

various states and by correspondence. The figure was computed as follows: Complete information was obtained concerning the holdings of associations in 14 states, their assets comprising 49 per cent of the total assets of building and loan associations in the United States. (Data as to total assets of associations in each state were taken from *Annual Report* of the Comptroller of the Currency, 1923, p. 131.) These associations held altogether \$3,001,000 of Federal bonds, and no state or municipal bonds. Practically no other bonds or stocks were reported.

Associations in five states, holding 25 per cent of the assets of all associations, reported a total of \$11,946,000 in "bonds" or "bonds and stocks." We have arbitrarily assumed that \$10,000,000 of this total consists of Federal securities with no appreciable amount of state and municipal securities.

Finally, for states whose associations hold 26 per cent of the total assets no classification of investments was obtained. We have assumed that the holdings of tax-exempt securities in these states constituted the same proportion of the total assets as was shown in the states for which complete data are available. This gives us an estimated total of \$1,660,000 of Federal bonds for these states.

Adding these three items we get a total of \$14,661,000 United States government securities for all associations.

RELIGIOUS AND CHARITABLE INSTITUTIONS: This figure is simply a guess. The report of the Bureau of the Census, *Benevolent Institutions*, 1910, p. 78, shows invested funds of 174 million dollars. No later data are available.

LIBRARIES AND MUSEUMS. This figure is also a guess.

