

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: Government Agencies of Consumer Instalment Credit

Volume Author/Editor: Joseph D. Coppock

Volume Publisher: NBER

Volume ISBN: 0-870-14464-2

Volume URL: <http://www.nber.org/books/copp40-1>

Publication Date: 1940

Chapter Title: Appendix A: Federal Housing Administration

Chapter Author: Joseph D. Coppock

Chapter URL: <http://www.nber.org/chapters/c4946>

Chapter pages in book: (p. 149 - 188)

Appendix A

Federal Housing Administration

The tables in this Appendix have been derived by the National Bureau of Economic Research from FHA records.

Title I of the National Housing Act¹

Title I—Housing Renovation and Modernization Creation of Federal Housing Administration

SECTION 1. The President is authorized to create a Federal Housing Administration, all of the powers of which shall be exercised by a Federal Housing Administrator (hereinafter referred to as the "Administrator"), who shall be appointed by the President, by and with the advice and consent of the Senate, shall hold office for a term of four years, and shall receive compensation at the rate of \$10,000 per annum. In order to carry out the provisions of this title and titles II and III, the Administrator may establish such agencies, accept and utilize such voluntary and uncompensated services, utilize such Federal officers and employees, and, with the consent of the State, such State and local officers and employees, and appoint such other officers and employees as he may find necessary, and may prescribe their authorities, duties, responsibilities, and tenure and fix their compensation, without regard to the provisions of other laws applicable to the employment or compensation of officers or employees of the United States. The Administrator may delegate any of the functions and powers conferred upon him under this title and titles II and III to such officers, agents, and employees as he may designate or appoint, and may make such expenditures (including expenditures for personal services and rent at the seat of government and elsewhere, for law books and books of reference, and for paper, printing, and binding) as are necessary to carry out the provisions of this title and titles II and III, without regard

¹ The original Act was Public, No. 479, 73rd Congress, June 27, 1934.

to any other provisions of law governing the expenditure of public funds. All such compensation, expenses, and allowances shall be paid out of funds made available by this Act. The Administrator shall, in carrying out the provisions of this title and titles II and III, be authorized, in his official capacity, to sue and be sued in any court of competent jurisdiction, State or Federal.²

Section 2.³ (a) The Administrator is authorized and empowered, upon such terms and conditions as he may prescribe, to insure banks, trust companies, personal finance companies, mortgage companies, building and loan associations, instalment lending companies, and other such financial institutions, which the Administrator *finds to be qualified by experience or facilities* and approves as eligible for credit insurance, against losses which they may sustain as a result of loans and advances of credit, and purchases of obligations representing loans and advances of credit, made by them *on and after April 1, 1936, and prior to April 1, 1937, or such earlier date as the President may fix by proclamation upon his determination that there no longer exists any necessity for such insurance in order to make ample credit available*, for the purpose of financing alterations, repairs, and additions upon *improved real property, and the purchase and installation of equipment and machinery upon such real property, by the owners thereof or by lessees of such real property under a lease expiring not less than six months after the maturity of the loan or advance of credit*. In no case shall the insurance granted by the Administrator under this section to any such financial institution *on the loans, advances of credit, and purchases made by such financial institution for such purposes on and after April 1, 1936, exceed 10 per centum* of the total amount of such loans, advances of credit, and purchases. The total liability incurred by the Administrator for *all insurance heretofore and hereafter granted under this section and section 6 shall not exceed in the aggregate \$100,000,000*.

(b) No insurance shall be granted under this section to any

²Last sentence added by Banking Act of 1935 (Public, No. 305—74th Congress) (H. R. 7617). Sec. 344 (a).

³Public, No. 486, 74th Congress, May 28, 1935. Italics show changes from the original Act of June 27, 1934; subsections (a), (b), (c) and (d) were added by the act of May 28, 1935.

such financial institution with respect to any obligation representing any such loan, advance of credit, or purchase by it (1) unless the obligation bears such interest, has such maturity, and contains such other terms, conditions, and restrictions as the Administrator shall prescribe in order to make credit available for the purposes of this title, and (2) unless the amount of such loan, advance of credit, or purchase is not in excess of \$2,000, except that in the case of any such loan, advance of credit, or purchase made for the purpose of such financing with respect to real property already improved by apartment or multiple-family houses, hotels, office, business, or other commercial buildings, hospitals, orphanages, colleges, schools, churches, or manufacturing or industrial plants, or improved by some other structure which is to be converted into a structure of any of the types herein enumerated, such insurance may be granted if the amount of the loan, advance of credit, or purchase is not in excess of \$50,000: Provided, That after April 1, 1936, no insurance shall be granted under this section to any financial institution with respect to any obligation representing any such loan, advance of credit or purchase by it in the amount of \$2,000 or less for the purpose of financing the purchase and installation of equipment and machinery upon improved real property.

(c) Notwithstanding any other provision of law, the Administrator shall have the power, under regulations to be prescribed by him and approved by the Secretary of the Treasury, to assign or sell at public or private sale, or otherwise dispose of, any evidence of debt, contract, claim, property, or security assigned to or held by him in connection with the payment of insurance heretofore or hereafter granted under this section, and to collect or compromise all obligations assigned to or held by him and all legal or equitable rights accruing to him in connection with the payment of such insurance until such time as such obligations may be referred to the Attorney General for suit or collection.

(d) The Administrator is authorized and empowered, under such regulations as he may prescribe, to transfer to any such approved financial institution any insurance in connection with any loans and advances of credit which may be sold to it by another approved financial institution.

(e)⁴ The Administrator is authorized to waive compliance with regulations heretofore or hereafter prescribed by him with respect to the interest and maturity of and the terms, conditions, and restrictions under which loans, advances of credit, and purchases may be insured under this section and section 6, if in his judgment the enforcement of such regulations would impose an injustice upon an insured institution which has substantially complied with such regulations in good faith and refunded or credited any excess charge made, and where such waiver does not involve an increase of the obligation of the Administrator beyond the obligation which would have been involved if the regulations had been fully complied with.

Section 6.⁵ (a) The Administrator is authorized and empowered, upon such terms and conditions as he may prescribe, to insure banks, trust companies, personal finance companies, mortgage companies, building and loan associations, instalment lending companies, and other such financial institutions, heretofore or hereafter approved by the Administrator as eligible for credit insurance, against losses which they may sustain as a result of loans and advances of credit, and purchases of obligations representing loans and advances of credit, made by them subsequent to the date this section takes effect and prior to January 1, 1937, or such earlier date as the President may fix by proclamation upon his determination that the emergency no longer exists, for the purpose of financing, by the owners of real property or by lessees thereof under a lease for a period of not less than one year, the restoration, rehabilitation, rebuilding and replacement of improvements on such real property and equipment and machinery thereon which were damaged or destroyed by earthquake, conflagration, tornado, cyclone, hurricane, flood, or other catastrophe in the years 1935 or 1936, either on the same site or a

⁴ Subsection (e) was added by section 4 (b) of Public, No. 525, 74th Congress, April 17, 1936.

⁵ Enacted as section 3 of Public, No. 525, 74th Congress; altered slightly April 22, 1937 and repealed February 3, 1938, by Public, No. 424, 75th Congress. Section 3 provided for borrowing by insured institutions; repealed April 3, 1936. Section 4 provides for financing of FHA securities by the Reconstruction Finance Corporation and section 5 for the preparation of an annual report.

new site in the same locality where the damaged or destroyed property was located. The Administrator is authorized to grant insurance under this section to any such financial institution up to 10 per centum of the total amount of loans, advances of credit, and purchases made by such financial institution for such purpose, and any insurance reserve accumulated by any such financial institution under section 2 of this title prior to April 1, 1936, shall be applicable to the payment of any losses sustained by it as a result of loans, advances of credit, or purchases insured under this section.

TABLE A-1
NUMBER, AMOUNT AND AVERAGE AMOUNT OF NOTES INSURED WITH FHA, 1934-37,
BY MONTH INSURED

Month Insured ^b	Notes Insured			Average Note		
	Number	Index	Amount ^b	Amount	Index	Index
1934 September ^c	7,902	17	\$ 3,526,020	\$446	20	116
October	20,886	46	8,834,565	423	50	110
November	23,961	53	9,852,992	411	56	106
December	19,936	44	8,237,006	413	47	107
1935 January	15,310	34	6,582,034	430	38	111
February	12,206	27	5,269,524	432	30	112
March	18,644	41	7,814,722	419	45	109
April	28,254	62	11,300,416	400	65	104
May	36,374	80	14,415,746	396	82	103
June	41,285	91	16,154,052	391	92	101
Average for 10 months	22,476	50	9,725,611	409	56	106
1935 July	63,418	140	21,084,565	332	120	86
August	71,297	157	24,240,035	340	138	88
September	87,970	194	30,403,178	346	174	90
October	81,251	179	27,163,130	334	155	87
November	93,712	207	31,051,675	331	177	86
December	86,026	190	28,141,069	327	161	85
1936 January	82,273	182	26,337,862	320	150	83
February	55,028	121	17,521,022	318	118	82
March	82,673	182	28,627,748	346	163	90
April ^e	89,259	197	39,052,131	438	223	113
Average for 10 months	79,291	175	27,362,242	345	156	89

^a Month in which the insurance was reported to FHA.

^b Net proceeds to borrower plus time payment charge.

^c Includes 541 notes for \$251,595 insured in August 1934.

^d Includes 12,286 notes for \$2,991,584 under 10 percent reserve, which applied to loans made after March 31, 1936.

TABLE A-1 (concluded)
 NUMBER, AMOUNT AND AVERAGE AMOUNT OF NOTES INSURED WITH FHA, 1934-37,
 BY MONTH INSURED

Month Insured ^a	Notes Insured			Average Note	
	Number	Index ^b	Amount ^c	Amount	Index ^b
1936 May	39,347	87	\$ 17,174,803	\$436	113
June	29,438	65	13,098,392	445	115
July	31,895	70	14,457,062	453	117
August	33,849	75	14,936,609	441	114
September	43,789	97	19,394,302	443	115
October	46,941	104	19,965,941	425	110
November	51,910	115	21,784,095	420	109
December	31,295	69	13,799,946	441	114
1937 January	31,674	70	13,734,618	434	112
February	23,040	51	10,309,273	447	116
March	38,637	85	18,543,522	480	124
April	31,023	69	17,650,175	568	154
Average for 12 months	36,090	80	16,239,645	450	117
TOTAL ^d	1,450,503		\$560,458,230		
Average for 32 months	45,327	100	\$ 17,514,319	\$386	100

^a Month in which the insurance was reported to FHA.

^b Percent of average for all months.

^c Net proceeds to borrower plus time payment charge.

^d Includes adjustments through December 31, 1937, after expiration of regular insurance provisions of act, and the 159 catastrophe loans of \$135,355 between April 1936 and April 1937, but excludes 357 catastrophe loans for \$145,010 insured from May to December, 1937. These qualifications apply to all of the tables in this Appendix and will not be stated hereinafter.

TABLE A-2
 PERCENTAGE DISTRIBUTION OF NUMBER AND AMOUNT OF NOTES INSURED WITH FHA,
 1934-37, PERCENT OF INSURED NOTES AND AVERAGE NOTE, BY TYPE OF PROPERTY
 AND OF IMPROVEMENT^a

Type of Property	Percentage Distribution of All Insured Notes		Percent of Insured Notes For		Average Note For	
	Number	Amount	Additions, Alterations or Repairs	Machinery and Equipment	Additions, Alterations or Repairs	Machinery and Equipment
Notes of \$2,000-50,000	.8	9.9	57.8	42.2	\$1,661	\$1,272
Notes of \$2,000 or less	99.2	90.1	64.0	36.0	423	270
Single-family dwelling	66.7	53.8	68.4	31.6	385	220
Multiple dwelling	18.1	76.2	66.5	33.5	450	236
Multiple-family dwelling	15.0	12.9	67.9	32.1	421	228
Apartment house	3.1	3.3	61.3	38.7	639	266
Retail store and service trades	6.4	9.9	43.6	56.4	737	528
Store	2.2	4.0	41.8	58.2	756	650
Service establishment	.5	.6	29.9	70.1	690	425
Restaurant	.9	1.4	44.7	55.3	773	531
Garage or repair shop	1.2	1.5	22.6	77.4	726	446
Filling station	.5	.7	38.8	61.2	789	459
Business with apartments	1.1	1.7	72.1	27.9	679	464
Commercial other than retail	1.3	2.2	57.9	48.1	809	646
Office building	.2	.5	31.7	68.3	826	666
Hotel	.3	.5	64.1	35.9	743	530
Theatre	.1	.2	50.1	49.9	1,053	977
Other amusement property	.1	.1	71.2	28.8	868	545
Warehouse	.1	.2	74.3	25.7	1,008	972
Other business property	.5	.7	49.3	50.7	761	631

^a Based on 1,450,503 notes for \$560,458,230 insured August 1934 to April 1937.

TABLE A-2 (concluded)
 PERCENTAGE DISTRIBUTION OF NUMBER AND AMOUNT OF NOTES INSURED WITH FHA,
 1934-37, PERCENT OF INSURED NOTES AND AVERAGE NOTE, BY TYPE OF PROPERTY
 AND OF IMPROVEMENT^a

Type of Property	Percentage Distribution of All Insured Notes		Percent of Insured Notes For			Average Note For	
	Number	Amount	Additions, Alterations or Repairs	Machinery and Equipment	Additions, Alterations or Repairs	Machinery and Equipment	
Farm	3.6	3.4	67.3	32.7	\$ 405	\$ 315	
Farm residential	2.6	2.2	69.0	31.0	384	247	
Farm building	1.0	1.2	64.4	35.6	450	554	
Industrial	.4	7.0	35.2	64.8	975	834	
Industrial plant	.1	.4	31.7	68.3	1,055	1,039	
Manufacturing plant	.3	.6	37.4	62.6	938	738	
Institutional	.5	.7	68.4	31.6	683	619	
Hospital	.1	.1	48.5	51.5	869	731	
Orphanage	(.01)	(.01)	46.0	54.0	827	588	
School or college	(.01)	.1	61.9	38.1	834	662	
Church	.2	.3	77.0	23.0	610	543	
Club	.1	.1	71.0	29.0	819	641	
Fratern organization	.1	.1	70.4	29.6	617	569	
Unclassified	2.2	2.9	57.7	48.3	549	439	
Professional office in dwelling	1.4	1.9	48.8	51.2	547	480	
Private (residence) garage	.3	.3	92.6	7.4	353	400	
All other property	.5	.7	44.5	55.5	972	364	
TOTAL	100.0	100.0	63.4	36.6	\$ 119	\$ 78	

^a Based on 1,450,503 notes for \$560,458,230 insured August 1934 to April 1937.

TABLE A-3
 AMOUNT AND PERCENTAGE DISTRIBUTION OF NOTES INSURED WITH FHA, 1934-37,
 BY LOCATION AND TYPE OF INSTITUTION^a

Region and State	Insured Notes		Percentage Distribution by Type of Institution								
	Amount (thousands of dollars)	Percentage Distribution	National Banks	State Banks	Finance Companies	Industrial Banking Cos.	Bldg. & Loan Assns.	Savings Banks	Credit Unions	Others	Total
New England	\$ 38,122	6.8	44.9	19.3	26.2	7.5	.8	.5	.7	.1	700.0
Connecticut	9,349	1.7	31.3	20.1	48.6	(.01)	...	...	...	...	100.0
Maine	1,653	.3	43.1	54.2	...	...	.1	2.6	...	...	100.0
Massachusetts	19,605	3.4	58.4	17.1	19.7	3.5	.1	...	1.1	.1	100.0
New Hampshire	2,086	.4	65.5	12.3	...	...	11.4	10.2	.6	...	100.0
Rhode Island	4,565	.8	8.6	19.5	12.9	56.7	1.1	...	1.2	...	100.0
Vermont	864	.2	70.4	23.4	...	...	4.7	1.5	...	...	100.0
Middle Atlantic	786,885	33.3	40.3	26.9	24.5	7.4	.3	.5	.7	...	700.0
New Jersey	38,266	6.8	33.5	64.2	2.1	...	(.01)	.2	(.01)	...	100.0
New York	117,408	20.9	40.5	18.7	29.7	9.9	.4	.7	.1	(.01)	100.0
Pennsylvania	31,211	5.6	46.6	36.7	16.5	.2	(.01)	...	...	...	100.0
East N. Central	89,394	16.0	24.5	37.7	26.5	10.2	.9	.2	...	...	700.0
Illinois	27,598	5.0	44.4	34.9	20.4	...	.3	...	...	(.01)	100.0
Indiana	12,184	2.2	27.1	54.1	13.2	2.8	2.5	.3	...	(.01)	100.0
Michigan	23,175	4.1	8.2	24.8	46.7	20.0	.2	.1	...	...	100.0
Ohio	19,151	3.4	25.0	57.0	5.0	11.5	.4	1.1	...	...	100.0
Wisconsin	7,286	1.3	38.9	53.3	2.2	...	5.6	...	...	...	100.0

^a Distribution of all insured notes among states is based on location of property; distributions by type of institution within each state are based on state totals determined by location of institutions; differences are insignificant. Based on 1,450,503 notes for \$560,458,230 insured August 1934 to April 1937.

^b Less than .01.

TABLE A-3 (continued)
 AMOUNT AND PERCENTAGE DISTRIBUTION OF NOTES INSURED WITH FHA, 1934-37,
 BY LOCATION AND TYPE OF INSTITUTION^a

Region and State	Percentage Distribution by Type of Institution									
	Insured Notes		State Banks	National Banks	Finance Companies	Industrial Banking Cos.	Bldg. & Loan Assns.	Savings Banks	Credit Unions	Others	Total
	Amount (hundreds of dollars)	Percentage Distribution								
West N. Central	\$34,650	6.2	26.3	20.9	51.2	1.1	.3	.2	(.03)	700.0
Iowa	5,571	1.0	46.3	42.7	9.1	..	.3	1.6	(.04)	100.0
Kansas	2,846	.5	48.9	44.5	..	3.7	2.9	..	..	100.0
Minnesota	9,483	1.7	21.7	3.6	73.7	1.0	(.04)	..	(.03)	100.0
Missouri	12,729	2.2	21.9	74.4	1.3	1.9	.5	..	(.01)	100.0
Nebraska	2,114	.4	94.3	4.6	.5	..	.6	..	(.02)	100.0
North Dakota	936	.2	62.9	17.2	2.3	..	17.6	..	..	100.0
South Dakota	971	.2	85.9	10.0	..	..	1.2	2.9	..	100.0
South Atlantic	45,508	8.1	43.3	35.0	3.1	16.7	1.5	.3	(.07)	700.0
Delaware	1,474	.3	1.4	90.8	..	7.8	..	..	..	100.0
Dist. of Col.	4,568	.8	54.1	43.6	..	2.2	..	..	.1	100.0
Florida	7,943	1.4	61.1	26.3	3.4	5.9	3.3	..	..	100.0
Georgia	6,560	1.2	76.8	17.8	..	..	3.5	1.9	..	100.0
Maryland	8,451	1.5	12.7	48.2	11.3	27.4	1	..	.3	100.0
North Carolina	4,195	.7	15.2	32.8	..	47.1	4.9	..	..	100.0
South Carolina	2,526	.5	68.6	30.8	..	..	.6	..	..	100.0
Virginia	7,382	1.3	35.4	28.6	..	..	.8	..	..	100.0
West Virginia	2,409	.4	64.1	15.9	19.9	..	.1	..	..	100.0

^a Distribution of all insured notes among states is based on location of property; distributions by type of institution within each state are based on state totals determined by location of institutions; differences are insignificant. Based on 1,450,503 notes for \$560,458,230 insured August 1934 to April 1937.

TABLE A-3 (continued)
 AMOUNT AND PERCENTAGE DISTRIBUTION OF NOTES INSURED WITH FHA, 1934-37,
 BY LOCATION AND TYPE OF INSTITUTION^a

Region and State	Insured Notes		Percentage Distribution by Type of Institution								
	Amount (thousands of dollars)	Percentage Distribution	National Banks	State Banks	Finance Companies	Industrial Banking Cos.	Bldg. & Loan Assns.	Savings Banks	Credit Unions	Others	Total
East S. Central	\$18,227	3.3	70.6	18.7	2.4	5.6	.7	7.5	(.07)	1.7	700.0
Alabama	4,013	.7	74.7	11.8	4.8	.2	..	8.5	..	(.06)	100.0
Kentucky	5,268	.9	49.1	33.0	5.8	7.2	.1	.5	(.04)	4.3	100.0
Mississippi	3,025	.5	22.3	77.1	.2	..	..	..	..	.4	100.0
Tennessee	5,921	1.2	88.4	3.8	.4	7.3	.1	..	..	..	100.0
West S. Central	28,002	5.0	70.3	15.6	5.2	3.0	5.7	..	..	.2	700.0
Arkansas	3,791	.7	50.9	40.9	.9	..	7.3	..	..	..	100.0
Louisiana	4,307	.8	50.4	23.0	23.1	..	3.5	..	..	..	100.0
Oklahoma	4,851	.9	90.9	7.4	..	.1	1.6	..	..	..	100.0
Texas	15,053	2.6	73.1	11.8	1.8	5.4	7.5	..	..	.4	100.0
Mountain	17,820	3.2	66.7	28.9	.2	..	3.8	.7	..	.3	700.0
Arizona	4,259	.9	92.9	7.1	..	..	..	..	..	..	100.0
Colorado	3,040	.5	71.1	27.2	.3	..	1.4	..	..	..	100.0
Idaho	2,623	.4	44.2	55.0	..	..	.8	..	..	..	100.0
Montana	1,776	.3	41.3	52.5	.5	..	2.4	..	..	3.3	100.0
Nevada	1,098	.2	77.0	12.5	..	..	10.5	..	..	..	100.0
New Mexico	1,336	.2	86.6	11.6	..	..	.5	1.3	..	..	100.0
Utah	2,701	.5	42.8	43.5	.7	..	13.0	..	..	..	100.0
Wyoming	987	.2	76.2	22.0	..	..	1.8	..	..	..	100.0

^a Distribution of all insured notes among states is based on location of property; distributions by type of institution within each state are based on state totals determined by location of institutions; differences are insignificant. Based on 1,450,503 notes for \$560,458,230 insured August 1934 to April 1937.

TABLE A-3 (concluded)
 AMOUNT AND PERCENTAGE DISTRIBUTION OF NOTES INSURED WITH FHA, 1934-37,
 BY LOCATION AND TYPE OF INSTITUTION^a

Region and State	Insured Notes		Percentage Distribution by Type of Institution								
	Amount (thousands of dollars)	Percentage Distribution	National Banks	State Banks	Finance Companies	Industrial Banking Cos.	Bldg. & Loan Assns.	Savings Banks	Credit Unions	Others	Total
Pacific	\$102,270	78.2	68.7	23.4	5.7	.3	.8	2.3	(.02)	(.02)	700.0
California	78,060	13.9	67.5	25.1	5.8	.4	.2	1.0	(.03)	(.01)	100.0
Oregon	7,421	1.3	77.8	11.0	6.5	...	4.4	...	...	.3	100.0
Washington Territories	16,269	2.9	67.9	19.8	.9	...	1.6	9.8	...	...	100.0
	520	.1	...	...	...	...	...	...	...	...	...
Adjustments	-420	-.1	...	...	...	...	...	...	...	...	...
U. S. TOTAL	\$560,458	100.0	44.1	26.4	22.0	5.8	.8	.7	.1	.1	100.0
Dollar amount (thousands of dollars)			\$246,053	\$149,017	\$123,653	\$32,476	\$4,410	\$4,117	\$408	\$325	

^a Distribution of all insured notes among states is based on location of property; distributions by type of institution within each state are based on state totals determined by location of institutions; differences are insignificant. Based on 1,450,503 notes for \$560,458,230 insured August 1934 to April 1937.

TABLE A-4
AVERAGE NOTE INSURED WITH FHA, 1934-37, BY LOCATION AND TYPE OF INSTITUTION^a

Region and State	Type of Institution								All Institutions
	National Banks	State Banks & Trust Cos.	Finance Companies	Industrial Banking Cos.	Bldg. & Loan Assns.	Savings Banks	Credit Unions	Others	
New England	\$407	\$425	\$337	\$417	\$587	\$487	\$548	\$1,133	\$395
Connecticut	439	472	316	174	...	...	...	...	409
Maine	407	370	...	...	663	378	...	...	394
Massachusetts	397	402	355	402	578	...	513	1,133	380
New Hampshire	421	411	...	...	882	597	679	...	423
Rhode Island	452	475	555	414	261	...	451	...	424
Vermont	350	356	...	...	550	468	...	...	392
Middle Atlantic	477	516	497	353	426	602	632	626	453
New Jersey	472	428	212	...	489	730	446	...	400
New York	490	670	510	355	391	474	838	626	506
Pennsylvania	418	386	458	172	397	...	...	...	369
East N. Central	404	378	334	347	506	407	...	252	345
Illinois	457	403	511	...	620	...	...	333	386
Indiana	339	312	363	297	549	...	...	170	312
Michigan	355	350	335	384	527	533	...	...	319
Ohio	347	419	94	250	401	432	...	...	324
Wisconsin	474	469	639	...	434	...	...	...	418

^a Based on 1,450,503 notes for \$560,458,230 insured August 1934 to April 1937.

TABLE A-4 (continued)
 AVERAGE NOTE INSURED WITH FHA, 1934-37, BY LOCATION AND TYPE OF INSTITUTION^a

Region and State	Type of Institution								All Institutions
	National Banks	State Banks & Trust Cos.	Finance Companies	Industrial Banking Cos.	Bldg. & Loan Assns.	Savings Banks	Credit Unions	Others	
West N. Central	\$359	\$365	\$257	\$293	\$	\$387	\$352	...	\$357
Iowa	383	390	370	...	502	433	241	...	379
Kansas	306	285	...	245	410	...	...	...	308
Minnesota	363	386	256	369	437	...	405	...	389
Missouri	313	363	135	265	464	...	600	...	315
Nebraska	380	351	403	...	580	...	163	...	349
North Dakota	586	518	104	...	509	...	...	...	521
South Dakota	487	352	...	...	546	329	...	...	450
South Atlantic	466	444	380	374	605	413	395	383	477
Delaware	576	506	...	315	...	...	...	...	469
Dist. of Col.	529	484	...	435	...	...	395	...	498
Florida	493	490	223	450	823	...	...	...	422
Georgia	422	410	...	...	494	413	...	...	388
Maryland	380	386	398	393	1,110	...	...	383	413
North Carolina	458	441	...	323	577	...	...	...	375
South Carolina	478	406	...	...	429	...	...	...	390
Virginia	510	476	...	329	372	...	...	...	431
West Virginia	426	429	438	...	430	...	...	...	406

^a Based on 1,450,503 notes for \$560,458,230 insured August 1934 to April 1937.

TABLE A-4 (continued)
AVERAGE NOTE INSURED WITH FHA, 1934-37, BY LOCATION AND TYPE OF INSTITUTION^a

Region and State	Type of Institution							All Institutions	
	National Banks	State Banks & Trust Cos.	Finance Companies	Industrial Banking Cos.	Bldg. & Loan Assns.	Savings Banks	Credit Unions		Others
East S. Central	\$379	\$348	\$160	\$363	\$ 443	\$308	\$302	\$ 432	\$366
Alabama	414	356	124	299	..	237	..	282	332
Kentucky	487	334	197	435	495	379	302	556	366
Mississippi	398	355	504	..	..	..	..	457	404
Tennessee	349	384	121	356	390	..	..	..	373
West S. Central	364	438	127	356	704	..	..	551	333
Arkansas	397	439	111	..	649	..	..	..	362
Louisiana	406	423	109	..	527	..	..	..	287
Oklahoma	273	308	..	363	985	..	..	..	327
Texas	406	491	212	348	656	..	..	551	344
Mountain	373	432	204	..	677	426	..	1,639	407
Arizona	372	394	..	..	..	..	..	..	389
Colorado	378	441	234	..	462	..	..	..	382
Idaho	244	347	..	..	477	..	..	..	323
Montana	500	590	601	..	1,143	..	..	1,639	531
Nevada	423	611	..	..	1,028	..	..	..	473
New Mexico	505	503	..	..	490	426	..	..	519
Utah	330	435	161	..	590	..	..	..	374
Wyoming	477	588	..	..	551	..	..	..	515

^a Based on 1,450,503 notes for \$560,458,230 insured August 1934 to April 1937.

TABLE A-4 (concluded)
 AVERAGE NOTE INSURED WITH FHA, 1934-37, BY LOCATION AND TYPE OF INSTITUTION^a

Region and State	Type of Institution							All Institutions	
	National Banks	State Banks & Trust Cos.	Finance Companies	Industrial Banking Cos.	Bldg. & Loan Assns.	Savings Banks	Credit Unions		Others
Pacific	\$342	\$365	\$306	\$474	\$660	\$378	\$274	\$314	\$345
California	347	355	328	414	450	321	214	173	348
Oregon	327	517	178	...	730	...	...	455	345
Washington	323	394	328	...	710	434	...	...	340
Territories	601	603	293	...	748	...	...	...	310
ALL REGIONS	\$397	\$422	\$436	\$355	\$639	\$399	\$514	\$588	\$386

^a Based on 1,450,503 notes for \$560,458,230 insured August 1934 to April 1937.

TABLE A-5
CLAIMS PAID PERCENTAGES AS OF OCTOBER 31, 1938, ON NOTES INSURED WITH FHA,
1934-37, BY LOCATION AND TYPE OF INSTITUTION^a

Region and State	TYPE OF INSTITUTION															
	National Banks		State Banks & Trust Cos.		Finance Companies		Industrial Banking Cos.		Bldg. & Loan Assns.		Savings Banks		Others ^b		All Institutions	
	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.
New England	2.2	1.4	1.6	1.2	2.4	3.6	4.2	2.7	...	...	4.9	2.4	.8*	.6*	4.4	3.0
Connecticut	.1	.9	1.5	1.3	3.0	2.7	...	...	...	...	...	...	...	...	3.7	2.6
Maine	2.4	.9	1.5	1.1	...	...	...	...	...	...	2.8	.8	...	...	4.3	3.0
Massachusetts	2.5	1.7	1.9	1.3	6.0	5.0	2.5	2.1	...	...	...	...	1.1*	.8*	4.6	3.2
New Hampshire	2.1	1.4	.5	.2	...	...	...	...	...	...	5.5	2.8	...	...	4.6	2.9
Rhode Island	.2	1.4	.5	.2	3.9	3.1	4.8	1.8	...	...	...	...	...	...	4.6	2.8
Vermont	3.2	1.3	1.9	2.0	...	...	...	...	...	...	4.8	.4	...	...	4.3	2.1
Middle Atlantic	3.1	2.0	3.3	1.9	5.0	4.0	13.7	7.1	.9	.4	3.0	3.0	.7*	2.0*	6.3	3.7
New Jersey	3.0	1.7	5.1	3.3	6.0	5.4	...	...	...	...	4.8	1.9	...	...	8.8	4.9
New York	3.4	2.1	1.9	1.1	5.0	4.0	13.8	7.1	.8	.4	3.0	3.0	.7*	2.0*	5.6	3.4
Pennsylvania	3.2	1.3	2.8	1.5	4.2	4.3	8.1	6.0	...	...	...	...	...	...	5.5	3.3
East N. Central	2.4	1.1	2.5	1.3	5.3	4.7	2.7	1.8	.6	.2	...	...	...	...	5.5	2.9
Illinois	3.0	1.3	1.5	.7	4.9	4.0	...	...	1.0	.5	...	...	...	...	4.3	2.5
Indiana	3.1	1.2	5.5	3.3	4.8	4.0	.8	.5	.5	1.4	...	...	...	...	5.7	3.2
Michigan	2.3	1.1	1.8	1.1	4.4	3.9	3.3	2.0	...	...	...	...	...	...	8.6	4.2
Ohio	1.3	.7	2.1	1.1	12.0	9.7	1.3	.9	.7	.8	...	...	...	...	3.6	2.3
Wisconsin	1.0	.4	1.4	.8	2.6	2.2	...	...	.7	2.5	...	...	...	...	3.0	1.8

^a Based on 1,450,503 notes for \$560,458,230 insured August, 1934 to April, 1937.

^b Figures with asterisks (*) are for credit unions only.

TABLE A-5 (continued)
 CLAIMS PAID PERCENTAGES AS OF OCTOBER 31, 1938, ON NOTES INSURED WITH FHA,
 1934-37, BY LOCATION AND TYPE OF INSTITUTION^a

Region and State	TYPE OF INSTITUTION																
	National Banks		State Banks & Trust Cos.		Finance Companies		Industrial Banking Cos.		Bldg. & Loan Assns.		Savings Banks		Others ^b		All Institutions		
	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	
West N. Central	2.1	1.2	4.3	3.0	7.5	5.2	3.1	2.5	.7	.4	...	...	...	...	...	5.2	3.0
Iowa	2.3	1.2	1.7	1.2	3.0	2.9	...	...	...	...	...	...	...	...	...	3.4	2.0
Kansas	2.2	1.2	2.9	1.4	...	...	...	...	1.7	1.1	...	...	...	...	...	5.6	3.2
Minnesota	.9	.7	1.1	.6	7.4	5.2	1.0	.9	...	...	...	...	...	...	...	2.2	1.5
Missouri	5.7	3.2	5.5	3.9	13.9	9.6	6.7	6.0	.6	.3	...	...	...	...	...	7.5	4.7
Nebraska	2.6	1.7	1.9	1.4	...	...	...	...	...	...	...	...	...	...	...	6.1	3.2
North Dakota	1.4	.5	.6	.2	6.6	4.9	...	...	.6	.4	...	...	...	...	...	5.6	2.4
South Dakota	1.4	1.0	.5	.7	...	...	...	...	...	...	...	...	...	...	...	3.9	2.5
South Atlantic	2.4	7.5	1.5	7.0	9.1	3.9	3.5	7.9	1.5	.7	1.2	8.8	3.3	3.1	...	5.7	3.3
Delaware	...	...	1.6	.1	...	...	2.1	1.1	...	...	...	...	...	...	...	3.6	2.9
Dist. of Col.	1.5	1.4	1.1	.8	...	...	.7	.5	...	...	...	...	...	...	...	2.7	1.9
Florida	1.4	1.0	2.2	1.4	...	.1	4.8	5.8	10.0	3.5	...	...	...	...	...	9.3	5.7
Georgia	4.0	2.2	4.4	2.1	...	...	...	...	...	...	...	1.2	8.8	...	...	6.5	3.2
Maryland	.8	.5	1.1	1.0	13.6	5.5	.6	.5	...	...	...	...	...	3.3	3.1	3.9	2.5
North Carolina	...	...	...	...	...	...	3.3	1.8	.5	1.1	...	...	...	...	...	6.7	3.2
South Carolina	1.9	.9	1.4	1.3	...	...	...	...	...	...	...	...	...	...	...	8.9	4.7
Virginia	2.9	1.8	1.3	.8	...	...	4.5	2.8	.7	.4	...	...	...	...	...	4.0	2.4
West Virginia	.7	.7	.4	.7	2.0	.9	3.5	1.9	...	...	...	...	...	...	...	4.9	2.6

^a Based on 1,450,503 notes for \$560,458,230 insured August 1934 to April 1937.

^b Figures with asterisks (*) are for credit unions only.

TABLE A-5 (continued)
 CLAIMS PAID PERCENTAGES AS OF OCTOBER 31, 1938, ON NOTES INSURED WITH FHA,
 1934-37, BY LOCATION AND TYPE OF INSTITUTION^a

Region and State	TYPE OF INSTITUTION															
	National Banks		State Banks & Trust Cos.		Finance Companies		Industrial Banking Cos.		Blgd. & Loan Assns.		Savings Banks		Others ^b		All Institutions	
	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.
East S. Central	5.0	2.8	3.0	1.1	6.1	4.1	2.2	1.6	...	...	.6	.9	3.3	2.5	5.7	3.2
Alabama	1.5	.9	2.3	1.3	7.3	6.9	...	...	...	...	.6	.9	...	...	5.4	3.4
Kentucky	2.0	1.1	1.9	1.1	6.0	3.0	2.7	2.4	...	...	...	...	3.4	2.6	5.3	3.1
Mississippi	1.3	5	5.3	1.3	...	...	...	...	...	...	...	...	...	...	7.7	3.6
Tennessee	6.5	3.9	1.2	.5	2.0	2.1	1.9	1.2	...	...	...	...	...	...	5.4	3.0
West S. Central	3.6	1.5	2.0	.8	6.9	5.2	2.6	2.4	.5	.4	...	...	...	...	8.3	4.6
Arkansas	4.0	2.3	4.2	2.2	...	...	...	...	...	...	...	...	...	...	13.7	8.3
Louisiana	1.7	.8	.4	1.0	7.1	5.4	...	...	.6	3.6	...	...	...	...	8.0	4.5
Oklahoma	7.5	3.2	3.3	1.2	...	...	...	...	...	...	...	...	...	...	8.2	4.1
Texas	1.6	.8	1.3	.4	6.5	4.9	2.6	2.4	.5	.5	...	...	...	...	7.2	3.9
Mountain	2.3	1.2	2.8	1.3	6.5	4.0	...	...	2.1	2.3	...	...	...	...	4.2	2.5
Arizona	1.9	1.3	2.6	1.3	...	...	...	...	...	...	...	...	...	...	4.8	3.2
Colorado	1.9	1.2	3.2	1.3	11.1	5.4	...	...	...	...	...	...	...	...	3.8	2.0
Idaho	2.7	1.4	5.0	2.9	...	...	...	...	...	...	...	...	...	...	5.2	3.3
Montana	2.4	.5	.3	.2	...	...	...	...	...	...	...	...	...	...	2.7	1.2
Nevada	2.4	1.4	.5	.5	...	...	...	...	6.4	6.0	...	...	...	...	3.4	2.5
New Mexico	1.0	4	1.7	5.0	...	...	...	...	...	...	...	...	...	...	3.5	2.0
Utah	3.9	2.0	1.3	.6	5.5	4.5	...	...	1.8	1.7	...	...	...	...	4.4	2.3
Wyoming	.8	.2	.4	.1	...	...	...	...	...	...	...	...	...	...	2.9	1.9

^a Based on 1,450,503 notes for \$560,458,230 insured August 1934 to April 1937.

^b Figures with asterisks (*) are for credit unions only.

TABLE A-5 (concluded)
 CLAIMS PAID PERCENTAGES AS OF OCTOBER 31, 1938, ON NOTES INSURED WITH FHA,
 1934-37, BY LOCATION AND TYPE OF INSTITUTION^a

Region and State	TYPE OF INSTITUTION										All Institutions					
	National Banks		State Banks & Trust Cos.		Finance Companies		Industrial Banking Cos.		Bldg. & Loan Assns.			Savings Banks		Others ^b		
	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.	No. Amt.		No. Amt.	No. Amt.	No. Amt.	No. Amt.	
Pacific and Alaska	3.5	2.3	2.5	1.8	7.0	6.5	1.7	1.5	.3	.2	1.7	8.8	3.3	6.1	4.5	2.9
California	3.4	2.3	2.5	1.8	6.3	6.5	1.7	1.5	1.5	.5	3.6	2.2	1.0*	.4*	4.3	3.0
Oregon	3.2	1.8	1.8	.9	8.4	7.8	...	...	...	...	...	...	2.5	5.8	4.5	2.6
Washington	4.3	2.6	2.8	1.7	1.6	1.7	...	...	.3	1.8	.3	.2	...	...	5.4	3.1
Alaska	2.9	1.5	3.6	1.0	...	...	...	...	...	...	...	...	...	...	1.2	.7
ALL REGIONS	3.1	1.9	2.9	1.7	6.2	4.5	7.7	4.2	.9	.6	1.8	1.4	5.7	3.8	5.6	3.3

^a Based on 1,450,503 notes for \$560,458,230 insured August 1934 to April 1937.

^b Figures with asterisks (*) are for credit unions only.

TABLE A-6
 NUMBER AND PERCENTAGE DISTRIBUTION OF COUNTIES IN WHICH NOTES WERE INSURED WITH FHA, 1934-37, AMOUNT AND PERCENTAGE DISTRIBUTION OF NOTES INSURED, WITH CUMULATIVE PERCENTS, BY VOLUME OF NOTES INSURED PER COUNTY

Volume of Notes Insured Per County ^a	Counties			Notes Insured ^b		
	Number	Percentage Distribu- tion	Cumulative Percent	Amount (millions of dollars)	Percentage Distribu- tion	Cumulative Percent
Under \$50,000	2,208 ^c	71.9	71.9	\$ 26.0	4.6	4.6
50,000-100,000	313	10.2	82.1	21.6	3.9	8.5
100,000-500,000	384	12.5	94.6	91.7	16.4	24.9
500,000-1,000,000	71	2.3	96.9	50.2	8.9	33.8
1,000,000 and over ^d	98	3.1	100.0	371.0	66.2	100.0
TOTAL	3,074	100.0		\$560.5	100.0	

^a Each class includes the lower figure and excludes the upper.

^b Based on 1,450,503 notes for \$560,458,230 insured August 1934 to April 1937.

^c Includes 34 counties with no notes insured.

^d These counties, with region, state, and principal city, are shown in Table A-7.

TABLE A-7
 NUMBER AND AMOUNT OF NOTES INSURED WITH FHA, 1934-37, IN COUNTIES HAVING
 \$1,000,000 OR MORE OF INSURED NOTES, WITH AMOUNT AND INDEX OF AVERAGE
 NOTE, POPULATION AND PRINCIPAL CITY IN EACH COUNTY

Region, State and County	Notes Insured		Average Note		County Population (in thousands)	Principal City of County
	Number	Amount (thousands of dollars)	Amount	Index ^a		
New England						
Connecticut						
Fairfield	7,320	\$3,102	\$424	110	387	Bridgeport
Hartford	4,766	1,921	403	104	421	Hartford
New Haven	7,468	3,050	408	106	463	New Haven
Massachusetts						
Bristol	2,761	1,031	373	97	366	Fall River
Essex	5,230	1,887	361	94	504	Lawrence
Hampden	4,606	1,867	406	105	333	Springfield
Middlesex	15,197	5,339	351	91	959	Cambridge
Norfolk	5,460	1,945	357	92	321	Quincy
Suffolk	9,251	3,748	405	105	913	Boston
Worcester	4,302	1,786	415	108	496	Worcester
Rhode Island						
Providence	8,860	3,743	423	110	525	Providence
Middle Atlantic						
New Jersey						
Bergen	12,477	4,807	385	99	365	Hackensack
Camden	6,266	2,025	323	84	252	Camden

^a Average for entire United States equals 100.

TABLE A-7 (continued)
 NUMBER AND AMOUNT OF NOTES INSURED WITH FHA, 1934-37, IN COUNTIES HAVING
 \$1,000,000 OR MORE OF INSURED NOTES, WITH AMOUNT AND INDEX OF AVERAGE
 NOTE, POPULATION AND PRINCIPAL CITY IN EACH COUNTY

Region, State and County	Notes Insured		Average Note		County Population (in thousands)	Principal City of County
	Number	Amount (thousands of dollars)	Amount	Index ^a		
New Jersey (continued)						
Essex	22,553	\$ 9,001	\$399	103	834	Newark
Hudson	13,426	5,633	420	109	691	Jersey City
Mercer	2,480	1,133	457	118	187	Trenton
Middlesex	3,676	1,499	408	106	212	New Brunswick
Monmouth	3,344	1,443	432	112	147	Long Branch
Morris	2,741	1,150	420	109	110	Morristown
Passaic	7,498	3,060	408	106	302	Paterson
Union	8,793	3,386	385	99	305	Elizabeth
New York						
Albany	2,811	1,237	440	114	212	Albany
Onondaga	3,891	1,461	376	97	292	Syracuse
Broome	3,119	1,502	482	125	147	Binghamton
Eric	6,068	2,533	418	108	762	Buffalo
Monroe	3,855	1,395	362	94	424	Rochester
Bronx	9,210	5,864	637	165	1,265	New York City
Kings	66,920	33,450	500	130	2,560	New York City
Nassau	15,854	6,604	417	108	303	Freeport
New York	24,743	20,768	839	217	1,867	New York City
Orange	2,507	1,007	402	104	130	Newburgh

^a Average for entire United States equals 100.

TABLE A-7 (continued)
 NUMBER AND AMOUNT OF NOTES INSURED WITH FHA, 1934-37, IN COUNTIES HAVING
 \$1,000,000 OR MORE OF INSURED NOTES, WITH AMOUNT AND INDEX OF AVERAGE
 NOTE, POPULATION AND PRINCIPAL CITY IN EACH COUNTY

Region, State and County	Notes Insured		Average Note		County Population (in thousands)	Principal City of County
	Number	Amount (thousands of dollars)	Amount	Index ^a		
New York (continued)						
Queens	40,867	\$18,363	\$449	116	1,079	New York City
Richmond	6,087	2,566	422	109	158	New York City
Rockland	2,186	1,088	498	129	60	Haverstraw
Suffolk	4,405	1,967	474	116	161	Huntington
Westchester	11,937	5,744	481	125	521	Yonkers
Pennsylvania						
Allegheny	9,648	3,492	362	94	1,374	Pittsburgh
Delaware	5,084	1,789	352	91	280	Chester
Lackawanna	2,175	1,030	474	123	310	Scranton
Luzerne	2,675	1,027	384	99	445	Wilkes Barre
Montgomery	3,326	1,363	410	106	266	Norristown
Philadelphia	31,639	11,066	350	91	1,951	Philadelphia
East N. Central						
Illinois						
Cook	42,533	16,772	394	102	3,982	Chicago
Indiana						
Lake	7,846	2,477	316	82	261	Gary
Marion	6,235	1,911	307	80	423	Indianapolis

^a Average for entire United States equals 100.

TABLE A-7 (continued)
 NUMBER AND AMOUNT OF NOTES INSURED WITH FHA, 1934-37, IN COUNTIES HAVING
 \$1,000,000 OR MORE OF INSURED NOTES, WITH AMOUNT AND INDEX OF AVERAGE
 NOTE, POPULATION AND PRINCIPAL CITY IN EACH COUNTY

Region, State and County	Notes Insured		Average Note		County Population (in thousands)	Principal City of County
	Number	Amount (thousands of dollars)	Amount	Index ^a		
Michigan	7,039	\$ 1,868	\$266	69	212	Flint
Genesee	4,653	1,609	346	90	211	Pontiac
Oakland	37,786	11,847	314	81	1,889	Detroit
Ohio						
Hamilton	7,016	2,575	367	95	589	Cincinnati
Cuyahoga	9,650	3,619	375	97	1,201	Cleveland
Lucas	4,149	1,456	351	91	348	Toledo
Summit	4,443	1,512	341	88	344	Akron
Franklin	7,791	2,007	258	67	361	Columbus
Wisconsin						
Milwaukee	6,698	2,739	409	106	725	Milwaukee
West N. Central						
Iowa						
Polk	4,920	1,815	369	96	173	Des Moines
Minnesota						
Hennepin	8,831	3,598	407	105	518	Minneapolis
Ramsey	6,695	2,469	369	96	287	St. Paul
Missouri						
Jackson	8,016	2,259	282	73	470	Kansas City
St. Louis	23,079	7,270	315	82	1,033	St. Louis

^a Average for entire United States equals 100.

TABLE A-7 (continued)
 NUMBER AND AMOUNT OF NOTES INSURED WITH FHA, 1934-37, IN COUNTIES HAVING
 \$1,000,000 OR MORE OF INSURED NOTES, WITH AMOUNT AND INDEX OF AVERAGE
 NOTE, POPULATION AND PRINCIPAL CITY IN EACH COUNTY

Region, State and County	Notes Insured		Average Note		County Population (in thousands)	Principal City of County
	Number	Amount (thousands of dollars)	Amount	Index ^a		
Nebraska Douglas	3,133	\$1,117	\$357	92	233	Omaha
South Atlantic						
Delaware	2,893	1,343	466	120	161	Wilmington
New Castle Dist. of Col.	9,172	4,568	498	129	487	Washington
Florida						
Dade	4,542	1,876	413	107	181	Miami
Duval	2,936	1,177	401	104	175	Jacksonville
Georgia						
DeKalb	3,558	1,432	403	104	70	Decatur
Fulton	4,502	1,452	338	88	335	Atlanta
Maryland						
Baltimore	14,370	5,790	403	104	929	Baltimore
Virginia						
Henrico	4,105	1,778	433	112	213	Richmond
East S. Central						
Alabama						
Jefferson	5,944	1,662	280	73	431	Birmingham

^a Average for entire United States equals 100.

TABLE A-7 (continued)
 NUMBER AND AMOUNT OF NOTES INSURED WITH FHA, 1934-37, IN COUNTIES HAVING
 \$1,000,000 OR MORE OF INSURED NOTES, WITH AMOUNT AND INDEX OF AVERAGE
 NOTE, POPULATION AND PRINCIPAL CITY IN EACH COUNTY

Region, State and County	Notes Insured		Average Note		County Population (in thousands)	Principal City of County
	Number	Amount (thousands of dollars)	Amount	Index ^a		
Kentucky	7,590	\$2,862	\$377	98	355	Louisville
Jefferson						
Tennessee	5,885	1,962	333	86	306	Memphis
Shelby						
West S. Central	7,293	1,590	218	56	459	New Orleans
Louisiana						
Orleans						
Texas	4,232	1,277	302	78	293	San Antonio
Bexar	4,702	1,355	288	75	326	Dallas
Dallas	7,097	2,224	313	81	359	Houston
Harris	3,331	1,167	351	91	198	Ft. Worth
Tarrant						
Mountain	4,766	1,836	385	99	151	Phoenix
Arizona						
Maricopa	4,838	1,738	359	93	288	Denver
Colorado						
Denver	3,923	1,243	317	82	194	Salt Lake City
Utah						
Salt Lake						

^a Average for entire United States equals 100.

TABLE A-7 (concluded)
 NUMBER AND AMOUNT OF NOTES INSURED WITH FHA, 1934-37, IN COUNTIES HAVING
 \$1,000,000 OR MORE OF INSURED NOTES, WITH AMOUNT AND INDEX OF AVERAGE
 NOTE, POPULATION AND PRINCIPAL CITY IN EACH COUNTY

Region, State and County	Notes Insured		Average Note		County Population (in thousands)	Principal City of County
	Number	Amount (thousands of dollars)	Amount	Index ^a		
Pacific						
California	24,487	\$ 6,927	\$283	73	475	Oakland
Alameda	4,836	1,435	297	77	79	Berkeley
Contra Costa	5,478	2,122	387	101	144	Fresno
Fresno	3,475	1,880	541	140	83	Bakersfield
Kern	86,126	27,659	321	83	2,208	Los Angeles
Los Angeles	2,625	1,146	437	113	54	Salinas
Monterey	2,971	1,439	484	125	81	Riverside
Riverside	5,091	1,694	333	86	142	Sacramento
Sacramento	5,360	2,002	374	97	134	Redlands
San Bernardino	8,028	3,028	377	98	210	San Diego
San Diego	21,418	8,069	377	98	634	San Francisco
San Francisco	3,988	1,418	356	92	103	Stockton
San Joaquin	5,599	1,733	310	80	77	Redwood City
San Mateo	5,069	1,683	332	86	145	San Jose
Santa Clara	5,567	1,478	266	69	77	Visalia
Tulare						
Oregon	10,398	3,060	294	76	338	Portland
Multnomah						
Washington	18,128	6,373	352	91	464	Seattle
King	4,577	1,360	297	77	164	Tacoma
Pierce	4,285	1,348	315	82	150	Spokane
Spokane						
ALL REGIONS	950,980	\$370,978	\$390	101	48,593	

^a Average for entire United States equals 100.

TABLE A-8
 PERCENTAGE DISTRIBUTION OF NUMBER AND AMOUNT OF NOTES INSURED WITH FHA,
 1934-37, AND OF CLAIMS PAID, AND CLAIMS PAID PERCENTAGES, WITH INDICES OF
 AVERAGE NOTE, NOTES INSURED PER CAPITA, PER CAPITA INCOMES AND POPULATION
 GROWTH, BY LOCATION OF PROPERTY

Region and State	PERCENTAGE DISTRIBUTION				Claims Paid Percentages		Indices ^e			
	Notes Insured ^b		Claims Paid ^b		Number	Amount	Average Note	Notes Insured Per Capita ^d	Income Per Capita ^e	Population Growth ^f
	Number	Amount	Number	Amount						
New England	6.7	6.8	5.3	6.7	4.4	3.0	702	703	777	96
Connecticut	1.6	1.7	1.1	1.3	3.7	2.6	106	131	126	104
Maine	.3	.3	.2	.3	4.3	3.0	102	50	87	92
Massachusetts	3.6	3.4	3.0	3.4	4.6	3.2	98	100	125	95
New Hampshire	.3	.4	.3	.3	4.6	2.9	110	100	88	95
Rhode Island	.7	.8	.6	.7	4.6	2.8	110	133	116	93
Vermont	.2	.2	.1	.1	4.3	2.1	102	67	87	89
Middle Atlantic	28.4	33.3	32.3	37.0	6.3	3.7	777	759	743	702
New Jersey	6.5	6.8	10.4	10.1	8.8	4.9	104	206	133	113
New York	16.0	20.9	16.2	21.4	5.6	3.4	131	203	173	103
Pennsylvania	5.9	5.6	5.7	5.5	5.5	3.3	96	72	108	96
East N. Central	77.9	75.9	77.5	74.2	5.5	2.9	89	87	773	99
Illinois	4.8	4.9	3.8	3.7	4.3	2.5	100	79	132	100
Indiana	2.7	2.2	2.7	2.1	5.7	3.2	81	85	86	98
Michigan	5.1	4.1	7.7	5.3	8.6	4.2	83	105	116	107
Ohio	4.1	3.4	2.6	2.4	3.6	2.3	84	63	107	97
Wisconsin	1.2	1.3	.7	.7	3.0	1.8	108	54	96	91

^a Based on 1,450,503 notes insured for \$560,458,230 August 1934 to April 1937.

^b Based on 80,830 claims paid for \$18,447,340 through October 1938.

^c Average for entire United States equals 100.

^d Based on 1936 population.

^e Income per capita for 1929.

^f Population growth for the period 1920-36.

TABLE A-8 (continued)
 PERCENTAGE DISTRIBUTION OF NUMBER AND AMOUNT OF NOTES INSURED WITH FHA, 1934-37, AND OF CLAIMS PAID, AND CLAIMS PAID PERCENTAGES, WITH INDICES OF AVERAGE NOTE, NOTES INSURED PER CAPITA, PER CAPITA INCOMES AND POPULATION GROWTH, BY LOCATION OF PROPERTY

Region and State	PERCENTAGE DISTRIBUTION				Claims Paid Percentages		Indices ^e			
	Notes Insured ^b		Claims Paid ^b		Number	Amount	Average Note	Notes Insured Per Capita ^d	Income Per Capita ^e	Population Growth ^f
	Number	Amount	Number	Amount						
West N. Central	6.8	6.2	6.3	5.7	5.2	3.0	97	58	79	97
Iowa	1.0	1.0	.6	.6	3.4	2.0	98	50	70	88
Kansas	.6	.5	.6	.5	5.6	3.2	80	33	79	88
Minnesota	1.7	1.7	1.7	1.7	2.2	1.3	101	81	86	91
Missouri	2.9	2.2	3.7	3.3	7.5	4.7	82	77	89	96
Nebraska	.4	.4	.5	.4	6.1	3.2	90	36	75	87
North Dakota	.1	.2	.1	.1	5.6	2.4	135	33	62	90
South Dakota	.1	.2	.1	.1	3.9	2.5	117	33	63	90
South Atlantic	7.5	8.7	7.7	8.7	5.7	3.3	708	67	63	707
Delaware	.2	.3	.1	.2	3.6	2.9	122	150	127	96
District of Col.	.6	.8	.3	.5	2.7	1.9	129	200	164	117
Florida	1.3	1.4	2.2	2.4	9.3	5.7	109	117	73	140
Georgia	1.2	1.2	1.2	1.1	6.5	3.2	101	50	48	88
Maryland	1.4	1.5	1.0	1.1	3.9	2.5	107	115	104	96
North Carolina	.8	.7	.9	.7	6.7	3.2	97	27	44	112
South Carolina	.4	.5	.7	.7	8.9	4.7	101	36	37	92
Virginia	1.2	1.3	.9	1.0	4.0	2.4	112	65	60	96
West Virginia	.4	.4	.4	.4	4.9	2.6	105	29	68	103

^a Based on 1,450,503 notes insured for \$560,458,230 August 1934 to April 1937.

^b Based on 80,830 claims paid for \$18,447,340 through October 1938.

^c Average for entire United States equals 100.

^d Based on 1936 population.

^e Income per capita for 1929.

^f Population growth for the period 1920-36.

TABLE A-8 (continued)
 PERCENTAGE DISTRIBUTION OF NUMBER AND AMOUNT OF NOTES INSURED WITH FHA,
 1934-37, AND OF CLAIMS PAID, AND CLAIMS PAID PERCENTAGES, WITH INDICES OF
 AVERAGE NOTE, NOTES INSURED PER CAPITA, PER CAPITA INCOMES AND POPULATION
 GROWTH, BY LOCATION OF PROPERTY

Region and State	PERCENTAGE DISTRIBUTION						Claims Paid Percentages			Indices ^e		
	Notes Insured ^b		Claims Paid ^b		Number	Amount	Number	Amount	Average Note	Notes Insured Per Capita ^d	Income Per Capita ^e	Population Growth ^f
	Number	Amount	Number	Amount								
East S. Central	3.4	3.3	3.5	3.2	5.7	3.2	5.7	95	41	48	98	
Alabama	.8	.7	.8	.7	5.4	3.4	5.4	86	32	46	101	
Kentucky	1.0	.9	.9	.9	5.3	3.1	5.3	95	43	55	98	
Mississippi	.5	.5	.7	.6	7.7	3.6	7.7	105	32	40	93	
Tennessee	1.1	1.2	1.1	1.0	5.4	3.0	5.4	97	52	48	101	
West S. Central	5.8	5.0	8.7	7.0	8.3	4.6	8.3	86	57	65	703	
Arkansas	.8	.7	1.8	1.7	13.7	8.3	13.7	98	47	43	95	
Louisiana	1.0	.8	1.5	1.0	8.0	4.5	8.0	74	47	61	98	
Oklahoma	1.0	.8	1.5	1.1	8.2	4.1	8.2	85	40	69	103	
Texas	3.0	2.7	3.9	3.2	7.2	3.9	7.2	89	63	72	108	
Mountain	3.7	3.2	2.3	2.4	4.2	2.5	4.2	704	770	93	93	
Arizona	.8	.8	.7	.7	4.8	3.2	4.8	101	200	99	101	
Colorado	.5	.5	.3	.3	3.8	2.0	3.8	99	63	96	94	
Idaho	.6	.5	.5	.5	5.2	3.3	5.2	84	125	88	93	
Montana	.2	.3	.1	.1	2.7	1.2	2.7	138	75	98	97	
Nevada	.2	.2	.1	.2	3.4	2.5	3.4	123	200	138	107	
New Mexico	.2	.2	.1	.2	3.5	2.0	3.5	134	67	66	97	
Utah	.5	.5	.4	.3	4.4	2.3	4.4	97	125	83	95	
Wyoming	.1	.2	.1	.1	2.9	1.9	2.9	133	100	112	99	

^a Based on 1,450,503 notes insured for \$560,458,230 August 1934 to April 1937.

^b Based on 80,830 claims paid for \$18,447,340 through October 1938.

^c Average for entire United States equals 100.

^d Based on 1936 population.

^e Income per capita for 1929.

^f Population growth for the period 1920-36.

TABLE A-8 (concluded)
 PERCENTAGE DISTRIBUTION OF NUMBER AND AMOUNT OF NOTES INSURED WITH FHA, 1934-37, AND OF CLAIMS PAID, AND CLAIMS PAID PERCENTAGES, WITH INDICES OF AVERAGE NOTE, NOTES INSURED PER CAPITA, PER CAPITA INCOMES AND POPULATION GROWTH, BY LOCATION OF PROPERTY

Region and State	PERCENTAGE DISTRIBUTION				Claims Paid Percentages		Indices ^e			
	Notes Insured ^b		Claims Paid ^b		Number	Amount	Average Note	Notes Insured Per Capita ^d	Income Per Capita ^e	Population Growth ^f
	Number	Amount	Number	Amount						
Pacific	20.4	78.2	76.4	76.3	4.5	2.9	89	225	733	729
California	15.6	14.0	12.0	12.5	4.3	3.0	90	302	143	146
Oregon	1.5	1.3	1.2	1.1	4.5	2.6	89	163	105	107
Washington	3.3	2.9	3.2	2.7	5.4	3.1	88	215	113	100
Territories	(.01)	(.02)	(.01)	(.02)	5.5	2.2	80	...	...	...
Adjustments	(.01)	(.02)	...	...	...	...	...	...	...	...
ALL REGIONS	100.0	100.0	100.0	100.0	5.6	3.3	100	100	100	100

^a Based on 1,450,503 notes insured for \$560,458,230 August 1934 to April 1937.

^b Based on 80,830 claims paid for \$18,447,340 through October 1938.

^c Average for entire United States equals 100.

^d Based on 1936 population.

^e Income per capita for 1929.

^f Population growth for the period 1920-36.

TABLE A-9

DELINQUENCY PERCENTAGES OF NOTES INSURED WITH
FHA, 1934-37, BY TYPE OF INSTITUTION, BY NUMBER
OF DAYS DELINQUENT, AND BY INSURANCE RESERVE

(1) <i>Type of Institution</i>	<i>Delinquent Notes as Percent of Total Notes Insured^a</i>			
	Number of Notes	Amount of Unpaid Balances		
National banks	3.2	2.0		
State banks and trust companies	3.1	2.1		
Finance companies	5.4	4.0		
Industrial banking companies	8.4	4.7		
Savings banks	3.1	2.0		
Building and loan associations	5.0	4.2		
Others	4.9	4.7		
ALL GROUPS	4.2	2.8		
	<i>Delinquent Notes as Percent of Total Notes Outstanding^b</i>			
(2) <i>Length of Delinquency^b</i> (cumulative)	Number of Notes	Amount of Unpaid Balances		
30 to 60 days	3.5	2.8		
30 to 90 days	5.4	4.3		
30 to over 90 days	10.3	8.9		
(3) <i>Insurance Reserve^c</i>	Feb. 28, '38	Jan. 31, '39	Feb. 28, '38	Jan. 31, '39
20 percent	12.3	23.4	9.6	19.8
10 percent	7.8	10.4	8.3	12.4
BOTH RESERVES	10.3	15.0	8.9	14.5

^a As of November 30, 1936. Based on a sample of 530 institutions having \$100,000 or more of insured loans on that date. In all, there were 545 institutions in this volume class.

^b As of February 28, 1938.

^c The 20 percent reserve was in effect from August 1934 through March 1936. The 10 percent reserve was in effect from April 1936 to April 1937.

TABLE A-10

AVERAGE CLAIMS PAID PERCENTAGE BY AMOUNT, ON NOTES INSURED WITH FHA, 1934-37, AND PERCENT OF ESTIMATED TOTAL CLAIMS, BY NUMBER OF MONTHS ELAPSED BETWEEN MONTH LOAN REPORTED TO FHA AND MONTH CLAIM PAID, AND BY INSURANCE PERIOD^a

Number of Months Elapsed	INSURANCE PERIOD					
	Aug. 1934-June 1935		July 1935-Mar. 1936		April 1936-May 1937 ^c	
	Average Claims Paid Per- centage ^b	Percent of Esti- mated Total Claims	Average Claims Paid Per- centage ^b	Percent of Esti- mated Total Claims	Average Claims Paid Per- centage ^b	Percent of Esti- mated Total Claims
0	.00	.0	.00	.0	.00	.0
2	.01	.3	.02	.2	.03	.7
4	.05	1.4	.21	3.2	.12	3.4
6	.17	4.3	.68	10.5	.31	8.9
8	.39	9.7	1.25	19.2	.65	18.6
10	.68	17.1	1.77	27.2	.90	25.6
12	.98	24.4	2.23	34.3	1.17	33.5
18	1.81	45.1	3.28	50.5	1.66	47.4
24	2.43	60.7	4.12	63.3	2.09	59.7
30	2.75	68.7	4.67	71.8	(2.32)	66.3
36	2.89	72.2	4.97	76.5	(2.55)	72.9
42	2.99	74.7	(5.33)	82.0	(2.78)	79.5
48	(3.32)	83.1	(5.72)	88.0	(3.01)	86.1
54	(3.66)	91.5	(6.11)	94.0	(3.26)	93.0
60	(4.00)	100.0	(6.50)	100.0	(3.50)	100.0

^a Based on claims paid through October 1938.

^b Simple average of claims paid percentages for notes insured in each of the several months of each period; percentages in parentheses based on straight-line trend on assumption that final claims paid percentage would be 5 percent of the dollar volume of notes insured for the entire period from August 1934 to April 1937 and 4.0, 6.5, and 3.5 for the three time-periods separately. Insured notes had a maximum duration of 60 months.

^c Loans reported to FHA May-December 1937 included under May 1937.

TABLE A-11

PERCENTAGE DISTRIBUTION OF AMOUNT OF NOTES OF \$2000 OR LESS INSURED WITH FHA, 1934-37, AND OF CLAIMS PAID, WITH CLAIMS PAID PERCENTAGES BY TYPE OF IMPROVEMENT, AND BY TYPE OF PROPERTY

<i>Type of Property</i>	<i>Percentage Distribution</i>		<i>Claims Paid Percentages^a</i>		
	Notes Insured	Claims Paid	Alterations or Repairs	Machinery & Equipment	Both Types
Single-family	59.8	52.6	1.9	3.3	2.4
Multiple-residential	18.0	21.6	2.2	5.2	3.2
Farm residential	2.5	2.3	2.1	3.7	2.6
Retail store and service trades	11.0	15.2	2.6	4.5	3.7
Commercial other than retail	2.4	2.7	2.5	3.5	3.0
Industrial and manufacturing	1.0	1.4	2.8	4.0	3.5
Farm non-residential	1.4	.6	1.2	1.5	1.3
Institutional	.8	.6	2.1	1.8	2.0
Other property	3.1	3.0	2.2	3.1	2.6
ALL TYPES	100.0	100.0	2.1	3.8	2.7

^a By amount, through February 1938.

TABLE A-12
 NUMBER OF INSTITUTIONS HAVING NOTES INSURED WITH FHA, 1934-37, TO WHICH
 CLAIMS WERE PAID THROUGH DECEMBER 31, 1938, BY TYPE OF INSTITUTION AND IN-
 SURANCE RESERVE^a

Type of Institution	20 PERCENT RESERVE ^b			10 PERCENT RESERVE ^c			BOTH RESERVES		
	Insti- tutions Insured	Institutions with Claims Paid		Insti- tutions Insured	Institutions with Claims Paid		Insti- tutions Insured	Institutions with Claims Paid	
		Number	Percent of No. Insured		Number	Percent of No. Insured		Number	Percent of No. Insured
Commercial banks	5,688	1,714	30.1	3,790	895	23.6	5,808	1,903	32.8
National banks	2,748	950	34.5	1,929	498	25.8	2,794	1,055	37.8
State banks and trust companies	2,940	764	26.0	1,861	397	21.3	3,014	848	28.1
Other lending institu- tions	601	220	36.6	364	128	35.1	625	239	38.2
Finance companies	146	103	70.5	87	55	63.2	149	107	71.8
Industrial banking companies	74	50	67.6	62	36	58.1	77	54	70.1
Building & loan as- sociations	288	40	13.9	145	19	13.1	296	49	16.6
Savings banks	60	19	31.7	41	13	31.7	62	20	32.3
Credit unions	21	5	23.8	23	3	13.0	28	6	21.4
Others	12	3	25.0	6	2	33.3	13	3	23.1
ALL TYPES ^d	6,289	1,934	30.8	4,154	1,023	24.6	6,433	2,142	33.3

^a Based on 1,450,503 notes for \$560,458,230.

^b The 20 percent reserve was in effect from August 1934 through March 1936.

^c The 10 percent reserve was in effect from April 1936 through March 1937.

^d Under revised Act of February 3, 1938, 90 institutions had been paid \$101,436 in claims on 262 notes as of December 31, 1938.

