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**BUILDING AND LOAN ASSOCIATIONS
IN NEW JERSEY**

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**BUILDING AND LOAN
ASSOCIATIONS
IN NEW JERSEY**

**A DISSERTATION
PRESENTED TO THE
FACULTY OF PRINCETON UNIVERSITY,
IN CANDIDACY FOR THE DEGREE
OF DOCTOR OF PHILOSOPHY**

**BY
HOWARD S. PIQUET**

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1930

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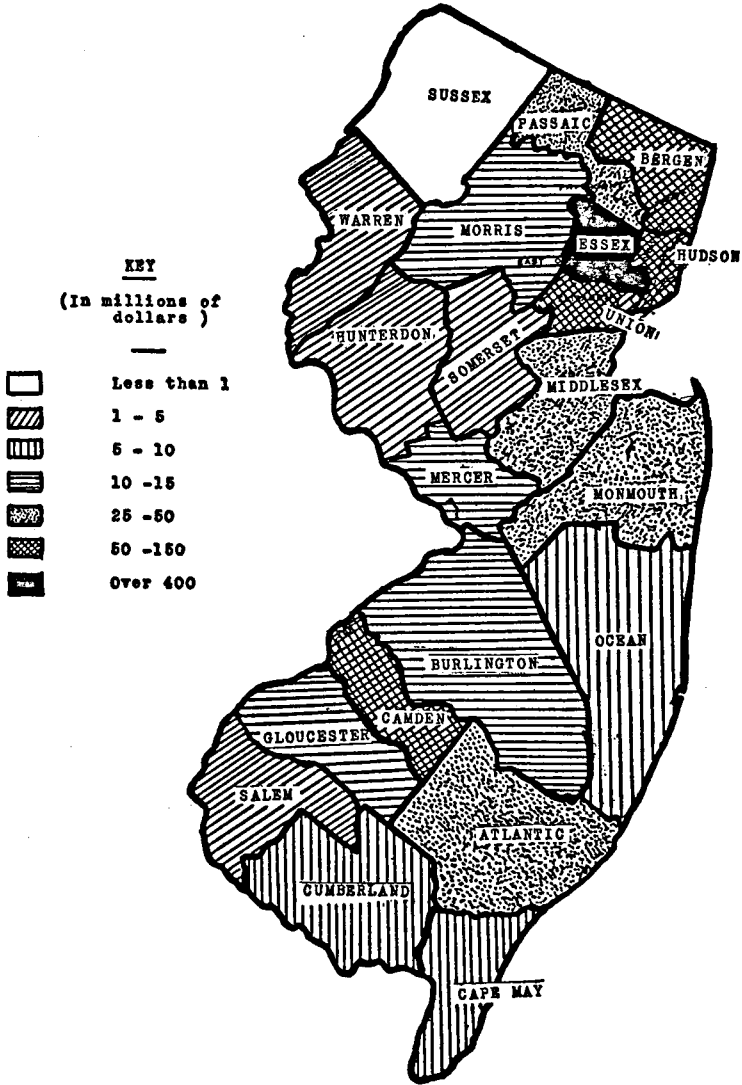
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 of Banking and Insurance)



FOREWORD

FROM these beautiful islands in mid-Pacific where the papaia and the cocoanut wave ALOHA to the sun, where the trade winds sing in the trees Na Lei o Hawaii and where there is romance in legend, it is but a brief span to the subject of this treatise.

In the Building and Loan Association the spirit of friendship and the earnestness of cooperation, the character-building of thrift and the incentive for industry, the miracle of compound interest and the happiness of home owning, constitute a romance in fact.

For many centuries craftsmen banded into Guilds for their mutual protection and betterment within the special trade or profession with which each Guild was concerned. It was a natural sequence for the Guild idea to be applied to more personal and private affairs. The English Home Building Club was of this order and became the forerunner of our mutual Building and Loan Association, the first successful cooperative in the United States.

Changing economic conditions have brought about many variations of the original plan as it has evolved through the serial to the optional payment. In some sections of the country the associations have developed a wonderful flexibility. They can accommodate in any way those who wish to enjoy the benefits of membership, even to the extent of guaranteeing the rate of dividend.

The associations that have been operating in New Jersey for nearly one hundred years are of the mutual type and it is interesting to have their fundamentals analyzed to see if there have been any refinements in the course of time. By the process of observation, verification and interpretation the real condition

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of the associations has been disclosed and it furnishes a new basis for their further progress.

This investigation constitutes the dissertation required for the degree of Doctor of Philosophy. The degree is a badge of scholarship indicating intellectual leadership proceeding upward to the rôle of discoverer and creator. The young scholar is zealous in ever-increasingly independent endeavor. His thesis must show technical mastery of its subject and undoubted power of research, for both the facts and the conclusions must be ably expounded and defended before an examining committee of the Faculty.

The discovery and promulgation of truth is the progressive principle of civilization. It is realized only by absolute freedom of investigation. Too often the wish is father to the thought, and opinion assumes the authority of truth. Yet truth has little value when accepted only on authority which unintentionally or otherwise may misrepresent or suppress it. To avoid such possibility every facility has been extended to Dr. Piquet officially by the State through the Bureau of Building and Loan Associations, and by the New Jersey League of Building and Loan Associations to enable his study to be thorough and impartial.

There is a certain absence of dogmatism or aggression in the impersonality of scientific research. Its achievements in physics and chemistry and biology have given rise to a belief in its unlimited potency. At least no one will deny that a knowledge of fact is essential to intelligent action, or that the value of any industry to the community is measured by its usefulness in that community. With characteristic modesty, Dr. Piquet has shown that in no line of endeavor are these principles reflected more clearly than in the local Building and Loan Association.

The investigation has been only a means of discovering facts to be submitted to the verdict of public judgment. Whether the New Jersey Building and Loan Association should remain a small neighborhood institution or whether it should be in-

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creased in size in order that its ability to serve may be broadened; whether this should be brought about through merger; whether such consolidation will give more satisfactory returns to the member, or easier terms to the borrower; whether home ownership will be made more attractive for the itinerant and more encouraging for the topical thrifty; these and innumerable other problems must be reasoned out.

Dr. Piquet not only has settled questions of outward fact but has weighed the feeling as to values that lie at the bottom of the most vital and most persistent differences in judgment with regard to New Jersey Building and Loan Associations. He has shown that the business of building and loan has become sounder and safer for all concerned; that it has deserved and won widespread popularity because its growth has been gradual, as though it came up from the soil; and that it is a bit like the family itself, a distinctive relationship in our life of work and love.

Here we have a new perspective through the lens of truth, a fund of information which is of interest and value to those who look forward to the future with every confidence in the continued prosperity of the New Jersey Building and Loan Association.

H. R. HEYDON

Honolulu, Hawaii

April 21, 1930

Damnant quod non intelligunt

AUTHOR'S PREFACE

TO MR. HOWARD R. HEYDON, *Secretary of the New Jersey League of Building and Loan Associations*, belongs the credit for sensing the need, at this time, of impartial research into the building and loan association movement in New Jersey. His enthusiasm for such a study has elicited the financial assistance necessary to enable the impecunious pedagogue to gather, sift, and publish the many facts and figures relating to building and loan associations in this State.

To Professor Frank A. Fetter, of Princeton University, the author is indebted for a painstaking overhauling of the manuscript and for helpful criticism as to the order of presentation. The suggestions of Professor James G. Smith, also of Princeton and Chairman of the author's Doctoral Dissertation Committee, have been very valuable, particularly with respect to a number of the graphic presentations.

Thanks are also due Mr. Elmer K. Sexton, President of the Thrift Building and Loan Association of Newark, and Mr. Nathan Lifshus, Secretary of the Tenth Ward Building and Loan Association of the same city, for their interest and constructive criticism. Mr. W. Walter Streeter, Secretary of the Junction Building and Loan Association of Jersey City, has shown great interest in the mathematical side of the work and has given generously of his time and experience. To Mr. James H. McNish, Deputy Commissioner of Banking and Insurance in Charge of Building and Loan Associations in New Jersey, the author is indebted for access to the annual association reports filed in his office.

This study has been in preparation for over two years and in the course of this time the author has had ample opportunity to discuss the controversial issues with many persons intimately connected with the building and loan movement. Throughout

AUTHOR'S PREFACE

all he has tried to maintain an attitude of strict impartiality. However, in the building and loan movement, as elsewhere, there are those enthusiasts who, when they come face to face with certain facts which do not coincide with their own preconceptions, mistake impartiality for hostility. Although in the long run Truth needs no defender, the great danger to the social sciences today is the reluctance to accept fact as fact.

Two or three men, well known in building and loan circles, who have read and criticized the manuscript in great detail, have requested that their names be omitted from this page. In spite of their failure to distinguish between research and advocacy, the author acknowledges not only his indebtedness to them for clarifying in his mind a number of important points, but also his deep appreciation of their whole-hearted sincerity as building and loan men.

These difficulties account, in part, for the delay in publication.

It is not possible, here, to thank individually all of those active building and loan workers throughout the State—Secretaries, Attorneys, and Presidents of associations—who have been on every occasion more than generous in answering the author's questions. There then would be no space remaining for the study itself. It would be ungracious, however, to fail to mention the assistance of Miss Sura Bornstein, secretary par excellence.

H.S.P.

PRINCETON, NEW JERSEY
JULY, 1930

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INTRODUCTORY

AN ORGANIZED group of persons which deals solely, or principally, in the lending or borrowing of funds constitutes a financial institution. One very important financial institution in the modern English-speaking world is the building and loan association. It accumulates, in countless communities, millions of dollars in relatively small savings which it purposefully directs, through loans to borrowing members, to expenditure in the purchase—and construction—of homes.

In 1928 there were, in the United States, almost thirteen thousand building and loan associations, with a total membership very close to twelve million, and with assets exceeding eight billion dollars. Yet, until very recently, they have been relatively neglected as a subject for impartial research.

It is the purpose of this book to consider briefly the theory of the building and loan association and then to inquire into the structure and operating philosophy of associations in the State of New Jersey. This State is an important leader in the building and loan field, and withal has adhered to the original building and loan idea in so far as mutuality and cooperation are concerned.

For a more general discussion of building and loan theory, and building and loan types, the reader is referred to the well known work of Clark and Chase.¹ The present discussion is essentially a survey, and only enough of general theory is given to enable the reader to grasp the significance of New Jersey practices. A survey of any given territory cannot wander very far beyond the borders of that territory. It is limited extensively, as to scope, just as the theoretical treatise is limited, intensively, with respect to detailed information.

¹ Clark, H. F. and Chase, F. A., *Elements of the Modern Building and Loan Associations*, New York, Macmillan, 1927.

BUILDING AND LOAN IN NEW JERSEY

A noteworthy survey of building and loan associations in the entire United States was published in 1893 by Carroll D. Wright, then United States Commissioner of Labor. This work, admirable though it was in the 'nineties, is out of date today. As for individual State surveys, two precede the present, the one by H. Morton Bodfish on *Money Lending Practices of Building and Loan Associations in Ohio*,² and the other by Messrs. Riegel and Doubman, *The Building-and-Loan Association*.³ The latter is based chiefly on Pennsylvania practices. The present study, therefore, being only the third to appear, leaves plenty of room to subsequent investigators.

The objectives in this work on New Jersey building and loan associations, specifically stated, are to answer as authoritatively as possible the following broad questions:

- (1) Where does New Jersey rank, among the States of the United States, in the building and loan association movement?
- (2) On what bases are building and loan associations in this State organized?
- (3) What is the investment worth of building and loan shares?
- (4) What is the explanation of the rate of dividend paid?
- (5) What is the real cost of a building and loan mortgage loan?
- (6) In what ways do money-lending practices differ in associations throughout the State?
- (7) What of the future of the New Jersey building and loan association?

Data concerning aggregate assets, membership, and number of existing associations down to 1928 have been obtained from the published reports of the Commissioner of Banking and Insurance of New Jersey.

² Bureau of Business Research Monograph Number 8, Ohio State University Press, Columbus, Ohio, 1927.

³ Riegel, R. and Doubman, J. R., *The Building-and-Loan Association*, New York, Wiley, 1927.

INTRODUCTORY

Figures for receipts and disbursements of associations have not been tabulated by the Department since 1924. Consequently, in order to obtain representative percentages—totals of the various items comprising receipts, disbursements, assets and liabilities, and other information—for 1928, it was necessary to analyze the individual reports filed by the associations with the Commissioner. Through the kindness of this official, permission was obtained to examine the individual reports of approximately one thousand associations.

More complete information regarding the money-lending side has been obtained by questionnaire. The form used was necessarily rather cumbersome since it had to cover all types of associations and all variations in money-lending practices. Several hundred follow-up letters and numerous calls were necessary in order to render the replies usable.

Difficulty attaches to the questionnaire method in a building and loan survey. Association officials are, for the most part, part-time men; very often they are non-financial men. A lengthy questionnaire on business practices disquiets them, and unless full reply is made compulsory by State authority, it is apt to find filing space in the office waste-basket. A fourteen per cent return, well distributed, therefore, is probably about as satisfactory as could be expected.

The information obtained from these two sources has been placed on master cards and from them tabulated and interpreted. In all, information concerning 1008 associations (representing approximately sixty-five per cent of all associations in the State) is presented. Financial data have been obtained and tabulated for 862 associations (a fifty-five per cent return), membership data for 975 (a sixty-two per cent return) and data on money-lending practices for 218 (a fourteen per cent return on the questionnaire). Table A in the Appendix indicates the basis for the study by counties, and therefrom it appears that the returns are sufficiently distributed to form the basis for an intelligent analysis.

BUILDING AND LOAN IN NEW JERSEY

With the exception of figures for aggregate assets and liabilities down to 1928, and aggregate receipts and disbursements down to and including 1924 (which appear in the published reports) the figures and percentages have been computed from the individual association reports and from the questionnaires.

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SELECTED REFERENCES

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APPENDIX

APPENDIX

TABLE A
Statistical Sources

COUNTY	NO. ASSNS. IN STATE 1929	MASTER CARDS ON HAND		FINANCIAL DATA FOR*		MEMBERSHIP DATA FOR*		QUESTION- NAIRE DATA FOR	
		NO.	PER	NO.	PER	NO.	PER	NO.	PER
		ASSNS.	CENT	ASSNS.	CENT	ASSNS.	CENT	ASSNS.	CENT
Atlantic	52	30	57.7	28	53.8	28	53.8	11	21.2
Bergen	88	61	69.3	54	61.4	60	68.2	23	26.1
Burlington	28	12	46.4	10	35.7	12	42.9	4	14.3
Camden	174	118	67.8	110	63.2	117	67.2	20	11.5
Cape May	25	19	76.0	18	72.0	19	76.0	3	12.0
Cumberland	15	10	66.7	9	60.0	9	60.0	4	26.7
Essex	601	364	60.6	313	52.1	350	58.2	56	9.3
Gloucester	24	20	83.3	17	70.8	20	83.3	6	25.0
Hudson	172	105	61.0	80	46.5	103	59.9	23	13.4
Hunterdon	8	6	75.0	5	62.5	6	75.0	1	12.5
Mercer	25	15	60.0	8	32.0	13	52.0	8	32.0
Middlesex	70	50	71.4	38	54.3	49	70.0	14	20.0
Monmouth	40	26	65.0	21	52.5	25	62.5	6	15.0
Morris	28	21	75.0	17	60.7	20	71.4	6	21.4
Ocean	14	7	50.0	5	35.7	6	42.9	2	14.3
Passaic	74	59	79.7	49	66.2	54	73.0	12	16.2
Salem	5	2	40.0	1	20.0	2	40.0	2	40.0
Somerset	9	7	77.8	5	55.6	6	66.7	1	11.1
Sussex	3	3	100.0	3	100.0	3	100.0	—	—
Union	100	66	66.0	64	64.0	66	66.0	13	13.0
Warren	9	7	77.8	7	77.8	7	77.8	3	33.3
State	1564	1008	64.5	862	55.1	975	62.3	218	13.9

* Tabulated from individual association reports filed with the Commissioner of Banking and Insurance.

TABLE B

Growth of Savings Banks and Building and Loan Associations in the United States and in New Jersey, 1900-1928
 [Assets and membership figures in thousands]

YEAR	UNITED STATES						NEW JERSEY					
	SAVINGS BANKS*			BUILDING AND LOAN ASSNS.†			SAVINGS BANKS‡			BUILDING AND LOAN ASSNS.§		
	NO. BANKS	ASSETS	MEMBER-SHIP (Depositors)	NO. ASSNS.	ASSETS	MEMBER-SHIP	NO. BANKS	ASSETS	MEMBER-SHIP (Depositors)	NO. ASSNS.	ASSETS	MEMBER-SHIP
1900	1002	\$2,624,874	6,107	5,356	\$ 571,367	1,495	27	\$67,089	202	326	\$50,235	125
1905	1237	3,368,280	7,696	5,264	629,344	1,642	25	94,654	262	382	59,369	129
1910	1759	4,481,874	9,143	5,869	931,867	2,170	26	114,024	303	511	86,602	179
1915	2159	5,558,056	11,286	6,806	1,484,206	3,335	25	140,134	327	742	143,904	281
1920	1707	7,125,430	11,428	8,633	2,519,915	4,963	27	213,991	398	939	238,908	426
1925	1583	10,006,164	14,657	12,403	5,509,176	9,887	28	276,005	458	1410	645,540	1008
1926	1524	10,618,734	15,162	12,626	6,334,104	10,666	28	291,929	580	1473	760,068	1084
1927	1461	10,826,723	14,814	12,804	7,178,562	11,336	28	311,043	500	1536	886,168	1167
1928	1407	11,395,356	15,005	12,666	8,016,034	11,996	28	322,939	514	1563	1,032,429	1196

* Data from Annual Reports, United States Comptroller of the Currency.

† Data from Report of the Secretary (H. F. Cellarius) to the United States Building and Loan League. See *Annual Proceedings*, Cincinnati, Ohio.

‡ Data from Annual Reports of the Commissioner of Banking and Insurance Relative to Savings Banks, Trust Companies, etc., Trenton, New Jersey.

§ Data from Annual Reports of the Commissioner of Banking and Insurance Relative to Building and Loan Associations, Trenton, New Jersey. (1928 figures in advance of publication.) Figures exclude *National* Associations.

TABLE C*
Bank Deposits and Building and Loan "Due Shareholders" Accounts Compared, Selected Cities in New Jersey, December 31, 1928
 [Value figures expressed in thousands]

CITY	BANK DEPOSITS †			B. & L. ASSNS. ‡		TOTAL BANK DEPOSITS AND AMOUNT DUE SHAREHOLDERS IN B. & L. ASSNS.	PER CENT OF TOTAL REPRESENTED BY		
	TIME	"ALL OTHER"	TOTAL	TOTAL ASSETS	75% OF ASSETS ("DUE SHAREHOLDERS")		TIME DEPOSITS OF BANKS	"ALL OTHER BANK DEPOSITS"	DUE SHAREHOLDERS IN B. & L. ASSNS.
Newark	\$205,415	\$229,841	\$435,256	\$504,149	\$378,112	\$813,368	25.3%	28.3%	46.5%
Jersey City	176,054	127,999	304,053	56,700	42,525	346,578	50.8	36.9	12.3
Paterson	90,475	45,729	136,204	23,149	17,362	153,566	58.9	29.8	11.3
Elizabeth	57,194	25,969	83,163	34,035	25,526	108,689	52.6	23.9	23.5
Trenton	46,813	53,198	100,011	10,537	7,903	107,914	43.4	49.3	7.3
Camden	37,273	38,827	76,100	36,148	27,111	103,211	36.1	37.6	26.3
Atlantic City	26,916	31,293	58,209	35,352	26,514	84,723	31.8	36.9	31.3

*The absolute figures in this table have been obtained from official Federal and State sources by John Warren, former President of the New Jersey League of Building and Loan Associations.

†Include certified checks, treasurers' checks outstanding, due to banks, and trust funds awaiting investment.

‡"Due shareholders" account derived by including 75 per cent of total building and loan association assets. (See Chap. x, especially pp. 202-6.)

BUILDING AND LOAN IN NEW JERSEY

TABLE D*

Assets in Leading Building and Loan States of the United States, 1900, 1910, 1920, and 1928
(Assets and population figures in thousands)

YEAR	B. & L. ASSETS	POPULA- TION†	B. & L. ASSETS PER CAPITA OF POPULATION	YEAR	B. & L. ASSETS	POPULA- TION†	B. & L. ASSETS PER CAPITA OF POPULATION
PENNSYLVANIA				ILLINOIS			
1900	\$ 110,494	6,302	\$ 17.53	1900	\$ 47,896	4,822	\$ 9.93
1910	178,000	7,688	23.15	1910	63,200	5,657	11.17
1920	475,000	8,774	30.99	1920	137,000	6,529	20.98
1928	1,340,056	9,854	135.99	1928	419,928	7,396	56.78
OHIO				NEW YORK			
1900	\$ 105,502	4,158	\$ 25.38	1900	\$ 36,500	7,269	\$ 5.02
1910	170,751	4,788	35.66	1910	45,527	9,141	4.98
1920	462,790	5,810	79.65	1920	115,780	10,451	11.08
1928	1,237,521	6,826	181.30	1928	401,461	11,550	34.76
NEW JERSEY				INDIANA			
1900	\$ 51,125	1,884	\$ 27.14	1900	\$ 29,638	2,516	\$ 11.78
1910	86,602	2,550	34.13	1910	38,416	2,706	14.20
1920	238,908	3,188	75.70	1920	109,721	2,942	37.29
1928	1,032,429	3,821	270.20	1928	298,282	3,176	93.92
MASSACHUSETTS				* Data from <i>Annual Proceedings</i> , United States Building and Loan League.			
1900	\$ 27,722	2,805	\$ 9.88	† Population figures used for 1928 are July 1 estimates of the United States Bureau of the Census.			
1910	61,499	3,377	18.20				
1920	174,043	3,877	44.89				
1928	516,138	4,290	120.31				

APPENDIX

TABLE E*
Frequency of New Series in Serial Associations

COUNTY	NO. ASSNS. REPORTING	ANNUALLY	SEMI- ANNUALLY	THREE TIMES A YEAR	QUAR- TERLY	MONTHLY
Atlantic	24	—	10	—	13	1
Bergen	51	1	10	2	27	11
Burlington	7	3	4	—	—	—
Camden	104	48	56	—	—	—
Cape May	17	8	9	—	—	—
Cumberland	7	3	3	—	1	—
Essex	300	1	37	22	228	12
Gloucester	18	7	11	—	—	—
Hudson	91	3	44	7	36	1
Hunterdon	3	1	2	—	—	—
Mercer	8	1	1	—	6	—
Middlesex	44	5	31	1	7	—
Monmouth	21	5	10	2	4	—
Morris	18	—	12	1	5	—
Ocean	6	4	2	—	—	—
Passaic	54	2	10	4	33	5
Salem	—	—	—	—	—	—
Somerset	6	2	3	—	1	—
Sussex	2	—	2	—	—	—
Union	36	—	4	—	26	6
Warren	6	3	3	—	—	—
State	823 (100.0%)	97 (11.8%)	264 (32.1%)	39 (4.7%)	387 (47.0%)	36 (4.4%)

*Data from individual association reports, 1928.

TABLE F
Officers, Directors, and Appraisal Committees

COUNTY	METHOD OF CHOOSING OFFICERS*			DATA ON BOARDS OF DIRECTORS						ASSNS. UTILIZING SERVICES OF NON-DIRECTORS AS APPRAISERS*	
	BY BOARD OF DIRECTORS	BY SHARE-HOLDERS	SPLIT, SOME BY BOARD, SOME BY SHARE-HOLDERS	FREQUENCY OF MEETING†			TYPES OF APPRAISAL COMMITTEE*			YES	NO
				MONTHLY	SEMI-MONTHLY	MORE OFTEN	STANDING	ROTATING	AP-POINTED		
Atlantic	6	2	1	24	—	—	4	3	3	1	9
Bergen	10	7	4	45	3	—	10	6	4	—	20
Burlington	2	2	—	8	—	—	—	4	—	—	4
Camden	10	9	—	97	—	—	5	11	2	1	17
Cape May	3	—	—	16	—	—	—	3	—	—	3
Cumberland	2	1	—	6	—	—	1	1	1	—	3
Essex	16	16	16	297	2	—	4	32	13	—	49
Gloucester	1	3	1	15	—	—	—	3	2	1	3
Hudson	7	14	1	57	19	1	5	13	4	3	18
Hunterdon	1	—	—	3	—	—	—	—	1	1	—
Mercer	4	2	—	7	—	—	1	3	2	1	5
Middlesex	10	2	1	37	2	—	5	7	2	1	12
Monmouth	2	2	1	14	3	—	—	3	2	1	4
Morris	6	—	—	15	2	—	2	4	—	—	6
Ocean	1	1	—	6	—	—	2	—	—	—	2
Passaic	7	5	—	45	2	—	2	5	5	—	11
Salem	1	—	—	—	—	—	—	—	1	—	1
Somerset	1	—	—	6	—	—	1	—	—	—	1
Sussex	—	—	—	1	—	—	—	—	—	—	—
Union	3	5	5	48	7	—	8	5	—	—	13
Warren	—	2	—	6	—	—	1	1	—	—	2
State	93 (47.4%)	73 (37.2%)	30 (15.3%)	753 (94.8%)	40 (5.2%)	1	51 (25.9%)	104 (52.8%)	42 (21.3%)	10 (5.2%)	183 (94.8%)

* Data from questionnaires.

† Data from individual association reports, 1928

TABLE G*
Data on Shareholders and Shareholdings

COUNTY	MEMBERSHIP AS TO SEX								MEMBERSHIP AS TO RESIDENCE			
	NO. ASSNS. REPORTING	TOTAL MEMBERSHIP	MEN	WOMEN	CHILDREN	PERCENTAGE DISTRIBUTION			NO. ASSNS. REPORTING	TOTAL MEMBERSHIP	NON-RESIDENTS OF N.J.	PER CENT NON-RESIDENTS
						MEN	WOMEN	CHILDREN				
Atlantic	1	81	53	22	6	65.4	27.2	7.4	3	2,657	53	2.0%
Bergen	6	3,337	2,134	1,067	136	63.9	32.0	4.1	14	14,009	1,668	11.9
Burlington	—	—	—	—	—	—	—	—	2	1,907	38	2.0
Camden	7	2,456	1,795	634	27	73.1	25.8	1.1	14	5,718	92	1.6
Cape May	—	—	—	—	—	—	—	—	2	503	98	19.5
Cumberland	1	362	290	54	18	80.1	14.9	5.0	3	4,374	25	0.6
Essex	10	5,513	3,486	1,957	70	63.2	35.5	1.3	27	19,546	2,521	12.9
Gloucester	3	1,044	754	249	41	72.2	23.9	3.9	4	1,929	49	2.5
Hudson	6	8,224	4,851	2,955	418	59.0	35.9	5.1	11	13,030	995	7.6
Hunterdon	1	96	90	4	2	93.8	4.2	2.1	1	96	—	—
Mercer	4	5,197	3,877	1,210	110	74.6	23.3	2.1	6	6,120	139	2.3
Middlesex	6	3,933	2,875	974	84	73.1	24.8	2.1	9	7,631	294	3.9
Monmouth	1	2,763	1,317	1,143	303	47.7	41.4	11.0	4	7,103	576	8.1
Morris	1	1,540	1,463	46	30	95.0	3.0	2.0	2	2,444	20	0.8
Ocean	1	248	162	76	10	65.3	30.6	4.0	1	283	56	19.8
Passaic	3	3,434	2,461	943	30	71.7	27.5	0.9	9	6,951	157	2.3
Salem	2	1,677	1,189	424	64	70.9	25.3	3.8	2	1,639	13	0.8
Somerset	—	—	—	—	—	—	—	—	1	1,636	32	2.0
Sussex	—	—	—	—	—	—	—	—	—	—	—	—
Union	5	3,384	2,610	722	52	77.1	21.3	1.5	5	10,291	316	3.1
Warren	2	2,327	2,137	190	—	91.8	8.2	0	3	1,415	57	4.0
State	60	45,616	31,544	12,670	1,401	69.2	27.8	3.1	123	109,282	7,199	6.6%

*Data from questionnaires.

TABLE G*—(Continued)
Data on Shareholders and Shareholdings

COUNTY	SHARES HELD IN TRUST				SHARES HELD BY CORPORATIONS			
	NO. ASSNS. REPORTING DATA	NO. ASSNS. REPORTING SHARES HELD IN TRUST	TOTAL SHARES OUTSTANDING	SHARES HELD IN TRUST	NO. ASSNS. REPORTING DATA	NO. ASSNS. REPORTING SHARES HELD BY COR- PORATIONS	TOTAL SHARES OUTSTANDING	SHARES HELD BY CORPORA- TIONS
Atlantic	2	1	2,000	220	1	—	2,000	—
Bergen	9	9	57,819	807	11	8	58,672	636
Burlington	3	2	20,076	245	3	2	6,683	132
Camden	11	7	26,513	116	16	5	16,370	550
Cape May	2	1	2,288	10	2	2	4,692	118
Cumberland	1	—	—	—	2	2	8,462	400
Essex	20	17	177,043	2,741	22	17	182,289	3,364
Gloucester	3	3	14,572	168	5	5	27,002	270
Hudson	10	10	134,335	1,527	11	9	110,697	748
Hunterdon	1	—	—	—	1	—	—	—
Mercer	5	4	46,845	322	5	4	46,845	286
Middlesex	10	9	79,185	994	10	9	79,185	1,039
Monmouth	3	2	74,884	1,653	4	2	74,884	248
Morris	2	1	13,904	12	2	—	—	—
Ocean	2	1	3,235	26	2	1	3,095	190
Passaic	6	4	45,194	968	8	4	34,861	455
Salem	2	2	23,811	65	2	1	13,421	625
Somerset	1	1	14,387	3	1	1	14,387	21
Sussex	—	—	—	—	—	—	—	—
Union	6	6	146,558	1,316	7	5	130,587	2,090
Warren	3	2	7,614	17	3	2	7,614	110
State	102	82	890,263	11,210 (1.3%)	118	79 (66.9%)	821,746	11,282 (1.4%)

*Data from questionnaires.

APPENDIX

TABLE H*

Shareholdings, by Type of Share, 1928

COUNTY	TOTAL MEMBERSHIP	INSTALMENT SHARES			PER CENT TOTAL MEMBERSHIP HOLDING INSTALMENT SHARES
		NO. OUT-STANDING	NO. MEMBERS HOLDING	AV. HOLDING PER MEMBER	
Atlantic	45,495	625,801	37,940	16.5	83.4
Bergen	80,823	1,178,873	74,135	15.9	91.7
Burlington	16,034	201,724	15,778	12.8	98.4
Camden	77,980	689,214	77,334	8.9	99.2
Cape May	10,575	103,260	10,320	10.0	97.6
Cumberland	13,045	123,700	11,862	10.4	90.9
Essex	519,336	6,927,753	482,924	14.3	93.0
Gloucester	13,037	141,036	12,777	11.0	98.0
Hudson	135,179	1,388,106	131,111	10.6	97.0
Hunterdon	1,990	22,145	1,988	11.1	99.9
Mercer	17,871	197,018	17,301	11.4	96.8
Middlesex	47,126	563,763	46,240	12.2	98.1
Monmouth	39,896	467,125	38,553	12.1	96.6
Morris	19,043	193,538	18,454	10.5	96.9
Ocean	7,231	70,212	7,207	9.7	99.7
Passaic	56,926	634,664	51,289	12.4	90.1
Salem	2,039	27,169	2,039	13.3	100.0
Somerset	5,165	50,131	5,154	9.7	99.8
Sussex	1,620	15,319	1,481	10.3	91.4
Union	81,324	933,650	78,376	11.9	96.4
Warren	3,775	36,302	3,724	9.7	98.6
State	1,195,510	14,590,503	1,125,987	13.0	94.2

*Data from Department of Banking and Insurance in advance of publication.

BUILDING AND LOAN IN NEW JERSEY

TABLE H*—(Continued)
Shareholdings, by Type of Share, 1928

COUNTY	PAID-UP SHARES				
	NO. OUT- STANDING	NO. MEMBERS HOLDING	AV. HOLDING PER MEMBER	PER CENT TOTAL MEM- BERSHIP HOLDING PAID-UP SHARES	LARGEST SINGLE HOLDING REPORTED
Atlantic	63,039	6,019	10.5	13.2	\$40,000
Bergen	37,849	3,917	9.7	4.8	25,000
Burlington	2,154	230	9.4	1.4	3,000
Camden	3,834	628	6.1	0.8	15,000
Cape May	1,989	255	7.8	2.4	4,000
Cumberland	6,165	953	6.5	7.3	5,000
Essex	335,498	36,128	9.3	7.0	37,800
Gloucester	1,236	260	4.8	2.0	6,200
Hudson	28,241	3,642	7.8	2.7	114,000
Hunterdon	—	—	—	—	—
Mercer	3,488	560	6.2	3.1	8,000
Middlesex	9,726	886	11.0	1.9	19,000
Monmouth	9,880	1,281	7.7	3.2	25,000
Morris	3,480	587	5.9	3.1	18,000
Ocean	163	24	6.8	0.3	6,000
Passaic	40,391	5,154	7.8	9.1	25,000
Salem	—	—	—	—	—
Somerset	62	11	5.6	0.2	3,000
Sussex	898	116	7.7	7.2	—
Union	21,114	2,273	9.3	2.8	25,000
Warren	210	32	6.6	0.8	4,000
State	569,417	62,956	9.0	5.3	—

*Data from Department of Banking and Insurance in advance of publication.

APPENDIX

TABLE H^a—(Continued)
Shareholdings, by Type of Share, 1928

COUNTY†	JUVENILE SHARES			
	NO. OUT- STANDING	NO. MEMBERS HOLDING	AV. HOLDING PER MEMBER	PER CENT TOTAL MEMBERSHIP HOLDING JUVENILE SHARES
Atlantic	7,217	842	8.6	1.9
Bergen	9,335	2,615	3.6	3.2
Essex	51	38	1.3	‡
Hudson	278	200	1.4	0.1
Passaic	80	80	1.0	0.1
Union	1,397	289	4.8	0.4
State	18,358	4,064	4.5	0.3

TABLE H^a—(Continued)
Shareholdings, by Type of Share, 1928

COUNTY†	SINGLE-PAYMENT SHARES			
	NO. OUT- STANDING	NO. MEMBERS HOLDING	AV. HOLDING PER MEMBER	PER CENT TOTAL MEMBERSHIP HOLDING SINGLE PAYMENT SHARES
Atlantic	7,338	694	10.6	1.5
Bergen	1,296	156	8.3	0.2
Burlington	600	26	23.1	0.2
Camden	209	18	11.6	0.2
Cumberland	830	230	3.6	1.7
Essex	2,597	246	10.6	0.1
Hudson	1,854	226	8.2	0.2
Hunterdon	30	2	15.0	0.1
Mercer	72	10	7.2	0.1
Monmouth	315	62	5.1	0.2
Morris	10	2	5.0	‡
Passaic	4,262	403	10.6	0.7
Sussex	218	23	9.5	1.4
Union	2,284	386	5.9	0.5
Warren	117	19	6.2	0.5
State	22,032	2,503	8.8	0.2

* Data from Department of Banking and Insurance in advance of publication.

† Counties not listed do not report this type of share.

‡ Less than one-tenth of one per cent.

BUILDING AND LOAN IN NEW JERSEY

TABLE I

*Associations Issuing Paid-up, Single-Payment, and Juvenile Shares, by Counties, 1928**

COUNTY	NO. OF ASSNS. REPORTING	NO. OF ASSNS. REPORTING			PER CENT OF REPORTING ASSNS. ISSUING		
		PAID-UP SHARES	SINGLE PAYMENT SHARES	JUVE-NILE SHARES	PAID-UP SHARES	SINGLE PAYMENT SHARES	JUVENILE SHARES
Atlantic	28	25	4	1	89.3	14.3	3.6
Bergen	60	42	4	3	70.0	6.7	5.0
Burlington	12	4	1	—	33.3	8.3	—
Camden	117	26	2	—	22.2	1.7	—
Cape May	19	1	—	—	5.3	—	—
Cumberland	9	2	1	—	22.2	11.1	—
Essex	350	327	9	1	93.4	2.6	0.3
Gloucester	20	6	—	—	30.0	—	—
Hudson	103	49	2	1	47.6	1.9	1.0
Hunterdon	6	—	1	—	—	16.7	—
Mercer	13	7	1	—	53.8	7.7	—
Middlesex	49	15	—	1	30.6	—	2.0
Monmouth	25	9	3	—	36.0	12.0	—
Morris	20	14	1	—	70.0	5.0	—
Ocean	6	1	—	—	16.7	—	—
Passaic	54	39	1	1	72.2	1.9	1.9
Salem	2	—	—	—	—	—	—
Somerset	6	1	—	—	16.7	—	—
Sussex	3	1	2	1	33.3	66.7	33.3
Union	66	46	2	2	69.7	3.0	3.0
Warren	7	3	1	—	42.9	14.3	—
State	975	618	35	11	63.4	3.6	1.1

*Data from individual association reports, 1928.

TABLE J*
Ratio of Withdrawals to Respective Receipts, Savings Banks, Building and Loan Paid-up Shares, and Building and Loan Instalment Shares
New Jersey, 1900-1928
 [Values expressed in thousands of dollars]

YEAR	SAVINGS BANK DEPOSITS			PAID-UP BUILDING AND LOAN SHARES					INSTALMENT BUILDING AND LOAN SHARES		
	NEW DEPOSITS	WITHDRAWALS (INCLUDING DIVIDENDS)	RATIO WITHDRAWALS TO NEW DEPOSITS	NEW RECEIPTS	WITHDRAWALS		WITHDRAWAL RATIO		NEW RECEIPTS	WITHDRAWALS, INCLUDING PROFITS	RATIO, ANNUAL WITHDRAWALS TO ANNUAL RECEIPTS
					SUBSCRIPTIONS	SUBSCRIPTIONS PLUS PROFITS	SUBSCRIPTIONS WITHDRAWN TO RECEIPTS	SUBSCRIPTIONS PLUS PROFITS WITHDRAWN TO RECEIPTS			
1900	\$28,024	\$24,492	87.4%	\$234	\$ 82	\$114	35.0%	48.7%	\$9,394	\$5,510	58.7%
1901	30,307	26,511	87.5	237	84	121	35.4	51.1	9,663	5,502	56.9
1902	35,164	29,461	83.8	234	156	199	66.7	85.0	9,708	5,909	60.9
1903	33,591	31,418	93.5	238	204	239	85.7	100.4	10,144	6,070	59.8
1904	32,983	31,830	96.5	166	469	546	282.5	328.9	10,387	5,960	57.4
1905	38,657	34,834	90.1	321	132	162	41.1	50.5	10,771	5,850	54.3
1906	42,309	38,672	91.4	695	288	341	41.4	49.1	11,690	5,827	49.8
1907	41,967	44,608	106.3	887	486	552	54.8	62.2	12,695	5,766	45.4
1908	36,305	38,796	106.9	988	586	676	59.3	68.4	13,964	5,986	42.9
1909	40,616	37,899	93.3	674	696	799	103.3	118.5	14,525	6,474	44.6
1910	42,200	40,480	95.9	663	486	584	73.3	88.1	15,944	6,869	43.1
1911	42,679	40,547	95.0	1,070	821	937	76.7	87.6	17,950	6,846	38.1
1912	43,225	41,499	96.0	824	789	908	95.8	110.2	20,106	7,644	38.0
1913	44,012	42,640	96.9	913	701	826	76.8	90.5	22,394	8,669	38.7
1914	42,434	44,845	105.7	1,063	608	747	57.2	70.3	24,920	9,410	37.8
1915	41,732	41,387	99.2	1,015	671	820	66.1	80.8	26,673	11,113	41.7
1916	53,627	44,405	82.8	1,457	1,017	1,177	69.8	80.8	28,314	12,833	45.3
1917	54,126	57,332	105.9	1,166	1,079	1,259	92.5	108.0	31,235	12,866	41.2
1918	61,815	55,580	89.9	1,032	682	797	66.1	77.2	25,124	10,861	43.2
1919	90,303	76,358	84.6	1,902	959	1,244	50.4	65.4	34,953	13,140	37.6

[Footnotes at end of table on page following.]

TABLE J*—(Continued)

Ratio of Withdrawals to Respective Receipts, Savings Banks, Building and Loan Paid-up Shares, and Building and Loan Instalment Shares
New Jersey, 1900-1928

[Values expressed in thousands of dollars]

YEAR	SAVINGS BANK DEPOSITS			PAID-UP BUILDING AND LOAN SHARES					INSTALMENT BUILDING AND LOAN SHARES			
	NEW DEPOSITS	WITH-DRAWALS (INCLUDING DIVIDENDS)	RATIO WITH-DRAWALS TO NEW DEPOSITS	NEW RECEIPTS	WITHDRAWALS		WITHDRAWAL RATIO			NEW RECEIPTS	WITH-DRAWALS, INCLUDING PROFITS	RATIO, ANNUAL WITHDRAWALS TO ANNUAL RECEIPTS
					SUBSCRIPTIONS	SUBSCRIPTIONS PLUS PROFITS	SUBSCRIPTIONS WITHDRAWN TO RECEIPTS	SUBSCRIPTIONS PLUS PROFITS WITHDRAWN TO RECEIPTS				
1920	\$106,708	\$94,030	88.1%	\$5,615	\$1,691	\$1,980	30.1%	35.3%	\$42,962	\$14,708	34.2%	
1921	84,983	91,154	107.3	11,893	4,892	5,444	41.1	45.8	57,840	16,960	29.3	
1922	88,300	87,466	99.1	11,955	6,880	7,760	57.5	64.9	68,518	20,334	29.7	
1923	103,807	101,311	97.6	18,139	9,428	10,651	52.0	58.7	81,601	24,052	29.5	
1924	102,500	100,507	98.1	26,264	13,022	14,789	49.6	56.3	98,879	28,873	29.2	
1925	112,539	108,623	96.5	†	†	†	—	—	†	†	—	
1926	116,680	114,121	97.8	†	†	†	—	—	†	†	—	
1927	119,403	116,163	97.3	†	†	†	—	—	†	†	—	
1928	123,665	†		23,923§	14,612§	17,528§	61.1	73.3	106,724§	40,307§	37.8	
	(average 1900-1927) 95.4%				(average 1900-1928) 70.1%			82.9%	(average 1900-1928) 43.3%			

*Building and loan association figures from 1900 to 1924, and savings bank figures for the entire period are from the published Annual Reports of the Commissioner of Banking and Insurance of New Jersey.

†The Bank Report for 1928 does not include withdrawals from savings banks.

‡Receipts and disbursements figures not published by the Department of Banking and Insurance after 1924.

§Building and loan association figures for 1928 are from the individual annual reports of 862 associations filed with the Department of Banking and Insurance.

APPENDIX

TABLE K*
Apportionment of Earnings

COUNTY	METHOD OF APPORTIONMENT			FREQUENCY OF APPORTIONMENT				
	ASSNS. REPORT- ING DATA	SIMPLE INTER- EST PLAN	COM- POUND INTER- EST PLAN	NO. ASSNS. REPORT- ING	NO. ASSNS. APPORTIONING PROFITS			
					ANNUAL- LY	SEMI-AN- NUALLY	QUAR- TERLY	MONTH- LY
Atlantic	28	21	7	28	25	3	—	—
Bergen	54	27	27	56	41	13	1	1
Burlington	10	10	—	8	8	—	—	—
Camden	111	97	14	109	108	1	—	—
Cape May	18	15	3	17	17	—	—	—
Cumberland	8	6	2	7	7	—	—	—
Essex	336	216	120	341	332	8	1	—
Gloucester	20	16	4	19	18	1	—	—
Hudson	95	75	20	96	66	21	8	1
Hunterdon	4	3	1	2	2	—	—	—
Mercer	10	9	1	10	10	—	—	—
Middlesex	45	33	12	47	40	7	—	—
Monmouth	24	21	3	24	24	—	—	—
Morris	20	10	10	20	18	1	1	—
Ocean	6	3	3	6	5	—	—	1
Passaic	57	35	22	55	49	4	—	2
Salem	1	1	—	1	1	—	—	—
Somerset	6	4	2	6	6	—	—	—
Sussex	3	3	—	3	3	—	—	—
Union	64	26	38	65	62	2	1	—
Warren	7	4	3	7	6	1	—	—
State	927	635 (68.5%)	292 (31.5%)	927	848 (91.5%)	62 (6.7%)	12 (1.3%)	5 (0.5%)

* Data from individual association reports.

BUILDING AND LOAN IN NEW JERSEY

TABLE L*

Rate of Dividend Yield (Monthly Compound) on Instalment Shares in Serial Building and Loan Associations in New Jersey, 1928. Frequency Distribution

[Number of associations apportioning, or paying, specified rates on a monthly compound basis]

AGE OF SHARE IN YEARS	"BOOK" EARNINGS										
	0	UNDER 2%	2-3%	3-4%	4-5%	5-6%	6-7%	7-8%	8-9%	9-10%	10%+
<i>State of New Jersey, All Serial Associations—</i>											
1				6	7	41	140	220	138	46	21
3				1	1	28	127	260	150	34	5
5						19	152	259	79	6	2
7						11	188	159	30	1	
9						15	201	83	7	1	
11						18	195	21			
<i>By Size Groupings (Serial Associations)—</i>											
(1) <i>Associations with assets under \$250,000</i>											
1				5	6	17	43	80	67	28	21
3				1	2	15	37	73	63	16	5
5					1	11	31	65	26	5	
7						4	25	24	7		
9						5	17	11			
11						6	16	5			
(2) <i>Associations with assets between \$250,000 and \$500,000</i>											
1						12	35	83	47	11	7
3						6	37	93	51	7	3
5						7	50	95	34		2
7						5	68	53	7	1	
9						8	68	26	1	1	
11						9	60	5			
(3) <i>Associations with assets between \$500,000 and \$750,000</i>											
1						9	34	47	25	1	3
3						5	26	62	25	3	
5						4	37	67	12		
7						2	55	45	4		
9						4	62	18	1		
11						3	63	6			
(4) <i>Associations with assets between \$750,000 and \$1,250,000</i>											
1					1	9	21	30	19	6	4
3						3	24	43	13	7	1
5						1	32	44	11	1	1
7						2	40	38	6		
9						2	53	19	1		
11						4	53	6			

*Data from association reports.

APPENDIX

TABLE L—(Continued)

Rate of Dividend Yield (Monthly Compound) on Instalment Shares in Serial Building and Loan Associations in New Jersey, 1928. Frequency Distribution
 [Number of associations apportioning, or paying, specified rates on a monthly compound basis]

AGE OF SHARE IN YEARS	"BOOK" EARNINGS										
	0	UNDER 2%	2-3%	3-4%	4-5%	5-6%	6-7%	7-8%	8-9%	9-10%	10%+
<i>(5) Associations with assets between \$1,250,000 and \$5,000,000</i>											
1						4	19	16	11	1	1
3						3	17	21	11		
5						1	21	26	4		
7							25	22	2		
9							28	14	2		
11							30	2			
<i>(6) Associations with assets over \$5,000,000</i>											
1							1	2			
3							1	2			
5							1	2			
7								3			
9							1	2			
11							2	1			
<i>Short-Term Shares—</i>											
1				1	1	4	5	14	5	3	3
3				1			2	13	1	1	1
5							4	6	1		
7								1			
9											
11											
<i>By Counties—</i>											
<i>(1) Atlantic</i>											
1					1		1	3	10	5	
3							1	3	10	5	
5							3	2	9		
7							3	5	4		
9							3	4	1		
11							3	2			
<i>(2) Bergen</i>											
1				1	1	2	10	16	8		3
3						2	7	19	8	2	1
5						1	9	15	7	1	
7							8	11	6		
9							10	5	3		
11							10	1			

BUILDING AND LOAN IN NEW JERSEY

TABLE L—(Continued)

Rate of Dividend Yield (Monthly Compound) on Instatment Sbares in Serial Building and Loan Associations in New Jersey, 1928. Frequency Distribution
 [Number of associations apportioning, or paying, specified rates on a monthly compound basis]

AGE OF SHARE IN YEARS	"BOOK" EARNINGS										
	0	UNDER 2%	2-3%	3-4%	4-5%	5-6%	6-7%	7-8%	8-9%	9-10%	10%+
(3) Camden											
1					1		9	49	27	2	4
3							12	49	26	2	1
5							14	49	13		1
7							26	35	1	1	
9							30	18		1	
11							32	4			
(4) Essex											
1					1	16	52	69	39	9	1
3						5	44	97	51	4	
5						2	55	112	17	1	
7							78	64	5		
9							83	28	1		
11						2	79	2			
(5) Hudson											
1				3	2	11	17	22	5	4	
3				1	1	12	17	24	6	1	
5						6	25	13	4		
7						2	19	3	2		
9						5	18	2			
11						6	15	2			
(6) Middlesex											
1						3	10	16	6	4	1
3							11	20	4	3	1
5						2	10	14	2		
7						1	13	8	3		
9						3	16				
11						2	16				
(7) Monmouth											
1							1	7	6	3	2
3							1	9	3	2	1
5							3	9	3		
7							6	4	1		
9							6	2	1		
11							5				

APPENDIX

TABLE L—(Continued)

Rate of Dividend Yield (Monthly Compound) on Instalment Shares in Serial Building and Loan Associations in New Jersey, 1928. Frequency Distribution
 (Number of associations apportioning, or paying, specified rates on a monthly compound basis)

AGE OF SHARE IN YEARS	"BOOK" EARNINGS										
	0	UNDER 2%	2-3%	3-4%	4-5%	5-6%	6-7%	7-8%	8-9%	9-10%	10%+
<i>(8) Passaic</i>											
1							8	5	15	6	6
3							4	12	15	8	
5							3	18	10	2	1
7						1	2	9	5		
9						1	2	10			
11						1	5	1			
<i>(9) Union</i>											
1						1	4	7	8	4	1
3							4	5	11	5	
5						1	3	5	5	1	
7							7	3	2		
9							7	2			
11							6	1			
<i>(10) North (Morris, Sussex, and Warren)</i>											
1						2	8	6	2	3	1
3						2	8	6	3	1	
5						1	7	6	1	1	
7						1	7	4			
9						1	9	1			
11							8	1			
<i>(11) Central (Hunterdon, Mercer, and Somerset)</i>											
1				1		4	4	4	3	1	
3						3	3	3	3		
5						2	3	3	2		
7						2	4	3			
9						2	1	3			
11						1	1	2			
<i>(12) South (Burlington, Cape May, Cumberland, Gloucester, Ocean, and Salem)</i>											
1				1	1	2	16	16	9	1	2
3						4	15	13	10	1	1
5						4	17	13	6		
7						4	15	10	1		
9						3	16	8	—		
11						5	15	5	—		

BUILDING AND LOAN IN NEW JERSEY

TABLE L—(Continued)

Rate of Dividend Yield (Monthly Compound) on Instalment Shares in Serial Building and Loan Associations in New Jersey, 1928. Frequency Distribution

[Number of associations apportioning, or paying, specified rates on a monthly compound basis]

AGE OF SHARE IN YEARS	"WITHDRAWAL" EARNINGS										
	0	UNDER 2%	2-3%	3-4%	4-5%	5-6%	6-7%	7-8%	8-9%	9-10%	10%+
<i>State of New Jersey, All Serial Associations—</i>											
1	20	271	93	175	46	15	5				
3		13	158	214	144	60	2	1			
5		1	26	144	131	147	52	5	1		
7		1	11	54	60	106	94	50	5		
9		1	9	36	19	57	146	29			
11			8	18	18	29	143	16			
<i>By Size Groupings (Serial Associations)—</i>											
(1) <i>Associations with assets under \$250,000</i>											
1	18	94	34	71	22	7	1				
3		5	69	66	36	24	1				
5			12	49	31	27	11				
7			3	13	15	16	7	1	1		
9			1	6		12	11	1			
11			1	5	2	6	8	2			
(2) <i>Associations with assets between \$250,000 and \$500,000</i>											
1	3	88	28	42	12	6	1				
3		2	45	67	47	22		1			
5		1	8	38	50	58	22	3			
7			6	18	11	40	31	14	2		
9			6	14	5	19	48	7			
11			4	7	8	6	35	4			
(3) <i>Associations with assets between \$500,000 and \$750,000</i>											
1	3	55	22	26	3	2					
3			29	49	25	5					
5			4	28	33	35	8				
7				10	19	23	24	20	1		
9				8	7	16	41	7			
11				4	4	8	45	5			
(4) <i>Associations with assets between \$750,000 and \$1,250,000</i>											
1	1	39	17	20	8		2				
3			23	35	26	5	1				
5			2	18	28	30	7	2	1		
7		1	1	9	10	20	29	13	1		
9			1	7	6	11	38	10			
11			1	4	4	8	37	6			

APPENDIX

TABLE L—(Continued)

Rate of Dividend Yield (Monthly Compound) on Instalment Shares in Serial Building and Loan Associations in New Jersey, 1928. Frequency Distribution
 [Number of associations apportioning, or paying, specified rates on a monthly compound basis]

AGE OF SHARE IN YEARS	"WITHDRAWAL" EARNINGS										
	0	UNDER 2%	2-3%	3-4%	4-5%	5-6%	6-7%	7-8%	8-9%	9-10%	10%+
<i>(5) Associations with assets between \$1,250,000 and \$5,000,000</i>											
1		27	6	14	3	1	1				
3		1	13	20	13	5					
5				13	12	22	3	1			
7		1		1	5	16	17	9			
9		1			2	5	31	6			
11					1	4	27	2			
<i>(6) Associations with assets over \$5,000,000</i>											
1		2			1						
3			1		2						
5				1	1		1				
7						2		1			
9							1	2			
11							2	1			
<i>Short-Term Shares—</i>											
1		25	4	3	2	1					
3		1	5	6	5		1				
5				1	1	7		1			
7								1			
9											
11											
<i>By Counties—</i>											
<i>(1) Atlantic</i>											
1	2	8	5	3	1						
3		1	6	8	1	2					
5				2	8	2		1			
7					4	4	2		1		
9					1	4	2	1		1	
11						2	2	2			
<i>(2) Bergen</i>											
1	6	9	6	13	7	1					
3		2	4	11	13	7					
5			2	4	15	6	4				
7					1	17	6				
9						1	1	1			
11						1	13	9	4	1	

BUILDING AND LOAN IN NEW JERSEY

TABLE L—(Continued)

Rate of Dividend Yield (Monthly Compound) on Instalment Shares in Serial Building and Loan Associations in New Jersey, 1928. Frequency Distribution

[Number of associations apportioning, or paying, specified rates on a monthly compound basis]

AGE OF SHARE IN YEARS	"WITHDRAWAL" EARNINGS										
	0	UNDER 2%	2-3%	3-4%	4-5%	5-6%	6-7%	7-8%	8-9%	9-10%	10%+
(3) <i>Camden</i>											
1		17	10	48	7	10					
3			25	46	8	10					
5			11	44	12	9					
7			8	33	8	13	1	1			
9			6	22	7	9	4				
11			5	7	12	1	11	2			
(4) <i>Essex</i>											
1		132	36	33	3		1				
3			56	79	54	12		1			
5			1	26	46	80	31	3			
7					14	21	65	44	3		
9					1	8	82	17			
11					1	3	76	3			
(5) <i>Hudson</i>											
1	6	20	8	23	4						
3		3	11	22	18	4					
5		1	2	12	20	9	1				
7		1		2	6	10	5	1			
9		1		1	2	8	11	1			
11				1	1	7	10	2			
(6) <i>Middlesex</i>											
1		14	5	14	2						
3		1	6	12	16						
5			2	6	7	12					
7				4	4	11	4				
9				3	1	6	8				
11				2			13				
(7) <i>Monmouth</i>											
1		14	3	1							
3		2	8	2	3						
5			1	6	3	3	1				
7					5	2	2	1			
9					1	4	3	1			
11					1	1	5				

APPENDIX

TABLE L—(Continued)

Rate of Dividend Yield (Monthly Compound) on Instalment Shares in Serial Building and Loan Associations in New Jersey, 1928. Frequency Distribution
 [Number of associations apportioning, or paying, specified rates on a monthly compound basis]

AGE OF SHARE IN YEARS	"WITHDRAWAL" EARNINGS										
	0	UNDER 2%	2-3%	3-4%	4-5%	5-6%	6-7%	7-8%	8-9%	9-10%	10%+
<i>(8) Passaic</i>											
1	1	2	4	13	14	2	4				
3		1	1	5	14	16	2				
5				2	5	13	12	1			
7				2		7	5	3			
9				1		3	4	5			
11				1		3	2				
<i>(9) Union</i>											
1	1	14	2	5	3						
3		1	6	9	6	3					
5				6	2	6	1				
7				2	1	4	4				
9				1	1	2	5				
11				1		2	4				
<i>(10) Norrb (Morris, Sussex, and Warren)</i>											
1		9		9	3	1					
3			9	2	5	3					
5				8	2	3	2				
7				1	2	7					
9				1		2	6				
11				1		2	4				
<i>(11) Central (Hunterdon, Mercer, and Somerset)</i>											
1	2	4	5	4	1	1					
3			2	5	1	3					
5			3	2	4	1					
7				2	2	5					
9					2	2	2				
11						1	2	2			
<i>(12) South (Burlington, Cape May, Cumberland, Gloucester, Ocean, and Salem)</i>											
1	2	28	9	9	1						
3		2	24	13	5						
5			4	26	7	3					
7			3	8	13	5					
9			3	7	3	8	6				
11			3	5	3	6	5	3			

BUILDING AND LOAN IN NEW JERSEY

TABLE M*

Withdrawal Allowances in Optional Payment Associations

PER CENT OF AP- PORTIONED EARNINGS ALLOWED ON WITH- DRAWAL	UP TO 6 MOS. OF SHARE LIFE	BE- TWEEN 6 MOS. AND 1 YEAR	AFTER					
			1 YEAR	3 YEARS	5 YEARS	7 YEARS	9 YEARS	11 YEARS
0	40	37	—	—	—	—	—	—
1-10%	—	—	4	—	—	—	—	—
10-20	—	—	7	1	—	—	—	—
20-30	—	—	3	5	—	—	—	—
30-40	—	—	3	2	2	—	—	—
40-50	—	—	14	5	4	—	—	—
50-60	—	—	—	8	2	2	—	—
60-70	1	1	—	10	4	2	—	—
70-80	—	—	—	—	7	7	3	1
80-90	—	—	—	—	10	1	5	—
90-99	—	—	—	—	1	—	2	—
100	10	13	20	20	21	39	41	51

*Data from questionnaires. Based on fifty-one reporting optional payment associations.

TABLE N*

Withdrawal Allowances in Non-Serial Associations

PER CENT OF APPORTIONED EARNINGS ALLOWED ON WITHDRAWAL	BEFORE ONE YEAR OF SHARE LIFE	AFTER					
		1 YEAR	3 YEARS	5 YEARS	7 YEARS	9 YEARS	11 YEARS
0	23	—	—	—	—	—	—
1-10%	—	13	—	—	—	—	—
10-20	—	1	12	—	—	—	—
20-30	—	7	1	—	—	—	—
30-40	—	1	1	12	—	—	—
40-50	—	—	7	1	—	—	—
50-60	—	—	1	8	12	—	—
60-70	—	—	—	—	8	—	—
70-80	—	1	1	2	2	15	1
80-90	—	—	—	—	—	5	4
90-99	—	—	—	—	—	—	2
100	1	1	1	1	2	4	17

*Data from questionnaires. Based on twenty-four reporting non-serial associations.

APPENDIX

TABLE O*

*Trend of Average Size of Loans Outstanding in Building and Loan Associations,
by Counties, 1919-1928*

COUNTY	1920	1922	1924	1926	1928	ASSNS. REPORTING	
						1920	1928
Atlantic	\$3,593	\$3,488	\$4,437	\$6,514	\$7,186	5	9
Bergen	3,177	2,725	3,786	3,740	4,242	6	15
Burlington	—	2,336	1,686	1,841	2,564	—	2
Camden	1,142	4,079	4,729	4,605	7,296	4	17
Cape May	—	—	—	—	—	—	—
Cumberland	1,523	1,900	2,206	2,023	2,166	1	2
Essex	6,489	7,313	8,929	9,381	11,603	12	36
Gloucester	1,583	1,939	3,680	5,729	6,370	2	3
Hudson	3,754	5,615	8,159	9,540	12,747	10	14
Hunterdon	—	—	1,833	2,329	2,000	—	1
Mercer	3,870	3,926	4,394	6,804	5,484	1	4
Middlesex	1,970	2,145	2,905	3,544	3,859	5	10
Monmouth	4,649	3,998	4,115	4,688	1,865	3	4
Morris	—	3,221	3,678	3,621	4,243	—	5
Ocean	2,965	2,022	1,286	2,535	3,287	1	2
Passaic	2,098	3,583	4,286	4,578	3,634	2	9
Salem	2,008	1,582	2,100	1,743	2,210	2	2
Somerset	2,361	2,667	2,668	2,476	2,979	1	1
Sussex	—	—	—	—	—	—	—
Union	4,156	3,849	4,436	4,717	8,502	2	5
Warren	—	—	3,051	3,233	3,765	—	1
State	\$3,991	\$4,453	\$5,493	\$6,085	\$7,523	57	142

* Data from questionnaires. Total amount on loan outstanding divided by number of loans outstanding to obtain average size of loan.

BUILDING AND LOAN IN NEW JERSEY

TABLE P*

Credit Inquiry Concerning Applicants for Loans

COUNTY	NO. ASSNS. REPORTING	NO. ASSNS. REPORTING THAT THEY MAKE CREDIT INQUIRY	NO. ASSNS. REPORTING THAT THEY MAKE ONLY A "PERSONAL" OR "OCCASIONAL" INQUIRY
Atlantic	13	6	2
Bergen	24	6	5
Burlington	4	—	1
Camden	20	4	2
Cape May	3	—	—
Cumberland	4	—	1
Essex	56	7	12
Gloucester	6	1	1
Hudson	22	—	5
Hunterdon	1	—	—
Mercer	6	1	—
Middlesex	12	1	2
Monmouth	6	1	1
Morris	6	—	4
Ocean	2	—	—
Passaic	11	—	—
Salem	2	—	—
Somerset	1	—	1
Sussex	—	—	—
Union	13	2	1
Warren	3	—	1
State	215	29 (13.5%)	39 (18.1%)

*Data from questionnaires.

APPENDIX

TABLE Q*
Data on Insurance

COUNTY	CO-INSURANCE CLAUSE		TORNADO INSURANCE		DEMOLITION CLAUSE		ERRORS AND OMISSIONS INSURANCE	
	NO. ASSNS. REPORTING	NO. ASSNS. ACCEPTING FIRE INSURANCE CONTAINING SUCH CLAUSE	NO. ASSNS. REPORTING	NO. ASSNS. REQUIRING SUCH INSURANCE	NO. ASSNS. REPORTING	NO. ASSNS. REQUIRING CLAUSE IN RESTRICTED DISTRICTS	NO. ASSNS. REPORTING	NO. ASSNS. UTILIZING SUCH INSURANCE
Atlantic	11	2	11	—	11	—	11	—
Bergen	22	11	23	10	18	2	23	2
Burlington	3	1	4	2	3	—	4	—
Camden	19	3	20	17	13	3	20	—
Cape May	3	1	3	1	2	—	3	—
Cumberland	5	2	4	1	3	—	4	—
Essex	56	9	56	12	48	4	55	5
Gloucester	6	2	6	2	5	—	6	—
Hudson	21	17	21	6	18	4	20	1
Hunterdon	1	—	1	—	—	—	1	—
Mercer	8	1	8	1	7	1	8	1
Middlesex	13	1	13	2	11	—	13	1
Monmouth	6	2	6	1	6	—	6	—
Morris	4	1	5	1	4	—	5	—
Ocean	2	—	2	—	2	—	2	—
Passaic	11	5	11	4	7	—	10	1
Salem	2	—	2	—	2	—	2	—
Somerset	1	—	1	—	1	—	1	—
Sussex	—	—	—	—	—	—	—	—
Union	11	6	11	3	9	1	12	2
Warren	3	1	3	2	3	—	3	—
State	208	65 (31.3%)	211	65 (30.8%)	173	15 (8.7%)	209	13 (6.2%)

*Data from questionnaires.

TABLE R*

Association Loan Practice with Respect to Specialized Properties

COUNTY	LOANS ON STORES WITH LIVING QUARTERS ATTACHED		LOANS ON APARTMENTS WITH STORES BELOW		LOANS ON STORES WITHOUT LIVING QUARTERS ATTACHED		LOANS ON GARAGES		LOANS ON FACTORIES		LOANS ON THEATRES	
	NO. ASSNS. REPORTING	NO. ASSNS. MAKING SUCH LOANS	NO. ASSNS. REPORTING	NO. ASSNS. MAKING SUCH LOANS	NO. ASSNS. REPORTING	NO. ASSNS. MAKING SUCH LOANS	NO. ASSNS. REPORTING	NO. ASSNS. MAKING SUCH LOANS	NO. ASSNS. REPORTING	NO. ASSNS. MAKING SUCH LOANS	NO. ASSNS. REPORTING	NO. ASSNS. MAKING SUCH LOANS
Atlantic	11	9	11	8	11	3	10	2	11	2	10	—
Bergen	21	15	21	13	21	11	21	5	21	3	21	1
Burlington	3	2	3	2	3	2	3	1	3	1	3	1
Camden	18	12	17	9	16	5	18	2	18	1	19	1
Cape May	3	3	3	3	3	3	3	—	3	—	3	—
Cumberland	4	2	4	3	4	3	4	1	3	1	3	1
Essex	54	43	54	38	55	38	54	17	52	13	54	9
Gloucester	6	5	6	6	6	3	6	3	5	1	5	—
Hudson	20	18	20	16	20	13	22	9	21	5	22	—
Hunterdon	—	—	—	—	—	—	—	—	—	—	—	—
Mercer	7	6	7	4	7	2	7	1	7	1	7	—
Middlesex	14	12	14	10	14	8	13	5	11	3	12	4
Monmouth	5	5	5	4	5	4	5	2	5	3	5	2
Morris	5	4	5	3	5	4	5	3	5	2	5	2
Ocean	1	1	2	1	1	1	1	1	1	—	1	—
Passaic	12	10	12	10	12	8	13	5	11	3	12	1
Salem	2	2	2	2	2	1	2	2	2	1	2	1
Somerset	1	1	1	1	1	1	1	1	1	1	1	1
Sussex	—	—	—	—	—	—	—	—	—	—	—	—
Union	12	8	13	7	12	5	12	2	11	—	11	—
Warren	3	3	3	3	3	2	3	—	3	—	3	—
State	202	161 (79.7%)	203	143 (70.4%)	201	117 (58.2%)	203	62 (30.5%)	194	41 (21.1%)	199	24 (12.1%)

*Data from questionnaires.

APPENDIX

TABLE S

Rates Yielded Associations on Mortgage Loans; Frequency Distribution, by Counties, 1927
 [Rates include interest at 6 per cent plus premium]

COUNTY	NO. ASSNS. REPORTING	NO. ASSNS. CHARGING NO PREMIUM	GROSS PREMIUM ASSNS.			INSTALLMENT PREMIUM ASSNS.																																	
			NO.	AMT. PER \$100 OF LOAN	RATE %	NO.	AMT. PER \$100 OF LOAN	RATE %																															
Atlantic	50	3	2	$\left\{ \begin{array}{l} 1 \\ 1^* \end{array} \right.$	$\left\{ \begin{array}{l} \$4.00 \\ 5.00 \end{array} \right.$	$\left\{ \begin{array}{l} 6.2 \\ 6.3 \end{array} \right.$	$\left\{ \begin{array}{l} 24 \\ 3 \\ 3 \\ 12 \\ 1 \\ 1 \\ 1 \\ 1^* \end{array} \right.$	$\left\{ \begin{array}{l} \$0.10 \\ .12 \\ .125 \\ .15 \\ .16 \\ .20 \\ .21 \\ .50 \end{array} \right.$	$\left\{ \begin{array}{l} 7.2 \\ 7.4 \\ 7.5 \\ 7.8 \\ 7.9 \\ 8.4 \\ 8.5 \\ 12.0 \end{array} \right.$																														
										Bergen	83	5	22	$\left\{ \begin{array}{l} 12 \\ 4 \\ 6 \end{array} \right.$	$\left\{ \begin{array}{l} 3.00 \\ 4.00 \\ 5.00 \end{array} \right.$	$\left\{ \begin{array}{l} 6.2 \\ 6.2 \\ 6.3 \end{array} \right.$	$\left\{ \begin{array}{l} 1\ddagger \\ 1 \\ 1 \\ 1 \\ 20 \\ 2 \\ 7 \\ 6 \\ 2 \\ 5 \\ 3\ddagger \\ 1 \\ 2 \\ 1 \\ 2 \\ 1 \end{array} \right.$	$\left\{ \begin{array}{l} .075 \\ .03 \\ .035 \\ .04 \\ .05 \\ .075 \\ .08 \\ .10 \\ .12 \\ .125 \\ .25 \\ .15 \\ .16 \\ .175 \\ .20 \\ .25 \end{array} \right.$	$\left\{ \begin{array}{l} 5.9 \\ 6.4 \\ 6.4 \\ 6.5 \\ 6.6 \\ 6.9 \\ 7.0 \\ 7.2 \\ 7.4 \\ 7.5 \\ 7.5 \\ 7.8 \\ 7.9 \\ 8.1 \\ 8.4 \\ 9.0 \end{array} \right.$																				
																				Burlington	27	10	4	$\left\{ \begin{array}{l} 1\ddagger \\ 2 \\ 1 \end{array} \right.$	$\left\{ \begin{array}{l} 1.00 \\ 1.00 \\ 2.00 \end{array} \right.$	$\left\{ \begin{array}{l} 5.1 \\ 6.1 \\ 6.1 \end{array} \right.$	$\left\{ \begin{array}{l} 1\ddagger \\ 2 \\ 6 \\ 1 \\ 3 \end{array} \right.$	$\left\{ \begin{array}{l} .015 \\ .03 \\ .05 \\ .06 \\ .075 \end{array} \right.$	$\left\{ \begin{array}{l} 4.7 \\ 6.4 \\ 6.6 \\ 6.7 \\ 6.9 \end{array} \right.$										
																														Camden	174	27	4	$\left\{ \begin{array}{l} 1 \\ 3 \end{array} \right.$	$\left\{ \begin{array}{l} 2.00 \\ 5.00 \end{array} \right.$	$\left\{ \begin{array}{l} 6.1 \\ 6.3 \end{array} \right.$	$\left\{ \begin{array}{l} 8 \\ 1 \\ 99 \\ 1 \\ 2 \\ 3 \\ 19 \\ 1 \\ 1 \\ 5 \\ 2 \\ 1 \end{array} \right.$	$\left\{ \begin{array}{l} .025 \\ .045 \\ .05 \\ .053 \\ .06 \\ .07 \\ .075 \\ .08 \\ .096 \\ .10 \\ .20 \\ .22 \end{array} \right.$	$\left\{ \begin{array}{l} 6.3 \\ 6.5 \\ 6.6 \\ 6.6 \\ 6.7 \\ 6.8 \\ 6.9 \\ 7.0 \\ 7.2 \\ 7.2 \\ 8.4 \\ 8.6 \end{array} \right.$

[Footnotes at end of table.]

BUILDING AND LOAN IN NEW JERSEY

TABLE S—(Continued)

Rates Yielded Associations on Mortgage Loans; Frequency Distribution, by Counties, 1927
 [Rates include interest at 6 per cent plus premium]

COUNTY	NO. ASSNS. REPORTING	NO. ASSNS. CHARGING NO. PREMIUM	GROSS PREMIUM ASSNS.			INSTALMENT PREMIUM ASSNS.				
			NO.	AMT. PER \$100 OF LOAN	RATE %	NO.	AMT. PER MO. PER \$100 OF LOAN	RATE %		
Cape May	26	1	8	2	\$1.00	6.1	17	9	\$.05	6.6
				2	2.00	6.1		1	.06	6.7
				2	3.00	6.2		2	.07	6.8
				1	4.00	6.2		1	.08	7.0
				1	5.00	6.3		3	.10	7.2
							1	.36	10.3	
Cumberland	15	9	—	—	—	6	2	.05	6.6	
							4	.10	7.2	
Essex	603§	8	582	2	1.00	6.1	26	1	.01	6.1
				1	1.65	6.1		2	.025	6.3
				24	2.00	6.1		9	.03	6.4
				1	2.20	6.1		1	.035	6.4
				1	2.40	6.2		5	.04	6.5
				7	2.50	6.2		4	.05	6.6
				1	2.66	6.2		1	.06	6.7
				1	2.88	6.2		2	.10	7.2
				345	3.00	6.2		1 ^A	.50	12.0
				2	3.25	6.2				
				1	3.36	6.2				
				11	3.50	6.2				
				1	3.68	6.2				
				1	3.82	6.2				
177	4.00	6.2								
1	4.50	6.3								
1	5.00	6.3								
4	6.00	6.4								
Gloucester	24	4	4	1	2.00	6.1	16	3	.05	6.6
				2	3.00	6.2		4	.075	6.9
				1	5.00	6.3		6	.10	7.2
							3	.125	7.5	
Hudson	167	58	44	1†	3.00	4.6	66	1	.02	6.2
				2	1.00	6.1		2	.03	6.4
				8 ⁰	2.00	6.1		3	.04	6.5
				19	3.00	6.2		3	.05	6.6
				1	3.41	6.2		1†	.18	6.7
				1	3.50	6.2		10	.075	6.9
				11	4.00	6.2		1	.08	7.0
				1	8.35	6.5		8	.10	7.2
								1	.12	7.4
				1†	.20	7.4				

APPENDIX

TABLE S—(Continued)

Rates Yielded Associations on Mortgage Loans; Frequency Distribution, by Counties, 1927
 [Rates include interest at 6 per cent plus premium]

COUNTY	NO. ASSNS. REPORTING	NO. ASSNS. CHARGING NO PREMIUM	GROSS PREMIUM ASSNS.			INSTALLMENT PREMIUM ASSNS.				
			NO.	AMT. PER \$100 OF LOAN	RATE %	NO.	AMT. PER \$100 OF LOAN	RATE %		
Hudson-Cont.						66	10	\$.125	7.5	
							9 ⁺	.25	7.5	
							1	.135	7.6	
							1	.14	7.7	
							9	.15	7.8	
							1	.175	8.1	
Hunterdon	7	3	3	1	\$2.00	6.1	1	.10	7.2	
				1	2.30	6.1				
				1	4.00	6.2				
Mercer	20	1	12	2	1.00	6.1	7	1†	.02	5.2
				3	2.00	6.1		3	.025	6.3
				7	3.00	6.2		2	.05	6.6
								1	.10	7.2
Middlesex	69	—	46	1†	1.00	5.0	23	1	.18	6.2
				1	2.00	6.1		8	.05	6.6
				34	3.00	6.2		1	.08	7.0
				4	4.00	6.2		1	.09	7.1
				4	5.00	6.3		1	.10	7.2
				1	8.00	6.5		2	.15	7.8
				1	10.00	6.7		1*	.21	7.8
								3	.16	7.9
								3	.17	8.0
Monmouth	35	4	28	10	3.00	6.2	3	1	.04	6.5
				6	4.00	6.2		1	.05	6.6
				10	5.00	6.3		1	.06	6.7
				1	6.00	6.4				
				1	6.12	6.4				
Morris	25	3	17	2	2.00	6.1	5	1	.01	6.1
				4	2.50	6.2		1	.013	6.2
				9	3.00	6.2		2	.025	6.3
				1	3.50	6.2		1	.05	6.6
				1	5.00	6.3				
Ocean	13	—	11	2	3.00	6.2	2	1	.025	6.3
				3	4.00	6.2		1	.15	7.8
				1	5.00	6.3				
				2	6.00	6.4				
				3	8.00	6.5				

BUILDING AND LOAN IN NEW JERSEY

TABLE S—(Continued)

Rates Yielded Associations on Mortgage Loans; Frequency Distribution, by Counties, 1927
[Rates include interest at 6 per cent plus premium]

COUNTY	NO. ASSNS. REPORTING	NO. ASSNS. CHARGING NO. PREMIUM	GROSS PREMIUM ASSNS.			INSTALMENT PREMIUM ASSNS.				
			NO.	AMT. PER \$100 OF LOAN	RATE %	NO.	AMT. PER MO. PER \$100 OF LOAN	RATE %		
Passaic	69§	2	50	1	\$1.50	6.1	20	2	\$0.04	6.5
				2	2.00	6.1		1	.05	6.6
				1	2.73	6.2		1	.08	7.0
				3	3.00	6.2		11	.10	7.2
				3	3.50	6.2		1	.11	7.3
				4	4.00	6.2		1	.15	7.8
				1	4.50	6.3		3	.16	7.9
				34	5.00	6.3				
				1	5.50	6.3				
Salem	4§	1	3	1	2.63	6.2	1	.05	6.6	
				1	3.00	6.2				
				1	5.00	6.3				
Somerset	8	—	2	1	2.50	6.2	6	1	.09	7.0
				1	3.00	6.2		2	.10	7.2
							3	.125	7.5	
Sussex	2	1	1	1.00	6.1	—	—	—	—	
Union	95§	3	82	1	1.00	6.1	11	1	.03	6.4
				6	2.00	6.1		1	.042	6.5
				1	2.50	6.2		5	.05	6.6
				6	3.00	6.2		1	.10	7.2
				2	3.50	6.2		1	.12	7.4
				10	4.00	6.2		2	.125	7.5
				13	5.00	6.3				
				41	6.00	6.4				
				1	6.25	6.4				
				1	7.00	6.5				
Warren	9	1	7	1	2.00	6.1	1	.05	6.6	
				1	3.00	6.2				
				1	4.00	6.2				
				1	6.00	6.4				
				3	7.50	6.5				

* Charges either \$5.00 gross or 50c per \$100 instalment premium.
 † Nominal interest at 5%.
 ‡ Nominal interest at 4½%.
 § Totals fail to check because a number of associations report two premium charges, both with nominal interest at six per cent.
 © Or alternative of 10c instalment.
 + Interest stated as 4½% and 6%.
 || Nominal interest at 4%.
 * Nominal interest at 5¼%.
 ▲ Or \$3.00 gross.

APPENDIX

TABLE T

Rates Yielded Associations on Share Loans; Frequency Distribution, by Counties, 1927
 [Rates include nominal interest plus premium]

COUNTY	NO. ASSNS. REPORTING	NO. ASSNS. CHARGING NO. PREMIUM	GROSS PREMIUM ASSNS.			INSTALMENT PREMIUM ASSNS.											
			NO.	AMT. PER \$100 OF LOAN	RATE %	NO.	AMT. PER MO. PER \$100 OF LOAN	RATE %									
Atlantic	50	15	1*	\$1.80	6.1	35	1	\$0.05	6.6								
							16	.10	7.2								
							3	.12	7.4								
							2	.125	7.5								
							11	.15	7.8								
							1	.18	8.2								
Bergen	83	56	7	3	1.00	6.1	20	1	.04	6.5							
				1	2.00	6.1		10	.05	6.6							
				3	3.00	6.2		1	.075	6.9							
			3	1.00	6.1	2		.08	7.0								
						1		.10	7.2								
						3		.125	7.5								
						1		.15	7.8								
						1		.16	7.9								
						Burlington		27	15	3	2	1.00	6.1	9	1	.015	6.2
											1	2.00	6.1		1	.03	6.4
1	.05	6.6	5	.05	6.6												
			1	.06	6.7												
Camden	174	109	2	1	2.00	6.1	63	7	.025	6.3							
				1	5.00	6.3		36	.05	6.6							
			1	.053	6.6	1		.06	6.7								
						1		.07	6.8								
						3		.075	6.9								
						9		.096	7.2								
						1		.10	7.2								
						2		.10	7.2								
						2		.20	8.4								
						1		.22	8.6								
						Cape May		26	13	4	2	.50	6.0	9	5	.05	6.6
1	2.00	6.1	1	.06	6.7												
1	5.00	6.3	1	.07	6.8												
1	.08	7.0	1	.08	7.0												
			1	.36	10.3												

* Charges \$1.80 gross, or 15c instalment premium per \$100 loaned.

BUILDING AND LOAN IN NEW JERSEY

TABLE T—(Continued)

Rates Yielded Associations on Share Loans; Frequency Distribution, by Counties, 1927
 [Rates include nominal interest plus premium]

COUNTY	NO. ASSNS. REPORTING	NO. ASSNS. CHARGING NO. PREMIUM	GROSS PREMIUM ASSNS.			INSTALMENT PREMIUM ASSNS.		
			NO.	AMT. PER \$100 OF LOAN	RATE %	NO.	AMT. PER MO. PER \$100 OF LOAN	RATE %
Cumberland	15	12	—	—	—	3 {	1 .05 2 .10	6.6 7.2
Essex	603	180	406 {	1 .50 1 .57 1 .60 1 .70 242 1.00 2 1.50 120 2.00 2 2.50 34 3.00 2 4.00	6.0 6.0 6.0 6.0 6.1 6.1 6.1 6.2 6.2 6.2	17 {	1 .01 3 .025 3 .03 7 .05 1 .08 1 .10 1 .167	6.1 6.3 6.4 6.6 7.0 7.2 8.0
Gloucester	24	17	1	5.00	6.3	6 {	2 .05 1 .075 3 .10	6.6 6.9 7.2
Hudson	167	138	18 {	9 1.00 5 2.00 2 3.00 2 4.00	6.1 6.1 6.2 6.2	11 {	1 .03 2 .05 2 .08 2 .083 1 .16 3 .167	6.4 6.6 7.0 7.0 7.9 8.0
Hunterdon	7	4	2 {	1 2.00 1 4.00	6.1 6.2	1	.10	7.2
Mercer	20	14	4 {	1 1.00 3 3.00	6.1 6.2	2 {	1 .02* 1 .08	5.2 7.0
Middlesex	69	56	8 {	1 1.00 1 2.00 6 3.00	6.1 6.1 6.2	5 {	1 .05 1 .08 1 .15 1 .16 1 .18	6.6 7.0 7.8 7.9 8.2
Monmouth	35	30	5 {	3 2.00 1 3.00 1 4.00	6.1 6.2 6.2	—	—	—

*Interest at five per cent.

APPENDIX

TABLE T—(Continued)

Rates Yielded Associations on Share Loans; Frequency Distribution, by Counties, 1927
 [Rates include nominal interest plus premium]

COUNTY	NO. ASSNS. REPORTING	NO. ASSNS. CHARGING NO. PREMIUM	GROSS PREMIUM ASSNS.			INSTALMENT PREMIUM ASSNS.					
			NO.	AMT. PER \$100 OF LOAN	RATE %	NO.	AMT. PER MO. PER \$100 OF LOAN	RATE %			
Morris	25	18	1	1.00	6.1	1	.01	6.1			
			6 { 1	2.00	6.1						
			2	2.50	6.2						
			2	3.00	6.2						
Ocean	13	10	3 { 1	3.00	6.2	—	—	—			
			1	5.00	6.3						
			1	6.00	6.4						
Passaic	69	31	1	.50	6.0	11 { 1	.025	6.3			
			1	1.00	6.1				2	.04	6.5
			2	1.50	6.1				6	.10	7.2
			6	2.00	6.1				2	.16	7.9
			27 { 3	2.50	6.2	—	—	—			
			4	3.00	6.2						
			1	3.50	6.2						
			1	4.00	6.2						
			1	4.50	6.3						
			7	5.00	6.3						
Salem	4	3	—	—	—	1	.05	6.6			
Somerset	8	5	—	—	—	3	.125	7.5			
Sussex	2	2	—	—	—	—	—	—			
Union	95	45	7	1.00	6.1	4 { 1	.03	6.4			
			1	1.50	6.1				1	.042	6.5
			18	2.00	6.1				1	.05	6.6
			1	2.50	6.2				1	.083	7.0
			46 { 1	3.00	6.2	—	—	—			
			1	3.50	6.2						
			3	4.00	6.2						
			3	5.00	6.3						
			11	6.00	6.4						
			—	—	—						
Warren	9	8	1	3.00	6.2	—	—	—			

TABLE U*

Historical Balance Sheets, Building and Loan Associations in New Jersey, 1900-1928 (Percentage Distribution Figures)

[All absolute figures in thousands]

YEAR	ASSETS															
	LOANED ON MORTGAGE		LOANED ON SHARES		REAL ESTATE		CASH ON HAND AND IN BANKS		ARREARAGE		INVESTED IN SECURITIES		OTHER ASSETS		TOTAL ASSETS	
		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT
1900	\$42,694	83.5	\$1,905	3.7	\$3,028	5.9	\$1,948	3.8	\$ 953	1.9			\$ 597	1.2	\$ 51,125	100.0
1902	44,000	83.2	2,067	3.9	3,060	5.8	1,693	3.2	993	1.9			1,058	2.0	52,871	100.0
1904	49,417	86.9	2,223	3.9	2,507	4.4	1,341	2.4	784	1.4	\$139	0.2	481	0.8	56,892	100.0
1906	56,132	88.4	2,166	3.4	2,273	3.6	1,621	2.6	664	1.0	312	0.5	320	0.5	63,488	100.0
1908	67,909	92.1	2,513	3.4	1,224	1.7	999	1.4	611	0.8	222	0.3	220	0.3	73,698	100.0
1910	79,843	92.2	2,658	3.1	1,066	1.2	1,884	2.2	674	0.8	221	0.3	257	0.3	86,602	100.0
1912	98,748	92.7	3,262	3.1	1,091	1.0	2,130	2.0	846	0.8	122	0.1	356	0.3	106,555	100.0
1914	122,810	92.6	4,076	3.1	1,977	1.5	2,033	1.5	1,137	0.9	110	0.1	462	0.3	132,606	100.0
1916	139,331	89.8	4,849	3.1	4,758	3.1	4,006	2.6	1,461	0.9			721	0.5	155,127	100.0
1918	124,044	90.2	4,095	3.0	3,623	2.6	2,847	2.1	1,254	0.9			1,673	1.2	137,536	100.0
1920	219,005	91.7	5,869	2.5	2,694	1.1	3,254	1.4	1,584	0.7			6,502	2.7	238,908	100.0
1922	313,755	93.3	8,919	2.7	2,030	0.6	3,947	1.2	2,065	0.6			5,485	1.6	336,199	100.0
1924	468,160	95.0	12,105	2.5	2,166	0.4	5,580	1.1	3,096	0.6			1,457	0.3	492,565	100.0
1926	721,848	95.0	18,089	2.4	2,954	0.4	10,296	1.4	5,046	0.7			1,835	0.2	760,068	100.0
1927	840,841	94.9	20,559	2.3	4,140	0.5	11,608	1.3	6,177	0.7			2,843	0.3	886,168	100.0
1928	542,306	94.2	12,940	2.2	3,793	0.7	7,581	1.3	3,974	0.7			5,062	0.9	575,656	100.0

TABLE U^a—(Continued)
Historical Balance Sheets, Building and Loan Associations in New Jersey, 1900-1928 (Percentage Distribution Figures)
 [All absolute figures in thousands]

LIABILITIES																
YEAR	SUBSCRIPTIONS ON INSTALMENT SHARES		SUBSCRIPTIONS ON SINGLE PAYMENT SHARES		SUBSCRIPTIONS ON JUVENILE SHARES		SUBSCRIPTIONS ON PAID-UP SHARES		BORROWED MONEY		PROFIT AND SURPLUS		OTHER LIABILITIES		TOTAL LIABILITIES	
		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT
1900	\$37,297	73.0					\$ 616	1.2	\$1,019	2.0	\$9,648	18.9	\$2,545	5.0	\$51,125	100.0
1902	39,034	73.8					733	1.4	1,352	2.6	9,599	18.2	2,153	4.1	52,871	100.0
1904	42,032	73.9					685	1.2	2,192	3.9	9,839	17.3	2,144	3.8	56,892	100.0
1906	46,426	73.1					1,342	2.1	2,815	4.4	11,100	17.5	1,807	2.8	63,490	100.0
1908	53,584	72.7					2,097	2.8	3,638	4.9	12,829	17.4	1,550	2.1	73,698	100.0
1910	62,982	72.7					2,242	2.6	3,970	4.6	15,454	17.8	1,954	2.3	86,602	100.0
1912	77,412	72.6					2,510	2.4	5,220	4.9	19,037	17.9	2,376	2.3	106,555	100.0
1914	95,535	72.0					2,961	2.2	7,769	5.9	23,650	17.8	2,691	2.0	132,606	100.0
1916	114,026	73.5					3,950	2.5	6,175	4.0	28,175	18.2	2,801	1.8	155,127	100.0
1918	101,914	74.1					2,740	2.0	5,619	4.1	25,166	18.3	2,097	1.5	137,536	100.0
1920	163,888	68.6					9,267	3.9	20,456	8.6	40,203	16.8	5,094	2.1	238,908	100.0
1922	227,502	67.7					21,461	6.4	27,760	8.3	52,637	15.7	6,839	2.0	336,199	100.0
1924	319,867	64.9					44,146	9.0	44,947	9.1	71,535	14.5	12,070	2.5	492,565	100.0
1926	495,600	65.2	\$952	0.1	\$574	0.1	74,176	9.8	62,434	8.2	107,505	14.1	18,827	2.5	760,068	100.0
1928	377,427	65.6	1,628	0.3	462	0.1	59,704	10.4	33,018	5.7	89,373	15.5	14,044	2.4	575,656	100.0

^a Figures through 1926 from Annual Reports of the Commissioner of Banking and Insurance. Figures for 1928 from individual association reports.

TABLE V*
Historical Receipts and Disbursements Statements, Building and Loan Associations in New Jersey, 1900-1928
(Percentage Distribution Figures)
 [All absolute figures in thousands]

YEAR	RECEIPTS																			
	DUES ON INSTALMENT SHARES		SUBSCRIPTIONS ON PAID-UP SHARES		MORTGAGE LOANS REPAID		SHARE LOANS REPAID		MONEY BORROWED		INTEREST ON LOANS		PREMIUM CHARGES		FINES		MEMBERSHIP AND TRANSFER FEES		TOTAL RECEIPTS	
		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT
1900	\$9,394	38.6	\$234	1.0	\$7,175	29.4	\$ 909	3.7	\$2,621	10.8	\$2,389	9.8	\$ 361	1.5	\$75	0.3	\$83	0.3	\$24,342	100.0
1902	9,708	36.5	234	0.9	7,609	28.6	1,070	4.0	3,656	13.7	2,512	9.4	315	1.2	85	0.3	75	0.3	26,601	100.0
1904	10,387	33.5	166	0.5	7,546	24.3	1,100	3.5	7,052	22.8	2,828	9.1	323	1.0	80	0.3	31	0.1	30,996	100.0
1906	11,690	31.0	695	1.8	9,777	26.0	1,182	3.1	9,661	25.7	3,222	8.6	335	0.9	66	0.2	26	0.1	37,660	100.0
1908	13,964	31.7	988	2.2	8,252	18.7	1,267	2.9	14,515	32.9	3,866	8.8	390	0.9	71	0.2	27	0.1	44,057	100.0
1910	15,944	32.3	663	1.3	11,606	23.5	1,380	2.8	14,021	28.4	4,496	9.1	502	1.0	87	0.2	30	0.1	49,329	100.0
1912	20,106	31.9	824	1.3	13,567	21.6	1,598	2.5	19,822	31.5	5,541	8.8	600	1.0	105	0.2	35	0.1	62,935	100.0
1914	24,920	30.7	1,063	1.3	15,610	19.2	1,886	2.3	29,073	35.8	6,948	8.5	736	0.9	138	0.2	42	0.1	81,284	100.0
1916	28,314	34.9	1,457	1.8	20,048	24.7	2,565	3.2	17,809	22.0	8,139	10.0	760	0.9	166	0.2	43	0.1	81,120	100.0
1918	25,124	33.9	1,032	1.4	16,838	22.7	2,043	2.8	19,137	25.9	7,158	9.7	596	0.8	119	0.2	40	0.1	74,027	100.0
1920	42,962	28.9	5,615	3.8	29,228	19.6	2,914	2.0	49,807	33.5	12,213	8.2	1,390	0.9	160	0.1	89	0.1	148,852	100.0
1922	68,518	34.0	11,955	5.9	26,773	13.3	3,960	2.0	66,564	33.0	17,633	8.7	2,227	1.1	220	0.1	116	0.1	201,640	100.0
1924	98,879	31.4	26,264	8.3	44,980	14.3	5,557	1.8	106,617	33.8	25,950	8.2	3,977	1.3	310	0.1	179	0.1	314,976	100.0
1926	†																			
1928	106,724	28.1	23,923	6.3	57,323	15.1	6,163	1.6	136,666	36.0	30,447	8.0	3,954	1.0	346	0.1	110	†	379,956	100.0

TABLE V^a—(Continued)
Historical Receipts and Disbursements Statements, Building and Loan Associations in New Jersey, 1900-1928
(Percentage Distribution Figures)
 [All absolute figures in thousands]

YEAR	DISBURSEMENTS																				
	LOANED ON MORTGAGE		LOANED ON SHARES		DUES PAID ON WITHDRAWAL INSTALMENT SHARES		PROFITS PAID ON WITHDRAWAL INSTALMENT SHARES		DUES PAID ON WITHDRAWAL PAID-UP SHARES		PROFITS PAID ON WITHDRAWAL PAID-UP SHARES		MATURED SHARES		BORROWED MONEY REPAID (GROSS)		SALARIES		TOTAL DISBURSEMENTS		
		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT	
1900	\$8,229	33.8	\$1,099	4.5	\$4,666	19.1	\$ 844	3.5	\$ 82	0.3	\$ 32	0.1	\$4,683	19.2	\$2,493	10.2	\$ 346	1.4	\$24,374	100.0	
1902	9,474	35.4	1,075	4.0	4,995	18.7	914	3.4	156	0.6	43	0.2	4,646	17.4	3,407	12.7	290	1.1	26,770	100.0	
1904	10,528	33.9	1,225	3.9	5,175	16.7	785	2.5	469	2.5	77	0.2	4,734	15.2	6,520	21.0	221	0.7	31,067	100.0	
1906	13,955	37.4	1,139	3.1	5,030	13.5	797	2.1	288	0.8	53	0.1	5,327	14.3	9,159	24.5	224	0.6	37,341	100.0	
1908	14,763	33.2	1,568	3.5	5,194	11.7	792	1.8	586	1.3	90	0.2	6,092	13.7	14,271	32.1	249	0.6	44,443	100.0	
1910	18,872	38.5	1,470	3.0	5,965	12.2	904	1.8	486	1.0	98	0.2	6,881	14.0	13,137	26.8	284	0.6	49,033	100.0	
1912	22,721	36.3	1,814	2.9	6,646	10.6	998	1.6	789	1.3	119	0.2	8,288	13.3	19,358	31.0	340	0.5	62,543	100.0	
1914	28,018	34.5	2,359	2.9	8,191	10.1	1,219	1.5	608	0.7	139	0.2	10,155	12.5	27,779	34.2	417	0.5	81,286	100.0	
1916	28,126	35.3	2,791	3.5	11,003	13.8	1,830	2.3	1,017	1.3	160	0.2	11,661	14.6	18,538	23.3	494	0.6	79,655	100.0	
1918	28,966	38.4	2,393	3.2	9,219	12.2	1,642	2.2	682	0.9	115	0.2	11,703	15.5	17,110	22.7	430	0.6	75,438	100.0	
1920	67,042	45.0	3,451	2.3	12,689	8.5	2,019	1.4	1,691	1.1	289	0.2	16,013	10.7	39,799	26.7	712	0.5	149,146	100.0	
1922	75,498	37.5	5,634	2.8	17,946	8.9	2,388	1.2	6,880	3.4	880	0.4	23,373	11.6	63,325	31.5	1,108	0.6	201,129	100.0	
1924	130,323	41.4	7,486	2.4	25,668	8.2	3,205	1.0	13,022	4.1	1,767	0.6	31,326	10.0	95,105	30.2	1,575	0.5	314,600	100.0	
1926	†																				
1928	125,358	33.0	8,324	2.2	35,232	9.3	5,075	1.3	14,612	3.9	2,916	0.8	25,494	6.7	137,581	36.3	2,019	0.5	379,437	100.0	

* Figures through 1924 from Annual Reports of the Commissioner of Banking and Insurance. Figures for 1928 from individual association reports.

† Receipts and disbursements not published by the Department of Banking and Insurance since 1924.

‡ Less than one-tenth of one per cent.

TABLE W*

Balance Sheets, Building and Loan Associations in New Jersey; Percentage Distribution Figures, by Counties, 1928

[All value figures expressed in thousands]

COUNTY	MORTGAGE LOANS				SHARE LOANS	CASH	REAL ESTATE	ARREARAGES	OTHER ASSETS	TOTAL ASSETS						
	WITH PLEDGE OF SHARES		WITHOUT PLEDGE OF SHARES													
	\$	% dist.	\$	% dist.												
Atlantic	\$41,273	90.8	\$ 401	0.9	\$1,281	2.8	\$1,138	2.5	\$ 508	1.1	\$ 472	1.0	\$ 395	0.9	\$ 45,467	100.0
Bergen	71,091	95.0	247	0.3	1,202	1.6	931	1.2	539	0.7	335	0.4	485	0.6	74,829	100.0
Burlington	13,334	92.6	3	—	654	4.5	196	1.4	48	0.3	126	0.9	45	0.3	14,406	100.0
Camden	50,764	92.3	25	—	2,794	5.1	565	1.0	333	0.6	454	0.8	63	0.1	54,997	100.0
Cape May	7,419	90.8	22	0.3	497	6.1	93	1.1	25	0.3	99	1.2	19	0.2	8,174	100.0
Cumberland	9,168	92.7	42	0.4	437	4.4	47	0.5	55	0.6	89	0.9	56	0.6	9,893	100.0
Essex	465,629	94.0	2,066	0.4	10,380	2.1	6,370	1.3	5,303	1.1	3,722	0.8	1,991	0.4	495,460	100.0
Gloucester	9,383	93.6	29	0.3	347	3.5	129	1.3	34	0.3	76	0.8	25	0.2	10,023	100.0
Hudson	90,892	90.5	2,422	2.4	3,005	3.0	1,657	1.7	665	0.7	1,114	1.1	639	0.6	100,394	100.0
Hunterdon	1,166	93.4	—	—	22	1.8	32	2.7	—	—	7	0.6	22	1.8	1,248	100.0
Mercer	12,415	92.0	17	0.1	552	4.1	179	1.3	131	1.0	122	0.9	71	0.5	13,488	100.0
Middlesex	32,406	95.6	1	—	221	0.7	761	2.2	134	0.4	309	0.9	83	0.2	33,914	100.0
Monmouth	32,612	94.8	166	0.5	558	1.6	502	1.5	178	0.5	295	0.9	89	0.3	34,399	100.0
Morris	12,178	93.8	20	0.2	301	2.3	304	2.3	57	0.4	99	0.8	29	0.2	12,986	100.0
Ocean	4,687	92.6	4	0.1	206	4.1	86	1.7	—	—	61	1.2	14	0.3	5,059	100.0
Passaic	44,903	93.3	275	0.6	1,087	2.3	686	1.4	487	1.0	332	0.7	344	0.7	48,114	100.0
Salem	1,676	95.1	4	0.2	37	2.1	39	2.2	—	—	6	0.3	1	0.1	1,763	100.0
Somerset	3,484	93.4	4	0.1	42	1.1	160	4.3	7	0.2	29	0.8	3	0.1	3,729	100.0
Sussex	767	97.5	—	—	6	0.8	9	1.1	—	—	5	0.6	—	—	787	100.0
Union	57,712	94.8	41	0.1	1,827	3.0	730	1.2	190	0.3	185	0.3	189	0.3	60,875	100.0
Warren	2,329	96.1	6	0.2	5	0.2	53	2.2	—	—	9	0.4	22	0.9	2,424	100.0
State	\$965,287	93.5	\$5,795	0.6	\$25,460	2.5	\$14,667	1.4	\$8,692	0.8	\$7,945	0.8	\$4,584	0.4	\$1,032,429	100.0

Balance Sheets, Building and Loan Associations in New Jersey; Percentage Distribution Figures, by Counties, 1928
[All value figures expressed in thousands]

LIABILITIES																									
COUNTY	DUE SHAREHOLDERS FOR—																								
	DUES ON INSTALMENT SHARES		SUBSCRIPTIONS ON PAID-UP SHARES		SUBSCRIPTIONS ON SINGLE PAYMENT SHARES		DUES ON JUVE-NILE SHARES		LAPSED SHARES		MATURED SHARES		ADVANCE PAYMENTS		BALANCE DUE ON LOANS		BORROWED MONEY		PROFIT OR SURPLUS		OTHER LIABILITIES		TOTAL LIABILITIES		
		% dist.		% dist.		% dist.		% dist.		% dist.		% dist.		% dist.		% dist.		% dist.		% dist.		% dist.		% dist.	
Atlantic	\$24,235	53.3	\$11,096	24.4	\$ 743	1.6	\$148	0.3	48	0.1	1,020	2.2	\$ 92	0.2	—	—	\$ 922	2.0	\$7,129	15.7	\$ 33	0.1	\$ 45,467	100.0	
Bergen	51,289	68.5	6,192	8.3	134	0.2	339	0.2	38	0.1	61	0.1	281	0.4	\$1,030	1.4	2,298	3.1	13,107	17.5	60	0.1	74,829	100.0	
Burlington	10,252	71.2	431	3.0	30	0.2	—	—	6	—	22	0.2	14	0.1	—	—	914	6.3	2,733	19.0	5	—	14,406	100.0	
Camden	38,059	69.2	758	1.4	21	—	—	—	6	—	139	0.3	58	0.1	—	—	5,160	9.4	10,675	19.4	121	0.2	54,997	100.0	
Cape May	5,734	70.1	398	4.9	—	—	—	—	2	—	2	—	20	0.2	4	—	479	5.9	1,532	18.7	3	—	8,174	100.0	
Cumberland	6,612	66.8	1,050	10.6	86	0.9	—	—	—	—	300	3.0	17	0.7	3	—	146	1.5	1,674	16.9	4	—	9,893	100.0	
Essex	312,597	63.1	65,286	13.2	309	0.1	1	—	838	0.2	80	—	490	0.1	7,138	1.4	37,442	7.6	70,089	14.1	1,191	0.2	495,460	100.0	
Gloucester	7,172	71.6	247	2.5	—	—	—	—	2	—	112	1.1	14	0.1	—	—	469	4.7	1,992	19.9	16	0.2	10,023	100.0	
Hudson	69,228	69.0	5,608	5.6	230	0.2	3	—	204	0.2	67	0.1	274	0.3	565	0.6	6,269	6.2	17,115	17.0	832	0.8	100,394	100.0	
Hunterdon	1,009	80.8	—	—	3	0.2	—	—	1	0.1	1	0.1	2	0.2	5	0.4	14	1.1	214	17.1	—	—	1,248	100.0	
Mercer	9,227	68.4	701	5.2	6	—	—	—	10	0.1	3	—	21	0.2	25	0.2	1,136	8.4	2,347	17.4	12	0.1	13,488	100.0	
Middlesex	24,797	73.1	1,238	3.7	—	—	—	—	23	0.1	208	0.6	24	0.1	21	0.1	1,571	4.6	5,843	17.2	190	0.6	33,914	100.0	
Monmouth	23,741	69.0	2,122	6.2	47	0.1	—	—	11	—	789	2.3	71	0.2	88	0.3	888	2.6	6,612	19.2	31	0.1	34,399	100.0	
Morris	9,548	73.5	776	6.0	1	—	—	—	17	0.1	—	—	20	—	97	0.7	489	3.8	2,036	15.7	2	—	12,986	100.0	
Ocean	3,613	71.4	33	0.7	—	—	—	—	1	—	116	2.3	11	0.2	14	0.3	348	6.9	919	18.2	5	0.1	5,059	100.0	
Passaic	29,360	61.0	8,084	16.8	426	0.9	1	—	73	0.2	—	—	106	0.2	544	1.1	1,613	3.4	7,795	16.2	113	0.2	48,114	100.0	
Salem	1,275	72.3	—	—	—	—	—	—	—	—	108	6.1	2	0.1	—	—	42	2.4	336	19.1	—	—	1,763	100.0	
Somerset	2,813	75.4	12	0.3	—	—	—	—	3	—	—	—	2	—	13	0.3	112	3.0	773	20.7	—	—	3,729	100.0	
Sussex	471	59.8	180	22.9	22	2.8	—	—	—	—	—	—	2	0.3	9	1.1	17	2.2	86	10.9	—	—	787	100.0	
Union	42,177	69.3	3,115	5.1	229	0.4	81	0.1	32	0.1	312	0.5	70	0.1	501	0.8	2,877	4.7	11,338	18.6	141	0.2	60,875	100.0	
Warren	1,867	77.0	41	1.7	12	0.5	—	—	1	—	—	—	3	0.1	3	0.1	69	2.8	428	17.7	—	—	2,424	100.0	
State	\$675,075	65.4	\$107,367	10.4	\$2,299	0.2	\$572	0.1	\$1,317	0.1	\$3,340	0.3	\$1,593	0.2	\$10,060	1.0	\$63,274	6.1	\$164,773	16.0	\$2,760	0.3	\$1,032,429	100.0	

* Figures from the Department of Banking and Insurance, in advance of publication.

TABLE W*

* Balance Sheets, Building and Loan Associations in New Jersey; Percentage Distribution Figures, by Counties, 1928

[All value figures expressed in thousands]

COUNTY	MORTGAGE LOANS				SHARE LOANS	CASH	REAL ESTATE	ARREARAGES	OTHER ASSETS	TOTAL ASSETS						
	WITH PLEDGE OF SHARES		WITHOUT PLEDGE OF SHARES													
	\$	% dist.	\$	% dist.												
Atlantic	\$41,273	90.8	\$401	0.9	\$1,281	2.8	\$1,138	2.5	\$508	1.1	\$472	1.0	\$395	0.9	\$45,467	100.0
Bergen	71,091	95.0	247	0.3	1,202	1.6	931	1.2	539	0.7	335	0.4	485	0.6	74,829	100.0
Burlington	13,334	92.6	3	—	654	4.5	196	1.4	48	0.3	126	0.9	45	0.3	14,406	100.0
Camden	50,764	92.3	25	—	2,794	5.1	565	1.0	333	0.6	454	0.8	63	0.1	54,997	100.0
Cape May	7,419	90.8	22	0.3	497	6.1	93	1.1	25	0.3	99	1.2	19	0.2	8,174	100.0
Cumberland	9,168	92.7	42	0.4	437	4.4	47	0.5	55	0.6	89	0.9	56	0.6	9,893	100.0
Essex	465,629	94.0	2,066	0.4	10,380	2.1	6,370	1.3	5,303	1.1	3,722	0.8	1,991	0.4	495,460	100.0
Gloucester	9,383	93.6	29	0.3	347	3.5	129	1.3	34	0.3	76	0.8	25	0.2	10,023	100.0
Hudson	90,892	90.5	2,422	2.4	3,005	3.0	1,657	1.7	665	0.7	1,114	1.1	639	0.6	100,394	100.0
Hunterdon	1,166	93.4	—	—	22	1.8	32	2.7	—	—	7	0.6	22	1.8	1,248	100.0
Mercer	12,415	92.0	17	0.1	552	4.1	179	1.3	131	1.0	122	0.9	71	0.5	13,488	100.0
Middlesex	32,406	95.6	1	—	221	0.7	761	2.2	134	0.4	309	0.9	83	0.2	33,914	100.0
Monmouth	32,612	94.8	166	0.5	558	1.6	502	1.5	178	0.5	295	0.9	89	0.3	34,399	100.0
Morris	12,178	93.8	20	0.2	301	2.3	304	2.3	57	0.4	99	0.8	29	0.2	12,986	100.0
Ocean	4,687	92.6	4	0.1	206	4.1	86	1.7	—	—	61	1.2	14	0.3	5,059	100.0
Passaic	44,903	93.3	275	0.6	1,087	2.3	686	1.4	487	1.0	332	0.7	344	0.7	48,114	100.0
Salem	1,676	95.1	4	0.2	37	2.1	39	2.2	—	—	6	0.3	1	0.1	1,763	100.0
Somerset	3,484	93.4	4	0.1	42	1.1	160	4.3	7	0.2	29	0.8	3	0.1	3,729	100.0
Sussex	767	97.5	—	—	6	0.8	9	1.1	—	—	5	0.6	—	—	787	100.0
Union	57,712	94.8	41	0.1	1,827	3.0	730	1.2	190	0.3	185	0.3	189	0.3	60,875	100.0
Warren	2,329	96.1	6	0.2	5	0.2	53	2.2	—	—	9	0.4	22	0.9	2,424	100.0
State	\$965,287	93.5	\$5,795	0.6	\$25,460	2.5	\$14,667	1.4	\$8,692	0.8	\$7,945	0.8	\$4,584	0.4	\$1,032,429	100.0

TABLE W*—(Continued)
Balance Sheets, Building and Loan Associations in New Jersey; Percentage Distribution Figures, by Counties, 1928
 [All value figures expressed in thousands]

LIABILITIES													
COUNTY	DUE SHAREHOLDERS FOR—								BALANCE DUE ON LOANS	BORROWED MONEY	PROFIT OR SURPLUS	OTHER LIA- BILITIES	TOTAL LIABILITIES
	DUES ON INSTALMENT SHARES	SUBSCRIP- TIONS ON PAID-UP SHARES	SUBSCRIP- TIONS ON SINGLE PAYMENT SHARES	DUES ON JUVE- NILE SHARES	LAPSED SHARES	MATURED SHARES	ADVANCE PAYMENTS						
	% dist.	% dist.	% dist.	% dist.	% dist.	% dist.	% dist.	% dist.					
Atlantic	\$24,235	\$11,096	\$ 743	\$148	48	1,020	\$ 92	—	\$ 922	\$ 7,129	\$ 33	\$ 45,467	
Bergen	51,289	6,192	134	339	38	61	281	\$1,030	2,298	13,107	60	74,829	
Burlington	10,252	431	30	—	6	22	14	—	914	2,733	5	14,406	
Camden	38,059	758	21	—	6	139	58	—	5,160	10,675	121	54,997	
Cape May	5,734	398	—	—	2	2	20	4	479	1,532	3	8,174	
Cumberland	6,612	1,050	86	—	—	300	17	3	146	1,674	4	9,893	
Essex	312,597	65,286	309	1	838	80	490	7,138	37,442	79,089	1,191	495,460	
Gloucester	7,172	247	—	—	2	112	14	—	469	1,992	16	10,023	
Hudson	69,228	5,608	230	3	204	67	274	565	6,269	17,115	832	100,394	
Hunterdon	1,009	3	3	—	1	1	2	—	5	14	—	1,428	
Mercer	9,227	701	6	—	10	3	21	25	1,136	2,347	12	13,488	
Middlesex	24,797	1,238	—	—	23	208	24	21	1,571	5,843	190	33,914	
Monmouth	23,741	2,122	47	—	11	789	71	88	888	6,612	31	34,399	
Morris	9,548	776	1	—	17	—	20	97	489	2,036	2	12,986	
Ocean	3,613	33	—	—	1	116	11	14	348	919	5	5,059	
Passaic	29,360	8,084	426	1	73	—	106	544	1,613	7,795	113	48,114	
Salem	1,275	—	—	—	—	108	2	—	42	336	—	1,763	
Somerset	2,813	12	—	—	3	—	2	13	112	773	—	3,729	
Sussex	471	180	22	—	—	—	2	9	86	10.9	—	787	
Union	42,177	3,115	229	81	32	312	70	501	2,877	11,338	141	60,875	
Warren	1,867	41	12	—	1	—	3	3	69	428	—	2,424	
State	\$675,075	\$107,367	\$2,299	\$572	\$1,317	\$3,340	\$1,593	\$10,060	\$63,274	\$164,773	\$2,760	\$1,032,429	

* Figures from the Department of Banking and Insurance, in advance of publication.

TABLE X*

Receipts and Disbursements, Building and Loan Associations in New Jersey; Percentage Distribution Figures, by Counties, 1928

[All absolute figures in thousands]

COUNTY	DUES ON INSTALMENT SHARES		SUBSCRIPTIONS ON PAID-UP SHARES		MORTGAGE LOANS REPAID AND CANCELLED		SHARE LOANS REPAID AND CANCELLED		BORROWED MONEY		INTEREST		PREMIUM		FINES		TRANSFER AND MEMBERSHIP FEES		TOTAL RECEIPTS	PER CENT
		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		
	Atlantic	\$2,949	28.9	\$1,844	18.1	\$2,197	21.5	\$362	3.5	\$1,210	11.9	\$1,129	11.1	\$217	2.1	\$23	0.2	1		
Bergen	11,820	40.1	1,407	4.8	6,005	20.4	457	1.6	5,385	18.3	2,891	9.8	289	1.0	15	0.1	7	†	29,452	100.0
Burlington	557	39.2	16	1.1	301	21.2	40	2.8	262	18.5	190	13.4	18	1.3	3	0.2	1	0.1	1,420	100.0
Camden	4,990	32.5	255	1.7	2,869	18.7	732	4.8	3,519	22.9	1,787	11.6	179	1.2	45	0.3	15	0.1	15,350	100.0
Cape May	791	39.7	—	—	302	15.2	100	5.0	408	20.5	269	13.5	23	1.2	7	0.3	2	0.1	1,990	100.0
Cumberland	892	40.4	142	6.4	403	18.2	111	5.0	209	9.5	315	14.3	4	1.8	3	1.4	—	—	2,209	100.0
Essex	53,013	24.1	14,664	6.7	28,510	13.0	2,536	1.2	98,018	44.6	14,169	6.4	1,769	0.8	196	0.1	32	†	220,016	100.0
Gloucester	1,220	38.4	17	0.5	733	23.1	94	3.0	583	18.3	422	13.3	65	2.0	8	0.3	1	†	3,179	100.0
Hudson	8,005	27.3	855	2.9	5,749	19.6	652	2.2	9,756	33.3	2,357	8.0	330	1.1	29	0.1	5	†	29,339	100.0
Hunterdon	205	50.2	—	—	76	18.6	1	0.2	56	13.7	61	15.0	2	0.5	1	0.2	1	0.2	408	100.0
Mercer	569	42.3	84	6.2	244	18.2	48	3.6	280	20.8	112	8.3	77	5.7	2	0.1	2	0.1	1,443	100.0
Middlesex	3,046	45.0	225	3.3	1,197	17.7	47	0.7	1,519	22.5	878	13.0	132	2.0	14	0.3	6	0.1	7,112	100.0
Monmouth	2,724	52.0	108	2.1	1,182	22.6	74	1.4	1,327	25.3	855	16.3	89	1.7	9	0.2	4	0.1	7,119	100.0
Morris	2,010	38.8	190	3.7	888	17.2	106	2.0	1,262	24.4	559	10.8	45	0.9	7	0.1	4	0.1	5,177	100.0
Ocean	110	22.7	9	1.9	46	9.5	4	0.8	255	52.7	41	8.5	7	1.4	1	0.2	1	0.2	484	100.0
Passaic	5,411	27.1	2,493	12.5	3,043	15.3	317	1.6	4,976	24.9	1,897	9.5	348	1.7	14	0.1	12	0.1	19,945	100.0
Salem	163	44.8	—	—	71	19.5	8	2.2	55	15.1	61	16.8	4	1.1	1	0.2	(0.5)	0.1	364	100.0
Somerset	354	39.3	—	—	216	24.0	3	0.3	173	19.2	123	13.7	24	2.7	2	0.2	—	—	901	100.0
Sussex	175	31.5	115	20.7	77	13.8	3	0.5	41	7.4	40	7.2	3	0.5	—	—	1	0.2	556	100.0
Union	7,242	31.9	835	3.7	3,636	16.0	490	2.2	7,346	32.3	2,170	9.5	295	1.3	21	0.1	13	0.1	22,729	100.0
Warren	386	43.4	7	0.8	100	11.2	1	0.1	269	30.2	116	13.0	7	0.8	1	0.1	—	—	890	100.0

TABLE X^a—(Continued)
Receipts and Disbursements, Building and Loan Associations in New Jersey; Percentage Distribution Figures, by Counties, 1928
 [All absolute figures in thousands]

COUNTY	DISBURSEMENTS															
	LOANED ON MORTGAGE		LOANED ON SHARES		INSTALMENT DUES WITHDRAWN		PAID-UP SUBSCRIPTIONS WITHDRAWN		BORROWED MONEY REPAID		SALARIES		RENT		TOTAL DISBURSEMENTS	PER CENT
		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		PER CENT		
Atlantic	\$4,228	41.9	\$ 498	4.9	\$1,158	11.5	\$ 926	9.2	\$1,529	15.1	\$ 73	0.7	\$ 9	0.1	\$10,097	100.0
Bergen	2,487	8.5	687	2.3	5,786	19.7	814	2.8	5,410	18.4	159	0.5	18	0.1	29,327	100.0
Burlington	587	41.6	61	4.3	108	7.7	6	0.4	313	22.2	8	0.6	(0.4)	†	1,410	100.0
Camden	5,459	35.5	800	5.2	1,461	9.5	98	0.6	3,689	24.0	94	0.6	6	†	15,396	100.0
Cape May	748	54.4	154	11.2	207	15.0	—	—	432	31.4	14	1.0	(0.5)	†	1,376	100.0
Cumberland	985	44.5	170	7.7	153	6.9	99	4.5	205	9.3	11	0.5	—	—	2,212	100.0
Essex	61,681	28.0	3,145	1.4	17,979	8.2	9,886	4.5	94,652	43.0	1,076	0.5	70	†	220,196	100.0
Gloucester	1,258	39.8	101	3.2	242	7.7	11	0.3	633	20.0	22	0.7	1	†	3,161	100.0
Hudson	10,821	36.9	855	2.9	2,805	9.6	595	2.0	9,196	31.3	160	0.5	11	†	29,360	100.0
Hunterdon	196	48.3	8	2.0	51	12.6	—	—	66	16.3	4	1.0	(0.4)	0.1	406	100.0
Mercer	736	55.3	73	5.5	139	10.5	22	1.7	279	21.0	8	0.6	(0.7)	0.1	1,330	100.0
Middlesex	2,857	44.6	155	2.3	631	9.5	59	0.9	1,573	23.7	46	0.7	4	0.1	6,632	100.0
Monmouth	2,954	56.8	101	1.9	390	7.5	38	0.7	—	—	33	0.6	5	0.1	5,198	100.0
Morris	2,170	42.9	485	9.6	542	10.7	146	2.9	1,256	24.8	29	0.6	2	†	5,057	100.0
Ocean	168	32.9	11	2.2	13	2.5	1	0.2	274	53.6	3	0.6	—	—	511	100.0
Passaic	8,425	42.6	441	2.2	1,317	6.7	1,062	5.4	—	—	95	0.5	8	†	19,798	100.0
Salem	146	40.7	9	2.5	23	6.4	—	—	103	28.7	1	0.3	(0.1)	†	359	100.0
Somerset	464	53.2	2	0.2	64	7.3	—	—	113	13.0	7	0.8	(0.9)	0.1	872	100.0
Sussex	306	54.7	4	0.7	17	3.0	6	1.1	89	15.9	2	0.4	—	—	559	100.0
Union	8,212	36.5	690	3.1	1,919	8.5	581	2.6	7,543	33.5	128	0.6	10	†	22,525	100.0
Warren	384	44.1	1	0.1	72	8.3	1	0.1	259	29.7	6	0.7	(0.2)	†	871	100.0

* Figures tabulated from individual association reports filed with the Commissioner of Banking and Insurance.
 † Less than one-tenth of one per cent.

TABLE Y*

Real Rate to Borrower on Fully Amortized Building and Loan Loan of \$5,000

COUNTY	ASSN. NO.	TYPE	SIZE	GROSS CHARGES				NET LOAN	MONTHLY CHARGES				MONTHLY CHARGES NET LOAN 100	TERM (IN MOS.)	REAL RATE		
				ADMISSION FEE	PREMIUM	APPRAISAL FEE	ATTORNEY FEE		TOTAL	DUES	INTEREST	PREMIUM				TOTAL	
Atlantic	1	S	4	—	—	\$6.00	\$38.00	\$44.00	\$4,956.00	\$17.50	\$25.00	\$5.00	\$47.50	\$0.9584	168	7.0-7.5	
	2	S	4	—	—	10.00	38.00	48.00	4,952.00	25.00	25.00	5.00	55.00	1.1107	132	7.0-7.5	
	3	S	3	—	—	5.00	15.00	20.00	4,980.00	25.00	25.00	—	50.00	1.0039	138	5.5-6.0	
	4	S	4	—	—	5.00	15.00	20.00	4,980.00	25.00	25.00	—	50.00	1.0039	138	5.5-6.0	
Bergen	5	OP	2	\$2.50	—	3.00	70.00	75.50	4,924.50	25.00	25.00	5.00	55.00	1.1169	133	7.5-8.0	
	6	S	2	1.25	—	3.00	70.00	74.25	4,925.75	25.00	25.00	3.75	53.75	1.0912	135	7.0-7.5	
	7	S	2A	2.50	—	10.00	—	12.50	4,987.50	25.00	25.00	2.00	52.00	1.0426	136	6.5-7.0	
	8	S	3	5.00	—	9.00	45.00	59.00	4,941.00	25.00	25.00	2.50	52.50	1.0625	135	6.5-7.0	
	9	S	3	6.25	—	—	65.00	71.25	4,928.75	25.00	25.00	2.50	52.50	1.0652	138	7.0-7.5	
	10	S	3	5.00	—	10.00	70.00	85.00	4,915.00	25.00	25.00	2.50	52.50	1.0682	136	7.0-7.5	
	11	S	3	—	—	10.00	65.00	75.00	4,925.00	25.00	25.00	2.50	52.50	1.0660	138	7.0-7.5	
	12	S	5	—	\$100.00	6.00	68.00	174.00	4,826.00	25.00	25.00	—	50.00	1.0361	137	6.5-7.0	
	13	OP	5	—	—	5.00	75.00	80.00	4,920.00	25.00	25.00	—	50.00	1.0163	134	5.5-6.0	
	14	S	1	.50	—	15.00	60.00	75.50	4,924.50	25.00	25.00	4.00	54.00	1.0966	138	7.5-8.0	
	Burlington	15	S	2	2.50	—	—	30.00	32.50	4,967.50	25.00	25.00	3.75	53.75	1.0820	142	7.5-8.0
		16	S	3	6.25	—	3.00	25.00	34.25	4,965.75	25.00	25.00	—	50.00	1.0069	140	6.0-6.5
		17	S	4	5.00	—	3.00	40.00	48.00	4,952.00	25.00	25.00	—	50.00	1.0097	140	6.0-6.5
	Camden	18	S	2	3.75	—	9.00	60.00	72.75	4,927.25	25.00	25.00	2.50	52.50	1.0655	136	6.5-7.0
19		S	2A	6.25	—	3.00	50.00	59.25	4,940.75	25.00	25.00	2.50	52.50	1.0626	136	6.5-7.0	
20		S	3	6.25	—	2.00	60.00	68.25	4,931.75	25.00	25.00	2.50	52.50	1.0645	136	6.5-7.0	
21		S	1	6.25	250.00	3.00	32.50	291.75	4,708.25	25.00	25.00	—	50.00	1.0620	136	6.5-7.0	
22		S	2	6.25	250.00	3.00	32.50	291.75	4,708.25	25.00	25.00	—	50.00	1.0620	136	6.5-7.0	
23		S	3	5.00	—	4.00	50.00	59.00	4,941.00	25.00	25.00	2.50	52.50	1.0625	138	7.0-7.5	
24		S	3	6.25	—	3.00	35.00	44.25	4,955.75	25.00	25.00	2.50	52.50	1.0594	136	6.5-7.0	

[Footnotes at end of table.]

TABLE Y^o—(Continued)
Real Rate to Borrower on Fully Amortized Building and Loan Loan of \$5,000

COUNTY	ASSN. NO.	TYPE	SIZE	GROSS CHARGES				NET LOAN	MONTHLY CHARGES				MONTHLY CHARGES NET LOAN 100	TERM (IN MOS.)	REAL RATE	
				ADMIS- SION FEE	PRE- MIUM	AP- PRAI- SAL FEE	ATTOR- NEY FEE		TOTAL	DUES	INTER- EST	PRE- MIUM				TOTAL
Cape May	25	S	1	\$6.25	—	\$10.00	\$40.00	\$56.25	\$4,943.75	\$25.00	\$25.00	\$2.50	\$52.50	\$1.0619	136	6.5-7.0
Cumberland	26	S	2	—	—	—	60.00	60.00	4,940.00	22.50	25.00	2.50	52.50	1.0628	144	7.5-8.0
	27	S	2	—	—	2.00	50.00	52.00	4,948.00	25.00	25.00	—	50.00	1.0105	143	6.5-7.0
	28	S	4	—	—	3.00	40.00	43.00	4,957.00	25.00	25.00	—	50.00	1.0087	142	6.0-6.5
Essex	29	S	1	—	\$150.00	6.00	75.00	231.00	4,769.00	25.00	25.00	—	50.00	1.0484	136	6.5-7.0
	30	OP	2A	2.50	150.00	6.00	100.00	258.50	4,741.50	25.00	25.00	—	50.00	1.0545	132	6.0-6.5
	31	S	4	—	150.00	6.00	80.00	236.00	4,764.00	25.00	25.00	—	50.00	1.0495	135	6.5-7.0
	32	S	4	2.50	150.00	9.00	50.00	211.50	4,788.50	25.00	25.00	—	50.00	1.0442	135	6.0-6.5
	33	S	2	—	150.00	9.00	100.00	259.00	4,741.00	25.00	25.00	—	50.00	1.0546	135	6.5-7.0
	34	S	2	—	100.00	6.00	100.00	206.00	4,794.00	25.00	25.00	—	50.00	1.0430	135	6.0-6.5
	35	OP	2	—	200.00	6.00	75.00	281.00	4,719.00	25.00	25.00	—	50.00	1.0595	136	6.5-7.0
	36	S	2	0.25	100.00	3.00	100.00	203.25	4,796.75	25.00	25.00	—	50.00	1.0424	135	6.0-6.5
	37	OP	4	—	175.00	18.00	125.00	318.00	4,682.00	25.00	25.00	—	50.00	1.0679	132	6.5-7.0
	38	OP	4	2.50	100.00	3.00	100.00	205.50	4,794.50	25.00	25.00	—	50.00	1.0429	134	6.0-6.5
	39	S	4	—	175.00	9.00	100.00	284.00	4,716.00	25.00	25.00	—	50.00	1.0602	133	6.5-7.0
	40	S	4	1.00	150.00	10.00	85.00	246.00	4,754.00	25.00	25.00	—	50.00	1.0517	133	6.0-6.5
	41	S	4	1.00	200.00	6.00	100.00	307.00	4,693.00	25.00	25.00	—	50.00	1.0654	132	6.5-7.0
42	OP	4	2.50	150.00	9.00	100.00	261.50	4,738.50	25.00	25.00	—	50.00	1.0552	132	6.0-6.5	
43	S	3	—	200.00	7.00	125.00	332.00	4,668.00	25.00	25.00	—	50.00	1.0711	138	7.0-7.5	
44	OP	5	2.50	100.00	10.00	125.00	237.50	4,762.50	25.00	25.00	—	50.00	1.0499	136	6.5-7.0	
45	S	1	—	200.00	9.00	100.00	309.00	4,691.00	25.00	25.00	—	50.00	1.0659	132	6.5-7.0	

[Footnotes at end of table.]

TABLE Y*—(Continued)

Real Rate to Borrower on Fully Amortized Building and Loan Loan of \$5,000

COUNTY	ASSN. NO.	TYPE	SIZE	GROSS CHARGES					NET LOAN	MONTHLY CHARGES				MONTHLY CHARGES NET LOAN 100	TERM (IN MOS.)	REAL RATE
				ADMIS- SION FEE	PRE- MIUM	AP- PRAIS- AL FEE	ATTOR- NEY FEE	TOTAL		DUES	INTER- EST	PRE- MIUM	TOTAL			
Gloucester	46	S	1	\$.50	—	—	\$50.00	\$50.50	\$4,949.50	\$25.00	\$25.00	\$2.50	\$52.50	\$1.0607	138	7.0-7.5
	47	S	1	6.25	—	\$3.00	50.00	59.25	4,940.75	25.00	25.00	5.00	55.00	1.1132	135	7.5-8.0
	48	S	2	6.25	—	—	60.00	66.25	4,933.75	25.00	25.00	—	50.00	1.0134	142	6.5-7.0
	49	S	3	6.25	—	—	35.00	41.25	4,958.75	25.00	25.00	3.75	53.75	1.0839	136	7.0-7.5
	50	S	3	—	—	3.00	50.00	53.00	4,947.00	25.00	25.00	5.00	55.00	1.1118	135	7.5-8.0
Hudson	51	S	3	.50	—	6.00	80.00	86.50	4,913.50	25.00	25.00	8.00	58.00	1.1804	135	8.5-9.0
	52	S	4	.50	—	8.00	65.00	73.50	4,926.50	25.00	25.00	—	50.00	1.0149	136	5.5-6.0
	53	S	4	.50	—	6.00	75.00	81.50	4,918.50	25.00	25.00	—	50.00	1.0166	136	6.0-6.5
	54	S	2A	.50	—	10.00	75.00	85.50	4,914.50	25.00	25.00	12.50	62.50	1.2717	132	10.0-11.0
	55	S	4	.50	—	5.00	50.00	55.50	4,944.50	25.00	18.75	12.50	56.25	1.1376	136	8.0-8.5
	56	S	4	—	—	5.00	75.00	80.00	4,920.00	25.00	25.00	3.75	53.75	1.0925	136	7.0-7.5
	57	S	4	—	—	5.00	75.00	80.00	4,920.00	25.00	25.00	3.75	53.75	1.0925	136	7.0-7.5
	58	S	2	.50	—	9.00	55.00	64.50	4,935.50	25.00	18.75	9.25	53.00	1.0739	137	7.0-7.5
	59	S	4	.50	—	6.00	70.00	76.50	4,923.50	25.00	25.00	—	50.00	1.0155	132	5.5-6.0
Mercer	60	S	2A	2.50	—	5.00	50.00	57.50	4,942.50	25.00	25.00	2.50	52.50	1.0622	140	7.0-7.5
	61	S	2A	2.50	—	6.00	50.00	58.50	4,941.50	25.00	25.00	2.50	52.50	1.0624	136	6.5-7.0
	62	OP	4	—	\$150.00	6.00	45.00	201.00	4,799.00	17.50	25.00	—	42.50	0.8856	168	6.0-6.5
Middlesex	63	OP	3	—	—	10.00	70.00	80.00	4,920.00	25.00	25.00	7.50	57.50	1.1687	132	8.5
	64	S	2	6.25	150.00	6.00	100.00	262.25	4,737.75	25.00	25.00	—	50.00	1.0554	136	6.5-7.0
	65	S	2A	6.25	150.00	9.00	100.00	265.25	4,734.75	25.00	25.00	—	50.00	1.0560	137	6.5-7.0
	66	S	2A	6.25	150.00	6.00	75.00	237.25	4,762.75	25.00	25.00	—	50.00	1.0498	136	6.5-7.0
	67	S	4	6.25	150.00	—	75.00	231.25	4,768.75	25.00	25.00	—	50.00	1.0485	136	6.5-7.0

TABLE Y*—(Continued)
Real Rate to Borrower on Fully Amortized Building and Loan Loan of \$5,000

COUNTY	ASSN. NO.	TYPE	SIZE	GROSS CHARGES					NET LOAN	MONTHLY CHARGES				MONTHLY CHARGES NET LOAN 100	TERM (IN MOS.)	REAL RATE
				ADMIS- SION FEE	PRE- MIUM	AP- PRAIS- AL FEE	ATTOR- NEY FEE	TOTAL		DUES	INTER- EST	PRE- MIUM	TOTAL			
Monmouth	68	S	4	\$.25	\$150.00	\$2.00	\$40.00	\$192.25	\$4,807.75	\$25.00	\$25.00	—	\$50.00	1.0400	134	6.0-6.5
	69	S	1	6.25	150.00	10.00	50.00	216.25	4,783.75	25.00	25.00	—	50.00	1.0452	136	6.5-7.0
	70	S	5	—	150.00	4.00	50.00	204.00	4,796.00	25.00	25.00	—	50.00	1.0425	132	6.0-6.5
	71	S	4	—	250.00	2.00	50.00	302.00	4,698.00	25.00	25.00	—	50.00	1.0643	132	6.5-7.0
Morris	72	S	2A	6.25	150.00	—	75.00	231.25	4,768.75	25.00	25.00	—	50.00	1.0485	136	6.5-7.0
	73	S	3	—	—	6.00	75.00	81.00	4,919.00	25.00	25.00	—	50.00	1.0165	135	5.5-6.0
Ocean	74	S	2	6.25	400.00	3.00	75.00	484.25	4,515.75	25.00	25.00	—	50.00	1.1072	136	7.5-8.0
Passaic	75	S	4	6.25	250.00	5.00	50.00	311.25	4,688.75	25.00	25.00	—	50.00	1.0664	134	6.5-7.0
	76	S	4	6.25	250.00	5.00	60.00	321.25	4,678.75	25.00	25.00	—	50.00	1.0687	134	6.5-7.0
	77	S	3	6.25	250.00	6.00	60.00	322.25	4,677.75	25.00	25.00	—	50.00	1.0689	135	6.5-7.0
	78	S	2A	1.00	250.00	4.00	60.00	315.00	4,685.00	25.00	25.00	—	50.00	1.0672	135	6.5-7.0
Salem	79	S	2	6.25	—	—	40.00	46.25	4,953.75	25.00	25.00	—	50.00	1.0093	140	6.0-6.5
	80	S	3	6.25	150.00	—	40.00	196.25	4,803.75	25.00	25.00	—	50.00	1.0409	138	6.5-7.0
Somerset	81	S	3	.50	—	6.00	50.00	56.50	4,943.50	25.00	25.00	\$4.50	54.50	1.1025	142	8.0-8.5
Union	82	S	4	2.50	—	—	75.00	77.50	4,922.50	25.00	25.00	2.50	52.50	1.0665	132	6.5-7.0
	83	S	3	—	125.00	6.00	100.00	231.00	4,769.00	25.00	25.00	—	50.00	1.0484	137	6.5-7.0
	84	S	3	6.25	100.00	—	85.00	191.25	4,808.75	25.00	25.00	—	50.00	1.0398	135	6.0-6.5
	85	S	2	6.25	150.00	5.00	65.00	226.25	4,773.75	25.00	25.00	—	50.00	1.0474	135	6.5-7.0
	86	S	3	2.65	—	6.00	100.00	108.65	4,891.35	25.00	25.00	—	50.00	1.0222	138	6.0-6.5
	87	S	4	6.25	—	8.00	100.00	114.25	4,885.75	25.00	25.00	2.50	52.50	1.0746	135	7.0-7.5
Warren	88	S	2	—	—	—	60.00	60.00	4,940.00	25.00	25.00	2.50	52.50	1.0628	141	7.0-7.5
	89	S	2	6.25	150.00	1.50	40.00	197.75	4,802.25	25.00	25.00	—	50.00	1.0412	134	6.0-6.5

* Key to symbols: S=serial plan of operation.

OP=optional payment plan of operation.

Size 1 = assets under \$250,000

Size 2A = assets between \$500,000 and \$750,000.

Size 3 = assets between \$750,000 and \$1,250,000.

Size 4 = assets between \$1,250,000 and \$5,000,000.

BUILDING AND LOAN IN NEW JERSEY

TABLE Z
*Association Office Hours**

COUNTY	NO. ASSNS. REPORT- ING	ASSOCIATION OFFICE OPEN—				
		ONCE A MONTH	TWICE A MONTH	WEEKLY	DAILY	DAILY THROUGH BANK CLERK†
Atlantic	10	—	—	—	10	—
Bergen	21	12	—	—	9	—
Burlington	4	1	—	—	2	1
Camden	19	12	—	—	6	1
Cape May	3	—	—	—	3	—
Cumberland	4	1	—	—	3	—
Essex	51	23	2	1	25	—
Gloucester	6	3	—	—	—	3
Hudson	22	4	8	1	9	—
Hunterdon	1	—	—	—	1	—
Mercer	6	3	—	—	2	1
Middlesex	14	1	1	—	9	3
Monmouth	5	—	—	—	5	—
Morris	6	2	—	—	4	—
Ocean	2	—	—	—	2	—
Passaic	12	1	—	1	9	1
Salem	2	—	—	—	2	—
Somerset	1	1	—	—	—	—
Sussex	—	—	—	—	—	—
Union	13	3	4	—	5	1
Warren	2	—	—	—	2	—
State	204	67 (32.8%)	15 (7.4%)	3 (1.5%)	108 (52.9%)	11 (5.4%)
BY SIZE OF ASSNS.						
ASSETS						
up to \$250,000	43	16	2	1	22	2
\$250,000-\$500,000	53	28	5	1	15	4
500,000- 750,000	28	11	3	—	13	1
750,000-1,250,000	37	7	3	—	23	4
1,250,000-5,000,000	37	5	2	1	29	—
over \$5,000,000	6	—	—	—	6	—

* Data from questionnaires. Daily figures probably overstated. (See text, p. 200.)

† In cases where office of the association is located in a bank.

TABLE AA*

Compensation of Building and Loan Directors in New Jersey, 1928

COUNTY	NO COMPENSATION		UNDER \$2.00 PER MONTH (\$24 PER YEAR)		\$2-\$4 PER MONTH (\$25-\$48 YEAR)		\$4-\$6 PER MONTH (\$49-\$72 YEAR)		\$6-\$8 PER MONTH (\$73-\$96 YEAR)		\$8-\$10 PER MONTH (\$97-\$120 YEAR)	
	NO. ASSNS. REPORT- ING	NO. DIREC- TORS	NO. ASSNS. REPORT- ING	NO. DIREC- TORS	NO. ASSNS. REPORT- ING	NO. DIREC- TORS	NO. ASSNS. REPORT- ING	NO. DIREC- TORS	NO. ASSNS. REPORT- ING	NO. DIREC- TORS	NO. ASSNS. REPORT- ING	NO. DIREC- TORS
Atlantic	5	110	12	255	4	77	3	87	2	36	—	—
Bergen	39	462	6	55	—	—	4	44	—	—	1	15
Burlington	8	102	2	14	—	—	—	—	—	—	—	—
Camden	99	1,175	8	86	1	7	1	8	—	—	1	10
Cape May	14	153	4	48	—	—	—	—	—	—	—	—
Cumberland	5	55	3	27	1	7	—	—	—	—	—	—
Essex	37	271	33	407	59	679	91	1,103	39	483	47	614
Gloucester	12	128	3	24	3	28	2	14	—	—	—	—
Hudson	35	504	36	427	10	113	9	95	2	18	2	27
Hunterdon	4	49	1	6	—	—	—	—	—	—	—	—
Mercer	8	105	1	11	1	8	—	—	—	—	—	—
Middlesex	39	482	5	54	2	18	1	16	—	—	—	—
Monmouth	17	208	—	—	4	37	2	18	—	—	—	—
Morris	15	158	—	—	—	—	2	18	2	11	—	—
Ocean	4	33	1	9	—	—	—	—	—	—	—	—
Passaic	37	562	9	120	3	41	3	31	1	11	1	12
Salem	1	6	—	—	—	—	—	—	—	—	—	—
Somerset	4	44	2	17	1	12	—	—	—	—	—	—
Sussex	2	27	—	—	1	9	—	—	—	—	—	—
Union	29	336	18	224	6	70	6	66	2	20	—	—
Warren	6	58	—	—	1	12	—	—	—	—	—	—
State	420	5,028	144	1,784	97	1,118	124	1,500	48	579	52	678

[Footnotes at end of table.]

TABLE AA*—(Continued)
 Compensation of Building and Loan Directors in New Jersey, 1928

COUNTY	\$10-\$15 PER MONTH (\$121-\$180 YEAR)		\$15-\$20 PER MONTH (\$181-\$240 YEAR)		\$20-\$25 PER MONTH (\$240-\$300 YEAR)		OVER \$25 MONTH (OVER \$300 YEAR)		TOTALS REPORTING	
	NO. ASSNS. REPORT- ING	NO. DIREC- TORS	NO. ASSNS. REPORT- ING	NO. DIREC- TORS	NO. ASSNS. REPORT- ING	NO. DIREC- TORS	NO. ASSNS. REPORT- ING	NO. DIREC- TORS	NO. ASSNS.	NO. DIREC- TORS
Atlantic	1	11	—	—	1	19	—	—	28	595
Bergen	—	—	2	22	1	10	—	—	53	608
Burlington	—	—	—	—	—	—	—	—	10	116
Camden	—	—	—	—	—	—	—	—	110	1,286
Cape May	—	—	—	—	—	—	—	—	18	201
Cumberland	—	—	—	—	—	—	—	—	9	89
Essex	17	221	8	96	4	53	1	13	336	3,940
Gloucester	—	—	—	—	—	—	—	—	20	194
Hudson	1	15	—	—	—	—	—	—	95	1,199
Hunterdon	—	—	—	—	—	—	—	—	5	55
Mercer	—	—	—	—	—	—	—	—	10	124
Middlesex	—	—	—	—	—	—	—	—	47	570
Monmouth	—	—	—	—	—	—	—	—	23	263
Morris	—	—	—	—	—	—	—	—	19	187
Ocean	1	5	—	—	—	—	—	—	6	47
Passaic	2	19	—	—	—	—	—	—	56	796
Salem	—	—	—	—	—	—	—	—	1	6
Somerset	—	—	—	—	—	—	—	—	7	73
Sussex	—	—	—	—	—	—	—	—	3	36
Union	2	20	1	6	1	6	—	—	65	748
Warren	—	—	—	—	—	—	—	—	7	70
State	24	291	11	124	7	88	1	13	928	11,203†

*Data from individual association reports filed with the Commissioner of Banking and Insurance.

† Does not exclude duplication where same individuals are directors in more than one association.

TABLE BB*

Annual Compensation of Building and Loan Presidents, Secretaries, and Treasurers in New Jersey, by Counties, 1928

AMOUNT PAID PER YEAR	PRESIDENTS																STATE					
	ATLANTIC	BERGEN	BURLINGTON	CAMDEN	CAPE MAY	CUMBERLAND	ESSEX	GLOUCESTER	HUDSON	HUNTERDON	MERCER	MIDDLESEX	MONMOUTH	MORRIS	OCEAN	PASSAIC		SALEM	SOMERSET	SUSSEX	UNION	WARREN
0	19	41	8	75	15	8	40	10	45	1	5	35	14	13	4	39	1	3	2	28	3	409
\$1-\$ 100	7	5	2	26	3	—	48	9	25	3	2	4	1	—	6	—	—	3	—	16	4	164
101- 250	—	1	—	9	—	—	106	1	13	—	—	—	2	—	—	—	—	1	—	13	—	150
251- 500	1	2	—	—	—	1	94	—	4	—	1	3	3	4	1	1	—	—	—	4	—	118
501- 750	—	1	—	—	—	—	19	—	—	—	—	—	2	—	2	—	—	—	—	2	—	26
751- 1,000	—	—	—	—	—	—	12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	16
1,001- 1,500	1	1	—	—	—	—	4	—	1	—	—	—	—	—	—	—	—	—	—	—	—	7
1,501- 2,000	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3
2,001- 2,500	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3
2,501- 3,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3,001- 4,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4,001- 5,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
over \$5,000	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
																						897

[Footnotes at end of table.]

TABLE BB^a—(Continued)
 Annual Compensation of Building and Loan Presidents, Secretaries, and Treasurers in New Jersey, by Counties, 1928

AMOUNT PAID PER YEAR	TREASURERS																STATE					
	ATLANTIC	BERGEN	BURLINGTON	CAMDEN	CAPE MAY	CUMBERLAND	ESSEX	GLOUCESTER	HUDSON	HUNTERDON	MERCER	MIDDLESEX	MONMOUTH	MORRIS	OCEAN	PASSAIC		SALEM	SOMERSET	SUSSEX	UNION	WARREN
0	8	15	2	7	1	3	13	—	13	—	2	9	6	3	2	11	—	—	—	5	2	104
\$1-\$ 100	8	7	2	36	9	2	24	3	15	2	1	10	5	3	1	21	—	1	—	15	—	167
101- 250	3	14	2	35	5	2	54	7	22	—	1	12	1	6	1	12	—	—	1	14	1	192
251- 500	4	7	2	22	1	—	140	5	20	1	2	9	6	2	1	1	1	3	—	17	—	248
501- 750	2	4	—	4	1	—	54	1	8	—	—	4	3	—	—	3	—	—	—	5	—	90
751- 1,000	—	1	—	—	—	—	22	—	—	—	—	—	1	—	—	—	—	—	—	—	—	35
1,001- 1,500	—	3	—	—	—	—	13	—	4	—	—	1	1	—	—	1	—	—	—	4	—	24
1,501- 2,000	—	—	—	—	—	—	5	—	2	—	—	—	—	—	—	—	—	—	—	1	—	7
2,001- 2,500	—	1	—	—	—	—	2	—	3	—	—	—	—	—	—	—	—	—	—	—	—	6
2,501- 3,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3,001- 4,000	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
4,001- 5,000	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
over \$5,000	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
																						876

*Data from individual association reports filed with the Commissioner of Banking and Insurance.

BUILDING AND LOAN IN NEW JERSEY

TABLE CC*

Occupational Classification of Building and Loan Directors, by Counties, 1928

COUNTY	CLERICAL	BUILDING	BANKING	GOVERNMENTAL	INSURANCE	LAWYERS	MECHANICS	MERCHANTS	PROFESSIONAL	REALTORS	MANUFACTURING	FARMERS	MISCELLANEOUS	TOTAL
Atlantic	61	60	40	18	22	43	31	115	53	74	3	6	69	595
Bergen	61	63	28	17	25	15	70	82	40	46	30	5	126	608
Burlington	16	9	—	2	4	7	9	22	6	5	1	7	28	116
Camden	111	172	36	35	42	64	54	238	68	120	82	8	256	1,286
Cape May	14	47	5	18	3	6	4	35	9	21	3	11	25	201
Cumberland	5	5	6	2	3	6	2	16	3	1	6	—	34	89
Essex	261	588	90	112	31	118	144	1,115	198	397	222	2	662	3,940
Gloucester	8	27	9	12	4	7	8	45	17	12	6	9	30	194
Hudson	73	158	71	61	39	62	34	259	76	110	25	1	230	1,199
Hunterdon	2	2	4	4	1	2	1	17	4	—	2	2	14	55
Mercer	7	11	11	5	7	1	5	28	7	8	9	1	24	124
Middlesex	33	59	37	16	17	27	18	121	41	39	33	9	120	570
Monmouth	3	31	24	5	3	9	2	75	22	24	11	8	46	263
Morris	10	23	21	7	8	5	8	41	8	7	2	4	43	187
Ocean	2	8	3	—	—	1	1	14	3	4	—	1	10	47
Passaic	53	142	13	19	25	27	12	158	46	44	120	—	137	796
Salem	—	2	3	—	—	—	—	1	—	—	—	—	—	6
Somerset	5	12	3	7	5	5	1	17	1	2	1	—	14	73
Sussex	2	1	3	2	2	4	4	5	3	2	1	—	7	36
Union	64	123	16	28	29	16	34	141	38	74	26	—	159	748
Warren	7	5	4	—	3	1	6	9	7	3	13	—	12	70
State	798	1,548	427	370	273	426	448	2,554	650	993	596	74	2,046	11,203

*Data from individual association reports filed with the Commissioner of Banking and Insurance.

APPENDIX

TABLE DD*

Occupational Classification of Building and Loan Association Presidents, Secretaries, and Treasurers, by Counties, 1928

PRESIDENTS																
COUNTY	RETIRED	CLERICAL	BUILDING	BANKING	GOVERNMENTAL	INSURANCE	LAWYERS	MECHANICS	MERCHANTS	PROFESSIONAL	REALTORS	ACCOUNTANTS	MANUFACTURING	MISCELLANEOUS	FARMERS	TOTAL
Atlantic	3	1	1	3	1	—	—	—	6	5	5	—	—	3	—	28
Bergen	4	4	6	7	2	3	1	2	4	3	6	3	5	4	—	54
Burlington	1	1	2	—	—	—	1	—	3	1	—	—	—	1	—	10
Camden	8	4	12	5	9	3	—	7	20	8	10	1	7	16	—	110
Cape May	2	1	4	1	2	—	1	—	1	1	2	—	1	1	1	18
Cumberland	2	—	1	1	—	—	1	—	1	—	—	—	1	2	—	9
Essex	21	5	34	13	7	4	5	4	79	13	45	5	25	31	—	328
Gloucester	4	1	3	1	—	—	1	—	2	3	—	—	3	—	—	20
Hudson	9	1	18	3	1	4	3	—	17	5	18	1	5	10	—	95
Hunterdon	—	—	1	—	—	—	1	—	2	—	1	—	—	—	—	5
Mercer	1	1	2	1	—	1	—	—	—	1	1	—	1	1	—	10
Middlesex	5	—	3	5	6	1	—	—	8	3	2	—	5	6	1	45
Monmouth	4	—	1	3	2	1	1	—	3	1	1	—	2	3	2	24
Morris	—	—	2	1	1	1	2	1	4	—	1	—	—	5	1	19
Ocean	—	—	1	2	—	—	—	—	1	1	—	—	1	—	—	6
Passaic	5	3	7	1	1	2	1	—	11	3	4	—	11	4	—	53
Salem	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
Somerset	2	—	1	—	1	1	—	—	—	—	—	—	—	2	—	7
Sussex	—	—	—	—	—	—	1	—	1	—	1	—	—	—	—	3
Union	5	2	9	2	5	6	—	3	11	8	7	—	3	—	—	64
Warren	—	—	—	1	—	—	—	1	2	—	—	—	1	1	—	6
State	77	24	108	50	38	64	18	19	176	56	103	11	71	93	7	915
Percentage Distribution	8.4	2.6	11.8	5.5	4.2	7.0	2.0	2.1	19.2	6.1	11.3	1.2	7.8	10.2	0.8	100.0

[Footnotes at end of table.]

BUILDING AND LOAN IN NEW JERSEY

TABLE DD*—(Continued)

Occupational Classification of Building and Loan Association Presidents, Secretaries, and Treasurers, by Counties, 1928

SECRETARIES															
COUNTY	RETIRED	CLERICAL	BUILDING	BANKING	GOVERNMENTAL	INSURANCE	LAWYERS	MECHANICS	MERCHANTS	PROFESSIONAL	REALTORS	MISCELLANEOUS	ACCOUNTANTS	FULL-TIME B & L	TOTAL
Atlantic	1	4	2	5	1	2	1	—	1	1	1	—	6	3	28
Bergen	—	7	2	2	4	3	1	1	2	3	11	4	7	6	53
Burlington	1	4	—	1	2	—	—	1	—	—	—	—	1	—	10
Camden	—	22	4	9	1	9	2	1	5	4	37	10	4	1	109
Cape May	—	3	—	—	3	1	2	—	1	2	3	1	2	—	18
Cumberland	—	4	—	1	—	2	—	—	—	—	—	—	—	2	9
Essex	3	29	1	24	15	52	3	—	10	16	20	17	83	61	334
Gloucester	—	2	—	6	1	1	—	—	1	1	1	4	2	1	20
Hudson	2	17	1	10	3	8	1	—	1	3	19	9	18	4	96
Hunterdon	—	1	—	1	—	—	1	—	—	—	—	1	1	—	5
Mercer	—	2	—	2	—	2	1	—	1	—	1	—	—	—	9
Middlesex	—	6	1	4	2	6	1	—	2	4	7	6	5	2	46
Monmouth	—	2	—	9	—	3	1	—	1	—	4	1	3	—	24
Morris	1	2	1	4	2	3	1	—	1	1	2	2	1	—	20
Ocean	—	1	—	1	—	—	—	—	1	1	1	1	1	—	6
Passaic	—	8	2	2	1	11	4	—	2	—	10	3	8	5	56
Salem	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1
Somerset	1	1	—	—	2	2	—	—	1	—	—	—	—	—	7
Sussex	—	1	—	1	—	—	—	—	1	—	—	—	—	—	3
Union	—	12	4	13	1	4	—	—	3	2	4	5	10	6	64
Warren	—	1	—	1	—	2	—	—	1	—	—	1	1	—	7
State	9	129	18	96	38	111	19	3	34	38	121	65	153	91	925
Percentage Distribution	1.0	13.9	1.9	10.4	4.1	12.0	2.1	0.3	3.7	4.1	13.1	7.0	16.5	9.8	100.0

APPENDIX

TABLE DD*—(Continued)

Occupational Classification of Building and Loan Association Presidents, Secretaries, and Treasurers, by Counties, 1928

TREASURERS																
COUNTY	RETIRED	CLERICAL	BUILDING	BANKING	GOVERNMENTAL	INSURANCE	LAWYERS	MECHANICS	MERCHANTS	PROFESSIONAL	REALTORS	MISCELLANEOUS	ACCOUNTANTS	FULL-TIME B & L	MANUFACTURING	TOTAL
Atlantic	3	—	3	8	1	2	—	—	5	1	1	2	—	—	—	26
Bergen	2	8	7	2	3	6	—	3	4	—	6	2	4	1	4	52
Burlington	1	3	1	—	—	—	—	—	3	—	1	1	—	—	—	10
Camden	3	22	3	22	1	5	2	3	17	—	14	12	—	—	4	108
Cape May	—	3	1	1	1	—	1	—	3	—	5	2	—	—	—	17
Cumberland	1	2	1	3	—	—	—	—	—	—	—	1	—	—	1	9
Essex	26	41	23	19	6	23	4	4	72	8	41	25	14	2	19	327
Gloucester	1	4	2	3	1	—	—	—	2	—	—	5	1	—	1	20
Hudson	4	10	8	14	3	8	1	—	13	3	12	15	2	2	3	98
Hunterdon	1	1	—	2	—	—	—	—	1	—	—	—	—	—	—	5
Mercer	—	5	1	—	—	—	—	—	1	—	1	—	—	1	1	10
Middlesex	1	11	1	4	1	1	1	—	7	1	5	4	3	2	5	47
Monmouth	2	1	1	11	—	—	—	—	5	—	1	1	—	—	1	23
Morris	—	1	1	3	1	2	—	1	4	—	1	3	1	—	2	20
Ocean	—	1	—	2	—	—	—	—	1	—	2	—	—	—	—	6
Passaic	2	8	4	5	2	5	—	1	10	2	6	2	4	—	4	55
Salem	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	1
Somerset	—	2	—	2	—	—	—	—	2	—	—	—	—	—	1	7
Sussex	—	1	—	2	—	—	—	—	—	—	—	—	—	—	—	3
Union	5	4	6	7	4	1	1	1	11	2	4	7	5	—	6	64
Warren	1	2	—	—	—	—	2	—	1	—	—	—	—	—	—	6
State	53	130	63	110	25	53	12	13	162	17	100	82	34	8	52	914
Percentage Distribution	5.8	14.2	6.9	12.0	2.7	5.8	1.3	1.4	17.7	1.9	10.9	9.0	3.7	0.9	5.7	100.0

* Data from individual association reports filed with the Commissioner of Banking and Insurance.

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