federal Savings & Loan Association*, Streator.
 Sycamore Building & Loan Association, Sycamore.
 **First Federal Savings & Loan Association of Tuscola*, Tuscola.
 Citizens Building Association, Urbana.
 Commercial Building & Loan Association of Urbana, Urbana.
 Urbana Home Loan Association, Urbana.
 **Dupage Federal Savings & Loan Association of Villa Park*, Villa Park.
 Virginia Building & Savings Association, Virginia.
 Building & Loan Association of Washington, Washington.
 Waterloo Building & Loan Association, Waterloo.
 Iroquois Building & Loan Association, Watseka.
 **First Federal Savings & Loan Association of Waukegan*, Waukegan.
 Lithuanian Building & Loan Association, Waukegan.
 Waverly Building & Loan Association, Waverly.
 **Home Federal Savings & Loan Association of Wheaton*, Wheaton.
 **First Federal Savings & Loan Association of Wilmette*, Wilmette.

INDIANA

- Alexandria Building & Loan Association, Alexandria.
 **Anderson Federal Savings & Loan Association*, Anderson.
 Anderson Loan Association, Anderson.
 **First Federal Savings & Loan Association of Angola*, Angola.
 **Auburn Federal Savings & Loan Association*, Auburn.
 *The Bargersville Building & Loan Association, Bargersville.
 Citizens Savings & Loan Association, Batesville.
 **Bedford Federal Savings & Loan Association*, Bedford.
 Farmers & Mechanics Savings & Loan Association, Bloomfield.
 Bloomington National Savings & Loan Association, Bloomington.
 Mutual Building & Loan Association, Bloomington.
 Workmen's Building-Loan Fund & Savings Association, Bloomington.
 *Citizens Building & Loan Association of Cannelton, Ind., Cannelton.
 Chesterton Rural Loan & Savings Association, Chesterton.
 Citizens Building & Loan Association, Columbus.
 **Fayette Federal Savings & Loan Association of Connersville*, Connersville.
 Crawfordsville Building Loan Fund & Savings Association, Crawfordsville.
 Decatur Savings & Loan Association, Decatur.
 Peoples Building & Loan Association, Delphi.
 **East Chicago Federal Savings & Loan Association*, East Chicago.
 **First Federal Savings & Loan Association of East Chicago*, East Chicago.
 **Peoples Federal Savings & Loan Association*, East Chicago.
 **Elwood Federal Savings & Loan Association*, Elwood.
 **Evansville Federal Savings & Loan Association*, Evansville.
 **First Federal Savings & Loan Association of Evansville*, Evansville.
 Howell Building & Loan Association, Evansville.
 **Mid-West Federal Savings & Loan Association*, Evansville.
 North Side Savings & Loan Association, Evansville.
 **Peoples Building & Loan Association of Evansville*, Evansville.
 Permanent Loan & Savings Association, Evansville.
 Security Savings & Loan Association, Evansville.
 Union Building & Loan Association, Evansville.
 **First Federal Savings & Loan Association of Fort Wayne*, Fort Wayne.
 Home Loan & Savings Association, Fort Wayne.
 Prudential Building Loan & Savings Association, Fort Wayne.
 *Citizens Building & Loan Association of Frankfort, Frankfort.

- *Mutual Building & Loan Association, Franklin.
- **First Federal Savings & Loan Association of Gary, Gary.*
- **Gary Federal Savings & Loan Association, Gary.*
- **Steel City Federal Savings & Loan Association, Gary.*
- *Newton County Loan & Savings Association of Indiana, Goodland.
The Greenfield Building & Loan Association, Greenfield.
- **First Federal Savings & Loan Association of Greenwood, Greenwood.*
- *Calumet Building & Loan Association, Hammond.
- **Citizens Federal Savings & Loan Association, Hammond.*
- **First Federal Savings & Loan Association of Hammond, Hammond.*
- **Peoples Federal Savings & Loan Association of Hammond, Hammond.*
- **Hobart Federal Savings & Loan Association, Hobart.*
- *People's Savings & Loan Association, Huntington.
Arsenal Building & Loan Association, Indianapolis.
- *The Atkins Savings & Loan Association, Indianapolis.
Better Home Savings & Loan Association, Indianapolis.
- **Celtic Federal Savings & Loan Association of Indianapolis, Indianapolis.*
Colonial Savings & Loan Association, Indianapolis.
- **First Federal Savings & Loan Association of Indianapolis, Indianapolis.*
Fletcher Avenue Savings & Loan Association, Indianapolis.
Indianola Building & Loan Association of Indianapolis, Indianapolis.
Insurance Savings & Loan Association, Indianapolis.
Home Building & Loan Association, Indianapolis.
- **Railroadmen's Federal Savings & Loan Association of Indianapolis, Indianapolis.*
- **Shelby Street Federal Savings & Loan Association, Indianapolis.*
Noble County Loan & Savings Association, Kendallville.
Kentland Building & Loan Association, Kentland.
- **First Federal Savings & Loan Association, Kokomo.*
- *The Ladoga Building Loan Fund & Savings Association, Ladoga.
Citizens Building & Loan Association, Lafayette.
Perpetual Building Association, Lawrenceburg.
- *The Progressive Building & Loan Association, Lawrenceburg.
- **Union Federal Savings & Loan Association, Lebanon.*
- **First Federal Savings & Loan Association of Logansport, Logansport.*
- **Loogootee Federal Savings & Loan Association, Loogootee.*
German Building & Aid Association, No. 6, Madison.
Madison Building & Aid Association, No. 8, Madison.
- **First Federal Savings & Loan Association of Marion,¹ Marion.*
Guaranty Building & Loan Co., Marion.
- *Marion Building & Loan Association, Marion.
Home Building & Loan Association, Michigan City.
Merchants Building & Loan Association, Michigan City.
Michigan City Loan & Building Association, Michigan City.
Peoples Building & Loan Association, Michigan City.
Peoples Building & Loan Association, Mishawaka.
Monon Building, Loan & Savings Association, Monon.
- **Mooreville Federal Savings & Loan Association, Mooreville.*
- **Munice Federal Savings & Loan Association, Munice.*
Mutual Home & Savings Association, Munice.
- **First Federal Savings & Loan Association of New Albany, New Albany.*
Union Savings Association of New Albany, New Albany.
- *The Henry County Building & Savings Association, Newcastle.
Indiana Loan Association, Noblesville.
North Vernon Building & Savings Association, North Vernon.
- Home Economy Building & Loan Association, Oakland City.
- *The Peoples State Building & Loan Association of Oakland City, Ind., Oakland City.
First Federal Savings & Loan Association of Peru,¹ Peru.
Marshall County Building & Loan Association, Plymouth.
- **First Federal Savings & Loan Association, Princeton.*
- *The Gibson County Perpetual Building & Loan Association of Princeton, Princeton.
Rensselaer Building Loan & Savings Association, Rensselaer.
- **First Federal Savings & Loan Association of Richmond, Richmond.*
- *The Peoples Home & Savings Association of Richmond, Indiana, Richmond.
West End Building & Loan Association, Richmond.
Building Association, No. 10, Rushville.

- St. Bernice Building, Loan & Savings Association, St. Bernice.
Home Savings & Loan Association, Seymour.
- **First Federal Savings & Loan Association of South Bend*, South Bend.
 - Indiana Savings & Loan Association of South Bend, South Bend.
 - **South Bend Federal Savings & Loan Association*, South Bend.
 - **Tower Federal Savings & Loan Association of South Bend*, South Bend.
 - *Owen County Savings & Loan Association, Spencer.
 - *Peoples Building & Loan Association of Tell City, Ind., Tell City.
 - **Tell City Federal Savings & Loan Association*, Tell City.
 - **Central Federal Savings & Loan Association*, Terre Haute.
 - *Citizens Savings & Loan Association of Terre Haute, Vigo County, Ind., Terre Haute.
 - *Fort Harrison Savings Association, Terre Haute.
 - *Indiana Savings, Loan & Building Association, Terre Haute.
 - *Merchants Loan & Savings Association, Terre Haute.
 - Phoenix Building Loan & Savings Association, Terre Haute.
 - *Terre Haute Mutual Savings Association, Terre Haute.
 - *Twelve Points Savings & Loan Association, Terre Haute.
 - *Vigo County Loan & Savings Association, Terre Haute.
 - **Wabash Federal Savings & Loan Association*, Terre Haute.
 - First Federal Savings & Loan Association of Tipton*,¹ Tipton.
 - **First Federal Savings & Loan Association of Valparaiso*, Valparaiso.
 - **North Side Federal Savings & Loan Association of Vincennes*, Vincennes.
 - *Vincennes Savings & Loan Association of Vincennes, Indiana, Vincennes.
 - Warsaw Building, Loan & Savings Association, Warsaw.
 - *Home Building & Loan Association of Washington, Indiana, Washington.
 - *The Industrial Savings & Loan Association of Washington, Daviess County, Ind., Washington.
 - Union Savings & Loan Association of Washington, Washington.
 - *Purdue Building & Loan Association, West Lafayette.
 - Liberty Savings & Loan Association of Whiting, Whiting.
 - *Zionsville Building & Loan Association, Zionsville.

IOWA

- **Algona Federal Savings & Loan Association*, Algona.
- Ames Building & Loan Association, Ames.
- **Atlantic Federal Savings & Loan Association*, Atlantic.
- **Burlington Federal Savings & Loan Association*, Burlington.
- Cedar Falls Building Loan & Savings Association, Cedar Falls.
- Cedar Valley Building & Loan Association, Cedar Falls.
- Germania Building Loan & Savings Association, Cedar Falls.
- Cedar Rapids Building & Loan Association, Cedar Rapids.
- Perpetual Savings & Loan Association, Cedar Rapids.
- **Wright County Federal Savings & Loan Association*, Clarion.
- **Clear Lake Federal Savings & Loan Association*, Clear Lake.
- Clinton Home Savings & Loan Association, Clinton.
- **First Federal Savings & Loan Association of Creston*, Creston.
- **Citizens Federal Savings & Loan Association of Davenport*, Davenport.
- **First Federal Savings & Loan Association of Davenport*, Davenport.
- Decorah Building & Loan Association, Decorah.
- **Denison Federal Savings & Loan Association*, Denison.
- Des Moines Building, Loan & Savings Association, Des Moines.
- **First Federal Savings & Loan Association of Des Moines*, Des Moines.
- Iowa Building, Loan & Savings Association, Des Moines.
- **Polk County Federal Savings & Loan Association of Des Moines*, Des Moines.
- State Building Loan & Savings Association, Des Moines.
- **United Federal Savings & Loan Association of Des Moines*, Des Moines.
- Dubuque Building & Loan Association, Dubuque.
- **Estherville Federal Savings & Loan Association*, Estherville.
- Jefferson County Building & Loan Association, Fairfield.
- **Grinnell Federal Savings & Loan Association*, Grinnell.
- **Harlan Federal Savings & Loan Association*, Harlan.
- **Independence Federal Savings & Loan Association*, Independence.
- **First Federal Savings & Loan Association of Iowa City*, Iowa City.
- **Iowa Falls Federal Savings & Loan Association*, Iowa Falls.
- **Jefferson Federal Savings & Loan Association*, Jefferson.
- **Le Mars Federal Savings & Loan Association*, Le Mars.

- Marshalltown Savings & Loan Association, Marshalltown.
 **Mutual Federal Savings & Loan Association*, Mason City.
 **Pioneer Federal Savings & Loan Association*, Mason City.
 **Interstate Federal Savings & Loan Association of McGregor*, McGregor.
 **Nevada Federal Savings & Loan Association*, Nevada.
 Newton Home Savings & Loan Association, Newton.
 **Oelwein Federal Savings & Loan Association*, Oelwein.
 Oskaloosa Home Loan & Savings Association, Oskaloosa.
 **Ottumwa Federal Savings & Loan Association*, Ottumwa.
 Peoples Building & Savings Association, Ottumwa.
 **Perry Federal Savings & Loan Association*, Perry.
 Red Oak Building & Loan Association, Red Oak.
 **First Federal Savings & Loan Association*, Rock Rapids.
 Home Building & Loan Association, Shenandoah.
 **First Federal Savings & Loan Association of Sioux City*, Sioux City.
 Home Building, Loan & Savings Association, Sioux City.
 **Northwest Federal Savings & Loan Association of Spencer*, Spencer.
 Storm Lake Savings & Loan Association, Storm Lake.
 **Washington Federal Savings & Loan Association*, Washington.
 Waterloo Building & Loan Association, Waterloo.
 **Webster City Federal Savings & Loan Association*, Webster City.

KANSAS

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

- American Building & Loan Association, Kansas City.
- *The Anchor Building, Savings & Loan Association, Kansas City.
- Argentine Building & Loan Association, Kansas City.
- Citizens Savings & Loan Association, Kansas City.
- * *First Federal Savings & Loan Association of Kansas City*, Kansas City.
- Gibraltar Building, Loan & Savings Association, Kansas City.
- Kansas Building & Loan Association, Kansas City.
- Progressive Building & Loan Association, Kansas City.
- Provident Building, Loan & Savings Association, Kansas City.
- Kingman Building, Savings & Loan Association, Kingman.
- Kinsley Building & Loan Association, Kinsley.
- Larned Building, Loan & Savings Association, Larned.
- Douglas County Building & Loan Association, Lawrence.
- Lawrence Building & Loan Association, Lawrence.
- * *First Federal Savings & Loan Association of Liberal*, Liberal.
- Liberal building & Loan Association, Liberal.
- *The Lyons Building & Loan Association, Lyons.
- Union Building, Loan & Savings Association, Manhattan.
- Peoples Building & Loan Association, Marysville.
- Pioneer Savings & Loan Association, McPherson.
- Barber County Building & Loan Association, Medicine Lodge.
- Norton County Building & Loan Association, Norton.
- Reserve Building & Loan Association, Oberlin.
- * *First Federal Savings & Loan Association of Olathe*, Olathe.
- Johnson County Savings & Loan Association, Olathe.
- Consolidated Building & Loan Association, Osawatomie.
- Osborne County Building & Loan Association, Osborne.
- *The Home Savings & Loan Association, Ottawa.
- Home Savings & Loan Association, Paola.
- Parsons Building & Loan Association, Parsons.
- *The People's Building & Loan Association of Parsons, Kansas, Parsons.
- * *First Federal Savings & Loan Association of Pittsburg*, Pittsburg.
- * *First Federal Savings & Loan Association of Pratt*, Pratt.
- Wheat Belt Building & Loan Association, Pratt.
- *The Russell County Building & Loan Association, Russell.
- Sabetha Savings & Loan Association, Sabetha.
- Cheyenne County Building & Loan Association, St. Francis.
- *The Homestead Building & Loan Association, Salina.
- Safety Savings & Loan Association, Salina.
- Security Savings & Loan Association, Salina.
- Nemaha Building & Loan Association, Seneca.
- Peoples Savings & Rural Credit Association, Sterling.
- Tonganozie Building & Loan Association, Tonganozie.
- *The Aetna Building & Loan Association, Topeka.
- Capital Building & Loan Association, Topeka.
- Shawnee Building & Loan Association, Topeka.
- *The State Savings & Loan Association, Topeka.
- *The Topeka Building & Loan Association, Topeka.
- * *First Federal Savings & Loan Association of Wakeeney*, Wakeeney.
- * *First Federal Savings & Loan Association of Sumner County*, Wellington.
- Sumner County Building & Loan Association, Wellington.
- Citizens Building & Loan Association, Wichita.
- Commercial Savings & Loan Association, Wichita.
- * *First Federal Savings & Loan Association of Wichita*, Wichita.
- Homestate Building & Loan Association, Wichita.
- * *Mid-Kansas Federal Savings & Loan Association of Wichita*, Wichita.
- National Savings & Loan Association, Wichita.
- Security Savings & Loan Association, Wichita.
- Southwest Building & Loan Association, Wichita.
- United Building & Loan Association, Wichita.
- * *Wichita Federal Savings & Loan Association*, Wichita.
- Walnut Valley Building & Loan Association, Winfield.
- Winfield Building & Loan Association, Winfield.

KENTUCKY

- **First Federal Savings & Loan Association of Ashland*, Ashland.
Home Savings, Loan & Building Association, Bellevue.
Union Building Association, Bellevue.
- **First Federal Savings & Loan Association of Bowling Green*, Bowling Green.
- **Catlettsburg Federal Savings & Loan Association*, Catlettsburg.
- **Central City Federal Savings & Loan Association*, Central City.
- **Acme Federal Savings & Loan Association of Covington*, Covington.
Centennial Perpetual Building & Loan Association, Covington.
- **Citizens Federal Savings & Loan Association of Covington*, Covington.
Columbia Building Association, Covington.
Commonwealth Perpetual Building & Loan Association, Covington.
Covington Building Association, Covington.
Economy Building Association, Covington.
Fifth District Building Association, Covington.
- **First Federal Savings & Loan Association of Covington*, Covington.
Forest Hill Building & Loan Association, Covington.
General Building Association, Covington.
- **The Kentucky Perpetual Building & Loan Association of Covington, Kentucky*,
Covington.
Lewisburg Building Association No. 3, Covington.
Liberty Building Association, Covington.
Madison Avenue Building Association, Covington.
Permanent Building & Loan Association, Covington.
Rosedale Building & Loan Association, Covington.
- **Second Federal Savings & Loan Association of Covington*, Covington.
South End Building Association, Covington.
Star Permanent Building Association, Covington.
- **Suburban Perpetual Building & Loan Association*, Covington.
Union Perpetual Building & Loan Association, Covington.
Day-Bell Savings, Loan & Building Association, Dayton.
Elizabethtown Building & Loan Association, Elizabethtown.
Elsmere Building & Loan Association, Erlanger.
Erlanger Perpetual Building & Loan Association, Erlanger.
Florence Building & Loan Association, Florence.
Highland Building & Loan Association, Fort Thomas.
Fulton Building & Loan Association, Fulton.
- **First Federal Savings & Loan Association of Glasgow*, Glasgow.
- **Ohio County Federal Savings & Loan Association of Hartford*, Hartford.
- **Federal Savings & Loan Association of Hazard*, Hazard.
Henderson Building & Loan Association, Henderson.
- **Hickman Federal Savings & Loan Association*, Hickman.
- **La Rue Federal Savings & Loan Association*, Hodgenville.
- **First Federal Savings & Loan Association of Hopkinsville*, Hopkinsville.
- **First Federal Savings & Loan Association of Lexington*, Lexington.
- **Lexington Federal Savings & Loan Association*, Lexington.
Peoples Savings Fund & Building Association, Lexington.
- **London Federal Savings & Loan Association*, London.
Big Sandy Building Association, Louisa.
Avery Building Association, Louisville.
- **Greater Louisville First Federal Savings & Loan Association of Louisville*,
Louisville.
- **Jefferson Federal Savings & Loan Association*, Louisville.
Lincoln Building & Loan Association, Louisville.
- **Louisville Home Federal Savings & Loan Association*, Louisville.
- **Portland Federal Savings & Loan Association of Louisville*, Louisville.
- **South End Federal Savings & Loan Association of Louisville*, Louisville.
Young Men's Building & Loan Association, Mayfield.
- **Middlesboro Federal Savings & Loan Association*, Middlesboro.
- **Morehead Federal Savings & Loan Association*, Morehead.
American Loan & Building Association, Newport.
- **Clifton-Southgate Federal Savings & Loan Association of Newport*, Newport.
- **Daylight Federal Savings & Loan Association of Newport*, Newport.
- **Favorite Federal Savings & Loan Association of Newport*, Newport.
Fidelity Building Savings & Loan Association, Newport.

- Home Loan & Building Association, Newport.
 Ideal Savings, Loan & Building Association, Newport.
 **Kentucky Enterprise Federal Savings & Loan Association of Newport,*
 Newport.
 Licking Valley Building Association No. 3, Newport.
 **Monmouth St. Federal Savings & Loan Association of Newport,* Newport.
 National Loan & Building Association No. 1, Newport.
 Newport Building & Loan Association No. 1, Newport.
 Pioneer Building Association, Newport.
 Progressive Loan & Building Association of Newport, Newport.
 Sixth Ward Loan & Building Association, Newport.
 *The Standard Savings Building & Loan Association of Newport, Kentucky,
 Newport.
 Workingmen's Loan & Building Association, Newport.
 Jessamine County Building & Loan Association, Nicholasville.
 Owensboro Building & Loan Association, Owensboro.
 National Savings & Building Association, Paducah.
Big Sandy Federal Savings & Loan Association of Paintsville, Paintsville.¹
 Bourbon Building & Loan Association, Paris.
 **First Federal Savings & Loan Association of Pineville,* Pineville.
 **Princeton Federal Savings & Loan Association,* Princeton.
 **Providence Federal Savings & Loan Association,* Providence.
 Normal City Building & Loan Association, Richmond.
 Russell Building & Loan Association, Russell.
 **Federal Savings & Loan Association of Russellville,* Russellville.
 Ohio Valley Building & Loan Association, Shively.
 Somerset Building & Loan Association, Somerset.
 Woodford County Building & Loan Association, Versailles.
 **Winchester Federal Savings & Loan Association,* Winchester.

LOUISIANA

- Home Building & Loan Association, Alexandria.
 Rapides Building & Loan Association, Alexandria.
 **Bastrop Federal Savings & Loan Association,* Bastrop.
 *Baton Rouge Building & Loan Association, Baton Rouge.
 *The Capital Building & Loan Association, Baton Rouge.
 *Citizens Building & Loan Association, Baton Rouge.
 *Jefferson Homestead Association, Baton Rouge.
 **Union Federal Savings & Loan Association,* Baton Rouge.
 *St. Tammany Homestead Association, Covington.
 **Teche Federal Savings & Loan Association of Franklin,* Franklin.
 *Florida Parishes Homestead Association, Hammond.
 *Hammond Building & Loan Association, Hammond.
 *The Community Homestead Association, Houma.
 **Jennings Federal Savings & Loan Association,* Jennings.
 **Jonesboro Federal Savings & Loan Association of Jonesboro,* Jonesboro.
 *The Home Building & Loan Association, Lafayette.
 *Lafayette Building Association, Lafayette.
 *Calcasieu Building & Loan Association, Lake Charles.
 **The North Louisiana Federal Savings & Loan Association,* Lake Providence.
 **The De Soto Federal Savings & Loan Association of Mansfield,* Mansfield.
 **First Federal Savings & Loan Association of Monroe,* Monroe.
 **First Federal Savings & Loan Association of Natchitoches,* Natchitoches.
 *Progressive Mutual Building & Loan Association, Natchitoches.
 *The Iberia Building Association, New Iberia.
 *Acme Homestead Association, New Orleans.
 *Algiers Homestead Association, New Orleans.
 *American Homestead Co., New Orleans.
 *Carrolton Homestead Association, New Orleans.
 *Citizens Homestead Association, New Orleans.
 *Continental Building & Loan Association, New Orleans.
 Crescent City Building & Homestead Association, New Orleans.
 *Dixie Homestead Association, New Orleans.
 *Dryades Building & Loan Association, New Orleans.
 *Equitable Homestead Association, New Orleans.

- *Eureka Homestead Society, New Orleans.
- *The Fidelity Homestead Association, New Orleans.
- *Fifth District Homestead Society, New Orleans.
- *General Building & Loan Association, New Orleans.
- Greater New Orleans Homestead Association, New Orleans.
- *Homeseekers Building & Loan Association, New Orleans.
- *Jackson Homestead Association, New Orleans.
- Mohawk Homestead Association, New Orleans.
- *Orleans Homestead Association, New Orleans.
- *Pelican Homestead Association, New Orleans.
- *The People's Homestead Association, New Orleans.
- Phoenix Building & Homestead Association, New Orleans.
- *Security Building & Loan Association, New Orleans.
- *Sixth District Building & Loan Association, New Orleans.
- *Suburban Building & Loan Association, New Orleans.
- *Third District Building Association, New Orleans.
- *Union Homestead Association, New Orleans.
- *The Iberville Building & Loan Association, Plaquemine.
- *Ponchatoula Homestead Association, Ponchatoula.
- *Ruston Building & Loan Association, Ruston.
- **First Federal Savings & Loan Association of Shreveport*, Shreveport.
- **Home Federal Savings & Loan Association of Shreveport*, Shreveport.
- **First Federal Savings & Loan Association of Winnfield*, Winnfield.

MAINE

- Auburn Loan & Building Association, Auburn.
- Augusta Loan & Building Association, Augusta.
- **First Federal Savings & Loan Association of Bath*, Bath.
- Calais Federal Savings & Loan Association*,^{2,3} Calais.
- Aroostook Federal Savings & Loan Association*,^{1,2} Caribou.
- Dexter Loan & Building Association, Dexter.
- Ellsworth Loan & Building Association, Ellsworth.
- **First Federal Savings & Loan Association*, Lewiston.
- Casco Loan & Building Association, Portland.
- Cumberland Loan & Building Association, Portland.
- Deering Loan & Building Association, Portland.
- Falmouth Loan & Building Association, Portland.
- Federal Loan & Building Association, Portland.
- Homestead Loan & Building Association, Portland.
- Maine Loan & Building Association, Portland.
- Richmond Loan & Building Association, Richmond.
- Rockland Loan & Building Association, Rockland.
- **Rumford Federal Savings & Loan Association*, Rumford.
- Sanford Loan & Building Association, Sanford.
- **Kennebec Federal Savings & Loan Association of Waterville*, Waterville.
- Waterville Loan & Building Association, Waterville.

MARYLAND

- Annapolis and Eastport Building Association, Annapolis.
- Enterprise Building & Loan Association of Annapolis, Annapolis.
- Acme Savings & Building Association, Baltimore.
- Alliance Building & Loan Association, Baltimore.
- Alta Building & Loan Association, Baltimore.
- American National Building & Loan Association, Baltimore.
- **Arlington Federal Savings & Loan Association*, Baltimore.
- **Arundel Federal Savings & Loan Association of Baltimore City*, Baltimore.
- The Assurance Permanent Loan & Savings Association.
- Aurora Building & Loan Association, Baltimore.
- Belair Building Association, Baltimore.
- Belvedere Building & Loan Association of Baltimore, Baltimore.
- Beverly Hills Building & Loan Association, Baltimore.
- Bohemian-American Building Association, Baltimore.
- Bohemian Building, Loan & Savings Association (Slavie) of Baltimore City, Baltimore.

- **Bradford Federal Savings & Loan Association*, Baltimore.
- Builders & Mechanics Permanent Building Association, Baltimore.
- The Calverton Perpetual Building, Savings & Loan Association, Baltimore.
- Cedar Building & Loan Association, Baltimore.
- Chancery Building & Loan Association, Baltimore.
- Community Building Association, Baltimore.
- Conway Street Building Association No. 1, Baltimore.
- Cornerstone Building & Loan Association, Inc., Baltimore.
- David Reus Permanent Loan & Savings Co., Baltimore.
- **Druid Hill Federal Savings & Loan Association of Baltimore City*, Baltimore.
- East Avenue Building & Loan Association, Baltimore.
- Ellwood Permanent Building Association, Baltimore.
- Fairview Building & Loan Association, Baltimore.
- Federal Monument Building & Savings Association, Baltimore.
- Fidelity Permanent Building & Loan Association, Baltimore.
- **First Federal Savings & Loan Association of Brooklyn*, Baltimore.
- Franklin Square Permanent Building & Loan Association, Baltimore.
- Fraternity Building & Loan Association, Baltimore.
- The Fullerton Permanent Loan Association of the 12th District of Baltimore County, Baltimore.
- George Grehm Perpetual Building & Loan Association of Baltimore City, Baltimore.
- Glenmore Permanent Building & Loan Association, Baltimore.
- Greek American Building & Savings Association, Baltimore.
- Harrison Building Association No. 10, Baltimore.
- Hearthstone Building & Loan Association, Baltimore.
- Hillen Building Association, Inc., Baltimore.
- Home Building Association of Brooklyn, Inc., Baltimore.
- Homeland Willow Building & Loan Association, Inc., Baltimore.
- Homeseekers' Loan & Building Association, Baltimore.
- Homewood Savings & Loan Association, Baltimore.
- Hopkins Homestead & Building Association, Baltimore.
- Independent Patterson Park Permanent Loan & Building Association, Baltimore.
- **Irvington Federal Savings & Loan Association of Baltimore City*, Baltimore.
- Jackson Square Loan & Savings Association, Baltimore.
- Kenwood Building, Loan & Savings Association, Baltimore.
- Lafayette Perpetual Building Association, Baltimore.
- Lakeland Building & Loan Association, Baltimore.
- **Leeds Federal Savings & Loan Association*, Baltimore.
- Lincoln Highway Permanent Building & Loan Association, Baltimore.
- Linwood Building & Loan Association, Baltimore.
- Lithuanian Hollins Street Hall Building & Loan Association, Inc., Baltimore.
- Locust Point Building & Loan Association, Baltimore.
- **Loyola Federal Savings & Loan Association*, Baltimore.
- Madison & Bradford Street Permanent Building Association, Baltimore.
- Madison Square Permanent Building Association, Baltimore.
- The Maryland Building & Loan Association of Baltimore City, Baltimore.
- Mayflower Savings & Loan Association, Baltimore.
- **McKim's Hill Federal Savings & Loan Association of Baltimore*, Baltimore.
- Monroe Permanent Building & Loan Association of Baltimore, Baltimore.
- New Baltimore Loan & Savings Co., Baltimore.
- New Home Building & Loan Association, Baltimore.
- North Gay Street Permanent Building Association, Baltimore.
- **Occident Federal Savings & Loan Association of Baltimore City*, Baltimore.
- Peabody Heights Building & Loan Association, Baltimore.
- Pearl Street Perpetual Savings & Building Association, Baltimore.
- **Pennsylvania Avenue Federal Savings & Loan Association*, Baltimore.
- Plaza Permanent Building & Loan Association, Baltimore.
- Premier Building Association, Baltimore.
- Preston Permanent Building & Loan Association, Baltimore.
- Progress Building Association, Baltimore.
- Progressive Building Association, Baltimore.
- Purity Building Association of Baltimore City, Baltimore.
- Pyramid Building & Loan Association, Baltimore.
- Raspeburg Building & Loan Association, Inc., Baltimore.

Reliable Savings & Loan Association, Baltimore.
 Reliance Loan & Savings Association, Baltimore.
 Royal Oak Perpetual Building Association, Baltimore.
 The Safety Perpetual Building & Loan Association of Baltimore City, Baltimore.
 Samuel Ready Building Association, Baltimore.
 Security Perpetual Building & Loan Association, Baltimore.
 Shamrock Building & Loan Association, Inc., Baltimore.
 Sun Building & Loan Association, Baltimore.
 Title Permanent Building & Loan Association, Inc., Baltimore.
 Tuscan Permanent Building & Loan Association, Baltimore.
 Uncle Sam Loan & Savings Co., Baltimore.
 Union Square Building Association, Baltimore.
 Utility Savings & Loan Association, Baltimore.
 Venable Building & Savings Association, Baltimore.
 Walbrook Park Permanent Building Association of Baltimore, Baltimore.
 Waldorf Savings & Loan Association, Baltimore.
 West Baltimore Building Association of Baltimore City, Baltimore.
 Woodlawn Heights Building & Loan Association, Baltimore.
 Chevy Chase Building & Loan Association, Chevy Chase.
 **First Federal Savings & Loan Association of Cumberland*, Cumberland.
 Dorsey Building & Loan Association, Dorsey.
 United Building & Loan Association of Glen Burnie, Glen Burnie.
 Glyndon Permanent Building Association, Glyndon.
 Washington County Building & Loan Association, Hagerstown.
 City Building & Loan Association of Harford County, Havre de Grace.
 Hyattsville Building Association, Hyattsville.
 Pikesville Building & Loan Association of Baltimore County, Pikesville.
 **Rosedale Federal Savings & Loan Association*, Rosedale.
 **The Citizens Building & Loan Association of Montgomery County, Inc.*, Silver Spring.
 Suburban District Building Association, Inc., Silver Spring.
 Northwestern Savings & Loan Association, Takoma Park.
 **First Federal Savings & Loan Association of Towson*, Towson.
 Prince George's County Suburban Home Building Association, Upper Marlboro.

MASSACHUSETTS

Arlington Cooperative Bank, Arlington.
 Boston Cooperative Bank, Boston.
 Congress Cooperative Bank, Boston.
 **First Federal Savings & Loan Association of Boston*, Boston.
 Guardian Cooperative Bank, Boston.
 Home Owners Cooperative Bank, Boston.
 Homestead Cooperative Bank, Boston.
 Mattapan Cooperative Bank, Boston.
 Metropolitan Cooperative Bank, Boston.
 Pioneer Cooperative Bank, Boston.
 Provident Institute for Savings in the Town of Boston, Boston.
 **Second Federal Savings & Loan Association of Boston*, Boston.
 Suffolk Cooperative Bank, Boston.
 Telephone Workers Cooperative Bank, Boston.
 **Union Federal Savings & Loan Association of Boston*, Boston.
 West Roxbury Cooperative Bank of Boston, Boston.
 Workingmen's Cooperative Bank, Boston.
 Montello Cooperative Bank, Brockton.
 Security Cooperative Bank, Brockton.
 Coolidge Corner Cooperative Bank, Brookline.
 Central Square Cooperative Bank, Cambridge.
 Reliance Cooperative Bank, Cambridge.
 Chicopee Cooperative Bank, Chicopee.
 Pilgrim Cooperative Bank, Cohasset.
 Concord Cooperative Bank, Concord.
 Dedham Cooperative Bank, Dedham.
 **Harvard Federal Savings & Loan Association of Dorchester*, Dorchester.
 Uphams Corner Cooperative Bank, Dorchester.

Fidelity Cooperative Bank, Fitchburg.
 Foxborough Cooperative Bank, Foxborough.
 Greenfield Cooperative Bank, Greenfield.
 City Cooperative Bank, Holyoke.
 Holyoke Cooperative Bank, Holyoke.
 Hyannis Cooperative Bank, Hyannis.
 Ipswich Cooperative Bank, Ipswich.
 Atlantic Cooperative Bank, Lawrence.
 Lawrence Cooperative Bank, Lawrence.
 Leominster Cooperative Bank, Leominster.
 Lexington Cooperative Bank, Lexington.
 Middlesex Cooperative Bank, Lowell.
 Medfield Cooperative Bank, Medfield.
 Middleboro Cooperative Bank, Middleboro.
 Millbury Cooperative Bank, Millbury.
 Natick Cooperative Bank, Natick.
 Needham Cooperative Bank, Needham.
 North Abington Cooperative Bank, North Abington.
 Northampton Cooperative Bank, Northampton.
 Pittsfield Cooperative Bank, Pittsfield.
 Union Cooperative Bank, Pittsfield.
 Plymouth Cooperative Bank, Plymouth.
 Quincy Cooperative Bank, Quincy.
 Reading Cooperative Bank, Reading.
 Revere Cooperative Bank, Revere.
 Roger Conant Cooperative Bank, Salem.
 Salem Cooperative Bank, Salem.
 Sandwich Cooperative Bank, Sandwich.
 Sharon Cooperative Bank, Sharon.
 Somerville Cooperative Bank, Somerville.
 Winter Hill Cooperative Bank, Somerville.
 Highland Cooperative Bank, Springfield.
 Springfield Cooperative Bank, Springfield.
 Mechanics' Cooperative Bank, Taunton.²
 Taunton Cooperative Bank, Taunton.
 Waltham Cooperative Bank, Waltham.
 Watertown Cooperative Bank, Watertown.
 Waverly Cooperative Bank, Waverly.
 Webster Cooperative Bank, Webster.
 West Somerville Cooperative Bank, West Somerville.
 West Springfield Cooperative Bank, West Springfield.
 Winchendon Cooperative Bank, Winchendon.
 Wollaston Cooperative Bank, Wollaston.
 Equity Cooperative Bank, Worcester.
 Home Cooperative Bank, Worcester.
 Independent Cooperative Bank, Worcester.
 Worcester Cooperative Bank, Worcester.
 Cape Cod Cooperative Bank, Yarmouth Port.

MICHIGAN

- **Adrian Federal Savings & Loan Association*, Adrian.
- Homestead Loan & Building Association, Albion.
- Huron Valley Building & Savings Association, Ann Arbor.
- **Cathoun Federal Savings & Loan Association*, Battle Creek.
- **Industrial Savings & Loan Association of Battle Creek*, Battle Creek.
- Mutual Building & Loan Association, Bay City.
- Peoples Savings Association, Benton Harbor.
- **Birmingham Federal Savings & Loan Association*, Birmingham.
- Oakland Building & Loan Association, Birmingham.
- **Branch County Federal Savings & Loan Association*, Coldwater.
- **First Federal Savings & Loan Association of Dearborn*, Dearborn.
- **First Federal Savings & Loan Association of Detroit*, Detroit.
- National Loan & Investment Co., Detroit.
- Standard Savings & Loan Association, Detroit.
- Dowagiac Savings & Loan Association, Dowagiac.

- East Lansing Building & Loan Association, East Lansing.
 **First Federal Savings & Loan Association of Flint*, Flint.
 Grand Rapids Mutual Building & Loan Association, Grand Rapids.
 **Mutual Home Federal Savings & Loan Association*, Grand Rapids.
 Detroit & Northern Michigan Building & Loan Association, Hancock.
 Hastings Building & Loan Association, Hastings.
 New Michigan Building & Loan Association, Jackson.
 Fidelity Building & Loan Association, Kalamazoo.
 Kalamazoo Building & Savings Association, Kalamazoo.
 Peoples Savings Association, Kalamazoo.
 Capitol Savings & Loan Co., Lansing.
 Union Building & Loan Association, Ltd., Lansing.
 **Midland Federal Savings & Loan Association*, Midland.
 Peoples Savings & Loan Association, Monroe.
 **Muskegon Federal Savings & Loan Association*, Muskegon.
 **Niles Federal Savings & Loan Association*, Niles.
 **Owosso Federal Savings & Loan Association*, Owosso.
 **Plymouth Federal Savings & Loan Association*, Plymouth.
 **Pontiac Federal Savings & Loan Association*, Pontiac.
 **Peoples Federal Savings & Loan Association of Royal Oak*, Royal Oak.
 Peoples Building & Loan Association, Saginaw.
 Saginaw Building & Loan Association, Saginaw.
 **Sault Ste. Marie Federal Savings & Loan Association*, Sault Ste. Marie.
 Sturgis Building & Loan Association, Sturgis.
 Three Rivers Building & Loan Association, Three Rivers.
 **Wayne County Federal Savings & Loan Association*, Wayne.
 **Down River Federal Savings & Loan Association*, Wyandotte.

MINNESOTA

- Albert Lea Building & Loan Association, Albert Lea.
 **Alexandria Federal Savings & Loan Association*, Alexandria.
 Bemidji Building & Loan Association, Bemidji.
 **Breckenridge Federal Savings & Loan Association*, Breckenridge.
 **Detroit Lakes Federal Savings & Loan Association*, Detroit Lakes.
 **First Federal Savings & Loan Association of Duluth*, Duluth.
 **St. Louis County Federal Savings & Loan Association*, Duluth.
 **East Grand Forks Federal Savings & Loan Association*, East Grand Forks.
 Fairmont Building & Loan Association, Fairmont.
 Fergus Falls Building & Loan Association, Fergus Falls.
 **Hibbing Federal Savings & Loan Association*, Hibbing.
 **Hutchison Federal Savings & Loan Association*, Hutchison.
 **Lake City Federal Savings & Loan Association*, Lake City.
 **Little Falls Federal Savings & Loan Association*, Little Falls.
 Lyon County Building & Loan Association, Marshall.
 **First Federal Savings & Loan Association of Minneapolis*, Minneapolis.
 **Hennepin Federal Savings & Loan Association of Minneapolis*, Minneapolis.
 **Home Federal Savings & Loan Association*, Minneapolis.
 **Northwestern Federal Savings & Loan Association of Minneapolis*, Minneapolis.
 **Peoples Federal Savings & Loan Association of Minneapolis*, Minneapolis.
 **Twin City Federal Savings & Loan Association*, Minneapolis.
 **Moorhead Federal Savings & Loan Association*, Moorhead.
 **Owatonna Federal Savings & Loan Association*, Owatonna.
 Steele County Building & Loan Association, Owatonna.
 Pipestone Building & Loan Association, Pipestone.
 **Security Federal Savings & Loan Association*, St. Cloud.
 **First Federal Savings & Loan Association of St. Paul*, St. Paul.
 **Minnesota Federal Savings & Loan Association*, St. Paul.
 Northern Building & Loan Association, St. Paul.
 **St. Paul Federal Savings & Loan Association*, St. Paul.
 **Home Federal Savings & Loan Association of Spring Valley*, Spring Valley.
 **Washington Federal Savings & Loan Association of Stillwater*,¹ Stillwater.
 **First Federal Savings & Loan Association of Thief River Falls*, Thief River Falls.
 **Wadena Federal Savings & Loan Association*, Wadena.
 Waseca Savings & Loan Association, Waseca.

- **Wells Federal Savings & Loan Association, Wells.*
- **Willmar Federal Savings & Loan Association, Willmar.*
- **Windom Federal Savings & Loan Association, Windom.*
- **Worthington Federal Savings & Loan Association, Worthington.*

MISSISSIPPI

- **First Federal Savings & Loan Association of Aberdeen, Aberdeen.*
- **Amory Federal Savings & Loan Association, Amory.*
- **Panola County Federal Savings & Loan Association, Batesville.*
- **First Federal Savings & Loan Association of Belzoni, Belzoni.*
- **First Federal Savings & Loan Association of Biloxi, Biloxi.*
- **First Federal Savings & Loan Association of Canton, Canton.*
Clarksdale Building & Loan Association, Clarksdale.
- **Cleveland Federal Savings & Loan Association, Cleveland.*
- **First Federal Savings & Loan Association of Columbus, Columbus.*
- **First Federal Savings & Loan Association of Corinth, Corinth.*
Washington County Building & Loan Association, Greenville.
- **Coast Federal Savings & Loan Association, Gulfport.*
- **First Federal Savings & Loan Association, Hattiesburg.*
- **First Federal Savings & Loan Association of Jackson, Jackson.*
Kosciusko Building & Loan Association, Kosciusko.
- **Inter-City Federal Savings & Loan Association of Louisville, Louisville.*
- **First Federal Savings & Loan Association of McComb, McComb.*
Natchez Building & Loan Association, Natchez.
- **Delta Federal Savings & Loan Association of Shaw, Shaw.*
Tunica Building & Loan Association, Tunica.
- **Community Federal Savings & Loan Association of Tupelo, Tupelo.*
- **First Federal Savings & Loan Association of Starkville, Starkville.*
Mississippi Building & Loan Association, Vicksburg.
- **Clay County Federal Savings & Loan Association, West Point.*
Winona Building & Loan Association, Winona.

MISSOURI

- Bonne Terre Building & Loan Association, Bonne Terre.
- **Brookfield Federal Savings & Loan Association, Brookfield.*
- **Butler Building & Loan Association, Butler.*
- **Cameron Building & Loan Association, Cameron.*
Campbell Building & Loan Association, Campbell.
- Surety Savings & Loan Association, Cape Girardeau.
- **Home Federal Savings & Loan Association of Carthage, Carthage.*
- **Boone County Federal Savings & Loan Association of Centralia, Centralia.*
- **Chillicothe Federal Savings & Loan Association, Chillicothe.*
- **Clayton Federal Savings & Loan Association, Clayton.*
Henry County Building & Loan Association, Clinton.
- Boone National Savings & Loan Association, Columbia.
- Dexter Savings & Loan Association, Dexter.
- **Ozarks Federal Savings & Loan Association, Farmington.*
St. Francois County Building & Loan Association, Farmington.
- Phoenix Mutual Building & Loan Association, Flat River.
- Bluff City Mutual Savings & Loan Association, Hannibal.
- George D. Clayton Building & Loan Association, Hannibal.
- Home Building & Loan Association of Hardin, Hardin.
- **Community Federal Savings & Loan Association of Independence, Independence.*
Independence Savings & Loan Association, Independence.
- Home Building & Loan Association, Jefferson City.
- Mutual Building & Loan Association, Jefferson City.
- New Cole County Building & Loan Association, Jefferson City.
- **Joplin Federal Savings & Loan Association, Joplin.*
Southwestern Building & Loan Association, Joplin.
- American Savings & Loan Association, Kansas City.
- Baltimore Avenue Building & Loan Association, Kansas City.
- **Baltimore Avenue Federal Savings & Loan Association of Kansas City, Kansas City.*
Bankers Savings & Loan Association, Kansas City.
- **Blue Valley Federal Savings & Loan Association of Kansas City, Kansas City.*

- **Central Federal Savings & Loan Association of Kansas City, Kansas City.*
- **First Federal Savings & Loan Association of Kansas City, Kansas City.*
First Mortgage Savings & Loan Association, Kansas City.
Gateway Savings & Loan Association, Kansas City.
Guardian Savings & Loan Association, Kansas City.
- **Home Federal Savings & Loan Association of Kansas City, Kansas City.*
Kansas City Building & Loan Association, No. 6, Kansas City.
Missouri Valley Savings & Loan Association, Kansas City.
Public Service Company's Savings & Loan Association, Kansas City.
- **Rockhill Federal Savings & Loan Association of Kansas City, Kansas City.*
- **Safety Federal Savings & Loan Association of Kansas City, Kansas City.*
Santa Fe Savings & Loan Association, Kansas City.
- **Sentinel Federal Savings & Loan Association of Kansas City, Kansas City.*
- **South Side Federal Savings & Loan Association of Kansas City, Kansas City.*
- **Standard Federal Savings & Loan Association of Kansas City, Kansas City.*
- **Success Federal Savings & Loan Association of Kansas City, Kansas City.*
- **Swedish-American Savings & Loan Association, Kansas City.*
Kirksville Building & Loan Association, Kirksville.
- **Kirkwood Federal Savings & Loan Association, Kirkwood.*
- **The Lebanon Building & Loan Association, Lebanon.*
Lees Summit Building & Loan Association, Lees Summit.
- **Liberty Federal Savings & Loan Association, Liberty.*
Lilbourn Building & Loan Association, Lilbourn.
Macon Building & Loan Association, Macon.
- **First Federal Savings & Loan Association of Moberly, Moberly.*
Monett Building & Loan Association, Monett.
Mount Vernon Building & Loan Association, Mount Vernon.
- **Farm & Home Savings Loan Association of Missouri, Nevada.*
Home Savings & Loan Association of Norborne, Norborne.
- **Community Federal Savings & Loan Association of Overland, Overland.*
- **St. Louis County Federal Savings & Loan Association of Pine Lawn, Pine Lawn.*
- **Security Federal Savings & Loan Association of Raytown, Raytown.*
Richmond Savings & Loan Association, Richmond.
Buchanan Building & Loan Association, St. Joseph.
- **First Federal Savings & Loan Association of St. Joseph, St. Joseph.*
- **Midwest Federal Savings & Loan Association of St. Joseph, St. Joseph.*
American Home Building & Loan Association, St. Louis.
- **Cass Federal Savings & Loan Association of St. Louis, St. Louis.*
Columbia Building & Loan Association of St. Louis, St. Louis.
Conservative Building & Loan Association, St. Louis.
Economy Building & Loan Association, St. Louis.
- **First Federal Savings & Loan Association of St. Louis, St. Louis.*
Gas & Electric Building & Loan Association, St. Louis.
Gravois Home Building & Loan Association, St. Louis.
Hamiltonian Building Loan & Savings Association, St. Louis.
- **Lafayette Federal Savings & Loan Association of St. Louis, St. Louis.*
Midland Building & Loan Association, St. Louis.
Midwest Savings & Loan Association, St. Louis.
Missouri Building & Loan Association, St. Louis.
Mount Olive Building & Loan Association, St. Louis.
New Age Building & Loan Association, St. Louis.
Paramount Savings & Loan Association, St. Louis.
Progress Building, Loan & Savings Association, St. Louis.
Real Estate Building & Loan Association, St. Louis.
- **Reliance Federal Savings & Loan Association of Affton, St. Louis.*
Reserve Building & Loan Association of St. Louis, St. Louis.
- **Roosevelt Federal Savings & Loan Association of St. Louis, St. Louis.*
- **St. Louis Federal Savings & Loan Association, St. Louis.*
Surety Home Building & Loan Association, St. Louis.
- **Washington Federal Savings & Loan Association of St. Louis, St. Louis.*
Great Southern Savings & Loan Association, Springfield.
- **Guaranty Federal Savings & Loan Association of Springfield, Springfield.*
Missouri Home Savings & Loan Association, Springfield.
Systematic Savings & Loan Association, Springfield.
Sweet Springs Building & Loan Association, Sweet Springs.
- **Mutual Federal Savings & Loan Association of University City, University City.*

**University City Federal Savings & Loan Association*, University City.
 Quarry City Building & Loan Association, Warrensburg.
 Dividend Plan Savings & Loan Association, Webster Groves.
 Webster Groves Loan & Building Association, Webster Groves.

MONTANA

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

NEBRASKA

Alliance Building & Loan Association, Alliance.
 Home Savings & Loan Association of Beatrice, Beatrice.
 Blair Building & Loan Association, Blair.
 Knox County Building & Loan Association, Bloomfield.
 **Custer Federal Savings & Loan Association of Broken Bow*, Broken Bow.
 Chadron Building & Loan Association, Chadron.
 Globe Savings & Loan Association, Columbus.
 **First Federal Savings & Loan Association of Dawson County*, Cozad.
 **Falls City Federal Savings & Loan Association*, Falls City.
 **Platte Valley Federal Savings & Loan Association*, Gering.
 **Home Federal Savings & Loan Association of Grand Island*, Grand Island
 Hastings Building & Loan Association, Hastings.
 **Hastings Federal Savings & Loan Association*, Hastings.
 **Federal Savings & Loan Association of Kearney*, Kearney.
 American Savings & Loan Association, Lincoln.
 First Building & Loan Association of University Place, Lincoln.
 **First Federal Savings & Loan Association of Lincoln*, Lincoln.
 Home Savings & Loan Association, Lincoln.
 Lincoln Savings & Loan Association, Lincoln.
 Midwest Savings & Loan Association, Lincoln.
 Union Loan & Savings Association, Lincoln.
 Home Building & Savings Association, McCook.
 **Nebraska City Federal Savings & Loan Association*, Nebraska City.
 **Allied Building & Loan Association of Norfolk*, Nebraska, Norfolk.
 **First Federal Savings & Loan Association of Omaha*, Omaha.
 **Schuyler Federal Savings & Loan Association*, Schuyler.
 **Sidney Federal Savings & Loan Association*, Sidney.
 **Wayne Federal Savings & Loan Association*, Wayne.

NEVADA

The Mutual Building & Loan Association, Las Vegas.
 Union Building & Loan Association, Reno.

NEW HAMPSHIRE

The City Savings Bank, Berlin.
 Concord Building & Loan Association, Concord.
 Franklin Building & Loan Association, Franklin.
 Keene Building & Loan Association, Keene.
 Laconia Building & Loan Association, Laconia.
 **Laconia Federal Savings & Loan Association*, Laconia.
 Mascoma Savings Bank, Lebanon.
 **Manchester Federal Savings & Loan Association*, Manchester.
 Milford Building & Loan Association, Milford.

Nashua Building & Loan Association, Nashua.
 Piscataqua Savings Bank, Portsmouth.
 Portsmouth Savings Bank, Portsmouth.
 Peoples Building & Loan Association, Rochester.
 Salem Cooperative Bank, Salem Depot.

NEW JERSEY

Kearney Building & Loan Association, Arlington.
 Asbury Park Building & Loan Association, Asbury Park.
 Reserve Building & Loan Association, Asbury Park.
 Boardwalk Building & Loan Association, Atlantic City.
 Equitable Building & Loan Association, Atlantic City.
 La Clede Building & Loan Association, Atlantic City.
 Mutual Building & Loan Association, Atlantic City.
 Peoples Building & Loan Association, Atlantic City.
 Pride of Atlantic Building & Loan Association, Atlantic City.
 Ventnor Building & Loan Association, Atlantic City.
 Atlantic Highlands Building & Loan Association, Atlantic Highlands.
 Audubon Building & Loan Association, Audubon.
 Citizens Building & Loan Association of Audubon, Audubon.
 King's Highway Building & Loan Association, Audubon.
 Security Building & Loan Association of Avalon, Avalon.
 Bay Shore Building & Loan Association, Barnegat.
 Beach Building & Loan Association, Beach Arlington.
 Long Beach Building & Loan Association, Beach Haven.
 Belleville Building & Loan Association, Belleville.
 Central Building & Loan Association of Belleville, Belleville.
 North Belleville Building & Loan Association, Belleville.
 Belmar Building & Loan Association, Belmar.
 Fellowship Building & Loan Association, Bergenfield.
 Long-A-Coming Building & Loan Association, Berlin.
 Bloomfield Building & Loan Association, Bloomfield.
 Constitution Building & Loan Association, Bloomfield.
 Investing Building & Loan Association, Bogota.
 Boonton Building & Loan Association, Boonton.
 Homeric Building & Loan Association, Boonton.
 Ogden Building & Loan Association, Boonton.
 Bound Brook Building & Loan Association, Bound Brook.
 Middlebrook Building & Loan Association, Bound Brook.
 Jersey Coast Building & Loan Association, Bradley Beach.
 Farmers & Mechanics Building & Loan Association of Burlington, Burlington.
 Grover Cleveland Building & Loan Association, Caldwell.
 Arcade Building & Loan Association, Camden.
 Argonne Building & Loan Association, Camden.
 Broadway Building & Loan Association, Camden.
 Camden Optional Building & Loan Association, Camden.
 Central Building & Loan Association of Camden, Camden.
 Cooper Building & Loan Association, Camden.
 Cottage Building & Loan Association, Camden.
 John Campbell, Jr., Girard Building & Loan Association, Camden.
 Lawn Del Building & Loan Association, Camden.
 Mickle Building & Loan Association of Camden, Camden.
 Republic Building & Loan Association, Camden.
 Cape May County Building & Loan Association, Cape May Court House.
 Carlstadt Mutual Loan & Building Association, Carlstadt.
 Roosevelt Building & Loan Association, Carteret.
 Cedar Grove Building & Loan Association, Cedar Grove.
 East Clifton Building & Loan Association, Clifton.
 Harrington Building & Loan Association, Closter.
 Collingswood Building & Loan Association, Collingswood.
 Integrity Building & Loan Association of Collingswood, Collingswood.
 Knight Park Building & Loan Association, Collingswood.
 Cranford Mutual Building & Loan Association, Cranford.
 Delanco Building & Loan Association, Delanco.
 Dennisville Loan & Building Association, Dennisville.

Dover Building & Loan Association, Dover.
Dumont Building & Loan Association of Dumont, Dumont.
Dunellen Building & Loan Association, Dunellen.
Home Building & Loan Association, Dunellen.
Apex Building & Loan Association, East Orange.
Brick Church Building & Loan Association, East Orange.
Civic Center Building & Loan Association, East Orange.
Clarion Building & Loan Association, East Orange.
Fairway Building & Loan Association, East Orange.
Fulton Building & Loan Association, East Orange.
Hollywood Building & Loan Association, East Orange.
Shepherd Building & Loan Association, East Orange.
Stronghold Building & Loan Association, East Orange.
Triumph Building & Loan Association of East Orange, East Orange.
East Paterson Building & Loan Association, East Paterson.
East Rutherford Savings, Loan & Building Association, East Rutherford.
Eatontown & Oceanport Building & Loan Association, Eatontown.
Collective Building & Loan Association, Egg Harbor City.
Egg Harbor Building & Loan Association, Egg Harbor City.
Citizens Building & Loan Association, Elizabeth.
Columbia Building & Loan Association, Elizabeth.
Security Building & Loan Association, Elizabeth.
Englishtown Building & Loan Association, Englishtown.
Fair Lawn Building & Loan Association of Fair Lawn, Fair Lawn.
Haller Building & Loan Association, Garfield.
Glen Ridge Building & Loan Association, Glen Ridge.
Home Ownership Building & Loan Association, Glen Rock.
Hudson County Caledonian Building & Loan Association, Grantwood.
Guttenberg Building & Loan Association, Guttenberg.
Excel Building & Loan Association, Hackensack.
Hackensack Mutual Building & Loan Association, Hackensack.
Industrial Building & Loan Association, Hackensack.
New Barbadoes Mutual Building & Loan Association of Hackensack, Hackensack.
North Jersey Building & Loan Association, Hackensack.
United Building & Loan Association, Hackensack.
Elizabeth Haddon Building & Loan Association, Haddonfield.
Haddon Heights Building & Loan Association, Haddon Heights.
Victory Building & Loan Association of Haddon Heights, Haddon Heights.
Hammonton Loan & Building Association, Hammonton.
Workingmen's Loan & Building Association, Hammonton.
Consolidated Building & Loan Association of the Town of Harrison, Harrison.
International Building & Loan Association, Harrison.
Hasbrouck Heights Building, Loan & Savings Association, Hasbrouck Heights.
Polifly Building & Loan Association, Hasbrouck Heights.
Hawthorne Building & Loan Association, Hawthorne.
High Bridge Building & Loan Association, High Bridge.
Citizens Building & Loan Association, Hightstown.
Inter County Building & Loan Association, Hillside.
Lyons Farms Building & Loan Association, Hillside.
American Homes Building & Loan Association, Hoboken.
Guardian Building & Loan Association, Hoboken.
Hoboken Building & Loan Association, Hoboken.
Hohokus Building & Loan Association, Hohokus.
Supreme Building & Loan Association, Irvington.
Borrowers Building & Loan Association, Jersey City.
Central Building & Loan Association, Jersey City.
Citizens' Building & Loan Association of Jersey City, Jersey City.
Five Corners Building & Loan Association, Jersey City.
Franklin Building & Loan Association of Hudson County, Jersey City.
Hilltop Building & Loan Association, Jersey City.
Industrial Mutual Building & Loan Association, Jersey City.
Jackson Building & Loan Association, Jersey City.
Journal Square Building & Loan Association, Jersey City.
K. C. Building & Loan Association, Jersey City.
Kopernik Building & Loan Association, Jersey City.

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

Franklin Building & Loan Association, Nutley.
Spring Garden Building & Loan Association, Nutley.
Oakland Building & Loan Association, Oakland.
Bettle-Ridge Building & Loan Association, Oaklyn.
Oaklyn Building & Loan Association, Oaklyn.
Ocean City Building & Loan Association, Ocean City.
Seashore Building & Loan Association, Ocean City.
Orange Valley Building & Loan Association, Orange.
Interborough Building & Loan Association, Palisade.
Broad Avenue Building & Loan Association, Palisades Park.
Palmyra Building & Loan Association, Palmyra.
Twin Cities Building & Loan Association, Palmyra.
Fourth Ward Building & Loan Association, Passaic.
Greater Passaic Building & Loan Association, Passaic.
Union Loan & Building Association, Passaic.
American Building & Loan Association, Paterson.
Baltic Building & Loan Association, Paterson.
Benefactor Building & Loan Association, Paterson.
Carroll Building & Loan Association, Paterson.
Financial Building & Loan Association, Paterson.
Home Lovers Building & Loan Association, Paterson.
Italian American Building & Loan Association, Paterson.
Lakeview Building & Loan Association, Paterson.
Lincoln Park Building & Loan Association, Paterson.
Northside Building & Loan Association, Paterson.
Passaic Valley Building & Loan Association, Paterson.
Provident Building & Loan Association of Passaic County, Paterson.
Regent Building & Loan Association, Paterson.
Textile Home Building & Loan Association, Paterson.
Alcyon Building & Loan Association, Pitman.
Pitman Building & Loan Association, Pitman.
Plainfield Building & Loan Association, Plainfield.
Queen City & Home Building & Loan Association, Plainfield.
Union Building & Loan Association, Plainfield.
Point Pleasant Building & Loan Association, Point Pleasant Beach.
Pompton Lakes Building & Loan Association, Pompton Lakes.
Pompton Plains Building & Loan Association, Pompton Plains.
Princeton Building & Loan Association, Princeton.
Axia Building & Loan Association, Rahway.
Citizens Building & Loan Association, Rahway.
Reliance Cooperative Building & Loan Association, Rahway.
Workmen's Building & Loan Association of the City of Rahway, Rahway.
Red Bank Building & Loan Association, Red Bank.
Oratam Building & Loan Association, Ridgefield.
Overpeck Building & Loan Association, Ridgefield Park.
Park Building & Loan Association, Ridgefield Park.
Peoples Mutual Building & Loan Association, Ridgefield Park.
Cooperative Building & Loan Association, Ridgewood.
Glen Rock Building & Loan Association, Ridgewood.
Godwinville Building & Loan Association, Ridgewood.
Ridgewood Building & Loan Association, Ridgewood.
Rockaway Building & Loan Association, Rockaway.
Roseland Building & Loan Association, Roseland.
Roselle Building & Loan Association, Roselle.
Aldene Building & Loan Association, Roselle Park.
Twin Borough Building & Loan Association of Roselle Park, Roselle Park.
Rutherford Mutual Loan & Building Association, Rutherford.
Fanwood & Scotch Plains Building & Loan Association, Scotch Plains.
Seabright-Rumson Building & Loan Association, Seabright.
Secaucus Building & Loan Association, Secaucus.
Singac Building & Loan Association, Singac.
Investors & Owners Building & Loan Association, South Amboy.
Star Building & Loan Association, South Amboy.
South Plainfield Building & Loan Association, South Plainfield.
South River Building & Loan Association, South River.
South Seaville Loan & Building Association, South Seaville.

Spring Lake Building & Loan Association, Spring Lake.
 Sturdy Building & Loan Association of Stone Harbor, Stone Harbor.
 Greater Stratford Building & Loan Association, Stratford.
 Strathmere Building & Loan Association, Strathmere.
 Hill City Building & Loan Association, Summit.
 Teaneck Building & Loan Association, Teaneck (township).
 Tenaflly Building & Loan Association, Tenaflly.
 Capitol Building & Loan Association, Trenton.
 Economia Building & Loan Association, Trenton.
 Prospect Building & Loan Association, Trenton.
 St. George Building & Loan Association, Trenton.
 United Building & Loan Association, Trenton.
 Tuckahoe Building & Loan Association, Tuckahoe.
 Bergenline Building & Loan Association, Union City.
 Conservative Building & Loan Association of Hudson County, Union City.
 Dispatch Building & Loan Association of Union City, Union City.
 Greater City Building & Loan Association, Union City.
 Essential Building & Loan Association, Verona.
 Fidelity Building & Loan Association of Vineland, Vineland.
 Waldwick Building & Loan Association, Waldwick.
 Wallington Building & Loan Association, Wallington.
 Washington Building & Loan Association of New Jersey, Washington.
 Fidelity Building & Loan Association, Weehawken.
 Edison Building & Loan Association, West Orange.
 Llewellyn Building & Loan Association, West Orange.
 Home Building & Loan Association of Westfield, Westfield.
 Mutual Building & Loan Association, Westfield.
 Westfield Building & Loan Association, Westfield.
 Old Buck Building & Loan Association, Westville.
 Invincible Building & Loan Association, Westwood.
 Westwood Building & Loan Association, Westwood.
 Wharton Building & Loan Association, Wharton.
 City of Wildwood Building & Loan Association, Wildwood.
 Five Mile Beach Building & Loan Association, Wildwood.
 Holly Beach City Building & Loan Association, Wildwood.
 Wildwood Crest Building & Loan Association, Wildwood Crest.
 Colonia Building & Loan Association, Woodbridge.
 Wortendyke Building & Loan Association, Wortendyke.
 Wyckoff Building & Loan Association, Wyckoff.

NEW MEXICO

**Alamagordo Federal Savings & Loan Association*, Alamagordo.
 **Albuquerque Federal Savings & Loan Association*, Albuquerque.
 **Provident Federal Savings & Loan Association of Albuquerque*, Albuquerque.
 Carlsbad Building & Loan Association, Carlsbad.
 **First Federal Savings & Loan Association of Clovis*, Clovis.
 **Deming Federal Savings & Loan Association*, Deming.
 **Gallup Federal Savings & Loan Association*, Gallup.
 Mutual Building & Loan Association, Las Cruces.
 **First Federal Savings & Loan Association of Las Vegas*, Las Vegas.
 *Gate City Building & Loan Association, Raton.
 Chaves County Building & Loan Association, Roswell.
 Equitable Building & Loan Association, Roswell.
 Roswell Building & Loan Association, Roswell.
 Mutual Building & Loan Association, Santa Fe.
 **Grant County Federal Savings & Loan Association of Silver City*, Silver City.
 **Tucumcari Federal Savings & Loan Association*, Tucumcari.

NEW YORK

*Central Savings & Loan Association, Albany.
 **West End Federal Savings & Loan Association of Albany*, Albany.
 **Albion Federal Savings & Loan Association*, Albion.
 **Amsterdam Federal Savings & Loan Association*, Amsterdam.
 **Suffolk County Federal Savings & Loan Association*, Babylon.

- **Baldwin Federal Savings & Loan Association*, Baldwin.
- **Baldwinsville Federal Savings & Loan Association*, Baldwinsville.
Genesee County Loan Association, Batavia.
- **Bayside Federal Savings & Loan Association*, Bayside.
- **Bronxville Federal Savings & Loan Association*, Bronxville.
Bedford Co-Operative Building & Loan Association, Brooklyn.
- **Brooklyn Federal Savings & Loan Association*, Brooklyn.
- **Flatbush Federal Savings & Loan Association of Brooklyn*, Brooklyn.
- **Hamilton Federal Savings & Loan Association of Brooklyn*, Brooklyn.
Nassau Savings & Loan Association, Brooklyn.
- **South Brooklyn Savings & Loan Association*, Brooklyn.
- **Carlton Federal Savings & Loan Association of Buffalo*, Buffalo.
Kensington Savings & Loan Association, Buffalo.
Riverside Co-Operative Savings & Loan Association, Buffalo.
Canton Savings & Loan Association, Canton.
Carthage Savings, Loan & Building Association, Carthage.
Central Valley Savings & Loan Association, Central Valley.
- **East Rochester Federal Savings & Loan Association*, East Rochester.
Chemung Valley Savings & Loan Association, Elmira.
- **Elmira Savings & Loan Association*, Elmira.
- **Bethpage Federal Savings & Loan Association of Farmingdale*, Farmingdale.
- **Floral Park Federal Savings & Loan Association*, Floral Park.
- **Flushing Federal Savings & Loan Association*, Flushing.
Fredonia Savings & Loan Association, Fredonia.
- **Freeport Federal Savings & Loan Association*, Freeport, Long Island.
- **Geneva Permanent Loan & Savings Association*, Geneva.
- **Gloversville Federal Savings & Loan Association*, Gloversville.
- **Hastings-on-Hudson Building, Co-Operative Savings & Loan Association*, Hastings-on-Hudson.
- **First Federal Savings & Loan Association of Hempstead*, Hempstead.
- **Highland Falls, West Point & Fort Montgomery Federal Savings & Loan Association*, Highland Falls.
Maple City Co-operative Savings & Loan Association, Hornell.
- **Huntington Federal Savings & Loan Association*, Huntington.
- **Sunnyside Federal Savings & Loan Association of Irvington*, Irvington.
Ithaca Savings & Loan Association, Ithaca.
Elmhurst Savings & Loan Association, Jackson Heights, Long Island.
- **Queens County Federal Savings & Loan Association of Jamaica*, Jamaica.
- **First Federal Savings & Loan Association of Kenmore*, Kenmore.
Kingston Co-operative Savings & Loan Association, Kingston.
Lancaster Savings & Loan Association, Lancaster.
- **Larchmont Federal Savings & Loan Association*, Larchmont.
- **Lawrence Federal Savings & Loan Association, Lawrence*, Long Island.
Long Island City Building & Loan Association, Long Island City.
- **Lynbrook Federal Savings & Loan Association*, Lynbrook.
- **Mamaroneck Federal Savings & Loan Association*, Mamaroneck.
Northfield Building Loan & Savings Association, Mariners Harbor, Staten Island.
Homestead Building & Loan Association, Middletown.
Warwick, Monroe & Chester Building & Loan Association, Monroe.
South Shore Savings & Loan Association, New Dorp.
- **New Rochelle Federal Savings & Loan Association*, New Rochelle.
Bank Clerks' Cooperative Building & Loan Association, New York City.
- **Donegan Hills-Grant City Federal Savings & Loan Association*, New York City.
Enterprise Savings & Loan Association, New York City.
- **First Federal Savings & Loan Association of New York*, New York City.
- **Fourth Federal Savings & Loan Association of New York*, New York City.
Greater New York Savings & Loan Association, New York City.
- **Knickerbocker Federal Savings & Loan Association*, New York City.
Manhattan Savings & Loan Association, New York City.
New York Edison Savings & Loan Association, New York City.
- **New York Federal Savings & Loan Association*, New York City.
New York & Suburban Co-Operative Building & Loan Association, New York City.
- **Ninth Federal Savings & Loan Association of New York City*, New York City.
- **North New York Savings & Loan Association*, New York City.

- Protective Savings & Loan Association, New York City.
 **Railroad Federal Savings & Loan Association*, New York City.
 **Serial Federal Savings & Loan Association of New York City*, New York City.
 **West Side Federal Savings & Loan Association of New York City*, New York City.
 Building & Loan Association of Newburgh, Newburgh.
 **Northport Federal Savings & Loan Association*, Northport.
 Olean Savings & Loan Association, Olean.
 *Westchester County Savings & Loan Association, Ossining.
 *Security Building & Loan Association, Oswego.
 **Owego Federal Savings & Loan Association*, Owego.
 Park Co-Operative Savings & Loan Association, Pearl River.
 **Champlain Valley Federal Savings & Loan Association of Plattsburgh*, Plattsburgh.
 Co-Operative Loan & Savings Society, Port Jervis.
 Port Jervis Real Estate & Loan Association, Port Jervis.
 *North Shore Building, Loan & Savings Association, Port Richmond, Staten Island.
 Third Ward Savings & Loan Association, Port Richmond, Staten Island.
 **First Federal Savings & Loan Association of Port Washington*, Port Washington.
 Home Cooperative Savings & Loan Association, Poughkeepsie.
 **Reliance Federal Savings & Loan Association of Queens Village*, Queens Village, Long Island.
 Savings & Loan Association of Richmond Hill, Richmond Hill.
 **Home Federal Savings & Loan Association of Ridgewood*, Ridgewood.
 **First Federal Savings & Loan Association of Rochester*, Rochester.
 *Profit Savings & Loan Association, Rochester.
 Saint George Building, Savings & Loan Association, Saint George.
 **Salamanca Federal Savings & Loan Association*, Salamanca.
 **Saranac Lake Federal Savings & Loan Association*, Saranac Lake.
 **Sayville Federal Savings & Loan Association*, Sayville.
 Edgewater Co-Operative Savings & Building Loan Association, Stapleton, Staten Island.
 Suffern Savings & Loan Association, Suffern.
 **First Federal Savings & Loan Association of Syracuse*, Syracuse.
 Tompkinsville Co-Operative Savings & Loan Association, Tompkinsville, Staten Island.
 **Richmond County Federal Savings & Loan Association of Staten Island*, Totenville, Staten Island.
 Troy Cooperative Savings & Loan Association, Troy.
 Homestead Aid Association of Utica, Utica.
 **Walden Federal Savings & Loan Association*, Walden.
 **Wallkill Valley Federal Savings & Loan Association*, Wallkill.
 Walton Cooperative Savings & Loan Association, Walton.
 Westbury Savings & Loan Association, Westbury.
 Westerleigh Building, Loan & Savings Association, Westerleigh, Staten Island.
 Prudential Savings & Loan Association, West New Brighton.
 **White Plains Federal Savings & Loan Association*, White Plains.
 *Columbia Building & Loan Association, Woodhaven.
 *Yonkers Building & Loan Association, Yonkers.

NORTH CAROLINA

- Aberdeen Building & Loan Association, Aberdeen.
 Randolph County Building & Loan Association, Asheboro.
 **Asheville Federal Savings & Loan Association*, Asheville.
 Belmont Building & Loan Association, Belmont.
 Watauga Building & Loan Association, Boone.
 **Community Federal Savings & Loan Association of Burlington*, Burlington.
 **First Federal Savings & Loan Association of Burlington*, Burlington.
 Citizens Building & Loan Association, Carthage.
 Mechanics Perpetual Building & Loan Association, Charlotte.
 Clinton Building & Loan Association, Clinton.
 Citizens Building & Loan Association, Concord.
 Cornelius Building & Loan Association, Cornelius.

- Davidson Building & Loan Association, Davidson.
Home Building & Loan Association, Dunn.
- **First Federal Savings & Loan Association of Durham*, Durham.
 - Home Building & Loan Association, Durham.
 - Security Building & Loan Association, Durham.
 - Albemarle Building & Loan Association, Elizabeth City.
 - Elkin-Jonesville Building & Loan Association, Elkiu.
 - Enfield Building & Loan Association, Enfield.
 - Farmville Building & Loan Association, Farmville.
 - Cross Creek Building & Loan Association, Fayetteville.
 - Fayetteville Building & Loan Association, Fayetteville.
 - **Home Federal Savings & Loan Association of Fayetteville*, Fayetteville.
 - Forest City Building & Loan Association, Forest City.
 - **First Federal Savings & Loan Association of Gastonia*, Gastonia.
 - **Gastonia Mutual Building & Loan Association*, Gastonia.
 - The Citizens Building & Loan Association, Goldsboro.
 - Goldsboro Building & Loan Association, Goldsboro.
 - Granite Building & Loan Association, Granite Falls.
 - Gate City Building & Loan Association, Greensboro.
 - Home Building & Loan Association, Greensboro.
 - Home Building & Loan Association, Greenville.
 - Hamlet Building & Loan Association, Hamlet.
 - Henderson Building & Loan Association, Henderson.
 - Home Building & Loan Association, Henderson.
 - **First Federal Savings & Loan Association of Hendersonville*, Hendersonville.
 - First Building & Loan Association of Hickory, Hickory.
 - Mutual Building & Loan Association, Hickory.
 - Atlantic Building & Loan Association, High Point.
 - **High Point Perpetual Building & Loan Association*, High Point.
 - Piedmont Building & Loan Association, High Point.
 - Kernersville Building & Loan Association, Kernersville.
 - Kings Mountain Building & Loan Association, Kings Mountain.
 - Home Building & Loan Association, Kinston.
 - Mutual Building & Loan Association, Kinston.
 - Scotland County Building & Loan Association, Laurinburg.
 - Industrial Building & Loan Association, Lexington.
 - Lexington Perpetual Building & Loan Association, Lexington.
 - Mutual Building & Loan Association, Lexington.
 - Madison Building & Loan Association, Madison.
 - Home Building Association, Marion.
 - Mocksville Building & Loan Association, Mocksville.
 - Mooresville Building & Loan Association, Mooresville.
 - Workmen's Building & Loan Association, Mount Airy.
 - **The Peoples Mutual Building & Loan Association*, Mount Gilead.
 - New Bern Building & Loan Association, New Bern.
 - Oxford Building & Loan Association, Oxford.
 - Pinehurst Building & Loan Association, Pinehurst.
 - Raeford Building & Loan Association, Raeford.
 - Raleigh Building & Loan Association, Raleigh.
 - Mutual Building & Loan Association, Reidsville.
 - Rockingham Building & Loan Association, Reidsville.
 - Roanoke Rapids Building & Loan Association, Roanoke Rapids.
 - Richmond County Building & Loan Association, Rockingham.
 - **Builders Federal Savings & Loan Association of Rocky Mount*, Rocky Mount.
 - Citizens Building & Loan Company, Rocky Mount.
 - **First Federal Savings & Loan Association of Rocky Mount*, Rocky Mount.
 - The New Home Building & Loan Association, Rocky Mount.
 - Roxboro Building & Loan Association, Roxboro.
 - **Citizens Building & Loan Association*, Salisbury.
 - Home Building & Loan Association, Salisbury.
 - Mutual Building & Loan Association, Salisbury.
 - Sanford Building & Loan Association, Sanford.
 - Shelby Building & Loan Association, Shelby.
 - Smithfield Building & Loan Association, Smithfield.
 - Southern Pines Building & Loan Association, Southern Pines.
 - Southport Building & Loan Association, Southport.

Home Building & Loan Association, Spray.
 Mitchell County Building & Loan Association, Spruce Pine.
 Mutual Building & Loan Association, Statesville.
 Edgecomb Homestead and Loan Association, Tarboro.
 Tarboro Building & Loan Association, Tarboro.
 Taylorsville Building & Loan Association, Taylorsville.
 Peoples Building & Loan Association, Thomasville.
 **Tryon Federal Savings & Loan Association*, Tryon.
 Valdese Building & Loan Association, Valdese.
 Wake Forest Building & Loan Association, Wake Forest.
 Weldon Building & Loan Association, Weldon.
 Whitakers Building & Loan Association, Whitakers.
 Peoples Building & Loan Association, Whitesville.
 Martin County Building & Loan Association, Williamston.
 Carolina Building & Loan Association, Wilmington.
 Citizens Building & Loan Association, Wilmington.
 Cooperative Building & Loan Association, Wilmington.
 Hanover Building & Loan Association, Wilmington.
 *Peoples Building & Loan Association, Wilmington.
 Progressive Building & Loan Association, Wilmington.
 Rural Building & Loan Association, Wilmington.
 Atlantic Building & Loan Association, Wilson.
 Wilson Home & Loan Association, Wilson.
 **First Federal Savings & Loan Association of Winston-Salem*, Winston-Salem.
 **Piedmont Federal Savings & Loan Association*, Winston-Salem.
 Standard Building & Loan Association, Winston-Salem.

NORTH DAKOTA

**First Federal Savings & Loan Association of Bismarck*, Bismarck.
 Dickinson Building & Loan Association, Dickinson.
 **First Federal Savings & Loan Association of Fargo*, Fargo.
 *Gate City Building & Loan Association, Fargo.
 Metropolitan Building & Loan Association, Fargo.
 Northwestern Mutual Savings & Loan Association, Fargo.
 **First Federal Savings & Loan Association of Grafton*, Grafton.
 Dakota Building & Loan Association, Grand Forks.
 Grand Forks Building & Loan Association, Grand Forks.
 **First Federal Savings & Loan Association of Jamestown*, Jamestown.
 Jamestown Building & Loan Association, Jamestown.
 Mandan Building & Loan Association, Mandan.
 **Minot Federal Savings & Loan Association*, Minot.
 Fidelity Building & Loan Association, Valley City.

OHIO

*Akron Savings & Loan Co., Akron.
 *Citizens Savings & Loan Co., Akron.
 **First Federal Savings & Loan Association of Akron*, Akron.
 Industrials Savings & Loan Co., Akron.
 North Hill Savings & Loan Co., Akron.
 *Permanent Savings & Loan Co., Akron.
 South Akron Savings Association, Akron.
 William H. Evans Building & Loan Association of Akron, Akron.
 Industrial Savings & Loan Association, Alliance.
 Midland Savings & Loan Co., Alliance.
 Arcanum Building & Loan Association, Arcanum.
 **First Federal Savings & Loan Association of Ashtabula*, Ashtabula.
 Harbor Building & Loan Co., Ashtabula.
 Peoples Building & Loan Co., Ashtabula.
 Athens County Savings & Loan Co., Athens.
 Mutual Home & Savings Association, Athens.
 Great Northern Building & Loan Co., Barberton.
 Peoples Building & Loan Co., Barnesville.
 *Belmont Savings & Loan Co., Bellaire.
 Buckeye Savings & Loan Co., Bellaire.

- Bellefontaine Building & Loan Co., Bellefontaine.
 **Citizens Federal Savings & Loan Association of Bellefontaine*, Bellefontaine.
 *The Savings Building & Loan Co., Bellefontaine.
 Industrial Savings & Loan Association, Bellevue.
 Berea Savings & Loan Co., Berea.
 Blue Ash Building & Loan Co., Blue Ash.
 Equitable Savings & Loan Co., Bowling Green.
First Federal Savings & Loan Association of Bowling Green,^{1,2} Bowling Green.
 Mutual Savings & Loan Co., Bowling Green.
 *Brewster Building & Loan Co., Brewster.
 *Bridgeport Savings, Loan & Building Association, Bridgeport.
 Bucyrus Loan & Building Co. of Bucyrus, Bucyrus.
 Caldwell Building & Loan Co., Caldwell.
 Cambridge Loan & Building Co., Cambridge.
 County Savings & Loan Association, Cambridge.
 *Citizens Building & Loan Co., Canton.
 **First Federal Savings & Loan Association of Canton*, Canton:
 Home Savings & Loan Co., Canton.
 **Stark Federal Savings & Loan Association of Canton*, Canton.
 **Cedarville Federal Savings & Loan Association*, Cedarville.
 *Mutual Savings & Loan Association, Celina.
 **First Federal Savings & Loan Association of Centerburg*, Centerburg.
 Chagrin Falls Savings & Loan Co., Chagrin Falls.
 Cheviot Building & Loan Association, Cheviot.
 Harvest Home Building & Loan Association, Cheviot.
 **First Federal Savings & Loan Association of Chillicothe*, Chillicothe.
 Addison Building & Loan Co., Cincinnati.
 Allemania Loan & Building Association, No. 2, Cincinnati.
 Antonio Savings & Loan Co., Cincinnati.
 Aragon Savings & Loan Co., Cincinnati.
 Atlas Loan & Building Co., Cincinnati.
 **Avondale Federal Savings & Loan Association of Cincinnati*, Cincinnati.
 Baltimore Avenue Loan & Building Co., Cincinnati.
 Beekman Street Building & Loan Association, Cincinnati.
 Bonton Building & Loan Co., Cincinnati.
 **Bramble Federal Savings & Loan Association of Cincinnati*, Cincinnati.
 Bremen Street Loan & Building Co., Cincinnati.
 Buckeye Loan & Building Co., Cincinnati.
 Burnet Woods Building & Savings Association, Cincinnati.
 **Business Men's Federal Savings & Loan Association*, Cincinnati.
 Calhoun Loan & Building Co., No. 2, Cincinnati.
 Centennial Savings & Loan Co., Cincinnati.
 Central Building & Loan Co., Cincinnati.
 Central Hyde Park Savings & Loan Co., Cincinnati.
 Champion Building Association, Cincinnati.
 **Cincinnati Federal Savings & Loan Association*, Cincinnati.
 Cincinnati Loan & Building Co., Cincinnati.
 Cincinnati Loan & Building Co. of Cincinnati, Cincinnati.
 Citizens Building Association, No. 2, Cincinnati.
 Citizens Gift Building & Loan Co., Cincinnati.
 City Hall Loan & Building Co., Cincinnati.
 City Savings & Loan Co., Cincinnati.
 Clark Street Loan & Building Co., Cincinnati.
 Clifton Heights Loan & Building Co., Cincinnati.
 Clifton Mutual Savings & Building Co., Cincinnati.
 Clinton Loan & Building Co., Cincinnati.
 Colerain Building & Loan Co., Cincinnati.
 College Hill Progressive Building & Loan Co., Cincinnati.
 Congress Building Association Co., Cincinnati.
 Corryville Building & Savings Co., Cincinnati.
 Cottage Building & Loan Co., Cincinnati.
 Court House Loan & Building Co., Cincinnati.
 Delta Loan Association Co., Cincinnati.
 *Eagle Savings & Loan Association, Cincinnati.
 East Clifton Savings & Loan Co., Cincinnati.
 East End Loan Association Co., Cincinnati.

East Side Building & Loan Co., Cincinnati.
 East Walnut Hills Building & Loan Co., Cincinnati.
 Elm Street Industry Loan & Building Co., Cincinnati.
 Enterprise Building Association Co., Cincinnati.
 Ernst Station Loan & Building Co., Cincinnati.
 Evanston Building & Loan Co., Cincinnati.
 Findlay Loan & Building Co., No. 3, Cincinnati.
 **First Federal Savings & Loan Association of Cincinnati*, Cincinnati.
 First Ward Building & Loan Association Co., Cincinnati.
 Foundation Building & Loan Co., Cincinnati.
 Fourth Ward Building & Loan Co., Cincinnati.
 Fulton Building & Savings association, No. 4, Cincinnati.
 Fundamental Loan & Building Co., Cincinnati.
 Garden Deposit & Loan Co., Cincinnati.
 Garfield No. 1 Loan & Building Co., Cincinnati.
 Garfield No. 2 Building & Loan Co., Cincinnati.
 German-American Loan & Building Co., Cincinnati.
 Germania Building Association, No. 3, Cincinnati.
 Gest Street Building Association, No. 1, of Cincinnati, Cincinnati.
 Gest Street Loan & Building Co., No. 2, Cincinnati.
 Gilt Edge Building & Savings Co., Cincinnati.
 Glenn Building & Savings Association, Cincinnati.
 Globe Building & Savings Co., Cincinnati.
 Gloria Loan & Building Co., Cincinnati.
 Government Loan & Building Co., Cincinnati.
 Green Street Loan & Building Co., Cincinnati.
 Green Street No. 2 Loan & Building Co., Cincinnati.
 Hawthorne Savings & Loan Association, Cincinnati.
 Hewitt Avenue Loan & Building Association, Cincinnati.
 Hillsdale Loan & Building Co., Cincinnati.
 *Home Builders Loan & Savings Co., Cincinnati.
 **Home Federal Savings & Loan Association of Cincinnati*, Cincinnati.
 Hyde Park Building & Loan Co., Cincinnati.
 Irish Building & Loan Co., Cincinnati.
 June Building, Savings & Loan Co., Cincinnati.
 Kindel Avenue Loan & Building Co., Cincinnati.
 Liberal Savings & Loan Co., Cincinnati.
 Liberty Savings & Loan Co., Cincinnati.
 Liek-Rum Building & Loan Co., Cincinnati.
 Lincoln Building Association, Cincinnati.
 Linwood Savings & Loan Co., Cincinnati.
 Lion Loan & Building Co., Cincinnati.
 Lion No. 1 Loan & Building Co., Cincinnati.
 Liston Avenue Building & Loan Co., Cincinnati.
 Lower Market Loan & Building Association, Cincinnati.
 Ludlow Avenue Loan & Building Co., Cincinnati.
 Madison Building Association, Cincinnati.
 *Market Building & Savings Co., Cincinnati.
 Mentor Loan & Building Co., Cincinnati.
 Mohawk Place Building & Loan Co., Cincinnati.
 Mount Lookout Savings & Loan Co., Cincinnati.
 Mount Washington Loan, Building & Deposit Co., Cincinnati.
 Music Hall Loan & Building Co., Cincinnati.
 Mutual Savings & Loan Co., Cincinnati.
 National Building Association Co., Cincinnati.
 North Cincinnati Loan & Building Co., Cincinnati.
 North Fairmount Local Loan & Building Co., Cincinnati.
 North Hyde Park Savings & Loan Co., Cincinnati.
 O'Bryonville Building & Loan Co., Cincinnati.
 Odeon Building Association Co., Cincinnati.
 Ormonde Savings & Loan Co., Cincinnati.
 **Orpheum Federal Savings & Loan Association of Cincinnati*, Cincinnati.
 Pleasant Ridge Building & Loan Co., Cincinnati.
 Poplar Loan & Building Co., Cincinnati.
 Price Hill Electric Building & Loan Association, Cincinnati.
 Price Hill No. 2 Building & Loan Co., Cincinnati.

- Progress Building & Loan Co., Cincinnati.
 Queen City Savings & Loan Association, Cincinnati.
 Reading Road Loan & Building Co., Cincinnati.
 Reliable Savings & Loan Co., Cincinnati.
 Republic Loan & Building Co., Cincinnati.
 Ringgold Building & Loan Co., Cincinnati.
 Rosemont Building & Loan Co., Cincinnati.
 Sampson Savings & Loan Co., Cincinnati.
 *San Marco Building & Loan Association, Cincinnati.
 Security Savings & Loan Co., Cincinnati.
 Senate Building & Loan Association Co., Cincinnati.
 Seventh Ward Loan & Building Co., Cincinnati.
 Sixth Ward Building & Loan Co., Cincinnati.
 Standard Building & Loan Co., Cincinnati.
 Star Building Association No. 3 Co., Cincinnati.
 State Avenue Loan & Building Co., Cincinnati.
 Tannery Building Association Co., Cincinnati.
 Trades Union Savings & Loan Association, Cincinnati.
 Tri-State Savings & Loan Co., Cincinnati.
 Twelfth Ward Building & Loan Co., Cincinnati.
 Twenty-first Ward Building & Loan Co., Cincinnati.
 Twenty-third Ward Building Association Co., Cincinnati.
 The Victoria Savings & Loan Association, Cincinnati.
 Vine Street Cable Loan & Building Co., Cincinnati.
 Volunteer Loan & Building Co., Cincinnati.
 Walnut Hills Savings & Loan Co., Cincinnati.
 *Warsaw Federal Savings & Loan Association of Cincinnati, Cincinnati.
 West Cincinnati Building & Loan Co., Cincinnati.
 West Liberty Building & Loan Co., Cincinnati.
 Western Avenue Building Association, Cincinnati.
 Westwood Building & Loan Co., Cincinnati.
 *Woodburn Avenue Loan & Building Co., Cincinnati.
 Woodward Building & Loan Co., Cincinnati.
 Workingmen's Building & Savings Co., Cincinnati.
 *Broadview Savings & Loan Co., Cleveland.
 *Buckeye Federal Savings & Loan Association, Cleveland.
 *Citizens Federal Savings & Loan Association of Cleveland, Cleveland.
 Cleveland Savings & Loan Co., Cleveland.
 *Cuyahoga Savings & Loan Co., Cleveland.
 Economy Savings & Loan Co., Cleveland.
 Equity Savings & Loan Co., Cleveland.
 *First Federal Savings & Loan Association of Cleveland, Cleveland.
 *Forest City Federal Savings & Loan Association of Cleveland, Cleveland.
 *Home Federal Savings & Loan Association of Cleveland, Cleveland.
 *Liberty Savings & Loan Co., Cleveland.
 Lincoln Heights Savings & Loan Co., Cleveland.
 *Lincoln Savings & Loan Co., Cleveland.
 Lithuanian Savings & Loan Association, Cleveland.
 *Ohio Savings & Loan Co., Cleveland.
 Orleans Building & Loan Association, Cleveland.
 Parkview Savings & Loan Association, Cleveland.
 *Peoples Savings & Loan Association of Cleveland, Cleveland.
 Roumanian Savings & Loan Co., Cleveland.
 *Second Federal Savings & Loan Association of Cleveland, Cleveland.
 Security Savings & Loan Co., Cleveland.
 South Side Savings & Loan Association, Cleveland.
 *Southwestern Savings & Loan Co., Cleveland.
 Tatra Savings & Loan Co., Cleveland.
 Thrift Savings & Loan Co., Cleveland.
 Ukranian Savings Co., Cleveland.
 *Union Savings & Loan Co., Cleveland.
 West Side Savings & Loan Association, Cleveland.
 *Women's Federal Savings & Loan Association of Cleveland, Cleveland.
 *Heights Savings & Loan Co., Cleveland Heights.
 Buckeye State Building & Loan Co., Columbus.
 Central Building Loan & Savings Co., Columbus.

- **Central Ohio Federal Savings & Loan Association of Columbus*, Columbus.
- **Clintonville Federal Savings & Loan Association of Columbus*, Columbus.
- **Dollar Federal Savings & Loan Association*, Columbus.
- **First Federal Savings & Loan Association of Columbus*, Columbus.
- **Franklin Federal Savings & Loan Association of Columbus*, Columbus.
- **Hub Federal Savings & Loan Association*, Columbus.
- **North High Savings & Loan Co.*, Columbus.
- **Ohio State Federal Savings & Loan Association*, Columbus.
- **Park Federal Savings & Loan Association*, Columbus.
- Railroad Building & Loan Co., Columbus.
- Union Building & Savings Co., Columbus.
- Conneaut Building & Loan Co., Conneaut.
- Home Savings & Loan Co., Conneaut.
- Home Building Loan & Savings Co., Coshocton.
- Falls Savings & Loan Association, Cuyahoga Falls.
- **Citizens Federal Savings & Loan Association of Dayton*, Dayton.
- Fidelity Building Association, Dayton.
- **First Federal Savings & Loan Association of Dayton*, Dayton.
- **Gem City Building & Loan Association*, Dayton.
- Permanent Building & Savings Association, Dayton.
- **State Federal Savings & Loan Association*, Dayton.
- **Washington Federal Savings & Loan Association of Dayton*, Dayton.
- West Dayton Savings Association, Dayton.
- West Side Building & Loan Co., Dayton.
- Deer Park Building & Loan Co., Deer Park.
- Defiance Home Savings & Loan Association, Defiance.
- **Fidelity Federal Savings & Loan Association of Delaware*, Delaware.
- **First Federal Savings & Loan Association of Delta*, Delta.
- East Cleveland Savings & Loan Co., East Cleveland.
- **First Federal Savings & Loan Association of East Liverpool*, East Liverpool.
- Potters Savings & Loan Co., East Liverpool.
- Union Savings & Loan Co., East Liverpool.
- Eaton Loan & Home Aid Co., Eaton.
- Elmwood Place Loan & Building Co., Elmwood Place.
- Inter-Valley Building & Loan Association, Elmwood Place.
- Northern Savings & Loan Co., Elyria.
- Hancock Savings & Loan Co., Findlay.
- Ohio Savings & Loan Association, Fostoria.
- Miami Valley Building & Loan Co., Franklin.
- Citizens Savings & Loan Co., Fremont.
- H. B. Smith Building & Loan Co., Fremont.
- **First Federal Savings & Loan Association of Galion*, Galion.
- Genoa Building & Loan Association, Genoa.
- **Girard Federal Savings & Loan Association*, Girard.
- Glendale Building & Loan Association Co., Glendale.
- Indian Village Savings & Loan Association, Gnadenhutten.
- Home Building & Loan Co., Greenfield.
- Greenville Building Co., Greenville.
- **Columbia Federal Savings & Loan Association of Hamilton*, Hamilton.
- **Dollar Federal Savings & Loan Association of Hamilton*, Hamilton.
- **Home Federal Savings & Loan Association of Hamilton*, Hamilton.
- **Peoples Federal Savings & Loan Association of Hamilton*, Hamilton.
- **West Side Federal Savings & Loan Association of Hamilton*, Hamilton.
- Harrison Welfare Building Association, Harrison.
- **First Federal Savings & Loan Association of Ironton*, Ironton.
- **Lawrence Federal Savings & Loan Association of Ironton*, Ironton.
- Liberty Building & Loan Co., Ironton.
- Lenox Building & Loan Co., Ivorydale.
- Jefferson Building & Loan Association, Jefferson.
- **First Federal Savings & Loan Association of Kent*, Kent.
- **Home Savings & Loan Co.*, Kenton.
- **First Federal Savings & Loan Association of Lakewood*, Lakewood.
- Midwest Savings & Loan Co., Lakewood.
- **Orol Federal Savings & Loan Association of Lakewood*, Lakewood.
- Equitable Savings, Loan & Building Co., Lancaster.
- **Fairfield Federal Savings & Loan Association of Lancaster*, Lancaster.

- Peoples Building & Savings Co., Lebanon.
 Mutual Savings & Loan Co., Lima.
 Enterprise Building & Loan Association Co., Lockland.
 London Home & Savings Co., London.
 **Madison Federal Savings & Loan Association of London*, London.
 Citizens Home & Savings Association Co., Lorain.
 Loveland Mutual Building & Loan Co., Loveland.
 Madeira Building & Loan Co., Madeira.
 **First Federal Savings & Loan Association of Mansfield*, Mansfield.
 Mechanics Building & Loan Co., Mansfield.
 Maple Savings & Loan Co., Maple Heights.
 Mariemont Building & Loan Association, Mariemont.
 Marietta Savings & Loan Co., Marietta.
 Pioneer Savings & Loan Co., Marietta.
 **Marion Federal Savings & Loan Association*, Marion.
 Citizens Home & Savings Co., Marysville.
 Union County Savings & Loan Co., Marysville.
 *First Savings & Loan Co., Massillon.
 McArthur Savings & Loan Co., McArthur.
 **Mutual Federal Savings & Loan Association of Miamisburg*, Miamisburg.
 Miami Savings & Loan Co., Miamitown.
 Citizens Building, Loan & Savings Association, Middletown.
 **Middletown Federal Savings & Loan Association*, Middletown.
 Milford Building, Loan & Savings Co., Milford.
 Milford Home Building Co., Milford.
 Hilltop Savings & Loan Co., Mount Healthy.
 **First Federal Savings & Loan Association of Mount Vernon*, Mount Vernon.
 Nelsonville Home & Savings Association, Nelsonville.
 **New Carlisle Federal Savings & Loan Association*, New Carlisle.
 **First Federal Savings & Loan Association of Newark*, Newark.
 Newark Savings & Loan Co., Newark.
 **Home Federal Savings & Loan Association of Niles*, Niles.
 **McKinley Federal Savings & Loan Association of Niles*, Niles.
 *Cleves-North Bend Building & Loan Co., North Bend.
 Central Norwood Building & Loan Association, Norwood.
Elsmere Federal Savings & Loan Association of Norwood,¹ Norwood.
 First Building & Loan Co., Norwood.
 Hunter Avenue Savings & Loan Association, Norwood.
 Norwood Building & Loan Co., Norwood.
 **Norwood Federal Savings & Loan Association*, Norwood.
 Norwood Home Savings Association, Norwood.
 Norwood View Building & Loan Association, Norwood.
 West Norwood Building & Loan Co., Norwood.
 *Third Savings & Loan Co., Piqua.
 American Building & Loan Association, Portsmouth.
 Citizens Savings & Loan Association Co., Portsmouth.
 Royal Savings & Loan Co., Portsmouth.
 Reading Building & Loan Co., Reading.
 Valley Central Building & Loan Co., Reading.
 **Ripley Federal Savings & Loan Association*, Ripley.
 **Roseville Federal Savings & Loan Association*, Roseville.
 **First Federal Savings & Loan Association of St. Bernard*, St. Bernard.
 St. Bernard Loan & Building Association Co., St. Bernard.
 St. Bernard Progressive Building & Loan Association Co., St. Bernard.
 Town Hall Savings & Loan Association, St. Bernard.
 *Union Building & Loan Co., St. Marys.
 Peoples Loan & Savings Co., Sandusky.
 **First Federal Savings & Loan Association of Sidney*, Sidney.
 People's Savings & Loan Association, Sidney.
 The Silverton Loan & Building Co., Silverton.
 South Euclid Savings & Loan Co., South Euclid.
 **Home City Federal Savings & Loan Association of Springfield*, Springfield.
 **Merchants & Mechanics Federal Savings & Loan Association of Springfield*,
 Springfield.
 **Springfield Federal Savings & Loan Association*, Springfield.
 Jefferson Building & Loan Co., Steubenville.

- Ohio Valley Savings & Loan Co., Steubenville.
 The Steubenville Building & Loan Association Co., Steubenville.
 Union Building & Loan Co., Steubenville.
 Sunbury Savings & Loan Co., Sunbury.
 Citizens Building Association Co., Tiffin.
 Seneca County Building & Loan Co., Tiffin.
 **Monroe Federal Savings & Loan Association of Tippecanoe*, Tippecanoe City.
 Auburndale Savings & Loan Co., Toledo.
 Corn City Savings Association, Toledo.
 **First Federal Savings & Loan Association of Toledo*, Toledo.
 Home Building & Savings Co., Toledo.
 Lumbermen's Savings Association, Toledo.
 Peoples Savings Association, Toledo.
 Peoples Building & Savings Association, Troy.
 **Uniontown Savings & Loan Association*, Uniontown.
 **Perpetual Federal Savings & Loan Association of Urbana*, Urbana.
 **First Federal Savings & Loan Association of Van Wert*, Van Wert.
 **Van Wert Federal Savings & Loan Association*, Van Wert.
 The Versailles Building & Loan Co., Versailles.
 Wapakoneta Building & Savings Co., Wapakoneta.
 **First Federal Savings & Loan Association of Warren*, Warren.
 **The Trumbull Savings & Loan Co.*, Warren.
 First Building & Loan Co., Washington Court House.
 Central Building & Loan Co., Wellsville.
 **Milton Federal Savings & Loan Association*, West Milton.
 **First Federal Savings & Loan Association of Willoughby*, Willoughby.
 **First Federal Savings & Loan Association of Wooster*, Wooster.
 Peoples Savings & Loan Co., Wooster.
 **Home Federal Savings & Loan Association*, Xenia.
 **First Federal Savings & Loan Association of Youngstown*, Youngstown.
 Home Savings & Loan Co., Youngstown.
 **First Federal Savings & Loan Association of Zanesville*, Zanesville.
 Zanesville Savings & Loan Co., Zanesville.

OKLAHOMA

- **Home Federal Savings & Loan Association of Ada*, Ada.
Altus Federal Savings & Loan Association,^{1,3} Altus.
 American Savings & Loan Association, Anadarko.
 Peoples Building & Loan Association, Ardmore.
 Home Savings & Loan Association, Bartlesville.
 Broken Arrow Building & Loan Association, Broken Arrow.
 **Cherokee Federal Savings & Loan Association*, Cherokee.
 **Chickasha Federal Savings & Loan Association*, Chickasha.
 **Claremore Federal Savings & Loan Association*, Claremore.
 **El Reno Federal Savings & Loan Association*, El Reno.
 **First Federal Savings & Loan Association of Elk City*, Elk City.
 **Liberty Federal Savings & Loan Association of Enid*, Enid.
 Fairview Building & Loan Association, Fairview.
 **Security Federal Savings & Loan Association of Guymon*, Guymon.
 Holdenville Building & Loan Association, Holdenville.
 McCurtain County Building & Loan Association, Idabel.
 **Kingfisher Federal Savings & Loan Association*, Kingfisher.
 Home Building & Loan Association, Lawton.
 McAlester Building & Loan Association, McAlester.
 **First Federal Savings & Loan Association of Muskogee*, Muskogee.
 **Phoenix Federal Savings & Loan Association*, Muskogee.
 **Kay County Federal Savings & Loan Association of Newkirk*, Newkirk.
 **State Federal Savings & Loan Association of Nowata*, Nowata.
 American Building & Loan Association, Oklahoma City.
Capitol Federal Savings & Loan Association of Oklahoma City,¹ Oklahoma City.
 Capital Hill Building & Loan Association, Oklahoma City.
 Federal Savings & Loan Association of Oklahoma, Oklahoma City.
 **Home Federal Savings & Loan Association of Oklahoma City*, Oklahoma City.
 **Local Federal Savings & Loan Association of Oklahoma City*, Oklahoma City.

Mutual Savings & Loan Association, Oklahoma City.

**Oklahoma City Federal Savings & Loan Association*, Oklahoma City.

**Security Federal Savings & Loan Association of Oklahoma City*, Oklahoma City.

Okmulgee Building & Loan Association, Okmulgee.

Pauls Valley Building & Loan Association, Pauls Valley.

**Osage Federal Savings & Loan Association of Pawhuska*, Pawhuska.

**Citizens Federal Savings & Loan Association of Sand Springs*, Sand Springs.

**Sapulpa Federal Savings & Loan Association*, Sapulpa.

**First Federal Savings & Loan Association of Seminole*, Seminole.

**First Federal Savings & Loan Association of Shawnee*, Shawnee.

**Home Federal Savings & Loan Association of Shawnee*, Shawnee.

Stillwater Building & Loan Association, Stillwater.

**Home Federal Savings & Loan Association of Tulsa*, Tulsa.

**People's Federal Savings & Loan Association of Tulsa*, Tulsa.

**Security Federal Savings & Loan Association of Tulsa*, Tulsa.

**Tulsa Federal Savings & Loan Association*, Tulsa.

**United Federal Savings & Loan Association of Tulsa*, Tulsa.

**Custer County Federal Savings & Loan Association*, Weatherford.

**First Federal Savings & Loan Association of Wewoka*, Wewoka.

Woodward Building & Loan Association, Woodward.

OREGON

**First Federal Savings & Loan Association of Albany*, Albany.

The Valley Building & Loan Association, Albany.

**Eastern Oregon Federal Savings & Loan Association*, Baker.

**Deschutes Federal Savings & Loan Association*, Bend.

**First Federal Savings & Loan Association of Corvallis*, Corvallis.

Liberty Savings & Loan Association, Corvallis.

**Polk County Federal Savings & Loan Association of Dallas*, Dallas.

**First Federal Savings & Loan Association of Eugene*, Eugene.

Security Savings & Loan Association, Eugene.

**First Federal Savings & Loan Association of Grants Pass*, Grants Pass.

**Tualatin Valley Federal Savings & Loan Association of Tigard*, Hillsboro.

Washington Savings & Loan Association, Hillsboro.

**First Federal Savings & Loan Association of Klamath Falls*, Klamath Falls.

**Lakeview Federal Savings & Loan Association*, Lakeview.

**West Coast Federal Savings & Loan Association*, Marshfield.

**First Federal Savings & Loan Association of McMinnville*, McMinnville.

**First Federal Savings & Loan Association of Medford*, Medford.

Jackson County Building & Loan Association, Medford.

**Medford Federal Savings & Loan Association*, Medford.

**First Federal Savings & Loan Association of Oregon City*, Oregon City.

**First Federal Savings & Loan Association of Pendleton*, Pendleton.

**Benjamin Franklin Federal Savings & Loan Association*, Portland.

Benjamin Franklin Savings & Loan Association, Portland.

Equitable Savings & Loan Association, Portland.

**First Federal Savings & Loan Association of Portland*, Portland.

**Portland Federal Savings & Loan Association*, Portland.

Douglas Building & Loan Association, Roseburg.

Umpqua Savings & Loan Association, Roseburg.

**Mutual Federal Savings & Loan Association*, Salem.

Mutual Savings & Loan Association, Salem.

**Salem Federal Savings & Loan Association*, Salem.

**First Federal Savings & Loan Association of The Dalles*, The Dalles.

PENNSYLVANIA

Workingmen's Building & Loan Association of Woodlawn, Aliquippa.

Allison Park Building & Loan Association, Allison.

Altoona Building & Loan Association, Altoona.

Citizens Loan & Building Association of Altoona, Altoona.

Commonwealth Building & Loan Association, Altoona.

Enterprise Loan & Building Association No. 2, Altoona.

**First Federal Savings & Loan Association of Altoona*, Altoona.

Franklin Building & Loan Association, Altoona.
 G. W. Shaffer Building & Loan Association, Altoona.
 Industrial Building & Loan Association, Altoona.
 Keystone Building & Loan Association, Altoona.
 L. G. Runk Building & Loan Association, Altoona.
 Liberty Building & Loan Association, Altoona.
 Logan Loan & Building Association, Altoona.
 Mutual Building & Loan Association, Altoona.
 National Loan & Building Association, Altoona.
 Peoples Building & Loan Association, Altoona.
 Provident Building & Loan Association, Altoona.
 Security Building & Loan Association, Altoona.
 Standard Building & Loan Association, Altoona.
 Union Building & Loan Association, Altoona.
 Ambler Building & Loan Association, Ambler.
 Community Building Association, Ambler.
 Ambridge Building & Loan Association, Ambridge.
 Economy Savings & Loan Association, Ambridge.
 Atglen Building & Loan Association, Atglen.
 Bakerstown Building & Loan Association, Bakerstown.
 Peoples Building & Loan Association, Beaver Falls.
 Greater Bellevue Building & Loan Association, Bellevue.
 Equitable Building & Loan Association, Bethlehem.
 Keystone Building & Loan Association, Bethlehem.
 **Peoples Federal Savings & Loan Association of Brackenridge*, Brackenridge.
 Community Home Savings & Loan Association, Braddock.
 Tri-Boro Building & Loan Association, Braddock.
 Bradford Building Loan & Savings Association, Bradford.
 McKean County Building & Loan Association, Bradford.
 Tuna Valley Building, Loan & Savings Association, Bradford.
First Federal Savings & Loan Association of Brentwood,^{1,3} Brentwood.
 Stewart Avenue Building & Loan Association, Brentwood.
 Bridgeville Building & Loan Association, Bridgeville.
 Reliable Building & Loan Association, Bridgeville.
 Croyden Building & Loan Association of Bristol, Bristol.
 The Merchants' & Mechanics' Building Association of Bristol, Bristol.
 Townsite Building & Loan Association, Bristol.
 Citizens Building & Loan Association, Butler.
 Chartiers Building & Loan Association, Canonsburg.
 Home Building & Loan Association of Greene County, Carmichaels.
 Anchor Building & Loan Association, Carnegie.
 Carnegie Savings Building & Loan Association, Carnegie.
 Chartiers Valley Building & Loan Association, Carnegie.
 Eureka Savings & Loan Association, Carnegie.
 Fidelity Building & Loan Association, Carnegie.
 Own-A-Home Building & Loan Association, Carnegie.
 Rich Valley Building & Loan Association, Carnegie.
 Lehigh Building & Loan Association, Catasauqua.
 **Charleroi Federal Savings & Loan Association*, Charleroi.
 Charleroi Slavonic Building & Loan Association, Charleroi.
 Rowland Building & Loan Association, Cheltenham.
 Chester Building Association, Chester.
 Chester Merchant's & Mechanic's Building Association, Chester.
 Excelsior Savings Fund, Chester.
 **First Federal Savings & Loan Association of Chester*, Chester.
 Industrial Building & Loan Association, Chester.
 Ironworkers' Building & Loan Association, Chester.
 Clearfield Building & Loan Association, Clearfield.
 Home Building & Loan Association, Coaldale.
 Trooper Heights Building & Loan Association, Collegeville.
Collingdale Federal Savings & Loan Association,¹ Collingdale.
 Conshohocken Building & Loan Association, Conshohocken.
 Coplay Building Association, Coplay.
 Coraopolis Home Building & Loan Association, Coraopolis.
 Cornwells Building & Loan Association, Cornwells Heights.
 Crafton-Ingram Building & Loan Association, Crafton.

Pennsylvania Savings & Loan Association, Cresson.
 Darby Building & Loan Association, Darby.
 Sharon Building & Loan Association of the County of Delaware, Darby.
 Cedar Hollow Building & Loan Association, Devault.
 Dormont Building & Loan Association, Dormont.
 Dormont-Mount Lebanon Savings & Loan Association, Dormont.
 South Hills Building & Loan Association, Dormont.
 West Ward Building & Loan Association, Easton.
 East Stroudsburg Building & Loan Association, East Stroudsburg.
 Cheltenham Building Association No. 2, Elkins Park.
 *Ellwood City Building & Loan Association, Ellwood City.
 North Boroughs Building & Loan Association of Emsworth, Emsworth.
 Erie Systematic Building & Loan Association, Erie.
 Fireside Mutual Building & Loan Association, Erie.
 Mutual Building & Loan Association, Erie.
 Essington Building & Loan Association, Essington.
 Peoples Building & Loan Association of Etna and Sharpsburg, Etna.
 Fair Oaks Building & Loan Association, Fair Oaks.
 Armstrong County Building & Loan Association of Ford City, Ford City.
 Fort Washington Building & Loan Association, Fort Washington.
 Franklin Home Building & Loan Association, Franklin.
 Mutual Building & Loan Association, Freedom.
 The Freeland Building & Loan Association, Freeland.
 Glenolden Building & Loan Association, Glenolden.
 Grove City Building & Loan Association, Grove City.
 Hawley Building & Loan Association, Hawley.
 Hope Church Building & Loan Association, Hays.
 *Hazleton Federal Savings & Loan Association, Hazleton.
 First Slovak Building & Loan Association, Homestead.
 Mifflin Township Building & Loan Association, Homestead.
 Bethayres Building Association, Huntingdon Valley.
 Franklin Building & Loan Association, Huntingdon.
 Montour Valley Savings, Building & Loan Association, Imperial.
 Indiana County Building & Loan Association, Indiana.
 Abington Building Association, Jenkintown.
 *First Federal Savings & Loan Association of Johnstown, Johnstown.
 *Friendly City Federal Savings & Loan Association of Johnstown, Johnstown.
 *Johnstown Federal Savings & Loan Association, Johnstown.
 Building & Loan Association of Kennett Square, Kennett Square.
 Progressive Building & Loan Association of Kennett Square, Kennett Square.
 West Side Building & Loan Association, Kingston.
 Kutztown Building & Loan Association, Kutztown.
 The Industrial Building & Loan Association of Lancaster, Lancaster.
 Peoples' Building, Loan & Deposit Co., Lancaster.
 Langhorne Building & Loan Association No. 2, Langhorne.
 Mutual Building & Loan Association of Langhorne, Langhorne.
 Hatfield Building & Loan Association, Lansdale.
 Honor Building & Loan Association, Lansdale.
 North Penn Building & Loan Association of Lansdale, Lansdale.
 Lansdowne Building & Loan Association, Lansdowne.
 Lewistown Standard Building & Loan Association, Lewistown.
 Mifflin County Building & Loan Association, Lewistown.
 Lock Haven Building & Loan Association, Lock Haven.
 Malvern & Duffryn Mawr Building & Loan Association, Malvern.
 American Slovak Building & Loan Association, McKees Rocks.
 Chartiers Building & Loan Association, McKees Rocks.
 McKeesport Savings & Loan Association, McKeesport.
 Peoples Building & Loan Association, McKeesport.
 The Central Loan & Savings Association of Lenni, Media.
 Second Media Loan & Savings Association, Media.
 Grant Building & Loan Association of Millvale, Millvale.
 Revenue Building & Loan Association, Millvale.
 Shaler Building & Loan Association of Shaler Township, Millvale.
 Building & Loan Association of Milton, Milton.
 Minersville Progressive Building & Loan Association, Minersville.
 Cammar Building & Loan Association, Monaca.

Phillipsburg Building & Loan Association, Monaca.
 The Mechanics Mutual Loan & Building Association of Bucks and Mercer Counties, Morrisville.
 Morton Building & Loan Association, Morton.
 Miners' & Laborers' Building & Loan Association, Mount Carmel.
 Nazareth Building & Loan Association, Nazareth.
 Dollar Savings Association of Lawrence County, New Castle.
 Equitable Building & Loan Association of New Castle, New Castle.
 *New Castle Mutual Building & Loan Association, New Castle.
 *Pennsylvania Savings Fund Association, New Castle.
 **New Kensington Federal Savings & Loan Association*, New Kensington.
 Norris Building Association, Norristown.
 Peoples Building & Loan Association of Norristown, Norristown.
 Oakdale Savings & Loan Association, Oakdale.
 Home Savings & Loan Association, Oil City.
 Olney Building & Loan Association, Olney.
 Oreland Building Association, Oreland.
 Pen Argyl Building & Loan Association, Pen Argyl.
 *Abraham Lincoln Building & Loan Association, Philadelphia.
 Acorn Building Association, Philadelphia.
 Albert Lawrence Building & Loan Association, Philadelphia.
 All-Frankford Building & Loan Association, Philadelphia.
 Alvin Building & Loan Association, Philadelphia.
 Ark Building & Loan Association, Philadelphia.
 The Art Workers Building & Loan Association, Philadelphia.
 Arthur P. Keegan Building & Loan Association, Philadelphia.
 The Bellevue Building & Loan Association, Philadelphia.
 The Berean Building & Loan Association, Philadelphia.
 Broad & Chestnut Streets Building & Loan Association, Philadelphia.
 The Buckley Building & Savings Association, Philadelphia.
 Bush Hill Building Association No. 2, Philadelphia.
 Cannstatter Building Association, Philadelphia.
 Carver Building Association, Philadelphia.
 Citizens Building & Loan Association, Philadelphia.
 The City of Homes Building & Loan Association, Philadelphia.
 The Commonwealth Building Association, Philadelphia.
 Corinthian Building & Loan Association of Philadelphia, Philadelphia.
 David Smyth Building & Loan Association, Philadelphia.
 Durable Building & Loan Association, Philadelphia.
 East Girard Building & Loan Association, Philadelphia.
 Edward G. Budd Building & Loan Association, Philadelphia.
 Eighth Street Business Men's Building & Loan Association, Philadelphia.
 The Equitable Building & Loan Association of Germantown, Philadelphia.
 Fifth Mutual Building Society, Philadelphia.
 **First Federal Savings & Loan Association of Philadelphia*, Philadelphia.
 **First Federal Savings & Loan Association of South Philadelphia*, Philadelphia.
 *The First Italo-American Building Association of Philadelphia, Philadelphia.
 First National Building & Loan Association, Philadelphia.
 Forty-first Ward Building & Loan Association, Philadelphia.
 The Forty-third Ward Building & Loan Association, Philadelphia.
 Founders Building & Loan Association, Philadelphia.
 Fox Chase Building Association No. 2, Philadelphia.
 The Frankford Building & Loan Association, Philadelphia.
 Franklin Building & Loan Association No. 6, Philadelphia.
 General Lawton Building & Loan Association, Philadelphia.
 German Enterprise Building Association, Philadelphia.
 Germantown Building & Loan Association, Philadelphia.
 **Germantown Federal Savings & Loan Association*, Philadelphia.
 Girard Savings & Loan Association, Philadelphia.
 Gorgas Building & Loan Association, Philadelphia.
 Grand Union Building Association, Philadelphia.
 Greater Eastwick Building & Loan Association, Philadelphia.
 Greater Fox Chase Building & Loan Association, Philadelphia.
 Green Lane Building & Loan Association, Philadelphia.
 Haverford Building & Loan Association, Philadelphia.
 Hestonville Building & Loan Association, Philadelphia.

- Home-Builders' Building & Loan Association, Philadelphia.
 *Home Building & Loan Association, Philadelphia.
 Home Building Society, Philadelphia.
 Home Makers' Building & Loan Association, Philadelphia.
 Independence Building & Loan Association, Philadelphia.
 Independence Square Building & Loan Association, Philadelphia.
 Italian Building & Loan Association, Philadelphia.
 Jackson Building & Loan Association, Philadelphia.
 James Martin Building & Loan Association, Philadelphia.
 James W. Queen Building & Loan Association, Philadelphia.
 Jozef Poniatowski Building & Loan Association, Philadelphia.
 Kazimierz Wielki Building & Loan Association, Philadelphia.
 The Kensington Avenue Building & Loan Association, Philadelphia.
 The Kensington Building Association, Philadelphia.
 Keystone State Building & Loan Association of Germantown, Philadelphia.
 The Kirlin Building & Loan Association, Philadelphia.
 Lansdowne Avenue Building & Loan Association, Philadelphia.
 Leverington Savings Fund & Loan Association of Roxborough, Philadelphia.
 Lower Dublin Building & Loan Association of Bustleton, Philadelphia.
 Lower Merion Building & Loan Association, Philadelphia.
 Manheim Building & Loan Association, Philadelphia.
 Mantua Building Association No. 2, Philadelphia.
 Marconi Italian Building & Loan Association of Philadelphia, Philadelphia.
 Matoaca Building & Loan Association, Philadelphia.
 Merrick-Annual Building & Loan Association, Philadelphia.
 **Mid-City Federal Savings & Loan Association of Philadelphia*, Philadelphia.
 Mortgage Security Building & Loan Association, Philadelphia.
 *National Security Building Association, Philadelphia.
 New Southwark Building Association, Philadelphia.
 **Nicholson Federal Savings & Loan Association*, Philadelphia.
 North East Square Building & Loan Association, Philadelphia.
 *North Philadelphia Mutual Building & Loan Association, Philadelphia.
 Oakdale Building & Loan Association, Philadelphia.
 Old York Road Building & Loan Association, Philadelphia.
 Orinoka Building & Loan Association, Philadelphia.
 Our Home Building & Loan Association, Philadelphia.
 Pelham Building & Loan Association, Philadelphia.
 Penn Mutual Building & Loan Association of Germantown, Philadelphia.
 Penn Treaty Building Association, Philadelphia.
 **Philadelphia Federal Savings & Loan Association*, Philadelphia.
 **Philadelphia Suburban Federal Savings & Loan Association*, Philadelphia.
 **Polish American Federal Savings & Loan Association of Philadelphia*, Philadelphia.
 Polonia Building & Loan Association, Philadelphia.
 Preston Building & Loan Association, Philadelphia.
 Progressive Home Building & Loan Association, Philadelphia.
 Prudential Building & Loan Association, Philadelphia.
 **Quaker City Federal Savings & Loan Association*, Philadelphia.
 The Real Estate Loan Association, Philadelphia.
 Reliance Building & Loan Association, Philadelphia.
 Reserve Building & Loan Association, Philadelphia.
 St. Agatha's Building & Loan Association, Philadelphia.
 St. Carthage Building & Loan Association, Philadelphia.
 St. Charles Building & Loan Association, Philadelphia.
 St. Charles Building & Loan Association No. 2, Philadelphia.
 St. Edmond's Building & Loan Association, Philadelphia.
 *St. Gabriel Building & Loan Association, Philadelphia.
 *St. John's Building & Loan Association of Manayunk, Philadelphia.
 St. Simeon's Building & Loan Association, Philadelphia.
 Sarsfield Building & Loan Association, Philadelphia.
 Simon Building Association, Philadelphia.
 South Star Building & Loan Association, Philadelphia.
 South West Building Association, Philadelphia.
 Southwestern Business Men's Building & Loan Association, Philadelphia.
 Tadeusz Kosciuszko Building & Loan Association, Philadelphia.
 Third Bluecher Building Association, Philadelphia.

Thomas E. Coale Building & Loan Association, Philadelphia.
 Tulpehocken Building & Loan Association of Philadelphia, Philadelphia.
 Turners' Building Association, Philadelphia.
 Twenty-second Street Building & Loan Association, Philadelphia.
 Twenty-seventh Ward Building & Loan Association, Philadelphia.
 Unity Building & Loan Association, Philadelphia.
 Varsity Building & Loan Association, Philadelphia.
 Walnut Street Building & Loan Association of Philadelphia, Philadelphia.
 Warsaw Building & Loan Association, Philadelphia.
 West Columbia Avenue Building & Loan Association, Philadelphia.
 West Philadelphia Germania Building & Loan Association, Philadelphia.
 West Tioga Building & Loan Association, Philadelphia.
 Western Mutual Building & Loan Association, Philadelphia.
 The Westmoreland Building & Loan Association, Philadelphia.
 Wharton Building Association No. 3, Philadelphia.
 William Krause Building & Loan Association, Philadelphia.
 Windthorst Building & Loan Association, Philadelphia.
 Pitcairn Building & Loan Association, Pitcairn.
 Allegheny City Premium Building & Loan Association of North Side, Pittsburgh.
 Allen-Knox Building & Loan Association, Pittsburgh.
 Allentown Turn Building & Loan Association, thirty-first ward, Pittsburgh.
 American Iron Building & Loan Association, Pittsburgh.
 Arlington Avenue Building & Loan Association, Pittsburgh.
 Armstrong Cork Workers Building & Loan Association, Pittsburgh.
 Belmar Building & Loan Association, Pittsburgh.
 Beltzhoover Building & Loan Association, Pittsburgh.
 Bloomfield Building & Loan Association No. 4, Pittsburgh.
 Brentwood Building & Loan Association, Pittsburgh.
 Brighton Building & Loan Association, Pittsburgh.
 Brighton Heights Building & Loan Association, Pittsburgh.
 Brookline Building & Loan Association, Pittsburgh.
 Brushton District Building & Loan Association, Pittsburgh.
 Carrick Building & Loan Association, Pittsburgh.
 Casino Ten-Cent Building & Loan Association, Pittsburgh.
 Collins Avenue Building & Loan Association, Pittsburgh.
 The Colonial Building & Loan Association of Pittsburgh, Pittsburgh.
 Columbus Building & Loan Association No. 3, Pittsburgh.
 Commercial Building & Loan Association, Pittsburgh.
 Concord Premium Building & Loan Association, Pittsburgh.
 Crailo Building & Loan Association of Carrick Borough, Pittsburgh.
 Crescent Building & Loan Association No. 2, Pittsburgh.
 Croatian Building & Loan Association, Pittsburgh.
 Dime Building & Loan Association, twenty-fifth ward, Mount Oliver Branch,
 Pittsburgh.
 Duquesne Heights Building & Loan Association, Pittsburgh.
 Eagle Building & Loan Association, Pittsburgh.
 Eagle Building & Loan Association No. 2, Pittsburgh.
 East Park Premium Building & Loan Association, Pittsburgh.
 Economy Building & Loan Association No. 1, of North Side, Pittsburgh.
 Economy Building & Loan Association No. 2, Pittsburgh.
 Edward E. Rieck Building & Loan Association, Pittsburgh.
 Enterprise Building & Loan Association, Pittsburgh.
 Eureka Savings Fund, Loan Association, Pittsburgh.
 Fair Haven Building & Loan Association, Pittsburgh.
 Federal Building & Loan Association of Pittsburgh, Pittsburgh.
 Fifth Avenue Traction Building & Loan Association, Pittsburgh.
 **First Federal Savings & Loan Association of Mount Oliver, Pittsburgh.*
 **First Federal Savings & Loan Association of Pittsburgh, Pittsburgh.*
 First Mortgage Building & Loan Association, Pittsburgh.
 Fort Pitt Building & Loan Association, Pittsburgh.
 Foster Building & Loan Association, Pittsburgh.
 Franklin Building & Loan Association, Pittsburgh.
 Friendship Building & Loan Association, Pittsburgh.
 Garfield Mutual Building & Loan Association, Pittsburgh.
 Grandview Building & Loan Association, Pittsburgh.
 Great Eastern Building & Loan Association of Pittsburgh, Pittsburgh.

Greenfield Building & Loan Association, Pittsburgh.
Harmony Building & Loan Association No. 2, sixth ward, Pittsburgh.
Hastings Building & Loan Association, Pittsburgh.
Hemlock Building & Loan Association, Pittsburgh.
Hibernian Building & Loan Association of City of Pittsburgh, Pittsburgh.
Hill Top German Building & Loan Association, Pittsburgh.
Home Building & Loan Association, Bellevue, Pittsburgh.
Home Building & Loan Association, thirty-first ward, Pittsburgh.
Home Mutual Building & Loan Association, Pittsburgh.
Homewood Building & Loan Association, Pittsburgh.
Hope Building & Loan Association, Pittsburgh.
Improved Washington Building & Loan Association, Pittsburgh.
The Josephine Building & Loan Association, No. 3, Pittsburgh.
Josephine Dime Building & Loan Association, Pittsburgh.
Juniata Premium & Loan Association, Pittsburgh.
Justice Building & Loan Association, Pittsburgh.
Knights Life Insurance Co., Pittsburgh.
Knoxville Building & Loan Association, Pittsburgh.
Kordecki Building & Loan Association, Pittsburgh.
**Lang Avenue Federal Savings & Loan Association of Pittsburgh, Pittsburgh.*
Lehigh Building & Loan Association, South Hill branch, Pittsburgh.
Lemington Building & Loan Association of Pittsburgh, Pittsburgh.
Liberty Building & Loan Association, No. 6, of North Side, Pittsburgh.
Lincoln Avenue Building & Loan Association, Pittsburgh.
Lower St. Clair Building & Loan Association, Pittsburgh.
Mathilda Building & Loan Association, Pittsburgh.
McKinley Building & Loan Association, Pittsburgh.
Merchants Building & Loan Association, Pittsburgh.
Monroe Building & Loan Association, Pittsburgh.
Mount Lebanon Building & Loan Association, Pittsburgh.
Mount Oliver & Knoxville Building & Loan Association, Pittsburgh.
Mount Troy Building & Loan Association of Reserve Township, Allegheny County, Pittsburgh.
Mozart Building & Loan Association, Pittsburgh.
New American Building & Loan Association, Pittsburgh.
New Century Building & Loan Association, Pittsburgh.
New Columbia Building & Loan Association, Pittsburgh.
New Eighteenth Ward German Building & Loan Association, Pittsburgh.
North Avenue Building & Loan Association, No. 3, Pittsburgh.
Old Reliable Building & Loan Association of Allegheny, Pittsburgh.
Orpheus Building & Loan Association of Pittsburgh, Pittsburgh.
Overbrook Building & Loan Association, Pittsburgh.
Pattison Building & Loan Association, Pittsburgh.
Penn-Hays Building & Loan Association, Pittsburgh.
Penn System Building & Loan Association, Pittsburgh.
People's Home Building & Loan Association, Pittsburgh.
Pittsburgh Realty Building & Loan Association, Pittsburgh.
Pius Building & Loan Association, Pittsburgh.
Pleasant Valley Building & Loan Association, Pittsburgh.
Polonia Building & Loan Association, Pittsburgh.
Potomac Building & Loan Association, Pittsburgh.
Powderly Building & Loan Association, of Pittsburgh.
Progressive Mutual Savings Fund & Loan Association, Pittsburgh.
Prospect Building & Loan Association, Pittsburgh.
Relief Building & Loan Association, Pittsburgh.
Roosevelt Premium Building & Loan Association, Pittsburgh.
Rose Building & Loan Association, Pittsburgh.
Safe Investment Building & Loan Association, Pittsburgh.
Sarah Building & Loan Association, Pittsburgh.
Schenley Building & Loan Association, Pittsburgh.
Schenley Savings Fund & Loan Association, Pittsburgh.
Schiller's Glocke Building & Loan Association of Pittsburgh, Pittsburgh.
Security Savings Fund & Loan Association, Pittsburgh.
Security Ten-Cent Loan Association of Pittsburgh, Pittsburgh.
Sheraden Building & Loan Association, Pittsburgh.
Smoky City Building & Loan Association, Pittsburgh.
South Twelfth Street Building & Loan Association, Pittsburgh.

South View Building & Loan Association of Garrick, Pittsburgh.
 Spring Hill Premium Building & Loan Association, No. 2, Pittsburgh.
 Standard Building & Loan Association, Pittsburgh.
 Steel City Building & Loan Association, Pittsburgh.
 Steuben Building & Loan Association of Pittsburgh, Pittsburgh.
 Ten Cent Tutor Building & Loan Association, Pittsburgh.
 Teutonia Premium Building & Loan Association, No. 2, Pittsburgh.
 Thirteenth Ward Premium Building & Loan Association, Pittsburgh.
 Thirty-First Ward Building & Loan Association, Pittsburgh.
 Thrift Building & Loan Association, Pittsburgh.
 Traction Building & Loan Association, Pittsburgh.
 **Tunnell Federal Savings & Loan Association of Pittsburgh*, Pittsburgh.
 Twelfth Ward Premium & Loan Association of Allegheny City, Pittsburgh.
 Twentieth Ward Building & Loan Association, Pittsburgh.
 Twenty-Eighth Ward Building & Loan Association, Pittsburgh.
 Twenty-First Ward Building & Loan Association, No. 4, of Pittsburgh, Pittsburgh.
 Twenty-Seventh Ward Building & Loan Association, Pittsburgh.
 Twenty-Seventh Ward Savings & Loan Association, Pittsburgh.
 Twenty-Third Ward Building & Loan Association, Pittsburgh.
 Ukraina Building & Loan Association, Pittsburgh.
 United Ukrainian Building & Loan Association, Pittsburgh.
 Unity Building & Loan Association, Pittsburgh.
 Valley Premium Building & Loan Association, Pittsburgh.
 Warrington Building & Loan Association, Pittsburgh.
 *West End Building & Loan Association of Pittsburgh, Pittsburgh.
 West View Building & Loan Association, Pittsburgh.
 Western Pennsylvania Building & Loan Association, Pittsburgh.
 Westwood Building & Loan Association, Pittsburgh.
 William Penn Building & Loan Association, Pittsburgh.
 Workingmen's Premium & Loan Association of Allegheny City, Pittsburgh.
 **First Federal Savings & Loan Association of Pittston*, Pittston.
 Pittston Building & Loan Association, Pittston.
 Pottstown Building & Loan Association, Pottstown.
 The Greater Pottsville Building & Loan Association, Pottsville.
 The Ridley Building Association, Prospect Park.
 Reading Savings & Loan Association, Reading.
 The Ridgway Building & Loan Association, Ridgway.
 Ridley Park Building Association, Ridley Park.
 **First Federal Savings & Loan Association of Scranton*, Scranton.
 Lackawanna Building, Savings & Loan Association, Scranton.
 Black Diamond Building & Loan Association of Shamokin, Shamokin.
 Keystone Building & Loan Association of Shamokin, Shamokin.
 Union Building & Loan Association, Shamokin.
 Sharon Building & Loan Association, Sharon.
 Valley Savings & Loan Association, Sharon.
 **Keystone Federal Savings & Loan Association of Sharpsburg*, Sharpsburg.
 Government Building & Loan Association, Shenandoah.
 Mutual Building & Loan Association, Shenandoah.
 The Somerton Building & Loan Association, Somerton.
 Souderton Building & Loan Association, Souderton.
 South Bethlehem Building & Loan Association, South Bethlehem.
 Eden Building Association, South Langhorne.
 Springdale Building & Loan Association, Springdale.
 Mechanics Building & Loan Association, Steelton.
 *Slovenian Building & Loan Association of Canonsburg, Strabane.
 Homestead Building & Loan Association, Summit Hill.
 Swissvale Home Building & Loan Association, Swissvale.
 Trerose Building & Loan Association, Trerose.
 William Penn Mutual Loan & Building Association, Tullytown.
 **Vandergrift Federal Savings & Loan Association*, Vandergrift.
 Home Loan & Savings Association of Verona, Verona.
 Verona Building & Loan Association, Verona.
 County Building & Loan Association, Washington.
 Equitable Building & Loan Association, Washington.
 Industrial Building & Loan Association of Washington, Washington.

- Security Building & Loan Association, Waynesburg.
 The Mantua Building Association, West Philadelphia.
 **First Federal Savings & Loan Association of Wilkes-Barre*, Wilkes-Barre.
 **Franklin Federal Savings & Loan Association of Wilkes-Barre*, Wilkes-Barre.
 Wyoming Valley Building & Loan Association, Wilkes-Barre.
 **First Federal Savings & Loan Association of Wilkinsburg*, Wilkinsburg.
 Standard Building & Loan Association, Wilkinsburg.
 **Wilkinsburg Federal Savings & Loan Association*, Wilkinsburg.
 Wilkinsburg Savings, Building & Loan Association, Wilkinsburg.
 **First Federal Savings & Loan Association of Williamsport*, Williamsport.
 **Williamsport Federal Savings & Loan Association*, Williamsport.
 Air Brake Building & Loan Association, Wilmerding.
 **First Federal Savings & Loan Association of Wilmerding*, Wilmerding.
 Wyndmoor Building & Loan Association Wyndmoor.
 Yardley Building & Loan Association, Yardley.

RHODE ISLAND

- East Greenwich Savings Fund & Loan Association, East Greenwich.
 Old Colony Co-operative Bank, Providence.
 Telephone Workers Building & Loan Association, Providence.

SOUTH CAROLINA

- **First Federal Savings & Loan Association of Anderson*, Anderson.
 Perpetual Building & Loan Association, Anderson.
 **First Federal Savings & Loan Association of Camden*, Camden.
 Wateree Building & Loan Association, Camden.
 **First Federal Savings & Loan Association of Charleston*, Charleston.
 **First Federal Savings & Loan Association of Cheraw*, Cheraw.
 **Fort Hill Federal Savings & Loan Association of Clemson*, Clemson.
 **Home Federal Savings & Loan Association of Columbia*, Columbia.
 **Security Federal Savings & Loan Association of Columbia*, Columbia.
 Standard Building & Loan Association, Columbia.
 **First Federal Savings & Loan Association of Darlington*, Darlington.
 **Federal Savings & Loan Association of Dillon*, Dillon.
 **Peoples Federal Savings & Loan Association*, Florence.
 **Piedmont Federal Savings & Loan Association of Gaffney*, Gaffney.
 American Building & Loan Association, Greenville.
 **First Federal Savings & Loan Association of Greenville*, Greenville.
 Greenwood Building & Loan Association, Greenwood.
 Mutual Building & Loan Association, Kingstree.
 **First Federal Savings & Loan Association of Lancaster*, Lancaster.
 Palmetto Building & Loan Association, Laurens.
 **Marion Federal Savings & Loan Association*, Marion.
 **Lexington County Building & Loan Association*, New Brookland.
 **Newberry Federal Savings & Loan Association*, Newberry.
 **Cooper River Federal Savings & Loan Association of North Charleston*, North
 Charleston.
 Home Building & Loan Association, Orangeburg.
 Orangeburg Building & Loan Association, Orangeburg.
 **First Federal Savings & Loan Association of Rock Hill*, Rock Hill.
 **Mechanics Federal Savings & Loan Association*, Rock Hill.
 **First Federal Savings & Loan Association of Spartanburg*, Spartanburg.
 **Piedmont Federal Savings & Loan Association of Spartanburg*, Spartanburg.
 **First Federal Savings & Loan Association of Sumter*, Sumter.
 **Union Federal Savings & Loan Association*, Union.
 **Community Federal Savings & Loan Association of Winnsboro*, Winnsboro.
 **Woodruff Federal Savings & Loan Association*, Woodruff.
 Peoples Building & Loan Association of Yorkville, York.

SOUTH DAKOTA

- **Aberdeen Federal Savings & Loan Association*, Aberdeen.
 Brookings Building & Loan Association, Brookings.
 **First Federal Savings & Loan Association of Canton*, Canton.

- Madison Building & Loan Association, Madison.
 Black Hills Building & Loan Association, Rapid City.
 **First Federal Savings & Loan Association of Rapid City*, Rapid City.
 Redfield Building Loan & Savings Association, Redfield.
 Home Savings Association, Sioux Falls.
 **First Federal Savings & Loan Association of Watertown*, Watertown.
 Webster Building Loan & Savings Association, Webster.
 Yankton Building & Loan Association, Yankton.

TENNESSEE

- **Athens Federal Savings & Loan Association*, Athens.
 **First Federal Savings & Loan Association of Chattanooga*, Chattanooga.
 **Cleveland Federal Savings & Loan Association*, Cleveland.
 **Clinton Federal Savings & Loan Association*, Clinton.
 **Coal Creek Federal Savings & Loan Association*, Coal Creek.
 **Cookeville Federal Savings & Loan Association*, Cookeville.
 **Tipton County Federal Savings & Loan Association*, Covington.
 **First Federal Savings & Loan Association of Dickson*, Dickson.
 **Dyer County Federal Savings & Loan Association*, Dyersburg.
 **First Federal Savings & Loan Association of Erwin*, Erwin.
 Home Building & Loan Association, Fayetteville.
 **First Federal Savings & Loan Association of Greenville*, Greenville.
 Home Savings & Loan Association, Humboldt.
 **First Federal Savings & Loan Association of Jackson*, Jackson.
 Jackson Building & Savings Association, Jackson.
 **First Federal Savings & Loan Association of Johnson City*, Johnson City.
 **Home Federal Savings & Loan Association*, Johnson City.
 **Kingsport Federal Savings & Loan Association*, Kingsport.
 Home Building & Loan Association, Knoxville.
 **Home Federal Savings & Loan Association of Knoxville*, Knoxville.
 **Campbell County Federal Savings & Loan Association of La Follette*, La Follette.
 **Lawrenceburg Federal Savings & Loan Association*, Lawrenceburg.
 **Lenoir City Federal Savings & Loan Association*, Lenoir City.
 **First Federal Savings & Loan Association of Maryville*, Maryville.
 **First Federal Savings & Loan Association of McMinnville*, McMinnville.
 American Building & Loan Association, Memphis.
 **First Federal Savings & Loan Association of Memphis*, Memphis.
 **Home Federal Savings & Loan Association of Memphis*, Memphis.
 **Leader Federal Savings & Loan Association of Memphis*, Memphis.
 **Shelby County Federal Savings & Loan Association of Memphis*,^{1 2} Memphis.
 **Morristown Federal Savings & Loan Association*, Morristown.
 **Mauzy County Federal Savings & Loan Association of Mount Pleasant*, Mount Pleasant.
 **Murfreesboro Federal Savings & Loan Association*, Murfreesboro.
 **First Federal Savings & Loan Association of Nashville*, Nashville.
 State Mutual Building & Loan Association, Nashville.
 **Newport Federal Savings & Loan Association*, Newport.
 **Paris Federal Savings & Loan Association*, Paris.
 **Pulaski Federal Savings & Loan Association*, Pulaski.
 **Rockwood Federal Savings & Loan Association*, Rockwood.
 **First Federal Savings & Loan Association of Springfield*, Springfield.
 **Trenton Federal Savings & Loan Association*, Trenton.
 **Tullahoma Federal Savings & Loan Association*, Tullahoma.
 **First Federal Savings & Loan Association of Union City*, Union City.
 **First Federal Savings & Loan Association of Waynesboro*, Waynesboro.

TEXAS

- **Abilene Building & Loan Association*, Abilene.
 **Alice Federal Savings & Loan Association*, Alice.
 **First Federal Savings & Loan Association of Amarillo*, Amarillo.
 **Panhandle Building & Loan Association*, Amarillo.
 **Athens Federal Savings & Loan Association of Athens*, Athens.
 **Atlanta Federal Savings & Loan Association*, Atlanta.

- **First Federal Savings & Loan Association of Austin*, Austin.
Mutual Deposit & Loan Co., Austin.
- **Bay City Federal Savings & Loan Association*, Bay City.
- **Baumont Federal Savings & Loan Association*, Beaumont.
- **First Federal Savings & Loan Association of Beaumont*, Beaumont.
Home Building & Loan Association, Beaumont.
- **First Federal Savings & Loan Association of Beeville*, Beeville.
- **Bell County Federal Savings & Loan Association*, Belton .
- **First Federal Savings & Loan Association of Big Spring*, Big Spring.
Brady Building & Loan Association, Brady.
- **First Federal Savings & Loan Association of Breckenridge*, Breckenridge.
Brenham Building & Loan Association, Brenham.
- **Brownsville Federal Savings & Loan Association*, Brownsville.
- **Brownwood Federal Savings & Loan Association*, Brownwood.
Bryan Building & Loan Association, Bryan.
- **First Federal Savings & Loan Association of Childress*, Childress.
- **Cisco Federal Savings & Loan Association*, Cisco.
- **Colorado Federal Savings & Loan Association*, Colorado.
- **Colorado County Federal Savings & Loan Association*, Columbus.
- **Commerce Federal Savings & Loan Association*, Commerce.
- **Conroe Federal Savings & Loan Association*, Conroe.
- **First Federal Savings & Loan Association of Corpus Christi*, Corpus Christi.
- **Corsicana Federal Savings & Loan Association*, Corsicana.
- **Davy Crockett Federal Savings & Loan Association*, Crockett.
- **Cuero Federal Savings & Loan Association*, Cuero.
- **Dalhart Federal Savings & Loan Association*, Dalhart.
- **Dallas Building & Loan Association*, Dallas.
- **First Federal Savings & Loan Association of Dallas*, Dallas.
- **Guardian Federal Savings & Loan Association of Dallas*, Dallas.
- **Metropolitan Building & Loan Association*, Dallas.
Texpolite Building & Loan Association, Dallas.
- **First Federal Savings & Loan Association of Del Rio*, Del Rio.
- **Denison Federal Savings & Loan Association*, Denison.
- **Denton Federal Savings & Loan Association*, Denton.
- **El Paso Federal Savings & Loan Association*, El Paso.
- **First Federal Savings & Loan Association of El Paso*, El Paso.
- **Mutual Federal Savings & Loan Association of El Paso*, El Paso.
- **Electra Federal Savings & Loan Association*, Electra.
- **Equitable Building & Loan Association*, Fort Worth.
Fort Worth Building & Loan Association, Fort Worth.
- **Tarrant County Building & Loan Association of Fort Worth*, Fort Worth.
- **Fredericksburg Federal Savings & Loan Association*, Fredericksburg.
Hesperian Building & Savings Association, Gainesville.
- **Bankers Home Building & Loan Association*, Galveston.
- **Garland Federal Savings & Loan Association*, Garland.
- **Gladewater Federal Savings & Loan Association*, Gladewater.
- **Harris County Federal Savings & Loan Association*, Goose Creek.
- **Graham Federal Savings & Loan Association*, Graham.
- **First Federal Savings & Loan Association of Greenville*, Greenville.
- **Mutual Building & Loan Association*, Greenville.
- **Henderson Federal Savings & Loan Association*, Henderson.
- **Hillsboro Federal Savings & Loan Association*, Hillsboro.
- **Gibraltar Savings & Building Association*, Houston.
- **Houston Building & Loan Association*, Houston.
Liberty Loan & Building Association, Houston.
Huntsville Building & Loan Association, Huntsville.
- **Jacksonville Building & Loan Association, Inc.*, Jacksonville.
- **Jasper Federal Savings & Loan Association*, Jasper.
- **Hill County Federal Savings & Loan Association*, Kerrville.
- **Kilgore Federal Savings & Loan Association*, Kilgore.
- **Lamesa Federal Savings & Loan Association*, Lamesa.
- **Lampasas Federal Savings & Loan Association*, Lampasas.
- **First Federal Savings & Loan Association of Laredo*, Laredo.
- **Liberty County Federal Savings & Loan Association*, Liberty.
- **First Federal Savings & Loan Association of Longview*, Longview.
- **First Federal Savings & Loan Association of Lubbock*, Lubbock.

- *Lufkin Federal Savings & Loan Association, Lufkin.
- *First Federal Savings & Loan Association of Luling, Luling.
- *First Federal Savings & Loan Association of Marshall, Marshall.
- *Marshall Federal Savings & Loan Association, Marshall.
- *Valley Federal Savings & Loan Association, McAllen.
- *McKinney Federal Savings & Loan Association, McKinney.
Mesquite Building & Loan Association, Mesquite.
- *First Federal Savings & Loan Association of Mexia,^{1,3} Mexia.
- *Midland Federal Savings & Loan Association, Midland.
- *Mineola Federal Savings & Loan Association, Mineola.
- *Mineral Wells Building & Loan Association, Mineral Wells.
Mount Pleasant Building & Loan Association, Mount Pleasant.
- *First Federal Savings & Loan Association of Nacogdoches, Nacogdoches.
- *Navasota Federal Savings & Loan Association, Navasota.
- *First Federal Savings & Loan Association of New Braunfels, New Braunfels.
- *Olney Federal Savings & Loan Association, Olney.
- *Orange Federal Savings & Loan Association, Orange.
Mechanics Building & Loan Association, Palestine.
- *First Federal Savings & Loan Association of Pampa, Pampa.
- *First Federal Savings & Loan Association of Paris, Paris.
- *Pecos Federal Savings & Loan Association, Pecos.
Home Building & Loan Association, Plainview.
Port Arthur Building & Loan Association, Port Arthur.
- *Quanah Federal Savings & Loan Association, Quanah.
- *First Federal Savings & Loan Association of Ranger, Ranger.
- *Fort Bend Federal Savings & Loan Association of Rosenberg, Rosenberg.
- *First Federal Savings & Loan Association of Rusk, Rusk.
- *First Federal Savings & Loan Association of San Antonio, San Antonio.
San Antonio Building & Loan Association, San Antonio.
Travis Building & Loan Association, San Antonio.
- *First Federal Savings & Loan Association of San Marcos, San Marcos.
- *Grayson Federal Savings & Loan Association, Sherman.
- *Smithville Federal Savings & Loan Association, Smithville.
- *Stamford Federal Savings & Loan Association, Stamford.
- *Sweetwater Federal Savings & Loan Association, Sweetwater.
- *First Federal Savings & Loan Association of Temple, Temple.
- *Terrell Federal Savings & Loan Association, Terrell.
Citizens Building & Loan Association, Texarkana.
- *First Federal Savings & Loan Association of Texarkana, Texarkana.
- *East Texas Building, Loan & Savings Association, Tyler.
- *Co-operative Building & Loan Association, Tyler City.
- *Uvalde Federal Savings & Loan Association, Uvalde.
- *First Federal Savings & Loan Association of Vernon, Vernon.
- *Victoria Federal Savings & Loan Association, Victoria.
- *First Federal Savings & Loan Association of Waco, Waco.
Pioneer Building & Loan Association, Waco.
- *Wawahachie Federal Savings & Loan Association, Waxahachie.
Mutual Building & Loan Association, Weatherford.
Wharton Building & Loan Association, Wharton.
- *First Federal Savings & Loan Association of Wichita Falls, Wichita Falls.
- *North Texas Federal Savings & Loan Association, Wichita Falls.
- *Yoakum Federal Savings & Loan Association, Yoakum.

UTAH

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

VERMONT

- Brattleboro Cooperative Savings & Loan Association, Brattleboro.
- Burlington Building & Loan Association, Burlington.
- **Burlington Federal Savings & Loan Association*, Burlington.
- Randolph Cooperative Savings & Loan Association, Randolph.
- St. Johnsbury Cooperative Savings Building & Loan Association, St. Johnsbury.
- **Windsor Federal Savings & Loan Association*, Windsor.

VIRGINIA

- **First Federal Savings & Loan Association of Alexandria*, Alexandria.
- **Bedford Federal Savings & Loan Association*, Bedford.
- Montgomery County Mutual Building & Loan Association, Blacksburg.
- **First Federal Savings & Loan Association of Bristol*, Bristol.
- Virginia State Building & Loan Association Co., Charlottesville.
- **First Federal Savings & Loan Association of Clarendon*, Clarendon.
- **First Federal Savings & Loan Association of Clifton Forge*, Clifton Forge.
- **Covington Federal Savings & Loan Association*, Covington.
- **Arlington & Fairfax Building & Loan Association, Inc.*, East Falls Church.
- Emporia Building & Loan Association, Emporia,
- Peoples Building & Loan Association, Hampton.
- Tidewater Home & Savings Association, Inc., Hampton.
- **First Federal Savings & Loan Association of Hopewell*, Hopewell.
- Cooperative Building & Loan Association, Inc., Lynchburg.
- **First Federal Savings & Loan Association of Lynchburg*, Lynchburg.
- **Pilot Building & Loan Association*, Lynchburg.
- **Federal Savings & Loan Association of Prince William County*, Manassas.
- Mutual Building & Loan Association of Martinsville, Inc., Martinsville.
- Newport News Building & Loan Association, Newport News.
- Atlantic Permanent Building & Loan Association, Inc., Norfolk.
- Commonwealth Building & Loan Association, Inc., Norfolk.
- **First Federal Savings & Loan Association of Norfolk*, Norfolk.
- **Mutual Federal Savings & Loan Association of Norfolk*, Norfolk.
- **Norfolk Federal Savings & Loan Association*, Norfolk.
- **State Building Association of Norfolk, Inc.*, Norfolk.
- Twin City Permanent Building Association, Norfolk.
- First Federal Savings & Loan Association of Petersburg*,¹³ Petersburg.
- Petersburg Mutual Building & Loan Association, Petersburg.
- Portsmouth & Norfolk County Building & Loan Association, Portsmouth.
- Pulaski Mutual Building & Loan Association, Inc., Pulaski.
- Building & Loan Association of Richmond, Inc., Richmond.
- **First Federal Savings & Loan Association of Richmond*, Richmond.
- **First Federal Savings & Loan Association of Roanoke*, Roanoke.
- Southwest Virginia Building & Loan Association, Roanoke.
- **Salem Federal Savings & Loan Association*, Salem.
- **Federal Savings & Loan Association of Sandston*, Sandston.
- **First Federal Savings & Loan Association of South Boston*, South Boston.
- **Virginia Beach Federal Savings & Loan Association*, Virginia Beach.

WASHINGTON

- **Aberdeen Federal Savings & Loan Association*, Aberdeen.
- **First Federal Savings & Loan Association of Aberdeen*, Aberdeen.
- Grays Harbor Savings & Loan Association, Aberdeen.
- **Auburn Federal Savings & Loan Association*, Auburn.
- **Bellingham Federal Savings & Loan Association*, Bellingham.
- Mt. Baker Savings & Loan Association, Bellingham.
- **Washington Federal Savings & Loan Association of Bothell*, Bothell.
- **First Federal Savings & Loan Association of Bremerton*, Bremerton.
- Peninsular Savings & Loan Association, Bremerton.
- **Centralia Federal Savings & Loan Association*, Centralia.
- **First Federal Savings & Loan Association of Chehalis*, Chehalis.
- **Lewis County Savings & Loan Association*, Chehalis.
- **Ellensburg Federal Savings & Loan Association*, Ellensburg.
- Cascade Savings & Loan Association, Everett.

- **Everett Federal Savings & Loan Association*, Everett.
- **First Federal Savings & Loan Association of Everett*, Everett.
- **First Federal Savings & Loan Association of Hoquiam*, Hoquiam.
- **Hoquiam Savings & Loan Association*, Hoquiam.
- **Twin Cities Savings & Loan Association*, Hoquiam.
- **First Federal Savings & Loan Association of Longview*, Longview.
- **First Federal Savings & Loan Association of Mount Vernon*, Mount Vernon.
- **Capital Savings & Loan Association*, Olympia.
- **Olympia Federal Savings & Loan Association*, Olympia.
- **Thurston County Federal Savings & Loan Association of Olympia*, Olympia.
- **First Federal Savings & Loan Association of Port Angeles*, Port Angeles.
- **Port Angeles Savings & Loan Association*, Port Angeles.
- **Port Townsend Federal Savings & Loan Association*, Port Townsend.
- **Valley Savings & Loan Association of Prosser*, Prosser.
- **Raymond Federal Savings & Loan Association*, Raymond.
- **First Federal Savings & Loan Association of Renton*, Renton.
- **Ballard Federal Savings & Loan Association of Seattle*, Seattle.
- **Citizens Federal Savings & Loan Association of Seattle*, Seattle.
- **First Savings & Loan Association*, Seattle.
- **Founders Federal Savings & Loan Association of Seattle*, Seattle.
- **Metropolitan Federal Savings & Loan Association of Seattle*, Seattle.
- **Northern Federal Savings & Loan Association of Seattle*, Seattle.
- **Puget Sound Savings & Loan Association*, Seattle.
- **Roosevelt Federal Savings & Loan Association*, Seattle.
- **Seattle Federal Savings & Loan Association*, Seattle.
- **Union Federal Savings & Loan Association*, Seattle.
- **Washington Title Insurance Co.*, Seattle.
- **West Side Federal Savings & Loan Association*, Seattle.
- **Mason County Savings & Loan Association*, Shelton.
- **Fidelity Savings & Loan Association*, Spokane.
- **First Federal Savings & Loan Association of Spokane*, Spokane.
- **Great Western Savings & Loan Association*, Spokane.
- **Evergreen Savings & Loan Association*, Tacoma.
- **Northwest Savings & Loan Association*, Tacoma.
- **Pacific First Federal Savings & Loan Association of Tacoma*, Tacoma.
- **Peoples Savings & Loan Association*, Tacoma.
- **State Savings & Loan Association*, Tacoma.
- **Tacoma Savings & Loan Association*, Tacoma.
- **First Federal Savings & Loan Association of Vancouver*, Vancouver.
- **Vancouver Federal Savings & Loan Association*, Vancouver.
- **First Federal Savings & Loan Association of Walla Walla*, Walla Walla.
- **Walla Walla Federal Savings & Loan Association*, Walla Walla.
- **Wenatchee Federal Savings & Loan Association*, Wenatchee.
- **Liberty Savings & Loan Association*, Yakima.
- **Yakima Federal Savings & Loan Association*, Yakima.

WEST VIRGINIA

- **First Federal Savings & Loan Association of Bluefield*, Bluefield.
- **Charleston Federal Savings & Loan Association*, Charleston.
- **Empire Federal Savings & Loan Association of Charleston*, Charleston.
- **Equitable Federal Savings & Loan Association of Charleston*, Charleston.
- **First Federal Savings & Loan Association of Charleston*, Charleston.
- **Hancock County Federal Savings & Loan Association of Chester*, Chester.
- **East Side Building & Loan Association*, Fairmont.
- **Fairmont Building & Loan Association*, Fairmont.
- **First Federal Savings & Loan Association of Fairmont*, Fairmont.
- **Marion County Building & Loan Association*, Fairmont.
- **Fayetteville Building & Loan Association*, Fayetteville.
- **Home Building & Loan Association*, Grafton.
- **Mutual Building & Loan Association*, Grafton.
- **Huntington Federal Savings & Loan Association*, Huntington.
- **Kingwood Building & Loan Association*, Kingwood.
- **Blue Grass Building & Loan Association*, Lewisburg.
- **First Federal Savings & Loan Association of Logan*, Logan.

Martinsburg Building & Loan Association, Martinsburg.

- **First Federal Savings & Loan Association of Morgantown*, Morgantown.
- **United Federal Savings & Loan Association of Morgantown*, Morgantown.
- American Building & Loan Association, Moundsville.
- Dootin Federal Savings & Loan Association of New Martinsville*,¹ New Martinsville.
- Citizens Building Association, Parkersburg.
- **First Federal Savings & Loan Association of Parkersburg*, Parkersburg.
- **Traders Federal Savings & Loan Association of Parkersburg*, Parkersburg.
- **Point Pleasant Building & Loan Association*, Point Pleasant.
- Farmers Building & Loan Association, Ravenswood.
- **First Federal Savings & Loan Association of Ravenswood*, Ravenswood.
- **First Federal Savings & Loan Association of Sistersville*, Sistersville.
- **Advance Federal Savings & Loan Association of Wellsburg*, Wellsburg.
- The Brooke County Building & Loan Association, Wellsburg.
- **Union Federal Savings & Loan Association of Wheeling*, Wheeling
- Wheeling Savings & Loan Association, Wheeling.

WISCONSIN

Amery Federal Savings & Loan Association,^{1,2} Amery.

- **Antigo Federal Savings & Loan Association*, Antigo.
- Appleton Building & Loan Association, Appleton.
- Ashland County Building-Loan & Investment Association, Ashland.
- **Baraboo Federal Savings & Loan Association*, Baraboo.
- **Barron County Federal Savings & Loan Association*, Barron.
- Beloit Savings Bank, Beloit.
- **Jackson County Federal Savings & Loan Association*, Black River Falls.
- Chippewa County Building Loan & Investment Association, Chippewa Falls.
- **Clintonville Federal Savings & Loan Association*, Clintonville.
- **Columbus Federal Savings & Loan Association*, Columbus.
- First Slovak National Loan & Building Association, Cudahy.
- **Cumberland Federal Savings & Loan Association*, Cumberland.
- **De Pere Federal Savings & Loan Association*, De Pere.
- **Durand Federal Savings & Loan Association*, Durand.
- **Walworth County Federal Savings & Loan Association*, Elkhorn.
- **First Federal Savings & Loan Association of Fond du Lac*, Fond du Lac.
- Fond du Lac Building & Loan Association, Fond du Lac.
- Green Bay Building & Loan Association, Green Bay.
- Hartford Building & Loan Association, Hartford.
- Janesville Building & Loan Association, Janesville.
- Kenosha Building & Loan Association, Kenosha.
- Kiel Building & Loan Association, Kiel.
- **First Federal Savings & Loan Association of La Crosse*, La Crosse.
- **Ladysmith Federal Savings & Loan Association*, Ladysmith.
- **Northwestern Savings Building & Loan Association*, Madison.
- Provident Loan & Building Association, Madison.
- Marshfield Building & Loan Association, Marshfield.
- **Medford Federal Savings & Loan Association*, Medford.
- **Menomonie Federal Savings & Loan Association*, Menomonie.
- Advance Savings, Building & Loan Association, Milwaukee.
- Aetna Savings, Loan & Building Association, Milwaukee.
- Badger Savings, Building & Loan Association, Milwaukee.
- Bahn Frei Mutual Building & Loan Association, Milwaukee.
- Bay View Building & Loan Association, Milwaukee.
- **Beacon Federal Savings & Loan Association of Milwaukee*, Milwaukee.
- Ben Franklin Building & Loan Association, Milwaukee.
- Biltmore Building & Loan Association, Milwaukee.
- **City Federal Savings & Loan Association*, Milwaukee.
- Columbia Building & Loan Association, Milwaukee.
- Community Building & Loan Association, Milwaukee.
- Concordia Building & Loan Association, Milwaukee.
- East Side Mutual Building & Loan Association, Milwaukee.
- **Empire Federal Savings & Loan Association of Milwaukee*, Milwaukee.
- Equitable Savings, Building & Loan Association, Milwaukee.
- **First Federal Savings & Loan Association of Wisconsin*, Milwaukee.

- Forward Building & Loan Association, Milwaukee.
 Guardian Savings & Loan Association, Milwaukee.
 Holton Street Building & Loan Association, Milwaukee.
 Home Mutual Building & Loan Association, Milwaukee.
 *Hopkins Street Building & Loan Association, Milwaukee.
 Keystone Mutual Building & Loan Association, Milwaukee.
 Kinnickinnic Mutual Loan & Building Association, Milwaukee.
 Lakeside Building & Loan Association, Milwaukee.
 Layton Park Building & Loan Association, Milwaukee.
 Metropolitan Building & Loan Association, Milwaukee.
 *Milwaukee Federal Savings & Loan Association, Milwaukee.
 Milwaukee Mutual Loan & Building Association, Milwaukee.
 Mitchell Street Loan & Building Association, Milwaukee.
 Modern Mutual Building & Loan Association, Milwaukee.
 Mutual Building & Savings Association, Milwaukee.
 National Savings & Loan Association, Milwaukee.
 North Shore Building & Loan Association, Milwaukee.
 *Northern Building & Loan Association, Milwaukee.
 Peoples Building & Loan Association, Milwaukee.
 Pioneer Building & Loan Association, Milwaukee.
 Progressive Building & Loan Association, Milwaukee.
 Pyramid Building & Loan Association, Milwaukee.
 Reliance Building & Loan Association, Milwaukee.
 Republic Building & Loan Association, Milwaukee.
 Residence Park Building & Loan Association, Milwaukee.
 Second Bohemian Loan & Building Association, Milwaukee.
 Security Loan & Building Association, Milwaukee.
 Sentry Building & Loan Association, Milwaukee.
 Sherman Park Building & Loan Association, Milwaukee.
 Slovak Building & Loan Association of Milwaukee, Milwaukee.
 Sobieski Building & Loan Association, Milwaukee.
 South Side Mutual Building & Loan Association, Milwaukee.
 *Standard Building & Loan Association, Milwaukee.
 State Building & Loan Association, Milwaukee.
 Sterling Savings, Loan & Building Association, Milwaukee.
 United Building & Loan Association, Milwaukee.
 Upper Third Street Savings & Loan Association, Milwaukee.
 Washington Building & Loan Association, Milwaukee.
 Welfare Building & Loan Association, Milwaukee.
 Wisconsin Savings, Loan & Building Association, Milwaukee.
 Twin City Building, Loan & Savings Association, Neenah.
 Nekoosa-Port Edwards Building & Loan Association, Nekoosa.
 New London Building & Loan Association, New London.
 Oshkosh Building Loan & Savings Association, Oshkosh.
 *Prairie Du Chien Federal Savings & Loan Association, Prairie Du Chien.
 Home Mutual Building & Loan Association, Racine.
 Lincoln Building & Loan Association, Racine.
 Racine Building & Loan Association, Racine.
 *West Lawn Building & Loan Association, Racine.
 Racine Junction Building & Loan Association, Racine Junction.
 *Richland Center Federal Savings & Loan Association, Richland Center.
 *Ripon Federal Savings & Loan Association, Ripon.
 *River Falls Federal Savings & Loan Association, River Falls.
 *St. Francis Building & Loan Association, St. Francis.
 South Milwaukee Mutual Loan & Building Association, South Milwaukee.
 *Sparta Federal Savings & Loan Association, Sparta.
 *Stoughton Federal Savings & Loan Association, Stoughton.
 Sturgeon Bay Building & Loan Association, Sturgeon Bay.
 State Building-Loan & Savings Association, Superior.
 *Viroqua Federal Savings & Loan Association, Viroqua.
 Waukesha Savings Building & Loan Association, Waukesha.
 Waupaca Mutual Building & Loan Association, Waupaca.
 *Highland Park Building & Loan Association, Wauwatosa.
 Suburban Building & Loan Association, Wauwatosa.
 Wauwatosa Building & Loan Association, Wauwatosa.
 Liberty Building & Loan Association, West Allis.

West Allis Building & Loan Association, West Allis.
 West Bend Building & Loan Association, West Bend.
 Wisconsin Rapids Building & Loan Association, Wisconsin Rapids.

WYOMING

- Buffalo Building & Loan Association, Buffalo.
 **Buffalo Federal Savings & Loan Association*, Buffalo.
 **Guaranty Federal Savings & Loan Association*, Casper.
 **Provident Federal Savings & Loan Association of Casper*, Casper.
 **Cheyenne Federal Savings & Loan Association*, Cheyenne.
 **Big Horn Basin Federal Savings & Loan Association*, Greybull.
 Albany Mutual Building & Loan Association of Laramie, Laramie.
 **Rawlins Federal Savings & Loan Association*, Rawlins.
 **Sweetwater Federal Savings & Loan Association*, Rock Springs.
 **First Federal Savings & Loan Association of Sheridan*, Sheridan.
 **Tri-County Federal Savings & Loan Association*, Torrington.

HAWAII

- **First Federal Savings & Loan Association of Honolulu*, Honolulu.
 International Building & Loan Association, Ltd., Honolulu.
 Mutual Building & Loan Society of Hawaii, Ltd., Honolulu.

INSTITUTIONS NOT MEMBERS OF THE FEDERAL HOME LOAN BANK SYSTEM WHICH
 WERE INSURED BY THE FEDERAL SAVINGS & LOAN INSURANCE CORPORATION AS OF
 JUNE 30, 1936

- *Prudential Building Association, Washington, D. C.
 *Rural Loan & Savings Association, Hartford City, Ind.
 *Crowley Building & Loan Association, Crowley, La.
 *Ascension Building & Loan Association, Donaldsonville, La.
 *St. Landry Homestead Association, Opelousas, La.
 *Georgetown Building & Loan Association, Georgetown, Tex.
 *Seguin Building & Loan Association, Seguin, Tex.
 *Winnsboro Building & Loan Association, Winnsboro, Tex.

¹ Not formally issued a certificate of insurance until after June 30, 1936.

² Approved for membership in the Federal Home Loan Bank System prior to June 30, 1936, but not reflected on the banks' records until after that date.

³ Chartered as a Federal savings and loan association as of June 30, 1936, but not formally admitted to membership in the Federal Home Loan Bank System.

EXHIBIT 2

Statement showing, by districts and States, the number of member institutions, amount of shares subscribed by member institutions, the balance of advances outstanding, and the number of borrowing member institutions as of June 30, 1936

	Number of member institutions	Amounts subscribed by members	Balance of advances outstanding	Number of borrowing member institutions
District No. 1, Boston:				
Connecticut.....	44	\$262,500	\$1,502,390.81	34
Maine.....	19	145,400	549,509.70	10
Massachusetts.....	75	1,518,700	841,625.00	11
New Hampshire.....	14	109,600	520,874.00	6
Rhode Island.....	3	163,200	35,000.00	2
Vermont.....	6	28,200	69,385.06	2
Total.....	161	2,227,600	3,518,784.57	65
District No. 2, New York:				
New Jersey.....	294	2,108,200	12,244,698.18	196
New York.....	109	1,452,200	3,868,661.86	47
Puerto Rico.....		0	0	
Virgin Islands.....		0	0	
Total.....	403	3,560,400	16,113,360.04	243
District No. 3, Pittsburgh:				
Delaware.....	7	21,600	112,980.00	4
Pennsylvania.....	479	1,706,500	11,062,093.78	368
West Virginia.....	33	179,300	1,265,363.25	23
Total.....	519	1,907,400	12,440,437.03	395
District No. 4, Winston-Salem:				
Alabama.....	20	72,300	242,444.00	8
District of Columbia.....	15	744,700	247,125.00	2
Florida.....	52	136,000	1,610,135.32	47
Georgia.....	82	89,000	877,911.13	33
Maryland.....	111	464,300	1,547,769.60	52
North Carolina.....	104	431,700	2,511,601.03	74
South Carolina.....	35	95,500	811,575.00	28
Virginia.....	37	217,900	977,647.60	19
Total.....	426	2,251,400	8,826,208.68	263
District No. 5, Cincinnati:				
Kentucky.....	89	684,300	3,808,412.52	65
Ohio.....	361	4,926,100	15,448,882.44	188
Tennessee.....	43	172,400	1,318,996.00	32
Total.....	513	5,782,800	20,576,290.96	285
District No. 6, Indianapolis:				
Indiana.....	130	1,383,300	4,918,731.42	73
Michigan.....	42	725,300	1,470,952.02	20
Total.....	172	2,108,600	6,389,683.44	93
District No. 7, Chicago:				
Illinois.....	337	1,856,200	12,077,398.70	283
Wisconsin.....	114	1,180,800	8,064,270.11	80
Total.....	451	3,037,000	20,141,668.81	363
District No. 8, Des Moines:				
Iowa.....	54	271,000	793,336.25	26
Minnesota.....	39	269,900	2,696,162.50	23
Missouri.....	101	605,200	3,263,625.34	72
North Dakota.....	14	66,400	216,850.00	4
South Dakota.....	11	29,700	219,288.00	8
Total.....	219	1,242,200	7,192,262.09	133
District No. 9, Little Rock:				
Arkansas.....	43	118,800	752,616.96	31
Louisiana.....	57	720,400	4,607,922.03	38
Mississippi.....	25	39,900	170,759.00	12
New Mexico.....	16	28,100	145,975.00	8
Texas.....	123	654,100	2,654,177.47	68
Total.....	264	1,461,300	8,331,450.46	157

Statement showing, by districts and States, the number of member institutions, amount of shares subscribed by member institutions, the balance of advances outstanding, and the number of borrowing member institutions as of June 30, 1936—Continued

	Number of member institutions	Amounts subscribed by members	Balance of advances outstanding	Number of borrowing member institutions
District No. 10, Topeka:				
Colorado.....	39	\$123, 500	\$945, 843 75	33
Kansas.....	105	514, 600	2, 858, 789. 25	66
Nebraska.....	28	87, 400	550, 997. 50	16
Oklahoma.....	48	415, 300	1, 753, 305. 00	24
Total.....	220	1, 140, 800	6, 108, 935. 50	139
District No. 11, Portland:				
Idaho.....	9	37, 500	267, 814. 50	7
Montana.....	11	62, 300	53, 323. 45	4
Oregon.....	32	122, 600	735, 905. 84	23
Utah.....	10	95, 700	805, 192. 67	7
Washington.....	59	246, 100	863, 343. 47	32
Wyoming.....	11	25, 900	290, 092. 30	7
Total.....	132	590, 100	3, 016, 172. 29	80
District No. 12, Los Angeles:				
Arizona.....	3	10, 000	81, 840. 60	3
California.....	152	1, 402, 000	5, 663, 343. 53	93
Hawaii.....	3	12, 600	95, 625. 00	1
Nevada.....	2	11, 500	87, 375. 00	1
Total.....	160	1, 436, 100	5, 928, 184. 13	98
Loan to nonmember (District No. 12).....		0	3, 400. 00	1
Grand total.....	3, 640	26, 745, 700	118, 586, 838. 00	2, 315

EXHIBIT 3

Statement showing advances to member institutions of the Federal home-loan bank system from its inception through June 30, 1936 (excluding interbank transactions)

	Advances made	Amount repaid	Balance of advances outstanding
1932			
December.....	\$837, 500. 00		\$837, 500. 00
1933			
January.....	3, 896, 800. 00	\$540. 00	3, 896, 260. 00
February.....	9, 234, 088. 00	50, 440. 00	9, 183, 648. 00
March.....	22, 957, 191. 00	258, 730. 00	22, 698, 461. 00
April.....	31, 268, 587. 66	728, 572. 36	30, 539, 715. 30
May.....	39, 991, 391. 12	1, 059, 087. 37	38, 932, 303. 75
June.....	48, 816, 812. 41	1, 237, 932. 82	47, 578, 879. 59
July.....	55, 493, 515. 95	1, 748, 851. 92	53, 744, 664. 03
August.....	61, 907, 694. 54	2, 101, 441. 84	59, 806, 252. 70
September.....	68, 916, 370. 74	2, 586, 878. 49	66, 329, 492. 25
October.....	76, 448, 884. 23	3, 838, 473. 32	72, 610, 110. 91
November.....	83, 733, 120. 49	4, 534, 117. 35	79, 199, 003. 14
December.....	90, 865, 344. 49	5, 423, 490. 12	85, 441, 854. 37
1934			
January.....	96, 101, 833. 90	7, 104, 900. 42	88, 996, 933. 48
February.....	99, 458, 427. 04	8, 918, 592. 32	90, 539, 834. 72
March.....	102, 357, 441. 60	12, 332, 635. 90	90, 024, 806. 00
April.....	104, 713, 841. 53	17, 891, 819. 12	86, 822, 022. 41
May.....	108, 816, 968. 63	28, 475, 167. 37	85, 341, 801. 26
June.....	111, 766, 572. 63	26, 618, 218. 54	85, 148, 354. 09
July.....	115, 387, 357. 29	30, 264, 475. 74	85, 122, 881. 55
August.....	117, 958, 821. 93	33, 040, 101. 14	84, 918, 720. 79
September.....	121, 155, 071. 93	35, 108, 137. 66	86, 046, 934. 27
October.....	124, 533, 125. 16	37, 986, 794. 30	86, 546, 330. 86
November.....	126, 641, 280. 16	39, 526, 877. 37	87, 114, 402. 79
December.....	129, 545, 230. 61	42, 886, 918. 08	86, 658, 312. 53

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Statement showing advances to member institutions of the Federal home-loan bank system from its inception through June 30, 1936 (excluding interbank transactions)—Continued

	Advances made	Amount repaid	Balance of advances outstanding
1935			
January.....	\$131,777,585.61	\$49,792,108.72	\$81,985,476.89
February.....	133,075,441.85	56,533,392.45	76,542,049.40
March.....	135,198,385.00	62,582,718.88	72,615,666.12
April.....	139,301,914.21	65,291,109.15	74,010,805.06
May.....	143,096,977.71	67,260,800.24	75,836,177.47
June.....	148,449,881.24	69,217,367.06	79,232,514.18
July.....	153,523,487.64	72,646,624.95	80,876,862.69
August.....	160,495,546.03	74,470,112.19	86,025,433.84
September.....	166,865,119.76	76,432,923.40	90,432,196.36
October.....	174,932,365.90	79,336,951.23	95,595,414.67
November.....	180,261,457.91	83,172,826.56	97,088,631.35
December.....	188,675,299.17	85,880,710.67	102,794,588.50
1936			
January.....	193,745,866.81	90,945,794.13	102,800,072.68
February.....	197,530,320.27	94,588,079.65	102,942,240.62
March.....	202,041,353.01	98,683,428.00	103,357,925.01
April.....	207,877,778.28	101,905,430.32	105,972,347.96
May.....	215,084,724.56	104,163,188.28	110,921,536.28
June.....	226,645,105.56	108,058,267.56	118,586,838.00

EXHIBIT 4

Statement reflecting interest rates charged by the 12 Federal home-loan banks on advances to member institutions as of June 30, 1936

Federal home-loan bank	Rate	Type of loan
	<i>Percent</i>	
Boston.....	3	All advances.
New York.....	3 3/4	All advances for 1 year or less
	3 3/4	All advances for more than 1 year shall be written at 4 percent but interest collected at 3 3/4 percent during 1936.
Pittsburgh.....	3 1/2	All advances for 1 year or less. All advances for more than 1 year to be written at 4 percent, but until further notice credit will be given on all outstanding advances for the difference between the written rates of 3 1/2, or 4 percent and 3 1/2 percent per annum.
Winston-Salem.....	3 1/2	All advances, with the provision that the interest rate may be increased to not more than 4 1/2 percent after 30 days' written notice.
Cincinnati.....	3	All advances.
Indianapolis.....	3	All secured advances for 1 year or less.
	3 1/2	All unsecured advances, none of which may be made for more than 6 months.
Chicago.....	3 1/2	All secured advances for more than 1 year.
	3	All secured advances are to be written at 3 1/2 percent, but interest collected at 3 percent.
	3 1/2	All unsecured advances.
Des Moines.....	3-3 1/2	On all advances up to \$1,000,000, the interest rate shall be 3 1/2 percent. If the balance of loans outstanding to any one member equals or exceeds \$1,000,000, the interest rate thereon shall be at the rate of 3 percent.
Little Rock.....	3	All advances.
Topeka.....	3	Do.
Portland.....	3	All advances to members secured by mortgages insured under title II of National Housing Act.
	3 1/2	All advances for 1 year or less. All advances for more than 1 year to be written at 4 percent, but interest collected at 3 1/2 percent so long as short-term advances carry this rate.
Los Angeles.....	3	All advances.

EXHIBIT 5
*Reported assets, liabilities, and capital of the member institutions of the Federal home-loan bank system as of Dec. 31, 1935*¹

	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati	Indianapolis	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
ASSETS													
Cash and investments.....	\$343,146,848	\$127,550,889	\$30,948,264	\$7,206,042	\$15,234,398	\$56,322,388	\$19,572,869	\$14,025,086	\$10,129,881	\$13,129,995	\$28,487,526	\$7,952,420	\$12,587,120
First-mortgage loans.....	2,005,781,980	230,455,909	297,023,876	157,482,203	191,136,854	453,138,479	126,584,846	173,235,533	88,367,535	91,970,695	54,920,923	51,568,199	89,860,968
Other loans.....	42,567,787	6,988,729	7,258,166	10,692,018	5,067,209	-----	1,016,416	6,204,113	1,409,828	1,373,903	1,267,421	813,515	490,974
Office building, furniture and fixtures.....	36,862,709	3,189,873	5,906,285	596,437	-----	15,442,531	3,983,995	1,190,926	107,919	1,074,631	2,097,602	1,232,975	2,030,535
Other real estate owned.....	486,198,638	23,355,088	103,036,659	25,221,692	22,763,571	91,680,588	60,210,873	64,847,045	15,973,146	24,464,529	31,952,844	7,711,429	24,989,574
Real estate sold on contract.....	57,953,003	320,455	3,900,674	1,636,364	-----	8,078,207	9,706,954	8,725,736	4,347,914	2,217,675	5,624,321	6,229,893	7,266,310
Other assets.....	47,432,948	4,667,726	3,608,696	6,581,651	2,864,351	9,891,593	1,128,135	3,424,320	5,527,351	1,484,906	1,280,668	1,107,814	5,860,010
Total assets.....	3,019,943,913	396,508,669	451,682,530	209,316,282	237,066,383	634,553,696	212,204,088	271,652,729	125,863,074	135,716,634	128,631,332	76,615,705	143,132,791
LIABILITIES AND CAPITAL													
Repurchasable.....	1,989,941,894	215,145,379	325,165,326	126,852,608	187,075,954	352,121,414	181,684,261	211,540,844	104,560,380	104,133,516	95,442,810	62,505,539	23,113,863
Pledged shares.....	209,778,642	28,080,483	57,195,879	51,651,060	14,022,845	-----	6,366,667	16,751,680	4,261,676	7,226,485	9,047,068	1,670,032	-----
Deposits and investment certificates.....	420,585,012	125,342,934	-----	-----	-----	196,725,294	720,065	2,264,048	-----	76,865	1,373,525	-----	94,092,254
Advances from Federal home loan banks.....	102,790,600	3,207,259	15,356,009	11,558,301	8,004,686	18,107,048	4,603,917	16,850,307	5,728,475	6,570,388	5,047,125	3,371,082	4,406,003
Other bills payable.....	20,281,111	1,321,746	9,869,882	4,344,935	430,906	1,545,358	114,390	317,351	387,013	971,337	396,123	490,693	161,783
Other liabilities.....	29,697,108	2,405,568	1,277,287	1,663,658	3,889,627	3,152,742	1,735,826	4,495,430	2,689,516	1,631,672	2,828,583	1,370,563	3,126,631
Reserve.....	183,751,332	19,109,963	35,798,864	12,239,765	23,042,365	37,117,978	12,942,744	16,490,564	4,611,123	11,201,277	2,060,107	3,203,532	8,532,340
Undivided profits.....	48,838,251	1,895,337	7,019,283	1,606,295	-----	11,649,088	3,861,218	2,742,498	3,634,891	2,887,651	2,899,140	2,320,076	-----
Guarantee capital stock.....	14,309,963	-----	-----	-----	-----	-----	175,000	250,000	-----	1,117,443	1,346,529	1,720,974	9,700,017
Total liabilities and capital.....	3,019,943,913	396,508,669	451,682,530	209,316,282	237,066,383	634,553,696	212,204,088	271,652,729	125,863,074	135,716,634	128,631,332	76,615,705	143,132,791

¹ In a number of instances reports are filed as of the close of the fiscal year of the reporting institution. In a few cases figures are taken from the latest report available.

EXHIBIT 6
Statement of condition of the Federal home-loan banks as of June 30, 1936

ASSETS

	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati	Indianapolis
Cash:							
On hand.....	\$51,778.17	\$500.00	0	\$1,000.00	\$10.00	\$6,497.38	0
On deposit with U. S. Treasurer.....	4,429,061.46	173,589.88	254,026.80	52,109.23	595,419.46	860,991.71	\$800,187.65
On deposit with other Federal home-loan banks.....	3,800,000.00	400,000.00	1,000,000.00	0	600,000.00	0	0
On deposit with commercial banks.....	1,698,386.93	305,416.82	141,599.03	28,714.10	14,480.16	194,422.61	546,286.84
Total cash.....	9,979,226.56	879,506.70	1,395,595.83	81,823.33	1,209,909.62	1,061,911.70	1,346,444.49
Loans outstanding:							
Members.....	118,579,707.90	3,518,784.57	16,113,360.04	12,440,437.03	8,826,208.68	20,576,290.96	6,389,683.44
Nonmember.....	3,400.00	0	0	0	0	0	0
Direct to home owners.....	3,730.10	0	0	0	0	0	0
Total loans outstanding.....	118,586,838.00	3,518,784.57	16,113,360.04	12,440,437.03	8,826,208.68	20,576,290.96	6,389,683.44
Accrued interest receivable:							
Members.....	318,952.58	1,819.76	68,070.84	55,393.46	38,370.66	55,798.81	2,118.64
Deposits, other Federal home-loan banks.....	5,584.70	21.86	185.80	0	1,071.04	0	1,076.50
Securities.....	124,343.55	46,487.27	1,794.30	1,277.16	1,185.16	11,468.32	20,940.70
Other.....	1,839.86	0	0	0	0	0	1,833.33
Total accrued interest.....	450,720.69	48,328.89	70,050.94	56,670.62	40,626.86	67,257.13	25,969.17
Investments: U. S. Government (bonds and securities guaranteed by United States)	13,722,084.31	4,420,000.00	257,235.95	143,222.65	103,996.79	1,004,453.06	2,373,531.75
Stock subscriptions receivable: Members.....	332,675.00	31,225.00	12,550.00	20,650.00	16,150.00	81,275.00	46,250.00
Deferred charges:							
Prepaid assessment, Federal Home Loan Bank Board.....	7,555.34	1,540.67	0	0	2,513.83	0	0
Prepaid bond and insurance premium.....	7,877.18	598.15	864.76	598.10	362.50	1,020.80	487.52
Other.....	1,221.51	0	920.84	0	66.50	159.17	0
Total deferred charges.....	16,654.03	2,098.82	1,785.60	598.10	2,942.83	1,179.97	487.52
Other assets:							
Accounts receivable.....	5,242.55	0	0	1,889.77	507.65	269.35	126.00
Miscellaneous.....	788.59	0	0	0	154.89	0	15.81
Total other assets.....	6,031.14	0	0	1,889.77	662.54	269.35	141.81
Total assets.....	143,094,229.73	8,899,943.98	17,850,578.36	12,745,291.50	10,200,497.32	22,792,637.17	10,182,508.18

	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Cash:						
On hand.....	\$40,675.51	\$25.00	\$25.00	\$25.00	0	\$3,020.28
On deposit with U. S. Treasurer.....	398,103.07	88,328.77	330,171.35	223,145.90	\$165,114.52	337,897.12
On deposit with other Federal home loan banks.....	0	0	0	0	1,800,000.00	0
On deposit with commercial banks.....	227,861.76	56,428.71	0	10,002.01	19,750.00	183,454.80
Total cash.....	866,646.34	94,782.48	330,196.35	233,172.91	1,984,864.52	494,372.29
Loans outstanding:						
Members.....	20,141,668.81	7,192,262.09	8,331,450.46	6,108,935.50	3,016,172.29	5,924,454.03
Nonmember.....	0	0	0	0	0	3,400.00
Direct to home owners.....	0	0	0	0	0	3,730.10
Total loans outstanding.....	20,141,668.81	7,192,262.09	8,331,450.46	6,108,935.50	3,016,172.29	5,931,584.13
Accrued interest receivable:						
Members.....	40,103.98	17,373.12	26,926.49	3,573.98	8,078.22	1,324.62
Deposits, other Federal home-loan banks.....	1,109.49	6,969.97	16,422.64	3,114.68	3,229.50	0
Securities.....	0	0	0	0	7,547.15	5,985.81
Other.....	0	0	0	0	0	6.53
Total accrued interest.....	41,273.47	24,343.09	43,349.13	6,688.56	18,854.87	7,316.96
Investments: U. S. Government (Bonds and securities guaranteed by United States):	226,611.18	856,866.54	1,940,900.00	300,000.00	1,424,575.00	671,591.39
Stock subscriptions receivable: Members.....	70,400.00	6,800.00	7,000.00	15,450.00	2,900.00	22,025.00
Deferred charges:						
Prepaid assessment, Federal Home-Loan Bank Board.....	3,500.84	500.82	586.13	544.23	0	0
Prepaid bond and insurance premium.....	1,278.90	0	0	0	541.69	533.58
Other.....	0	0	0	0	0	75.00
Total deferred charges.....	4,779.74	500.82	586.13	544.23	541.69	608.58
Other assets:						
Accounts receivable.....	0	0	423.80	57.50	150.00	1,818.48
Miscellaneous.....	587.33	0	0	0	30.56	0
Total other assets.....	587.33	0	423.80	57.50	180.56	1,818.48
Total assets.....	21,351,966.87	8,175,546.02	10,653,005.87	6,664,848.70	6,448,088.93	7,129,316.83

Statement of condition as of June 30, 1938—Continued

LIABILITIES AND CAPITAL

	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati	Indianapolis
Liabilities:							
Deposits:							
Members:							
Time	\$8,205,489.68	\$1,204,444.73	\$1,392,300.00	\$104,214.67	\$223,600.00	\$885,100.00	\$1,568,739.61
Demand	1,152,053.53	0	0	0	0	562,570.94	41,722.07
Applicants	123,525.00	4,250.00	20,650.00	16,150.00	4,625.00	10,250.00	20,350.00
Other Federal home-loan banks	3,800,000.00	0	0	700,000.00	0	1,900,000.00	200,000.00
Loan prepayments	2,085,514.52	0	0	46,060.02	0	162,454.50	0
Accrued interest:							
Deposits:							
Members	11,804.27	4,555.13	957.94	697.31	24.07	148.69	0
Other Federal home-loan banks	2,169.58	0	0	2,103.83	0	0	0
Dividends payable:							
U. S. Government	351,289.23	39,750.00	0	96,000.00	0	127,757.00	45,000.00
Members	111,137.51	15,805.70	0	18,280.24	0	54,962.59	15,031.54
Total dividends	462,426.74	55,555.70	0	114,280.24	0	182,719.59	60,031.54
Accounts payable	4,986.49	0	0	0	0	0	0
Total liabilities	13,970,969.81	1,268,805.56	1,413,907.94	983,506.07	228,249.07	3,703,243.72	1,880,843.22
Capital:							
Capital stock:							
Issued and outstanding (par value):							
Fully paid:							
Members	28,043,400.00	2,156,200.00	3,515,200.00	1,869,000.00	2,220,000.00	5,580,400.00	2,024,700.00
U. S. Government subscriptions:							
Authorized	124,741,000.00	12,467,500.00	18,965,200.00	11,146,300.09	9,208,200.00	12,775,700.00	6,577,400.00
Uncalled	25,399,000.00	7,167,500.00	6,463,200.00	1,546,300.00	1,708,200.00	0	577,400.00
Total	99,342,000.00	5,300,000.00	12,500,000.00	9,600,000.00	7,500,000.00	12,775,700.00	6,000,000.00
Partially paid: Members	702,300.00	71,400.00	45,200.00	38,400.00	31,400.00	202,400.00	83,900.00
Total capital stock outstanding	126,087,700.00	7,527,600.00	16,060,400.00	11,507,400.00	9,751,400.00	18,558,500.00	8,108,600.00
Surplus:							
Reserve required under sec. 16 of act.	1,677,255.01	82,522.21	286,772.55	172,910.80	123,086.10	322,474.31	125,545.32
Unallocated surplus	1,358,304.91	21,016.21	139,497.87	81,474.63	97,792.15	208,419.14	67,519.64
Total surplus	3,035,559.92	103,538.42	376,270.42	254,385.43	220,848.25	530,893.45	193,064.96
Total capital	129,123,259.92	7,631,138.42	16,436,670.42	11,761,785.43	9,972,248.25	19,089,393.45	8,301,604.96
Total liabilities and capital	143,094,229.73	8,899,943.98	17,850,578.36	12,745,291.50	10,200,497.32	22,792,637.17	10,182,508.18

	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Liabilities:						
Deposits:						
Members:						
Time.....	\$2,597,090.67	\$220,000.00	0	\$20,000.00	0	0
Demand.....	0	0	\$129,591.92	51,815.57	\$87,838.92	\$278,514.11
Applicants.....	6,150.00	12,250.00	0	0	0	27,800.00
Other Federal home-loan banks.....	1,000,000.00	0	0	0	0	0
Loan prepayments.....	0	0	0	0	0	0
Accrued interest:						
Deposits:						
Members.....	4,440.84	920.87	0	59.42	0	0
Other Federal home-loan banks.....	65.75	0	0	0	0	0
Dividends payable.....	0	0	42,782.23	0	0	0
U. S. Government Members.....	0	0	7,057.44	0	0	0
Total dividends.....	0	0	49,839.67	0	0	0
Accounts payable.....	0	4,451.17	0	0	0	585.32
Total liabilities.....	3,007,747.26	237,622.04	180,106.59	72,249.99	87,838.92	306,849.43
Capital:						
Capital stock:						
Issued and outstanding (par value):						
Fully paid:						
Members.....	2,942,800.00	1,229,000.00	1,447,300.00	1,105,800.00	584,300.00	1,308,700.00
U. S. Government subscriptions:						
Authorized.....	14,175,900.00	7,394,900.00	8,772,400.00	7,333,600.00	5,960,000.00	9,967,900.00
Uncalled.....	0	894,900.00	0	2,093,600.00	300,000.00	4,707,900.00
Total.....	14,175,900.00	6,500,000.00	8,772,400.00	5,300,000.00	5,660,000.00	5,290,000.00
Partially paid: Members.....	94,200.00	15,200.00	14,000.00	35,000.00	5,800.00	67,400.00
Total capital stock outstanding.....	17,210,900.00	7,742,200.00	10,233,700.00	6,440,800.00	6,250,100.00	6,696,100.00
Surplus:						
Reserve required under sec. 16 of act.....	231,954.76	87,979.92	126,677.93	63,290.35	48,868.40	55,273.00
Unallocated surplus.....	301,364.85	107,744.06	112,621.99	88,578.36	61,281.61	71,094.40
Total surplus.....	533,319.61	195,723.98	239,199.28	151,798.71	110,150.01	126,367.40
Total capital.....	17,744,219.61	7,937,923.98	10,472,899.28	6,592,598.71	6,360,250.01	6,822,467.40
Total liabilities and capital.....	21,851,966.87	8,175,546.02	10,653,005.87	6,094,848.70	6,443,085.93	7,129,316.83

EXHIBIT 7
Statement of profit and loss of the Federal home-loan banks for the period July 1, 1935, through June 30, 1936

	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati	Indianapolis
Gross income.....	\$3,893,777.91	\$212,536.13	\$586,958.60	\$397,159.00	\$320,096.78	\$627,748.03	\$232,103.92
Less total deductions from income.....	876,165.34	64,907.90	102,763.46	110,423.25	56,913.63	151,466.82	44,454.50
Net income before Federal Home Loan Bank Board assessment.....	3,017,612.57	157,528.23	484,195.14	286,735.75	263,183.15	476,281.21	187,649.42
Deduct Federal Home Loan Bank Board assessment.....	299,999.96	19,188.99	42,814.00	29,644.00	23,808.99	47,686.02	21,594.99
Net profit to surplus.....	2,717,612.61	138,379.24	441,381.14	257,091.75	239,374.16	428,595.19	166,114.43
Income:							
Income from operations: Interest earned on advances to members and nonmember institutions.....	3,281,995.74	87,928.06	577,490.60	392,374.84	274,344.81	537,821.00	150,637.89
Other income:							
Interest earned on—							
Deposits—other Federal home-loan banks.....	45,204.90	1,341.10	3,427.12	0	1,469.95	0	17,482.74
Deposits—commercial banks.....	5,466.39	0	0	0	0	349.31	5,117.08
Loans direct to home owners.....	62.52	0	0	0	0	0	0
Securities: U. S. Government.....	483,386.64	118,550.69	5,352.79	4,297.82	31,653.94	74,908.00	54,821.27
Profit on sale of securities.....	63,003.58	4,250.00	0	0	11,690.89	12,227.97	2,675.00
Interest on unpaid stock subscriptions, members.....	6,569.61	185.04	238.09	0	0	902.72	48.38
Rent received from examining division, Federal Home Loan Bank Board.....	4,571.69	0	450.00	163.69	780.00	750.00	378.00
Miscellaneous.....	3,516.84	281.25	0	322.65	157.19	789.03	943.55
Total other income.....	611,782.17	124,608.08	9,468.00	4,784.16	45,751.97	89,927.03	81,466.02
Gross income.....	3,893,777.91	212,536.13	586,958.60	397,159.00	320,096.78	627,748.03	232,103.92
Deductions from income:							
Compensation:							
Directors' fees.....	30,412.00	1,490.00	4,470.00	2,157.00	1,085.00	6,555.00	1,320.00
Officers' salaries.....	193,575.07	16,500.00	20,399.98	17,150.00	10,724.59	22,575.00	11,162.50
Comptroller's salary.....	38,721.06	1,200.00	6,000.00	5,149.96	2,133.33	5,000.04	1,905.00
Other salaries.....	189,811.32	6,075.00	23,751.73	42,539.21	15,987.42	31,380.36	10,706.67
Total compensation.....	452,520.05	25,265.00	54,621.71	66,996.17	29,930.34	65,510.40	25,094.17
Travel expenses:							
Directors.....	27,636.54	1,160.42	2,823.87	2,542.18	2,361.09	5,310.35	1,496.61
Officers.....	25,108.67	2,128.77	3,491.40	2,855.50	2,306.28	2,483.73	1,431.19
Other.....	11,740.60	7.17	463.63	3,137.17	1,597.63	4,086.35	352.41
Total travel.....	64,485.90	3,296.36	6,778.90	8,534.85	6,265.00	11,830.43	3,280.21

	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Other administrative:						
Telephone and telegraph.....	552.77	2,305.90	2,384.87	1,937.32	2,980.33	1,275.29
Postage and express.....	488.77	2,067.63	1,780.40	1,840.08	2,472.09	1,178.64
Heat, light, power, ice, etc.....	244.05	1,004.93	1,104.01	274.67	741.14	216.54
Stationery, printing, and supplies.....	947.06	3,624.80	2,204.39	2,292.09	5,053.43	1,846.87
Insurance and bond premiums.....	1,656.36	2,232.98	2,094.53	1,253.53	1,822.27	1,486.26
Premiums on securities.....	8,046.88	0	0	1,449.74	2,578.54	2,306.59
Depreciation, furniture and fixtures.....	0	820.42	665.99	0	1.00	978.79
Rent.....	5,415.91	6,624.96	7,253.81	3,915.00	9,250.00	2,700.00
Interest on deposits—other Federal home-loan banks.....	55,144.14	0	4,446.07	1,221.80	36,595.84	0
Interest on deposits—members.....	45,247.46	0	4,728.49	1,845.31	3,641.94	0
Interest on deposits—other Federal home-loan banks.....	56,275.75	10,757.54	7,284.49	1,845.31	3,641.94	0
Examining Division expense.....	21,883.87	2,139.28	3,552.79	1,983.22	3,370.15	1,320.73
Miscellaneous.....	60,473.87	9,794.36	9,606.88	2,805.43	5,605.26	2,774.41
Total other administrative.....	359,150.39	41,362.85	34,892.23	20,718.29	74,125.99	16,080.12
Total deductions from income.....	876,165.34	102,763.46	110,423.25	56,913.63	151,466.82	44,454.80
Gross income.....	\$540,156.96	\$228,307.81	\$271,380.61	\$180,067.25	\$139,607.71	\$157,655.11
Less total deductions from income.....	109,850.29	50,849.83	60,238.43	52,278.65	32,969.62	48,988.96
Net income before Federal Home Loan Bank Board assessment.....	430,306.67	177,457.98	211,142.18	127,788.60	106,638.09	108,666.15
Deduct Federal Home Loan Bank Board assessment.....	36,535.02	16,887.99	20,355.99	15,864.99	11,967.99	13,710.99
Net profit to surplus.....	393,771.65	160,569.99	190,786.19	111,923.61	94,670.10	94,955.16
Income:						
Income from operations: Interest earned on advances to members and nonmember institutions.....	535,484.42	176,636.63	188,690.74	138,195.44	98,232.15	124,186.16
Other income:						
Interest earned on—						
Deposits—other Federal home-loan banks.....	0	0	306.84	164.38	20,996.33	16.44
Deposits—commercial banks.....	0	0	0	0	0	0
Loans direct to home owners.....	0	0	0	0	0	62.52
Securities: U. S. Government.....	4,672.64	46,491.26	68,267.26	27,907.64	19,820.37	27,643.06
Profit on sale of securities.....	0	5,850.19	12,866.56	10,968.76	0	3,840.21
Interest on unpaid stock subscriptions, members.....	0	300.56	60.21	3,506.03	33.86	1,294.72
Rent received from examining division, Federal Home Loan Bank Board.....	0	0	925.00	0	525.00	600.00
Miscellaneous.....	0	29.17	794.00	200.00	0	0
Total other income.....	4,672.64	51,671.18	82,719.87	41,871.81	41,375.56	33,465.95
Gross income.....	540,156.96	228,307.81	271,380.61	180,067.25	139,607.71	157,655.11

Statement of profit and loss for the period July 1, 1935, through June 30, 1936—Continued

	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
Deductions from income:						
Compensation:						
Directors' fees.....	\$3,500.00	\$2,040.00	\$1,675.00	\$3,380.00	\$1,540.00	\$1,200.00
Officers' salaries.....	20,575.00	17,600.00	17,488.00	15,250.00	14,000.00	10,200.00
Counsel's salary.....	3,605.00	3,833.33	2,700.00	3,005.00	2,400.00	1,500.00
Other salaries.....	16,108.23	6,883.25	12,205.60	8,280.00	2,580.00	13,313.85
Total compensation.....	43,788.23	30,356.58	34,018.60	29,910.00	20,520.00	26,513.85
Travel expenses.....	1,542.74	1,741.37	2,524.90	2,672.87	2,145.27	1,314.87
Directors.....	1,942.87	1,713.89	1,930.81	1,363.57	941.10	2,593.36
Officers.....	1,080.75	225.10	399.21	114.38	0	321.89
Other.....						
Total travel.....	4,516.36	3,650.36	4,854.92	4,150.82	3,086.37	4,211.32
Other administrative:						
Telephone and telegraph.....	1,425.11	1,204.62	3,030.03	1,223.12	912.62	2,838.08
Postage and express.....	2,235.99	747.74	1,373.24	907.32	572.31	1,504.72
Heat, light, power, ice, etc.....	861.57	354.55	503.05	0	0	1,398.33
Stationery, printing, and supplies.....	2,499.03	1,808.41	2,352.51	1,792.60	741.69	1,656.39
Insurance and bond premiums.....	2,116.17	1,415.68	2,685.96	1,740.76	1,453.92	1,719.56
Premiums on securities.....	0	1,188.27	312.50	3,046.88	0	300.00
Depreciation, furniture and fixtures.....	940.45	627.51	0	887.59	1.00	593.06
Rent.....	6,000.00	3,000.00	3,000.00	4,200.00	3,402.00	1,140.00
Interest on deposits—other Federal home-loan banks.....	1,589.03	175.34	0	0	65.75	1,076.82
Interest on deposits—members.....	33,231.28	1,154.22	0	59.42	0	1,583.56
Examining Division expense.....	3,138.43	839.78	1,500.07	1,574.80	444.85	1,583.56
Miscellaneous.....	7,513.64	3,795.87	6,607.55	2,785.34	1,769.11	5,944.21
Total other administrative.....	61,550.70	16,812.89	21,364.91	18,217.83	9,363.25	18,263.79
Total deductions from income.....	109,850.29	50,849.83	60,238.43	62,278.65	32,969.62	43,988.90

EXHIBIT 8
 Analysis of surplus and reserves of the Federal home-loan banks as of June 30, 1936

	Combined	Boston	New York	Pittsburgh	Winston-Salem	Cincinnati	Indianapolis
ANALYSIS OF SURPLUS							
Balance, June 30, 1935.....	\$1,220,585.31	\$19,200.38	\$98,204.85	\$96,337.93	\$66,142.64	\$230,896.23	\$54,499.28
Add profit for year ended June 30, 1936.....	2,717,612.61	138,379.24	441,331.14	257,091.75	239,374.16	428,595.19	166,114.43
Total.....	3,938,197.92	157,669.62	539,535.99	353,429.68	305,516.80	659,491.42	220,613.71
Deduct:							
Dividends declared during the year:							
U. S. Government.....	1,590,701.48	77,422.61	243,369.87	185,032.89	121,649.32	256,564.06	90,000.00
Members.....	445,919.68	31,554.96	68,442.02	35,593.81	38,200.50	108,789.18	20,871.18
Surplus allocations to reserves required by sec. 16 of act.....	543,522.53	27,675.84	88,276.23	51,418.35	47,874.83	89,719.04	33,222.89
Net adjustments.....	1,250.68	0	0	0	0	0	0
Total deductions.....	2,579,893.01	136,653.41	400,088.12	271,955.05	207,724.65	451,072.28	153,094.07
Balance, June 30, 1936.....	1,358,304.91	21,016.21	139,497.87	81,474.63	97,792.15	208,419.14	67,519.64
ANALYSIS OF RESERVES REQUIRED BY SEC. 16 OF ACT							
Balance, June 30, 1935.....	1,133,732.48	54,846.37	148,496.32	121,492.45	75,181.27	236,755.27	92,322.43
Additions to reserve during year ended June 30, 1936.....	543,522.53	27,675.84	88,276.23	51,418.35	47,874.83	89,719.04	33,222.89
Balance, June 30, 1936.....	1,677,255.01	82,522.21	236,772.55	172,910.80	123,056.10	322,474.31	125,545.32
Total, surplus and reserves, June 30, 1936.....	3,035,559.92	103,538.42	376,270.42	254,385.43	220,848.25	530,893.45	188,064.96
ANALYSIS OF SURPLUS							
Balance, June 30, 1935.....	\$242,482.06		\$66,826.95	\$48,927.59	\$163,342.49	\$17,266.68	\$116,368.23
Add profit for year ended June 30, 1936.....	393,771.65	393,771.65	160,569.99	190,786.19	111,923.61	94,670.10	94,955.16
Total.....	636,253.71	636,253.71	227,396.94	239,713.78	275,266.10	111,936.78	211,323.39
Deduct:							
Dividends declared during the year:							
U. S. Government.....	212,410.96		71,905.48	75,467.16	134,949.51	27,785.97	94,143.65
Members.....	43,723.57		15,633.40	13,818.07	29,353.50	3,935.18	3,079.41
Surplus allocations to reserves required by sec. 16 of act.....	38,157.24		32,114.00	38,157.24	22,384.73	18,934.02	17,991.03
Net adjustments.....	0		0	0	0	0	0
Total deductions.....	334,891.77		119,652.88	127,491.79	186,687.74	50,655.17	140,228.99
Balance, June 30, 1936.....	301,361.94		107,744.06	112,221.99	88,578.36	61,281.61	71,094.40

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Analysis of surplus and reserves of the Federal home-loan banks as of June 30, 1936—Continued

	Chicago	Des Moines	Little Rock	Topeka	Portland	Los Angeles
ANALYSIS OF RESERVES REQUIRED BY SEC. 16 OF ACT						
Balance, June 30, 1935.....	\$153,200.43	\$55,865.92	\$88,520.05	\$40,835.62	\$29,934.38	\$26,281.97
Additions to reserve during year ended June 30, 1936.....	78,794.33	32,114.00	38,157.24	22,384.73	18,934.02	18,991.03
Balance, June 30, 1936.....	231,994.76	87,979.92	126,677.29	63,220.35	48,868.40	55,273.00
Total surplus and reserves, June 30, 1936.....	633,319.61	195,723.98	239,199.28	151,798.71	110,150.01	126,367.40

EXHIBIT 9

Home Owners' Loan Corporation investments in savings and loan associations by States, as of June 30, 1936

	Federal savings and loan associations		State building and loan associations		Federal savings and loan associations		State building and loan associations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Alabama.....	8	\$304,000						
Arizona.....	1	150,000						
Arkansas.....	19	475,000						
California.....	34	683,000	1	\$25,000	5	\$85,000	1	\$23,000
Colorado.....	11	399,000	6	633,000	36	8,140,500	4	440,000
Connecticut.....	14	879,500	1	204,000	10	593,000	1	80,000
Delaware.....			3	24,000	1	100,000	4	200,000
Florida.....	30	2,862,500			32	4,630,000	12	3,725,000
Georgia.....	1	811,500			10	900,000		
I Idaho.....	5	774,000	1	90,000	15	1,293,000		
Illinois.....	24	4,103,500	1	140,000	28	1,383,500	2	85,000
Indiana.....	24	1,498,000	5	233,000	13	413,000		
Iowa.....	19	600,000	1	50,000				
Kansas.....	13	608,500	1	470,000				
Kentucky.....	16	665,000	8	470,000				
Louisiana.....	6	87,000	11	1,051,600				
Maine.....	4	52,000						
Maryland.....	8	970,000			2	110,000		
Massachusetts.....	2	687,000	1	50,000	2	1,985,500		
Michigan.....	12	627,500	3	150,000	28	1,605,600		
Minnesota.....	15	300,000			66	1,605,600	5	1,225,000
Mississippi.....	11	138,000			2	50,000	1	300,000
Missouri.....	23	1,854,500	1	45,000	15	963,000		
Montana.....					18	2,422,000	3	200,000
Nebraska.....					9	578,000	1	45,000
Nevada.....	2	145,000			26	940,000	6	825,000
					9	276,000		
					690	62,817,100	86	10,325,600
Total.....								

EXHIBIT 10
Comparative data on Federal savings and loan associations, by States, June 30, 1935, and June 30, 1936

State	Number of associations chartered			Number of shareholders			Assets			Private investment		
	June 30, 1935	June 30, 1936	Increase	June 30, 1935	June 30, 1936	Increase	June 30, 1935	June 30, 1936	Increase	June 30, 1935	June 30, 1936	Increase
	Alabama.....	12	2	14	2,585	\$545,008	\$2,540,696	\$3,085,764	\$1,874,800	\$1,596,044		
Arizona.....	1	0	1	146	12,004	296,437	308,441	98,200	85,812			
Arkansas.....	32	3	3	3,895	3,201,281	3,140,676	6,341,937	38,482,400	1,601,995			
California.....	60	30	30	21,652	4,370,357	32,095,457	30,465,514	19,481,545	17,941,401			
Colorado.....	20	2	2	2,626	4,417,244	6,840,444	4,423,200	4,775,139	3,052,401			
Connecticut.....	6	10	4	3,033	474,200	3,442,554	3,917,054	1,894,157	1,734,781			
Florida.....	44	4	4	6,933	3,553,610	11,465,132	11,465,132	3,832,616	3,832,616			
Georgia.....	30	3	3	3,779	2,313,698	4,411,823	6,725,681	3,282,100	2,054,950			
Hawaii.....	1	0	1	198	43,268	137,090	180,358	142,000	106,285			
Idaho.....	6	4	2	4,733	1,669,504	3,489,928	3,489,928	1,765,100	497,442			
Illinois.....	62	20	20	20,835	25,843,636	14,623,894	40,367,530	23,499,477	7,760,889			
Indiana.....	24	45	21	62,474	5,796,796	57,777,372	63,574,168	50,641,744	46,301,827			
Iowa.....	29	32	3	4,844	1,918	3,085,137	4,583,817	2,215,300	1,579,042			
Kansas.....	17	2	2	3,560	1,498,680	2,555,867	4,105,581	786,371	3,859,429			
Kentucky.....	23	12	12	22,622	19,178,435	34,443,132	34,443,132	25,319,614	9,599,935			
Louisiana.....	12	0	12	26,184	10,156,393	28,952	10,188,345	7,644,800	1,829,509			
Maine.....	0	0	0	269	0	96,518	96,518	30,005	30,005			
Maryland.....	8	6	6	3,949	5,178,462	4,722,371	9,900,833	4,300,442	2,804,588			
Massachusetts.....	8	4	4	1,754	7,085,588	2,982,271	3,750,869	4,480,900	1,352,300			
Michigan.....	13	5	5	4,777	3,219,342	8,089,818	11,969,160	9,147,600	6,658,739			
Minnesota.....	30	9	9	5,816	3,594,766	13,048,158	16,642,924	9,084,100	6,942,410			
Mississippi.....	17	17	0	2,343	2,671	588,905	588,905	853,100	224,549			
Missouri.....	35	37	2	17,783	16,000,660	10,612,661	26,673,321	16,279,900	4,288,665			
Montana.....	0	1	1	37	0	50,144	50,144	36,100	36,100			
Nebraska.....	13	2	2	2,547	1,121,197	2,327,757	3,448,954	649,393	1,910,906			
New Hampshire.....	1	1	0	2,662	4,001,172	3,800,760	4,001,172	2,476,513	2,476,513			
New Mexico.....	9	0	0	716	285,587	600,943	600,943	261,000	131,000			
New York.....	33	53	20	24,275	24,697,352	63,670,739	88,368,091	48,111,200	45,324,360			
North Carolina.....	7	5	2	2,928	4,630,522	2,250,628	4,630,522	1,808,803	689,428			
North Dakota.....	3	5	2	1,736	1,217,094	1,102,208	1,217,094	883,000	863,560			
Ohio.....	37	32	46	111,434	47,890,445	72,544,599	124,395,955	84,594,788	88,970,759			
Oklahoma.....	29	3	3	23,012	31,434,116	4,718,141	36,913,166	26,253,895	28,181,960			
Oregon.....	32	2	2	27,990	4,818	2,010,162	5,488,751	1,987,400	1,928,011			
Pennsylvania.....	25	22	10	2,456	4,342,587	7,010,162	1,180,585	3,966,986	3,966,986			
South Carolina.....	25	3	3	5,845	1,842,587	2,734,384	3,345,384	596,964	3,746,200			
South Dakota.....	23	4	1	6,103	3,345,384	2,734,384	6,133,860	1,544,644	1,574,469			
Tennessee.....	3	1	1	1,133	7,087,740	2,111,375	980,121	682,200	87,356			
Texas.....	33	6	6	10,067	3,907,547	7,386,769	11,294,316	4,797,000	2,388,729			

1 Decrease.

Comparative data on Federal savings and loan associations, by States, June 30, 1935, and June 30, 1936—Continued

State	Number of associations chartered			Number of shareholders			Assets			Private investment		
	June 30, 1936	Increase	June 30, 1935	June 30, 1936	Increase	June 30, 1935	June 30, 1936	Increase	June 30, 1935	June 30, 1936	Increase	
	June 30, 1935	June 30, 1936	Increase	June 30, 1935	June 30, 1936	Increase	June 30, 1935	June 30, 1936	Increase	June 30, 1935	June 30, 1936	Increase
Texas.....	79	89	10	11,728	14,457	2,729	\$9,603,451	\$16,486,771	\$6,883,320	\$6,954,288	\$9,547,485	\$2,593,197
Utah.....	1	4	3	0	1,679	1,685	75,687	1,184,407	1,108,720	23,356	869,400	846,044
Vermont.....	0	2	2	0	5,578	5,584	0	481,290	0	0	288,400	288,400
Virginia.....	12	19	7	1,561	8,188	6,627	1,168,168	8,188,949	7,020,781	7,355,670	5,293,145	4,466,475
Washington.....	37	37	0	56,282	68,439	12,157	15,097,789	23,179,363	7,081,594	14,594,800	2,899,928	2,498,693
West Virginia.....	14	17	3	7,332	6,040	1,292	4,885,769	7,405,792	2,520,023	3,863,224	2,498,693	341,137
Wisconsin.....	23	28	5	2,023	2,715	692	2,020,324	3,279,756	1,259,432	1,785,763	1,126,900	31,137
Wyoming.....	4	9	5	346	647	301	367,186	942,544	575,355	214,002	292,100	78,098
Total.....	851	1,135	284	313,576	628,853	312,277	285,499,189	687,534,365	392,035,176	183,828,442	432,621,241	248,797,799

State	U. S. Treasury and Home Owners' Loan Corporation investment			Federal home-loan-bank advances			Mortgage loans outstanding		
	June 30, 1935	June 30, 1936	Increase	June 30, 1935	June 30, 1936	Increase	June 30, 1935	June 30, 1936	Increase
	June 30, 1935	June 30, 1936	Increase	June 30, 1935	June 30, 1936	Increase	June 30, 1935	June 30, 1936	Increase
Alabama.....	\$223,000	\$694,000	\$471,000	\$21,700	\$173,944	\$152,244	\$300,536	\$2,112,200	\$1,721,664
Arizona.....	0	150,000	150,000	0	26,575	26,575	1,126	277,300	276,174
Arkansas.....	680,500	1,298,000	617,500	125,748	547,527	421,779	2,371,896	4,650,800	2,278,904
California.....	1,712,500	7,810,000	6,097,500	200,682	2,793,773	2,413,111	3,446,826	26,988,548	23,541,719
Colorado.....	250,500	772,000	521,500	102,100	508,705	406,605	1,776,826	3,780,883	3,014,057
Connecticut.....	107,000	1,263,500	1,156,500	64,056	455,594	391,538	1,411,045	3,156,997	3,014,057
Florida.....	1,588,400	5,504,000	3,915,600	470,838	1,551,530	1,080,692	2,895,185	9,004,972	7,009,807
Georgia.....	611,900	2,124,900	1,513,000	332,010	768,211	436,201	2,094,185	6,014,773	3,920,588
Hawaii.....	0	240,000	240,000	0	194,164	194,164	1,493,763	2,083,700	589,937
Idaho.....	4,558,000	10,310,500	5,752,500	2,657,030	4,417,068	1,760,038	12,107,028	32,132,205	20,025,177
Illinois.....	1,049,000	2,830,000	1,781,000	106,570	4,034,337	3,927,767	4,309,272	46,827,874	40,288,201
Indiana.....	641,500	1,815,000	1,173,500	273,273	399,301	126,028	1,217,263	3,644,600	2,427,327
Iowa.....	375,000	1,503,500	1,128,500	138,988	478,273	339,285	1,171,263	3,304,340	2,133,067
Kansas.....	514,500	1,315,000	800,500	1,496,280	2,419,095	922,815	12,510,768	21,662,246	9,151,478
Kentucky.....	104,500	242,000	137,500	38,286	642,892	604,606	7,111,863	8,122,800	1,010,937
Louisiana.....	0	52,000	52,000	0	542,010	542,010	0	0	0
Maine.....	0	985,000	985,000	139,200	542,010	402,810	2,973,242	6,024,351	3,049,309
Maryland.....	0	985,000	985,000	139,200	542,010	402,810	2,973,242	6,024,351	3,049,309

* Decrease due to elimination of duplication contained in report of Huntington Federal Savings and Loan Association as of June 30, 1935.

Massachusetts.....	103,300	1,089,200	985,300	142,451	588,735	446,284	634,856	3,227,200	2,592,844
Michigan.....	394,000	1,376,500	982,500	91,900	268,700	176,800	2,133,161	7,621,100	5,487,839
Minnesota.....	752,600	3,297,200	2,544,800	185,449	587,159	2,461,710	2,085,068	11,773,200	9,688,132
Mississippi.....	252,000	461,000	209,000	12,836	120,085	107,249	829,234	1,335,200	3,005,966
Missouri.....	1,163,800	3,857,300	2,693,500	883,065	2,025,039	1,141,974	9,743,383	16,427,100	6,083,717
Montana.....	298,000	851,000	553,000	60,500	342,610	282,110	956,428	22,600	22,600
Nebraska.....	75,000	75,000	137,000	0	407,800	407,800	196,357	3,159,900	1,858,574
New Hampshire.....	124,000	261,000	137,000	0	53,725	53,725	234,945	3,009,543	2,909,543
New Mexico.....	6,100,500	18,480,000	12,379,500	2,195,591	3,448,192	1,252,601	17,776,499	5,544,500	3,309,555
North Carolina.....	597,000	1,492,500	895,500	2,455,702	668,848	212,646	1,049,905	62,263,100	44,486,601
North Dakota.....	60,000	115,000	895,500	21,825	63,350	41,525	91,673	3,785,470	1,835,565
Ohio.....	2,136,000	8,543,000	6,407,000	2,224,193	5,469,848	3,245,155	34,855,549	87,367,700	52,812,151
Oklahoma.....	125,000	1,175,000	1,050,000	348,250	1,578,380	1,230,130	17,337,303	21,773,825	4,436,522
Oregon.....	749,000	2,405,500	1,656,500	278,041	538,980	260,049	1,907,465	4,370,600	2,463,135
Pennsylvania.....	525,000	2,207,300	1,682,300	115,487	949,182	833,693	1,077,706	5,846,912	4,769,206
South Carolina.....	489,500	1,127,000	637,500	93,507	556,850	269,617	2,826,227	5,009,800	2,271,040
South Dakota.....	15,000	160,000	160,000	98,507	98,157	5,650	5,650	7,015,200	2,113,963
Tennessee.....	529,000	3,167,100	2,638,100	529,116	1,112,846	583,730	2,901,124	8,094,700	5,183,573
Texas.....	903,000	3,353,100	2,450,100	281,900	1,066,942	785,042	6,478,526	12,472,989	6,891,161
Utah.....	40,000	150,000	110,000	7,500	42,734	35,254	58,201	983,600	895,399
Vermont.....	283,500	50,000	50,000	0	69,385	69,385	80,000	380,700	380,700
Virginia.....	853,200	1,455,500	1,222,000	109,834	683,848	574,014	890,091	6,589,706	5,698,715
Washington.....	625,000	3,697,000	2,813,800	368,930	563,248	104,318	11,775,903	17,373,400	9,593,007
West Virginia.....	678,000	1,421,000	795,000	145,625	547,100	401,475	3,515,639	5,119,007	1,663,368
Wisconsin.....	100,000	1,893,000	1,215,000	151,850	281,393	129,543	1,822,285	2,746,400	1,224,115
Wyoming.....	100,000	430,500	330,500	22,500	104,997	82,497	222,318	714,800	492,482
Total.....	30,606,300	102,040,100	71,433,800	15,184,140	44,110,502	28,926,362	186,002,814	474,519,057	288,516,243

EXHIBIT 11

Summary of loans made by Federal savings and loan associations during year ended June 30, 1936, by States

State	Construc- tion	Recondi- tioning	Refinanc- ing 1	Purchase of homes	Other purposes	Totals	State	Construc- tion	Recondi- tioning	Refinanc- ing 1	Purchase of homes	Other purposes	Totals
Alabama.....	\$261,579	\$47,100	\$354,732	\$198,411	\$128,438	\$988,280	Nebraska.....	\$461,601	\$56,014	\$566,007	\$222,336	\$127,285	\$1,433,243
Arizona.....	74,500	155,795	194,298	450,135	1,000	299,790	New Hampshire.....	72,600	41,800	258,445	137,500	88,962	599,357
Arkansas.....	452,753	172,400	970,754	1,516,787	388,244	2,417,681	New Mexico.....	86,453	11,000	131,541	35,467	21,069	285,530
California.....	8,221,313	75,000	2,850,071	460,202	344,114	13,104,685	New York.....	9,049,252	252,272	3,635,888	5,579,420	744,009	19,290,841
Colorado.....	440,511	97,852	657,802	236,940	357,139	2,050,018	North Carolina.....	825,722	139,805	775,601	407,211	240,180	2,388,519
Connecticut.....	644,999	408,113	1,695,536	1,142,472	73,900	7,579,213	North Dakota.....	37,285	9,000	58,920	46,650	34,127	135,982
Florida.....	3,619,857	190,345	1,383,112	599,989	276,163	3,707,954	Ohio.....	3,707,954	809,598	6,467,670	7,416,948	1,893,751	20,295,901
Georgia.....	1,193,684	11,244	30,736	51,400	2,700	1,65,670	Oklahoma.....	1,064,338	175,700	1,566,408	1,982,793	1,740,123	6,519,825
Hawaii.....	69,580	110,390	579,330	292,083	153,648	1,669,273	Oregon.....	547,435	124,100	980,767	1,062,290	159,350	2,849,970
Idaho.....	533,822	864,873	6,879,387	2,219,353	1,018,169	12,287,026	Pennsylvania.....	1,887,196	108,048	1,074,557	1,448,777	175,132	2,791,441
Illinois.....	1,305,244	360,200	2,411,463	1,140,941	692,139	6,087,152	South Carolina.....	1,099,313	231,914	894,834	39,450	11,743	209,209
Indiana.....	423,409	108,904	1,017,815	493,268	125,126	2,200,588	South Dakota.....	1,854,283	304,572	2,165,622	428,306	309,748	4,792,531
Iowa.....	489,478	84,000	858,868	642,067	334,748	2,392,442	Tennessee.....	1,286,219	357,086	1,700,479	1,029,617	587,495	5,300,944
Kansas.....	472,759	342,300	2,535,668	1,527,650	575,859	6,743,012	Texas.....	2,70,044	23,400	96,650	1,101,150	9,300	216,100
Kentucky.....	761,545	55,400	352,183	1,34,411	428,113	2,272,816	Utah.....	39,500	8,600	126,500	32,200	9,200	3,115,963
Louisiana.....	923,769	6,000	34,700	24,200	121,876	73,300	Vermont.....	339,409	79,000	1,260,514	814,777	622,203	3,115,963
Maine.....	S, 400	100,700	587,728	584,475	28,325	1,805,629	Virginia.....	1,489,724	118,900	4,220,871	991,191	800,469	6,217,128
Maryland.....	140,850	10,000	895,490	717,688	28,325	2,000,963	West Virginia.....	358,053	514,773	1,18,900	392,089	256,879	2,119,525
Massachusetts.....	359,360	743,383	230,772	252,958	2,095,467	2,985,467	Wisconsin.....	644,373	81,900	719,215	259,964	116,524	1,821,976
Michigan.....	775,754	276,682	2,598,982	742,900	698,310	5,705,918	Wyoming.....	153,430	43,550	207,691	84,700	61,340	1,550,711
Minnesota.....	1,569,044	48,000	202,596	82,645	143,721	4,497,545	Total.....	48,167,456	7,313,619	56,836,898	56,610,456	16,434,352	165,362,751
Mississippi.....	188,569	175,700	2,283,983	908,281	307,666	11,900							
Missouri.....	872,566		8,600	2,000	2,000								
Montana.....													

1 Refinancing of associations own mortgages not included.

EXHIBIT 12

Summary of reconditioning operations of the Home Owners' Loan Corporation, cumulative totals, June 1, 1934, through July 2, 1936

[Figures reported below do not include Special and Insurance Reconditioning Cases]

State	Recondi- tioning cases re- ceived	Prelim- inary in- spections made	Cases approved by loan committee		Contracts awarded		Jobs completed and approved		Cases with- drawn and suspended	Cases pending
			Number	Amount	Number	Amount	Number	Amount		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
United States.....	675,042	674,317	\$98,630,664	361,353	\$71,176,797	336,058	\$64,083,322	303,178	35,808	
District No. 1.....	91,834	91,424	15,050,182	34,753	9,517,036	30,255	8,060,753	53,387	8,191	
Region 1A.....	26,104	26,039	4,354,019	12,913	3,633,060	11,890	3,231,591	13,046	1,167	
Maine.....	1,544	1,482	202,108	512	123,794	265	57,535	956	322	
Massachusetts.....	20,947	20,944	3,431,894	10,337	2,948,686	9,642	2,633,698	10,555	750	
New Hampshire.....	409	409	77,727	170	54,498	160	53,001	231	18	
Rhode Island.....	2,291	2,291	472,543	1,344	341,167	1,297	327,952	947	47	
Vermont.....	913	913	199,742	550	164,915	526	159,405	357	30	
Region 1B.....	65,730	65,385	10,666,163	21,870	5,883,976	18,365	4,838,162	40,341	7,024	
Connecticut.....	7,473	7,380	1,351,611	3,023	676,689	2,989	647,086	4,321	163	
New Jersey.....	16,224	16,107	1,902,268	3,901	1,124,722	3,562	1,029,777	11,654	1,008	
New York.....	42,033	42,056	7,412,284	14,946	4,082,565	11,814	3,161,299	24,366	5,833	
District No. 2.....	142,068	141,756	17,713,518	57,521	10,075,381	53,023	9,203,822	81,119	7,863	
Region 2A.....	64,148	64,140	9,490,402	27,999	4,952,390	27,391	4,832,307	35,854	905	
Delaware.....	624	624	111,668	372	73,865	363	72,189	241	20	
District of Columbia.....	1,656	1,656	211,321	941	179,314	941	176,667	715	184	
Maryland.....	9,735	9,735	1,026,755	2,939	720,582	2,899	709,412	6,652	598	
Pennsylvania.....	43,471	43,470	6,934,256	17,844	2,950,832	17,349	2,868,695	25,524	598	
Virginia.....	8,662	8,655	1,206,402	5,963	1,027,697	5,839	1,005,344	2,722	103	
Region 2B.....	77,855	77,016	8,223,116	29,522	5,122,991	25,532	4,371,515	45,265	6,938	
Ohio.....	72,621	72,567	7,637,732	27,215	4,633,055	23,495	3,946,231	42,715	6,411	
West Virginia.....	5,234	5,049	585,384	2,307	489,936	2,137	425,284	2,550	517	

Summary of reconditioning operations, cumulative totals, June 1, 1934, through July 2, 1936—Continued

State	Reconditioning cases received		Preliminary inspections made		Cases approved by loan committee		Contracts awarded		Jobs completed and approved		Cases with- drawn and suspended	Cases pending (10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)				
District No. 3	115,273	115,268	82,390	\$18,399,607	74,498	\$15,941,693	73,743	\$15,636,891	40,260	1,330		
Region 3A	60,701	60,698	43,853	10,323,040	39,128	8,781,920	38,748	8,589,693	21,312	641		
Alabama	19,452	19,449	13,051	3,406,122	11,121	2,423,481	11,039	2,384,444	8,114	269		
Florida	8,520	8,520	6,487	1,327,292	6,176	1,233,866	6,134	1,223,866	2,338	48		
Georgia	15,418	15,418	12,658	2,669,654	11,168	2,570,128	11,123	2,552,562	4,250	45		
North Carolina	10,697	10,697	8,060	1,587,118	7,449	1,582,085	7,352	1,582,327	3,231	114		
South Carolina	5,811	5,811	3,028	1,909,479	2,863	837,290	2,804	774,755	2,927	80		
Puerto Rico	803	803	569	153,375	351	88,919	296	71,739	452	55		
Region 3B	54,572	54,570	38,537	8,076,567	35,370	7,159,673	34,995	7,047,198	18,888	689		
Arkansas	7,132	7,132	5,064	929,401	4,465	822,975	4,451	819,883	2,648	33		
Kentucky	6,269	6,269	3,639	640,896	3,060	497,711	3,024	490,677	3,124	121		
Louisiana	12,870	12,870	9,554	3,081,721	8,120	2,545,023	8,058	2,524,026	4,622	190		
Mississippi	5,894	5,894	3,168	822,315	3,026	767,752	2,975	743,728	2,832	87		
Missouri	13,345	13,345	10,900	1,578,503	10,400	1,454,787	10,297	1,425,571	2,933	115		
Tennessee	9,062	9,060	6,512	1,123,731	6,299	1,071,425	6,190	1,043,313	2,729	143		
District No 4	195,792	195,780	161,066	31,674,330	118,218	22,422,511	107,069	18,855,407	75,817	12,906		
Region 4A	92,316	92,306	77,069	14,066,797	51,271	9,363,141	46,165	8,153,501	39,919	6,232		
Illinois	63,798	63,789	56,758	10,451,672	34,143	6,420,203	31,336	5,727,364	28,701	3,751		
Wisconsin	28,518	28,517	20,311	3,615,125	17,128	2,942,938	14,829	2,426,137	11,218	2,471		
Region 4B	103,476	103,474	83,997	17,607,533	66,947	13,069,370	60,904	10,701,906	35,898	6,674		
Indiana	24,464	24,463	21,900	2,863,826	17,990	2,754,373	15,904	2,325,397	6,495	2,665		
Michigan	79,012	79,011	62,097	14,743,707	49,017	10,304,707	45,000	8,376,509	29,403	4,609		
District No. 5	77,750	77,709	58,006	9,806,214	51,834	8,397,194	49,524	7,921,664	25,520	2,706		
Region 5A	55,478	55,438	41,152	6,335,327	37,271	5,468,077	35,070	5,040,619	17,856	2,552		
Colorado	2,342	2,342	1,879	306,614	1,688	270,635	1,556	240,327	591	211		
Iowa	9,150	9,150	6,274	1,100,530	4,861	831,561	4,215	724,284	4,205	760		
Kansas	14,018	14,018	8,336	1,196,005	8,278	1,191,333	8,177	1,175,655	5,686	155		
Minnesota	14,816	14,816	11,905	1,713,144	10,900	1,468,334	10,041	1,336,374	3,882	893		
Nebraska	8,970	8,970	7,082	1,077,327	7,082	951,064	6,958	907,569	1,874	108		
North Dakota	1,632	1,632	1,284	335,697	1,019	221,032	786	157,355	1,588	258		
South Dakota	4,474	4,474	3,900	606,010	3,443	534,114	3,277	499,025	1,080	167		

	22, 272	22, 271	16, 854	3, 470, 887	14, 563	2, 929, 117	14, 454	2, 881, 045	7, 664	154
Region 5B.....										
New Mexico.....	1, 631	1, 631	1, 187	283, 352	999	285, 456	965	227, 075	630	36
Oklahoma.....	6, 395	6, 395	4, 840	788, 171	4, 719	721, 666	4, 707	667, 275	1, 673	15
Texas—State.....	14, 246	14, 245	10, 827	2, 399, 364	8, 845	1, 971, 996	8, 782	1, 956, 695	5, 361	103
Dallas.....	3, 423	3, 423	2, 613	525, 473	2, 448	491, 427	2, 403	482, 743	985	65
Houston.....	6, 162	6, 162	4, 771	1, 132, 195	3, 194	790, 031	3, 179	784, 274	2, 987	16
San Antonio 1.....	4, 661	4, 660	3, 443	1, 741, 696	3, 203	690, 538	3, 200	689, 678	1, 439	22
District No. 6.....	52, 390	52, 380	27, 785	\$5, 986, 813	24, 499	\$4, 823, 082	22, 444	\$4, 350, 785	27, 135	2, 812
Idaho.....	2, 616	2, 610	1, 134	546, 145	1, 942	422, 426	1, 694	353, 761	865	339
Montana.....	2, 349	2, 340	1, 583	438, 154	1, 450	327, 291	1, 237	267, 687	583	247
Oregon.....	4, 780	4, 780	3, 589	705, 354	2, 708	474, 992	2, 409	399, 545	2, 070	301
Utah.....	5, 776	5, 776	4, 670	1, 321, 656	3, 807	852, 921	3, 611	783, 907	1, 941	225
Washington 2.....	10, 791	10, 788	4, 457	822, 690	4, 288	753, 336	3, 921	683, 019	6, 397	473
Wyoming.....	1, 174	1, 174	703	196, 499	1, 431	176, 406	1, 459	171, 255	4, 487	20
Arizona.....	2, 185	2, 185	1, 701	417, 088	1, 451	352, 328	1, 459	341, 335	697	29
Nevada.....	240	240	131	106, 306	106	90, 369	103	91, 144	134	3
Hawaii 3.....	474	474	369	104, 697	363	59, 124	363	59, 124	111	—
California—State.....	22, 005	22, 004	8, 257	1, 505, 194	7, 639	1, 313, 893	6, 930	1, 190, 708	13, 900	1, 175
Northern California.....	4, 679	4, 678	1, 528	806, 719	1, 445	296, 373	1, 315	241, 436	3, 123	—
Southern California.....	17, 326	17, 326	6, 729	1, 262, 445	6, 194	1, 047, 520	5, 615	948, 572	10, 777	934

1 All figures for San Antonio are as of week ending June 25, 1936.
 2 All figures for Washington are as of week ending June 25, 1936.
 3 All figures for Hawaii are as of week ending June 4, 1936.

EXHIBIT 13

Home Owners' Loan Corporation bonds and commitments issued, reacquired for refunding, and retirements from organization to June 30, 1936 and outstanding as at June 30, 1936

Coupon dates	Coupon rates (percent)	Callable date	Maturity date	Amount issued (includes issues for refunding)	Refunding and retirements		Amount outstanding June 30, 1936
					Amount re-funded	Amount re-tired	
Jan. 1 to July 1.....	4	July 1, 1935	July 1, 1951	\$635, 413, 275	\$563, 164, 050	\$38, 829, 550	\$631, 983, 600
May 1 to Nov. 1.....	3	May 1, 1944	May 1, 1952	1, 116, 155, 775	6, 115, 000	1, 701, 950	7, 816, 950
Feb. 1 to Aug. 1.....	2 3/4	Aug. 1, 1939	Aug. 1, 1949	1, 339, 799, 325	26, 741, 000	26, 950, 000	53, 691, 000
Jan. 1 to July 1.....	2 3/4	July 1, 1942	July 1, 1944	1, 176, 260, 600	—	163, 825	153, 825
Feb. 15 to Aug. 15.....	2	—	Aug. 15, 1938	49, 532, 100	—	—	49, 532, 100
Do.....	1 1/2	—	Aug. 15, 1937	49, 843, 000	—	—	49, 843, 000
Do.....	1 1/2	—	Aug. 15, 1936	49, 736, 000	—	—	49, 736, 000
June 1 to Dec. 1.....	1 1/2	—	June 1, 1939	325, 254, 750	—	—	325, 254, 750
Total.....				3, 742, 024, 925	626, 020, 050	67, 655, 325	683, 655, 375
							3, 048, 369, 550

EXHIBIT 14

Total properties under jurisdiction of Property Management Division, June 30, 1936

	Properties owned	Properties in process of acquiring title	Properties on which authorized foreclosure or deed acceptance pending	Total properties
Region 1A, Boston.....	782		484	1,266
Region 1B, New York.....	715	348	5,103	6,166
Region 2A, Baltimore.....	341	205	235	781
Region 2B, Cincinnati.....	158		1,614	1,772
Region 3A, Atlanta.....	364	229	381	974
Region 3B, Memphis.....	1,240		1,851	3,091
Region 4A, Chicago.....	305	319	2,692	3,316
Region 4B, Detroit.....	17	458	2,633	3,108
Region 5A, Omaha.....	156	287	3,020	3,463
Region 5B, Dallas.....	792	96	1,461	2,349
Region 6, San Francisco.....	263	449	1,677	2,389
Total, United States.....	5,133	2,391	21,151	28,675

Classification of properties into income and nonincome producing

	Properties owned		Properties in process of acquiring title		Properties on which authorized foreclosure or deed acceptance pending		Total	
	Income producing	Nonincome producing	Income producing	Nonincome producing	Income producing	Nonincome producing	Income producing	Nonincome producing
Region 1A, Boston.....	329	453				484	329	937
Region 1B, New York.....	375	340	49	299	395	4,708	819	5,347
Region 2A, Baltimore.....	170	171	17	188		235	187	594
Region 2B, Cincinnati.....	82	76				1,614	82	1,690
Region 3A, Atlanta.....	188	176	146	83	38	343	372	602
Region 3B, Memphis.....	380	860			56	1,795	436	2,655
Region 4A, Chicago.....	175	130	11	308		2,692	186	3,130
Region 4B, Detroit.....	17		54	404		2,633	71	3,037
Region 5A, Omaha.....	124	32		287		3,020	124	3,339
Region 5B, Dallas.....	644	148	4	92	118	1,343	766	1,583
Region 6, San Francisco.....	130	133	163	286		1,677	293	2,096
Total, United States.....	2,614	2,519	444	1,947	607	20,544	3,665	25,010

EXHIBIT 15

Personnel—Number of employees at end of Month June 1935 to June 1936

	Total	Home office	Regional office	State and district offices
1935:				
June.....	19,590	2,173	4,373	13,044
July.....	19,884	2,229	4,412	13,243
August.....	19,896	2,253	4,457	13,186
September.....	20,075	2,253	4,480	13,342
October.....	20,089	2,276	4,584	13,229
November.....	20,000	2,311	4,827	12,862
December.....	19,984	2,379	5,169	12,436
1936:				
January.....	19,548	2,433	5,354	11,761
February.....	18,896	2,445	5,362	11,089
March.....	18,412	2,363	5,451	10,598
April.....	17,407	2,298	5,405	9,704
May.....	16,391	2,149	5,398	8,844
June.....	15,791	2,086	5,409	8,296

EXHIBIT 16

HOME OWNERS' LOAN CORPORATION

P E R S O N N E L

NUMBER OF EMPLOYEES AT END OF MONTH*
 JANUARY 1934 TO JUNE 1936

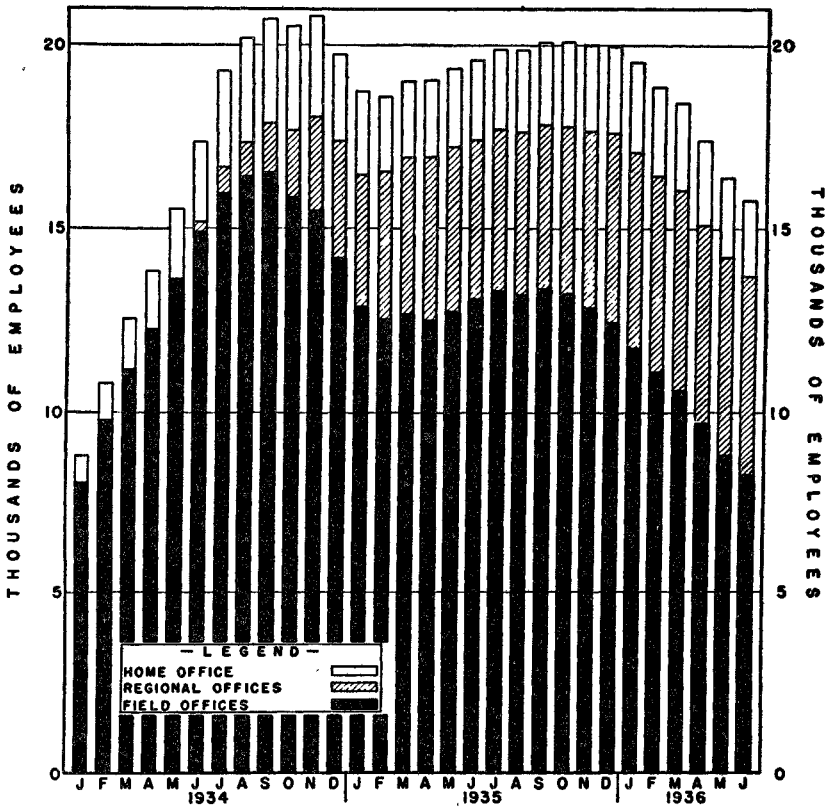


EXHIBIT 17

Disposition of proceeds of capital stock subscribed to by United States Treasury, of bonds and commitments issued by Home Owners' Loan Corporation, and of realized corporate earnings through June 30, 1936 (excludes refunding and bond-retirement operations)

Funds received:	
Capital stock.....	\$200,000,000
Bonds and commitments issued.....	3,116,004,875
Collections of interest on mortgage loans, purchase-money mortgages, and sales contracts.....	208,165,809
Dividends received on capital stock of Federal Savings and Loan Insurance Corporation.....	3,117,287
Rentals and miscellaneous receipts.....	1,066,556
Sundry funds received (unposted receipts from borrowers, accounts and advances payable, property sales, and miscellaneous items).....	3,134,319
	<hr/>
Total funds received.....	3,531,488,846
Disposition of funds:	
Home mortgages and liens:	
Total bond and commitments exchanged.....	\$2,688,237,050
Accrued interest on bonds capitalized in loans.....	16,643,222
Cash:	
Content of original loans.....	388,603,996
Subsequent advances to borrowers.....	4,755,691
	<hr/>
	3,098,239,959
Subscription to capital stock of Federal Savings and Loan Insurance Corporation.....	100,000,000
Share and deposit investments in savings and loan institutions:	
Shares in Federal Savings and Loan Associations.....	\$52,817,100
Shares and deposits in State-chartered associations insured under title IV of National Housing Act.....	10,325,600
	<hr/>
	63,142,700
Fixed assets.....	4,246,635
Capital investment in properties owned.....	1,282,549
Interest on bonds paid.....	\$150,329,685
Less: Bond interest capitalized in loans.....	16,643,222
	<hr/>
	133,686,463
Disbursements for administrative expense.....	89,034,684
Miscellaneous expense and disbursements.....	1,497,830
Sundry disbursements (deferred charges, prepaid expenses, and miscellaneous items).....	769,452
On deposit with U. S. Treasury for redemption of 4-percent bonds.....	1,530,175
	<hr/>
Total funds applied.....	3,493,430,447
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