

SUMMARY  
SURVEY OF HARRISBURG, PENNSYLVANIA<sup>34</sup>  
BY THE MORTGAGEE REHABILITATION DIVISION 40  
Field Report Dated June 15, 1936 31

7-21-36

I. GENERAL CONDITIONS.

Harrisburg, capital of Pennsylvania, is located in the southeastern portion of the state on the Susquehanna River. Widely diversified industries include manufacture or production of chemicals, food, leather, and lumber, iron, steel, <sup>and</sup> other mine and quarry products, textiles and printing. The Department of Internal Affairs, State of Pennsylvania reports that total value of products/declined severely from 1929 to 1932; but increased in 1934 and is showing continued improvement. Industrial trend is shown as follows:

<u>Year</u>	<u>Number of Establishments</u>	<u>Average No. of Employees</u>	<u>Total Wages and Salaries</u>	<u>Value of Products</u>
1926	200	8673	\$10,934,000	\$41,902,000
1929	202	8432	11,356,000	41,692,000
1932	208	7262	7,324,000	18,901,000
1934	192	7486	7,984,000	22,540,000

It will be noted from the foregoing that there has been little reduction in number of establishments and that while total wages paid and value of products have declined, the number employed has not varied in proportion. The steady income of state employees has been a stabilizing economic factor in retail and wholesale trade, which held up well during the depression. A marked increase in retail volume is reported for the past 12 months.<sup>1</sup> Growth of population was not as pronounced between 1920 and 1930 as in preceding decades.<sup>2</sup>

<u>Year</u>	<u>Population</u>	<u>Increase Over Preceding Census</u>	
		<u>Number</u>	<u>Percentage</u>
1900	50,167	-	-
1910	64,186	14,019	27.9%
1920	75,917	11,731	18.3
1930	80,339	4,422	5.8

Density of population is approximately 13,000 persons per square mile; 87.5% native white, 4.6% foreign born white and 7.9% negro; approximately 50% of total dwelling units are owner-occupied. Harrisburg is essentially an "open shop" city. Not over 50% of the 3000 building craftsmen in this city have organization affiliation, and the steel workers comprising the largest labor element are not strongly organized. Only recent labor disturbance was a strike in the needle trades (mostly women) which was partly successful, but conditions in this industry are not settled as wages are still unreasonably low. Building craft wage scales in general approximate the 1929 level.<sup>3</sup> Direct relief load for Dauphin County (of which Harrisburg comprises approximately 50% of population) reached a peak in September 1935, but has sharply declined since then largely due to public works projects.<sup>4</sup>

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Date	Direct Relief		Work Relief	
	Number of Cases	Estimated No. of Persons	Number of Cases	Estimated No. of Persons
Sept. 1932	3350	14,070	-	-
Sept. 1933	5710	23,982	-	-
Sept. 1934	5200	21,840	250	1050
Sept. 1935	6100	25,620	-	-
May 1936	2100	8,820	2919	12,260

Note 1 - p. 1 - Industry & Commerce  
" 2 - p. 2 - Population

Note 3 - p. 3 - Labor  
" 4 - p. 3-A - Exhibit "A"

## II. PRESENT REAL ESTATE CONDITIONS AND TAX SITUATION.

Estimated residential real estate sales, showing some improvement over 1935, have averaged 10 per month for 1936 in Harrisburg and immediate vicinity. There does not appear to be any concerted plan or organized sales program for disposal of institutionally held real estate.<sup>1</sup> With occupancy of 99%,<sup>2</sup> there is a definite shortage of habitable units. Rents in the lower bracket have advanced sharply and those near the Capital and State office buildings are actually higher than the 1929 peak. Monthly rentals are quite universally being advanced \$2.50 to \$5 on vacated units, although realtors oppose such advances unless units are renovated. According to interview with Central Trust Company, rents declined to 65% and are now 75% of the 1929 level. While there is a need for one-family dwellings, the small amount of residential construction, chiefly suburban, seems to be meeting the demand.<sup>3</sup> Construction trend in Harrisburg follows:<sup>4</sup>

Year	Residential Permits		Reconditioning Permits		Total All Construction	
	Number	Amount	Number	Amount	Number	Amount
1926	424	\$2,032,000	204	\$610,000	799	\$4,333,000
1929	139	765,000	244	650,000	677	8,050,000
1934	4	15,000	133	93,000	230	248,000
1935	33	202,000	171	385,000	297	766,000
1936(4Mo)	10	67,000	55	66,870	94	189,000

No authentic figures are available on the March 1936 flood damage but it is estimated by the City Engineer that about 28% of the city area was inundated to a depth of from 3 to 9 feet, damaging some 2900 structures.<sup>5</sup> Real estate valuation shrinkage averaged 35% for the city as a whole and while there has been little recovery, present high occupancy percentage and increasing rents will undoubtedly stimulate values.<sup>6</sup> Overhang of residential institutionally acquired property totals \$3,912,000; of which 73.1% is held by commercial banks and trust companies, 21.7% by institutions in liquidation and 5.2% by building and loan associations.<sup>7</sup> Potential acquisitions are estimated at approximately \$800,000. There is no present indication of dumping except cheap, undesirable properties that would not influence the market. Holding institutions are content with a net yield of from  $3\frac{1}{2}\%$  to 4% on their properties, while awaiting an improved market.<sup>8</sup> Tax assessment is required by law to be 100% of current value. Assessed valuations and total tax rate have been constant for the past 5 years.<sup>9</sup>

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Year	City Assessed Valuation	Total Tax Rate	Total Levy	Current Collections	Percentage
1931	\$99,145,000	\$40.00	\$3,566,000	\$3,175,000	89.0%
1933	90,812,000	35.00	3,118,000	2,489,000	79.8
1934	90,768,000	35.00	3,110,000	2,550,000	82.0
1935	90,664,000	35.00	3,114,000	-	-
1936	90,513,000	34.50	-	-	-

The legal limit for bonded debt is 7% for each of the three taxing units; County, city and school. No unit has been in default and there has been no refunding. Aggregate bonded debt has been reduced during the past 5 years and at present constitutes a comparatively light burden for the community.<sup>10</sup>

Taxing Units	Net Bonded Debt	Percentage Of Assessment	Per Capita
County	\$1,031,000	1.3%	\$12.83
City	4,221,000	4.6	52.54
School	2,419,000	2.7	30.23
Total	\$7,671,000		\$95.60

Note 1 - p. 6 & 7 - Sales

" 2 - p. 6 - Paragraph 2

" 3 - p. 7 - Rental

" 4 - p. 5-A - Exhibit "C"

" 5 - p. 8 - Detrimental Influences

" 6 - p. 6 - Valuation Shrinkage

Note 7 - p. 2-A - Form 1-A

" 8 - p. 8 - Overhang

" 9 - p. 6-A - Exhibit "D"

p. 4 - Taxation

" 10 - p. 5 - Bonded Debt

p. 6-A - Exhibit "D"

### III. MORTGAGE LENDING INSTITUTIONS AND MORTGAGE DEMAND.

Fifteen banks and trust companies have done and are doing the major mortgage lending in Harrisburg. A few trust companies will lend up to 66-2/3% of appraisal but 60% is the usual maximum. Loan periods are from 1 to 3 years, interest 6%. Practically all of these institutions are making FHA loans although to no appreciable extent. Combined, they made 28 residential sales totaling \$134,699 in 1935 and 20, totaling \$95,016 in 1936. During 1935 and 1936 they made 184 residential loans for a total of \$621,854. Ample funds are reported available for home financing and no commissions are charged; the only costs to borrowers being those incidental to closing the loans. Interest paid on savings deposits, 2 1/2%. Individual holdings follow:<sup>1</sup>

Local Institutions	Resources	Local Residential Mortgages*	Local Residential Real Estate Owned*
Allison East End Trust	\$ 4,161,000	\$ 1,421,000	\$ 325,000
Camp/Curtin Trust	3,777,000	249,000	234,000
Capitol Bank & Trust	3,033,000	5,500,000	310,000
Central Trust	6,936,000	3,700,000	350,000
Citizens Trust	822,000	680,000	52,000
Dauphin Deposit Trust	13,038,000	4,774,000	667,000
Harrisburg Trust	9,663,000	2,395,000	241,000
Keystone Trust	2,457,000	865,000	117,000
Market Street Trust	1,054,000	103,000	46,000
Sub totals	\$44,941,000	\$19,687,000	\$2,342,000
Outside Institutions			
Lemoyne Trust	2,775,000	1,173,000	165,000
New Cumberland National	918,000	13,000	19,000
New Cumberland Trust	958,000	200,000	19,000
Penbrook National	435,000	42,000	15,000
Peoples Bank of Steelton	719,000	167,000	59,000
Steelton Bank & Trust	2,508,000	842,000	242,000
Sub totals	\$ 8,313,000	\$ 2,437,000	\$ 519,000
GRAND TOTAL	\$53,254,000	\$22,124,000	\$2,861,000

\* Including investment of trust funds

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Of three savings and loan associations only two are at all active in Harrisburg at present, The Harris Building & Loan and the State Capital Building & Loan. The latter is much larger than the other two combined but its activities are statewide, with only a relatively small percentage of its resources invested in Harrisburg; attitude of it's management is extremely antagonistic toward Federal program (see main report) and officials of the association refused information on its activities when called on by our representative.<sup>2</sup> Few loans are being made by these associations and the only terms ascertainable are 50% of appraisal, loan period 12 years, interest 6%. Individual holdings follow:<sup>3</sup>

<u>Institutions</u>	<u>Resources</u>	<u>Residential Mortgages</u>	<u>Residential Real Estate Owned</u>
Harris B&L	\$ 1,344,000	\$1,070,000	\$178,000
Penn State B&L	357,000	174,000	23,000
State Capital B&L	25,228,000	1,000,000*	Not Available
	<u>\$26,929,000</u>	<u>\$2,244,000*</u>	

\* Estimated local holdings

Of the 5 institutions in liquidation (all trust companies) 3 are in complete liquidation and 2 constitute liquidating agencies for segregated assets. Owned real estate is being closely held by liquidating committees, and with exception of the Mechanic's Trust which expects to acquire an additional \$320,000 through foreclosure, potential acquisitions are negligible. There were no residential sales reported by any institution in liquidation during 1935 and 1936.<sup>4</sup> Individual holdings follow:<sup>5</sup>

<u>Liquidations</u>	<u>Residential Mortgages</u>	<u>Residential Real Estate Owned</u>
Commonwealth Trust	\$ -	\$ 91,000
Commercial Trust	39,000	87,000
Mechanics Trust	1,140,000	450,000
Security Trust	246,000	33,000
Union Trust	20,000	188,000
	<u>\$1,445,000</u>	<u>\$849,000</u>

Present mortgage demand is very light for refinancing. This is also true of new construction, which is practically at a standstill in Harrisburg proper. Ample funds are available to care for low percentage loans.<sup>6</sup>

Note 1 - p. 12 - Mortgage Activity  
 Appendix - Forms 5  
 " 2 - p. 10 - Building & Loan  
 p. 12 - "D" paragraph 2

Note 3 - p. 1-A & 2-A - Form 1 & 1-A  
 " 4 - p. 15 & 16 - Insts. in Liquidation  
 " 5 - p. 1-A - Form 1  
 " 6 - p. 17 - Mortgage Demand

#### IV. DOMINANT FACTORS.

##### A. Favorable

1. Diversification and stability of industry.
2. Freedom from major labor disturbances.
3. Decrease in relief rolls.
4. High occupancy percentage and increase in rents.

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5. Stable tax assessment and rate.
6. Excellent condition of municipal finances.
7. Adequacy of available mortgage money.

B. Adverse

1. Excessively low wages paid in some industries.
2. Small amount of new construction.

L.T.L.

A P P E N D I X

HARRISBURG, PENNSYLVANIA

I N D E X

SUBJECT

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BUILDING AND LOAN ASSOCIATION

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## EXHIBIT "A"

DAUPHIN COUNTY

Pop. 165,000

Including Harrisburg - Est. pop. 87,000

RELIEF CHART

DATE	<u>DIRECT RELIEF</u>		<u>WORK RELIEF</u>		<u>TOTAL RELIEF</u>	
	NO. OF CASES	EST. NO. OF PERSON	NO. OF CASES	EST. NO. OF PERSON	NO. OF CASES	EST. NO. OF PERSON
Sept. 30, 1932	3,350	14,070			3,350	14,070
Dec. 31, 1932	6,110	25,662			6,110	25,662
Mch. 31, 1933	7,025	29,505			7,025	29,505
June 30, 1933	6,210	26,082			6,210	26,082
Sept. 30, 1933	5,710	23,982			5,710	23,982
Dec. 31, 1933	5,880	24,696			5,880	24,696
Mch. 31, 1934	5,775	24,255			5,775	24,255
June 30, 1934	3,950	16,590	1,100	4,620	5,050	21,210
Sept. 30, 1934	5,200	21,840	250	1,050	5,450	22,890
Dec. 31, 1934	3,900	16,580	2,200	9,240	6,100	25,620
Mch. 31, 1935	5,725	24,045	1,200	5,040	6,925	29,085
June 30, 1935	5,050	21,210	1,075	4,515	6,125	25,725
Sept. 30, 1935	6,100	25,620			6,100	25,620
Dec. 31, 1935	2,200	9,240	3,428	14,377	5,628	23,617
Mch. 31, 1936	2,000	8,400	3,720	15,624	5,720	24,024
May 20, 1936	2,100	8,820	2,919	12,260	5,019	21,080



EXHIBIT "B"HARRISBURG, PENNSYLVANIAINDUSTRIAL ACTIVITY

Year	No. of Estab- lishments	Av. No. Emp.	Total Wages and Salaries	Capital Invested	Value of Products	<u>PHONES IN SERVICE</u> (excluding State Capitol)	
						Date	
1926	200	8,673	\$10,933,700	\$28,168,500	\$41,901,700	1/1/26	21,551
1927	185	8,656	10,755,400	28,180,000	40,076,600	1/1/27	23,463
1928	181	8,588	10,725,700	27,274,700	38,042,400	1/1/28	24,373
1929	202	8,432	11,356,000	30,230,600	41,692,200	1/1/29	26,143
1930	205	7,556	9,564,700	28,743,700	31,063,100	1/1/30	27,707
1931	221	8,337	10,099,600	30,675,000	25,722,100	1/1/31	28,833
1932	208	7,262	7,324,000	30,102,000	18,900,800	1/1/32	29,024
1933	202	7,610	7,090,700	28,755,700	20,492,000	1/1/33	26,422
1934	192	7,486	7,984,200	23,543,700	22,539,900	1/1/34	25,088
						1/1/35	25,849
						1/1/36	26,903
						5/1/36	27,000

Exhibit "C"

BUILDING PERMITS ISSUED IN HARRISBURG, PENNSYLVANIA

		1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
NEW RESIDENTIAL	No.	424	337	206	139	58	52	26	6	4	33
CONSTRUCTION	Amt.	2,032,000	1,818,000	1,197,000	765,000	449,000	282,000	157,000	46,000	15,000	202,000
OTHER NEW	No.	171	106	269	294	259	149	163	126	93	93
CONSTRUCTION	Amt.	1,691,000	1,256,000	3,901,000	6,635,000	975,000	998,000	188,000	86,000	140,000	179,000
ALTERATIONS and REPAIRS	No.	204	281	233	244	287	236	142	147	133	171
	Amt.	610,000	496,000	508,000	650,000	573,000	272,000	149,000	110,000	93,000	385,000
TOTAL PERMITS ISSUED	No.	799	724	708	677	604	437	331	279	230	297
	Amt.	4,333,000	3,570,000	5,606,000	8,050,000	1,997,000	1,552,000	494,000	242,000	248,000	766,000

		Jan. 1936	Feb. 1936	Mar. 1936	April, 1936
NEW RESIDENTIAL	No.	0	0	0	10
CONSTRUCTION	Amt.	0	0	0	67,000
Other New		3	1	6	19
CONSTRUCTION		20,500	800	12,700	21,300
ALTERATIONS & REPAIRS		11	8	13	23
		23,265	15,350	11,750	16,505
TOTAL PERMITS ISSUED		14	9	19	52
		43,765	16,150	24,450	104,805

3-A

EXHIBIT "D"

TAXATION AND BONDED DEBT

VALUATION	LEVY	CUMULATIVE DEL.	COLLECTION		COLLECTION DEL. TAX	TAX RATE \$perM	TAX BASE	GROSS BONDED DEBT	SINKING FUND	NET BONDED DEBT
			CURRENT LEVY	%						

County Tax figures are only that portion applicable to Harrisburg but County bonded debt figures are for the whole County. County and City figures as of Dec. 31, each year. School tax figures as of June 30th, each year. School Tax figures for year ending 6/30/36, estimated.

COUNTY TAX - AGAINST HARRISBURG

1930	\$75,988,312		106,538			6.00				
1931	77,300,925	503,426	65,924	437.502	87%	106,538	6.00	1,021,500	13,187	1,008,313
1932	77,432,675		105,712			6.00				
1933	77,803,045	487,707	119,562	371,328	76%	105,712	6.00	1,114,500		1,114,500
1934	77,794,980	488,208	111,259	376,949	77%	119,562	6.00	1,041,000	10,000	1,031,000
1935	77,499,660					6.00				
1936						6.00				

CITY TAX - HARRISBURG, PENNSYLVANIA

1930	88,714,720	1,419,148		1,329,027	94%	113,920	16.00	100	5,136,400	70,752	5,065,647
1931	90,145,355	1,441,909		1,282,347	89%	95,999	16.00	100	4,943,544	44,945	4,898,599
1932	90,396,425	1,445,427		1,189,322	82%	173,706	16.00	100	4,797,000	4,594	4,792,405
1933	90,812,435	1,269,673		981,757	77%	241,321	14.00	100	4,510,200	4,594	4,505,605
1934	90,768,235	1,265,957	258,733	1,036,387	82%	319,005	14.00	100	4,228,400	7,594	4,220,805
1935	90,663,630	1,223,949					13.50	100			
1936	90,512,750						13.00	100			

SCHOOL DISTRICT - HARRISBURG, PENNSYLVANIA

1927	85,433,510		39,503			18.50	100				
1928	86,897,430		43,724			18.00	100				
1929	88,125,560		70,600			18.00	100				
1930	88,714,720	1,596,000	56,075	1,534,000	96%	54,699	18.00	100	3,630,000	219,000	3,411,000
1931	90,145,355	1,621,000	64,052	1,455,000	90%	46,100	18.00	100	3,319,000	74,000	3,245,000

## EXHIBIT "D"

(Taxation and Bonded Debt continued)

VALUATION	LEVY	Cumulative DEL.	COLLECTION CURRENT LEVY	%	COLLECTION DEL. TAX	TAX RATE \$perm	TAX BASE	GROSS BONDED DEBT	SINKING FUND	NET BONDED DEBT
1932 90,396,825	1,582,000	183,245	1,345,000	85%	34,000	17.50	100	3,143,000	72,000	3,071,000
1933 90,812,435	1,361,000	386,775	1,136,000	83%	131,000	15.00	1000	2,980,000	74,000	2,906,000
1934 90,768,235	1,356,000	481,039	1,137,000	84%	141,000	15.00	100	2,812,000	69,000	2,743,000
1935 90,663,630	1,402,000	559,899	1,245,000	89%	155,000	15.50	100	2,661,000	81,000	2,580,000
1936 90,512,750	1,403,000	574,510				15.50		2,487,000	68,000	2,419,000

County bonded debt to County valuation	1.3%
City " " " City "	4.6%
School " " " School "	2.7%

Legal limit for each of the three 7% of valuation.

HARRIS BUILDING AND LOAN ASSOCIATIONHarrisburg, Pennsylvania

From our arrival in Harrisburg until our departure, Mr. Ellenberger, President of the above association continued to promise answers to our questions, but pleaded an audit in progress, and he would not furnish any estimates pending its completion. For the forms I and I-A we have arbitrarily taken the figures from his last published statement. The association does not belong to the U. S. Building and Loan League, F. H. L. B. System, nor are the shares insured.

STATE CAPITAL SAVINGS AND LOANHarrisburg, Pennsylvania

This institution, we are advised operates more or less all over the State of Pennsylvania. It is reported that the institution pays its agents in various cities a commission of 1% to accelerate new share investment.

Mr. Pierce, the President, flatly refuses to give us any information. Says he has no time or disposition to discuss his affairs with Federal representatives. We learned he is not a "joiner". His firm does not belong to the U. S. Building and Loan League; when our Corporation was operating at loan making, he would not accept H. O. L. C. bonds in exchange for mortgages. He would not consider, so he says, joining the F. H. L. B. System, insurance of shares or Federalization. General opinion expressed by officials of mortgage lending institutions contacted was that the associations' mortgages in Harrisburg would total approximately a million dollars. We could find no authority for a conservative estimate of what the local real estate owned volume might be. In making the Pittsburgh report, and again from Johnstown, we addressed this association at Harrisburg asking as to their activity at each point but were not favored with a reply. Mr. Pierce held up both letters to us when we called on him at Harrisburg and seemed genuinely resentful of our having written him.

WILLIAM NELSON  
Real Estate

Front and Chestnut Streets  
Harrisburg, Pennsylvania

Mr. Nelson thinks the remarkably high percentage of dwelling occupancy is due to the change of administration of State affairs.

Many new office holders have come to the city while old office holders, who were succeeded by the new, have been here so long that they regard Harrisburg as their permanent home and have not left. This with the normal increase and the absence of new construction has developed a nominal 100% occupancy of available living quarters. Low rental units have sharply advanced in percentage, and top limits within the peoples incomes are being approached. Development of home buying interest does not keep step with rental advances. Too many of the newcomers have what may be temporary assignments, employed permanent residents are just emerging from the effect of the long depression and relief rolls are still high. Valuations for taxation and the millage are being gradually reduced by taxation is still high in relation to utility work or rental earnings.

EVAN MILLER

Miller Brothers, Real Estate

This man is the second generation of a firm 35 years old. Their business is primarily property management and fire insurance. There does not seem to be any interest in construction, and but casual interest in sales. This firm would not doubt be considered if our Corporation ever adopted a policy of property management through local agents. Two years ago, Mr. Miller advises, he had 1400 vacancies and today practically none. His rental advances seem to about fit with our description of

rental advances by neighborhoods, that accompanies the map. Mr. Miller's opinion is that realty offering prices will stay high and go higher but he does not foresee any marked increase in the number of buyers in the near future. It looks to him like a continuation of large institutional portfolios.

W. M. HOLLINGER

Market Street

Harrisburg, Pennsylvania

Mr. Hollinger's interest is primarily in building and selling new homes. He seems able to keep going at this on a steady but small scale in the \$6,500 to \$12,000 range. He has one and two house operations more or less all the time in the A areas shown on the map in the 9th and 14th wards. He contemplates development on a small scale in Camp Hill shown in Green on the West shore.

He is working mill lumber, cement and other material men to explore whether a profit could be made by building houses to sell at \$3,500. He thinks there is a definite market for such homes. If this proves practical the building will probably be done at Colonial Acres which is shown on the east side of the map just beyond the village of Progress.

P. L. GRUBB

Real Estate

Market Street, Harrisburg, Pennsylvania

From this source it develops that valuation shrinkage generally throughout the city was much less than has been our experience in other cities, and that the recovery from the lows has been complete to former highs in desirable neighborhoods on properties that are priced in the popular field. That is to say, the asking prices have recovered, and generally, bargains are not available.

There is still the relative absence of bids and probably not more than 10 sales per month are being closed in the area covered by the map. Mr. Grubb thinks there is little shifting of the population, that there is the general infiltration of aliens and one generation Americans throughout all sections, and that the Negroes are generally housed in the 7th and 8th Wards. From him we learn that because of local deposits of brick clay and because of local brick kilns, about 90% of the structures of the city are brick, which seems to retard depreciation in comparison with frame structures.

E. R. Donald

North 3rd Street  
Harrisburg, Pennsylvania

This man appears to be the one live go-getter of the Harrisburg realty dealers. He has closed 15 sales for about \$70,000 in the last two months. This appears to be more than half of all institutional and brokerage business done during that time. His efforts are largely devoted to inducing institutional portfolios to accept small down payments where they already own the properties, that is, to sell on contract, and thereby promote trading. Mr. Donald thinks there is some gradual renewal of home buying interest and that trades will continue to be made by hard plugging. He does not consider the practical 100% occupancy of fit units as necessarily a forerunner of sales in volume. Thinks it likely, as far as can now be foreseen, that the public is more disposed toward renting than owning.



Form No. 1.

Institution	Location	Resources	Mortgages	R. E. Owned
<u>Banks &amp; Trust Companies</u>				
Allison East End Trust	Harrisburg, Pa.	\$ 4,160,931	\$ 1,421,223	\$ 325,000
Camp Curtin Trust	"	3,776,681	248,980	234,233
Capitol Bank & Trust	"	3,032,683	5,500,000	310,000
Central Trust	"	6,936,261	3,700,000	350,000
Citizens Trust	"	822,373	680,000	51,919
Dauphin Dep. Trust	"	13,037,973	4,773,700	667,311
Harrisburg Trust	"	9,663,592	2,395,095	241,000
Keystone Trust	"	2,457,183	865,525	117,320
Lemoyne Trust	Lemoyne, Pa.	2,774,770	1,173,337	165,000
Market St. Trust	Harrisburg, Pa.	1,054,584	102,945	45,375
New Cumberland Nat.	New Cumberland, Pa.	917,735	12,800	19,000
New Cumberland Trust	New Cumberland, Pa.	957,612	200,000	19,367
Penbrook Nat. Bank	Penbrook, Pa.	434,815	42,000	14,566
Peoples Bank	Steelton, Pa.	719,260	167,000	59,000
Steelton Bk. & Trust	"	2,507,877	842,000	242,000
<b>TOTAL</b>		<b>\$53,254,330</b>	<b>\$22,124,605</b>	<b>\$2,861,091</b>
<u>Building and Loan Associations</u>				
Harris	Harrisburg, Pa.	\$ 1,343,578	\$ 1,070,296	\$ 178,227
Penn State	"	357,522	174,500	23,265
State Capitol	"	25,228,462	1,000,000(est)	?
<b>TOTAL</b>		<b>\$26,929,562</b>	<b>\$ 2,244,796</b>	<b>\$ 201,492</b>
<u>In Liquidation</u>				
Commonwealth Trust			0	\$ 90,600
Commercial Trust			\$ 39,500	86,850
Mechanics Trust			1,140,000	450,000
Security Trust			246,000	33,500
Union Trust			20,000	188,500
<b>TOTAL</b>			<b>\$1,445,500</b>	<b>\$ 849,450</b>
<b>GRAND TOTAL</b>			<b>\$80,183,892</b>	<b>\$25,814,901</b>
				<b>\$3,912,033</b>

	RESIDENTIAL				RESIDENTIAL				RESIDENTIAL			
	MORTGAGES	% DEL.	POTENTIAL ACQUISITION	R. E. OWNED	Sales				Mortgages Made			
					1935 NO.	1935 AMOUNT	1936 NO.	1936 AMOUNT	1935 NO.	1935 AMOUNT	1936 NO.	1936 AMOUNT
Allison East End Trust	\$ 1,421,223	21	\$ 90,000	\$ 325,000	3	\$ 11,300	1	\$ 8,500	1	\$ 3,500	6	\$ 25,550
Camp Curtin Trust	248,980	2½	15,000	234,233	0	0	0	0	10	21,040	14	74,264
Capital Bank & Trust	5,500,000	25	90,000	310,000	3	17,000	5	34,000	8	22,800	15	48,000
Central Trust	3,700,000	20	30,000	350,000	0	0	6	18,800	0	0	0	0
Citizens Trust	680,000	15	15,000	51,919	3	10,850	0	0	5	6,300	3	12,600
Phin Deposit Trust	4,773,700	19	100,000	667,311	12	71,577	2	12,243	74	276,000	17	50,800
HARRISBURG Trust	2,395,095	23	0	241,000	2	9,100	4	9,300	1	4,500	1	5,500
Keystone Trust	865,525	22	6,970	117,320	0	0	0	0	4	10,000	1	1,800
Lemoyne Trust	1,173,337	10	5,200	165,000	2	1,822	1	2,218	10	30,400	1	2,400
Market Street Trust	102,945	6	4,000	45,375	1	5,250	0	0	0	0	2	5,500
New Cumberland Nat. Bank	12,800	50	0	19,000	2	7,800	0	0	0	0	1	4,400
New Cumberland Trust	200,000	23	0	19,367	0	0	0	0	0	0	6	8,000
Penbrook National Bank	42,000	25	0	14,566	0	0	0	0	0	0	0	0
Peoples Bank	167,000	18	8,700	59,000	0	0	0	0	0	0	0	0
Steelton Bank & Trust	842,000	20	100,000	242,000	0	0	1	10,000	2	4,000	2	4,500
Total	\$22,124,605		\$464,870	\$2,861,091	28	\$134,699	20	\$ 95,061	115	\$378,540	69	\$243,314
Harris Building & Loan	1,070,296			178,227	9	45,000	0	0				
Penn State Building & Loan	174,500		7,000	23,265	0	0	0	0	0	0	3	4,100
State Capital Bldg. & Loan	1,000,000(est)											
Total	\$ 2,244,796		\$ 7,000	\$ 201,492	9	\$ 45,000					3	\$ 4,100
Commonwealth Trust	0	0		90,600	0	0	0	0	0	0	0	0
Commercial Trust	39,500	100		86,850	0	0	0	0	0	0	0	0
Mechanics Trust	1,140,000	20	320,000	450,000	0	0	0	0	0	0	0	0
Security Trust	246,000	20		33,500	0	0	0	0	0	0	0	0
Union Trust	20,000	100	20,000	188,500	0	0	0	0	0	0	0	0
Total	\$21,445,500		340,000	849,450	0	0	0	0	0	0	0	0
Grand Total	\$25,814,901		\$ 811,870	\$3,912,033	37	\$179,699	20	\$95,061	115	\$378,540	72	\$247,414

- 11-A -

Form No. 5  
Rev. 5-2-36

BANKS, TRUST COMPANIES And MORTGAGE COMPANIES,

CITIZENS TRUST COMPANY

(Name of Institution)

HARRISBURG, PENNSYLVANIA

(Address)

MR. R. M. THOMPSON

(Officer Interviewed)

TREASURER

(Title)

MORTGAGE ACTIVITY

1. Is the institution lending on residential real estate? Yes
2. Amount available for such loans: \$ 20,000
3. Maximum percentage of appraisal loaned: 60 %
4. Is the appraisal cash market or liberal? Cash market
5. What are loan periods? 1 year Amortization Plan Monthly Yes  
Quarterly Yes Semi-annual        Annual
6. Rate (or rates) of interest charged: 6 %
7. Are FHA loans being made? Yes Title I: \$        Title II: \$ 7,500
8. Will the institution lend the maximum 80% of appraised value? Yes  
Will loans be made for the maximum loan period of 20 years? Yes
9. Is a commission charged? No If so, who pays it?         
Give amount of commission and other loan costs to borrower:

Title cost

10. Residential loans made in 1934: No. 1 Amount \$ 1,500  
1935: No. 5 Amount \$ 6,300  
1936: No. 3 Amount \$ 12,600  
Other mortgage loans made in 1934: No. 0 Amount \$ 0  
1935: No. 0 Amount \$ 0  
1936: No. 1 Amount \$ 13,080

11. Total residential mortgages held by institution: No. 230 Amount \$ 630,000

Total other real estate mortgages held by institution: No. 1 Amount \$ 13,000

12. What amount of the total residential loans made in 1935 represented refinancing of mortgages formerly held by this institution? \$ none

REAL ESTATE OWNED

13. Amount of residential real estate owned: Parcels 13 Book Value \$ 51,919

Amount of other real estate owned: Parcels 2 Book Value \$ 12,576

14. Potential residential real estate owned during next year: \$ 15,000 4 pieces

Other potential real estate owned during next year: \$ 0

15. Residential real estate sold during 1935: Parcels 3 Value \$ 10,850  
1936: Parcels        Value \$ 0

Other real estate sold during 1935: Parcels        Value \$ 0  
1936: Parcels        Value \$ 0

16. Terms of sale including down payment required, amortization of balance, interest rate and if amortization includes allowance for taxes and insurance: One for cash. Two on sales agreement with monthly payment for principal and interest. Taxes and insurance paid by borrower.

(Over)

# FEDERAL AFFILIATIONS

17. Does the institution have:

- a. Federal Reserve System membership? No
- b. Federal Home Loan Bank membership? Yes
- c. Deposit Insurance by FDIC? Yes

18. Is the institution making use of credit facilities available through Federal affiliations?

No

19. Extent of borrowings or advances:

\$ None

20. Attitude toward Federal program:

Likes F. H. A. activity

## GENERAL OPERATIONS

21. Discuss collection methods including percentage of loans delinquent and define such delinquency:

Direct contact - 15% delinquent in interest.

22. Growth in deposits during the last 12 months:

\$ 175,000

Annual interest rate paid on savings and time deposits:

2 1/2 %

23. General history of operations since 1929:

Not stated.

24. Summarize interview with officer contacted: (See separate instructions)

Could not interview. Offered to report information enclosed, but refused to offer any additional information.

(If there is not sufficient space on this form to adequately cover any particular point, continue your remarks on an additional page, immediately following and key the same to this form.)

Form No. 5  
Rev. 3-2-36

BANKS, TRUST COMPANIES And MORTGAGE COMPANIES.

DAUPHIN DEPOSIT BANK

(Name of Institution)

HARRISBURG, PENNSYLVANIA

(Address)

MR. C. L. KRISTER

(Officer Interviewed)

VICE PRESIDENT & TRUST OFFICER

(Title)

MORTGAGE ACTIVITY

1. Is the institution lending on residential real estate? Yes
2. Amount available for such loans: \$ no set amount
3. Maximum percentage of appraisal loaned: 50 %
4. Is the appraisal cash market or liberal? Cash market
5. What are loan periods? 3 year Amortization Plan Monthly  
Quarterly \_\_\_\_\_ Semi-annual Yes Annual \_\_\_\_\_
6. Rate (or rates) of interest charged: 6 %
7. Are FHA loans being made? Yes Title I: \$ 66,450 Title II: \$ 91,000
8. Will the institution lend the maximum 80% of appraised value? Yes  
Will loans be made for the maximum loan period of 20 years? Yes
9. Is a commission charged? No If so, who pays it? \_\_\_\_\_  
Give amount of commission and other loan costs to borrower: \_\_\_\_\_

Regular service charge. Title cost.

10. Residential loans made in	1934: No. <u>65</u>	Amount \$ <u>199,115</u>
	1935: No. <u>74</u>	Amount \$ <u>276,000</u>
	1936: No. <u>17</u>	Amount \$ <u>50,800</u>
Other mortgage loans made in	1934: No. <u>6</u>	Amount \$ <u>97,540</u>
	1935: No. <u>19</u>	Amount \$ <u>135,150</u>
	1936: No. <u>2</u>	Amount \$ <u>12,500</u>

11. Total residential mortgages held by institution: No. 1450 Amount \$ 4,773,700.68  
Total other real estate mortgages held by institution: No. 166 Amount \$ 3,473,615.01
12. What amount of the total residential loans made in 1935 represented refinancing of mortgages formerly held by this institution? \$ 30,000

REAL ESTATE OWNED

13. Amount of residential real estate owned: Parcels 134 Book Value \$ 667,311  
Amount of other real estate owned: Parcels 45 Book Value \$ 1,923,526
14. Potential residential real estate owned during next year: \$ 100,000  
Other potential real estate owned during next year: \$ none
15. Residential real estate sold during 1935: Parcels 12 Value \$ 71,577  
1936: Parcels 8 Value \$ 12,243  
Other real estate sold during 1935: Parcels 6 Value \$ 30,105  
1936: Parcels \_\_\_\_\_ Value \$ \_\_\_\_\_
16. Terms of sale including down payment required, amortization of balance, interest rate and if amortization includes allowance for taxes and insurance:  
Any convenient method of financing, but insist upon substantial down payment.

(Over)

## FEDERAL AFFILIATIONS

17. Does the institution have:

- a. Federal Reserve System membership? Yes
- b. Federal Home Loan Bank membership? Yes
- c. Deposit Insurance by FDIC? Yes

18. Is the institution making use of credit facilities available through Federal affiliations? No

19. Extent of borrowings or advances: None

20. Attitude toward Federal program:  
Thoroughly approves although F. H. A. loans are not being taken for trust purposes.

## GENERAL OPERATIONS

21. Discuss collection methods including percentage of loans delinquent and define such delinquency:

By personal collector. 19% delinquent over 30 days.

22. Growth in deposits during the last 12 months: \$ 1,876,004.53

Annual interest rate paid on savings and time deposits: 2 1/2 %

23. General history of operations since 1929:  
Have never ceased making mortgage loans, although they became more careful about appraisals. Have been calling guaranteed mortgages since 1933. Demand for mortgage money tapered off from 1929 to 1933.

24. Summarize interview with officer contacted: (See separate instructions)

States there has been a very decided decrease of public interest and trading in Real Estate recently. Good loans are still scarce. There is a shortage of one and two family houses caused by change of administration in this capital. Says F. H. A. loans are not acceptable for trust investment because of amortization. No material increase in R. E. prices yet although rental are being raised. On rented property they are not increasing rents except on vacancies. States that newly constructed properties have sold before completion but there is no volume of such construction. Will loan above 50% on some loans.

(If there is not sufficient space on this form to adequately cover any particular point, continue your remarks on an additional page, immediately following and key the same to this form.)

Form No. 5  
Rev. 3-2-36

BANKS, TRUST COMPANIES And MORTGAGE COMPANIES.

HARRISBURG TRUST COMPANY  
(Name of Institution)

HARRISBURG, PENNSYLVANIA  
(Address)

MR. S. S. ZIMMERMAN  
(Officer Interviewed)

ASSISTANT TRUST OFFICER  
(Title)

MORTGAGE ACTIVITY

1. Is the institution lending on residential real estate? No
2. Amount available for such loans: \$
3. Maximum percentage of appraisal loaned: 60 %
4. Is the appraisal cash market or liberal? Cash Market
5. What are loan periods? 1-3 years Amortization Plan Monthly  
Quarterly                      Semi-annual Yes Annual Yes
6. Rate (or rates) of interest charged: 6 %
7. Are FHA loans being made? Yes Title I: \$ 10,000 Title II: \$
8. Will the institution lend the maximum 80% of appraised value?                       
Will loans be made for the maximum loan period of 20 years?
9. Is a commission charged?                      If so, who pays it?                       
Give amount of commission and other loan costs to borrower:
10. Residential loans made in 1934: No.                      Amount \$                       
1935: No. 1 Amount \$ 4,500  
1936: No. 1 Amount \$ 5,500  
Other mortgage loans made in 1934: No.                      Amount \$                       
1935: No.                      Amount \$                       
1936: No. 1 Amount \$ 45,000
11. Total residential mortgages held by institution: No. 641 Amount \$ 2,395,095  
Total other real estate mortgages held by institution: No. 59 Amount \$ 2,079,856
12. What amount of the total residential loans made in 1935 represented refinancing of mortgages formerly held by this institution? \$ 4,500

REAL ESTATE OWNED

13. Amount of residential real estate owned: Parcels 54 Book Value \$ 241,000  
Amount of other real estate owned: Parcels 23 Book Value \$ 687,000
14. Potential residential real estate owned during next year: \$ 0  
Other potential real estate owned during next year: \$ 4,166
15. Residential real estate sold during 1935: Parcels 2 Value \$ 9,100  
1936: Parcels 4 Value \$ 9,300  
Other real estate sold during 1935: Parcels                      Value \$ 0  
1936: Parcels 1 Value \$ 50,000
16. Terms of sale including down payment required, amortization of balance, interest rate and if amortization includes allowance for taxes and insurance:  
Properties taken by foreclosure sold 15% or more down payment balance on mortgage which is amortized at regular intervals. Business properties sold at 5% interest on balance. Taxes and insurance not included in amortization.

(Over)

## FEDERAL AFFILIATIONS

17. Does the institution have:

- a. Federal Reserve System membership? Yes  
b. Federal Home Loan Bank membership? Yes  
c. Deposit Insurance by FDIC? Yes

18. Is the institution making use of credit facilities available through Federal affiliations? No

19. Extent of borrowings or advances: \$ None

20. Attitude toward Federal program:  
Believes that decrease in loan rate is making it impossible to operate at a profit.

## GENERAL OPERATIONS

21. Discuss collection methods including percentage of loans delinquent and define such delinquency:  
23% delinquent in interest. Notice of interest due; personal call; foreclosure.

22. Growth in deposits during the last 12 months: \$ 1,121,481

Annual interest rate paid on savings and time deposits: 2 1/2 %

23. General history of operations since 1929:  
1929-1933 - Made loans for trust department.  
1933-1936 - Withdrew from field and have been recalling all guaranteed mortgages.

24. Summarize interview with officer contacted: (See separate instructions)

For years it has been the policy of the bank not to take mortgage loans through its commercial banking department (the Harrisburg National Bank). This has been possible by reason of their operating a guaranteed mortgage department. The increase in deposits does not mean, therefore, that this money is available for mortgage loans. They stopped making new loans in 1933 when the banking law was changed which no longer allowed the guaranteeing of mortgage loans. They are calling in these mortgages at present. Says there is considerable demand for mortgage money, but this bank is making no attempt to meet it. While they do approve of F. H. A. loans they are not attempting to put any in operation. Says banks which failed were embarrassed by their guaranteed mortgages.

(If there is not sufficient space on this form to adequately cover any particular point, continue your remarks on an additional page, immediately following and key the same to this form.)



Form No. 5  
Rev. 3-2-36

## BANKS, TRUST COMPANIES And MORTGAGE COMPANIES.

KEYSTONE TRUST COMPANY

(Name of Institution)

BARRIETOWN, PENNSYLVANIA

(Address)

MR. H. L. BRIGHTHILL

(Officer Interviewed)

TREASURER

(Title)

MORTGAGE ACTIVITY

1. Is the institution lending on residential real estate? Yes - trust
2. Amount available for such loans: \$ -
3. Maximum percentage of appraisal loaned: 60 %
4. Is the appraisal cash market or liberal? Cash market
5. What are loan periods? 1 year Amortization Plan Monthly  
Quarterly Yes Semi-annual \_\_\_\_\_ Annual \_\_\_\_\_
6. Rate (or rates) of interest charged: \_\_\_\_\_ %
7. Are FHA loans being made? Yes Title I: \$ 20,950 Title II: \$ \_\_\_\_\_
8. Will the institution lend the maximum 80% of appraised value? No  
Will loans be made for the maximum loan period of 20 years? No
9. Is a commission charged? No If so, who pays it? \_\_\_\_\_  
Give amount of commission and other loan costs to borrower: \_\_\_\_\_
10. Residential loans made in 1934: No. 1 Amount \$ 1,000  
1935: No. 1 Amount \$ 10,000  
1936: No. 1 Amount \$ 1,000  
Other mortgage loans made in 1934: No. 0 Amount \$ 0  
1935: No. 1 Amount \$ 15,000  
1936: No. 0 Amount \$ 0
11. Total residential mortgages held by institution: No. 199 Amount \$ 865,525  
Total other real estate mortgages held by institution: No. 4 Amount \$ 121,500
12. What amount of the total residential loans made in 1935 represented refinancing of mortgages formerly held by this institution? \$ 2,000

REAL ESTATE OWNED

13. Amount of residential real estate owned: Parcels 15 Book Value \$ 117,320  
Amount of other real estate owned: Parcels 1 Book Value \$ 32,407
14. Potential residential real estate owned during next year: \$ 6,970 2 places  
Other potential real estate owned during next year: \$ 0
15. Residential real estate sold during 1935: Parcels \_\_\_\_\_ Value \$ 0  
1936: Parcels \_\_\_\_\_ Value \$ 0  
Other real estate sold during 1935: Parcels \_\_\_\_\_ Value \$ 0  
1936: Parcels \_\_\_\_\_ Value \$ 0
16. Terms of sale including down payment required, amortization of balance, interest rate and if amortization includes allowance for taxes and insurance:

no sales made

(Over)

# FEDERAL AFFILIATIONS

17. Does the institution have:

- a. Federal Reserve System membership? No
- b. Federal Home Loan Bank membership? No
- c. Deposit Insurance by FDIC? Yes

18. Is the institution making use of credit facilities available through Federal affiliations? No

19. Extent of borrowings or advances: \$ None

20. Attitude toward Federal program:

**Trying to make F. H. A. loans.**

# GENERAL OPERATIONS

21. Discuss collection methods including percentage of loans delinquent and define such delinquency:

**Personal contact. 22% delinquent in interest.**

22. Growth in deposits during the last 12 months: \$ 170,265

Annual interest rate paid on savings and time deposits: 2 1/2 %

23. General history of operations since 1929:

24. Summarize interview with officer contacted: (See separate instructions)

**Says F. D. I. C. was responsible for change in public attitude and present increase in deposits.**

(If there is not sufficient space on this form to adequately cover any particular point, continue your remarks on an additional page, immediately following and key the same to this form.)

Form No. 5  
Rev. 3-2-36

BANKS, TRUST COMPANIES And MORTGAGE COMPANIES.

LEMOYNE TRUST COMPANY

(Name of Institution)

LEMOYNE, PENNSYLVANIA

(Address)

MR. H. A. NEIDIG

(Officer Interviewed)

TREASURER

(Title)

MORTGAGE ACTIVITY

1. Is the institution lending on residential real estate? Yes
2. Amount available for such loans: \$ 100,000
3. Maximum percentage of appraisal loaned: 62 %
4. Is the appraisal cash market or liberal? replacement
5. What are loan periods? 1-3 Amortization Plan Monthly yes  
Quarterly Yes Semi-annual Yes Annual yes
6. Rate (or rates) of interest charged: 6 %
7. Are FHA loans being made? Yes Title I: \$ 7,200 Title II: \$ 1,800
8. Will the institution lend the maximum 80% of appraised value? Yes  
Will loans be made for the maximum loan period of 20 years? No - 12 years
9. Is a commission charged? No If so, who pays it? \_\_\_\_\_  
Give amount of commission and other loan costs to borrower: \_\_\_\_\_

Cost of title search.

10. Residential loans made in 1934: No. 5 Amount \$ 13,800  
1935: No. 10 Amount \$ 30,400  
1936: No. 1 Amount \$ 2,400
- Other mortgage loans made in 1934: No. 1 Amount \$ 7,500  
1935: No. 0 Amount \$ 0  
1936: No. 0 Amount \$ 0

11. Total residential mortgages held by institution: No. 456 Amount \$ 1,173,337  
Total other real estate mortgages held by institution: No. 18 Amount \$ 204,686
12. What amount of the total residential loans made in 1935 represented refinancing of mortgages formerly held by this institution? \$ 7,500

REAL ESTATE OWNED

13. Amount of residential real estate owned: Parcels 45 Book Value \$ 165,000  
Amount of other real estate owned: Parcels 4 Book Value \$ 40,000
14. Potential residential real estate owned during next year: \$ 5,200 3 pieces  
Other potential real estate owned during next year: \$ 0
15. Residential real estate sold during 1935: Parcels 2 Value \$ 1,822  
1936: Parcels 1 Value \$ 2,218  
Other real estate sold during 1935: Parcels 4 Value \$ 9,655  
1936: Parcels \_\_\_\_\_ Value \$ \_\_\_\_\_
16. Terms of sale including down payment required, amortization of balance, interest rate and if amortization includes allowance for taxes and insurance:

\$2500 down payment on farm. Taxes and insurance extra.

(Over)

## FEDERAL AFFILIATIONS

17. Does the institution have:

- a. Federal Reserve System membership? No  
b. Federal Home Loan Bank membership? No  
c. Deposit Insurance by FDIC? Yes

18. Is the institution making use of credit facilities available through Federal affiliations? No

19. Extent of borrowings or advances: \$ None

20. Attitude toward Federal program:

Cooperative

## GENERAL OPERATIONS

21. Discuss collection methods including percentage of loans delinquent and define such delinquency: Personal contact. Foreclosure when necessary. 10% delinquent over 30 days in interest.

22. Growth in deposits during the last 12 months: \$ 172,556

Annual interest rate paid on savings and time deposits: 2 1/2 %

23. General history of operations since 1929:

Have never stopped making loans although the demand for mortgage money has fallen off considerably.

24. Summarize interview with officer contacted: (See separate instructions)

This bank has always maintained a good cash position and always been willing to loan on mortgages. Mr. Myers, President, says that that is how the bank has made money. Will loan on almost any terms to satisfactory borrower.

This bank is a suburban bank operating almost completely in Lemoyne, a town across the river from Harrisburg. They are earning above 4% on real estate owned.

(If there is not sufficient space on this form to adequately cover any particular point, continue your remarks on an additional page, immediately following and key the same to this form.)

Form No. 5  
Rev. 3-2-36

BANKS, TRUST COMPANIES And MORTGAGE COMPANIES.

HARBET STREET TRUST COMPANY  
(Name of Institution)

HARRISBURG, PENNSYLVANIA  
(Address)

(Officer Interviewed)

VICE - PRESIDENT  
(Title)

MORTGAGE ACTIVITY

1. Is the institution lending on residential real estate? Yes
2. Amount available for such loans: \$ Limited
3. Maximum percentage of appraisal loaned: 66 2/3 %
4. Is the appraisal cash market or liberal? Cash market
5. What are loan periods? 1 - 3 yrs. Amortization Plan Monthly  
Quarterly \_\_\_\_\_ Semi-annual Yes Annual \_\_\_\_\_
6. Rate (or rates) of interest charged: 6 %
7. Are FHA loans being made? Yes Title I: \$ 8,721 Title II: \$ 6,500
8. Will the institution lend the maximum 80% of appraised value? Yes  
Will loans be made for the maximum loan period of 20 years? Yes
9. Is a commission charged? No If so, who pays it? \_\_\_\_\_  
Give amount of commission and other loan costs to borrower: \_\_\_\_\_
10. Residential loans made in  
1934: No. 3 Amount \$ 12,150  
1935: No. 0 Amount \$ 0  
1936: No. 2 Amount \$ 5,500  
Other mortgage loans made in 1934: No. 1 Amount \$ 6,000  
1935: No. 2 Amount \$ 12,100  
1936: No. 0 Amount \$ 0
11. Total residential mortgages held by institution: No. 35 Amount \$ 102,945  
Total other real estate mortgages held by institution: No. 6 Amount \$ 45,000
12. What amount of the total residential loans made in 1935 represented refinancing of mortgages formerly held by this institution? \$ None

REAL ESTATE OWNED

13. Amount of residential real estate owned: Parcels 7 Book Value \$ 45,375  
Amount of other real estate owned: Parcels 3 Book Value \$ 11,204
14. Potential residential real estate owned during next year: \$ 4,000  
Other potential real estate owned during next year: \$ 0
15. Residential real estate sold during 1935: Parcels 1 Value \$ 5,250  
1936: Parcels \_\_\_\_\_ Value \$ 0  
Other real estate sold during 1935: Parcels \_\_\_\_\_ Value \$ 0  
1936: Parcels \_\_\_\_\_ Value \$ 0
16. Terms of sale including down payment required, amortization of balance, interest rate and if amortization includes allowance for taxes and insurance: Small down payment. Balance on sales agreement down to 66 2/3% equity. Mortgage to be taken at that point.

(Over)

## FEDERAL AFFILIATIONS

17. Does the institution have:

- a. Federal Reserve System membership? No
- b. Federal Home Loan Bank membership? No
- c. Deposit Insurance by FDIC? Yes

18. Is the institution making use of credit facilities available through Federal affiliations? No

19. Extent of borrowings or advances: \$ None

20. Attitude toward Federal program:

Very cooperative.

## GENERAL OPERATIONS

21. Discuss collection methods including percentage of loans delinquent and define such delinquency:

Personal contact. 6% delinquent in interest six months.

22. Growth in deposits during the last 12 months: \$                     

Annual interest rate paid on savings and time deposits: 2 1/2 %

23. General history of operations since 1929:

24. Summarize interview with officer contacted: (See separate instructions)

Says there is a shortage of one and two family dwellings. There is no healthy R. E. sales market because of sacrificing of properties by the liquidating banks. This bank is earning above 5% on properties owned above maintenance and taxes. This was the only bank in town whose records were in the flood.

On vacancies of rental properties, rents are being increased about \$1.50 to \$5.00 per month. All demand at present for R. E. is in rentals, although there is increased interest at present to properties for sale. Because of the return on rentals this bank is holding R. E. for increased market.

(If there is not sufficient space on this form to adequately cover any particular point, continue your remarks on an additional page, immediately following and key the same to this form.)

Form No. 5

Rev. 3-2-36

BANKS, TRUST COMPANIES And MORTGAGE COMPANIES.

NEW CUMBERLAND NATIONAL BANK  
(Name of Institution)

NEW CUMBERLAND, PENNSYLVANIA  
(Address)

MR. F. C. COOVER  
(Officer Interviewed)

CASHIER  
(Title)

MORTGAGE ACTIVITY

1. Is the institution lending on residential real estate? Yes
2. Amount available for such loans: \$ 50,000
3. Maximum percentage of appraisal loaned: 60 %
4. Is the appraisal cash market or liberal? Cash market
5. What are loan periods? 1 - 3 yrs. Amortization Plan Monthly  
Quarterly \_\_\_\_\_ Semi-annual Yes Annual \_\_\_\_\_
6. Rate (or rates) of interest charged: \_\_\_\_\_ %
7. Are FHA loans being made? Yes Title I: \$ \_\_\_\_\_ Title II: \$ 4,400  
4,700 in process
8. Will the institution lend the maximum 80% of appraised value? Yes  
Will loans be made for the maximum loan period of 20 years? Yes
9. Is a commission charged? No If so, who pays it? \_\_\_\_\_  
Give amount of commission and other loan costs to borrower: \_\_\_\_\_
10. Residential loans made in 1934: No. \_\_\_\_\_ Amount \$ None  
1935: No. \_\_\_\_\_ Amount \$ None  
1936: No. 1 Amount \$ 4,400  
Other mortgage loans made in 1934: No. \_\_\_\_\_ Amount \$ None  
1935: No. \_\_\_\_\_ Amount \$ None  
1936: No. \_\_\_\_\_ Amount \$ None
11. Total residential mortgages held by institution: No. 2 Amount \$ 12,800  
Total other real estate mortgages held by institution: No. \_\_\_\_\_ Amount \$ 0
12. What amount of the total residential loans made in 1935 represented refinancing of mortgages formerly held by this institution? \$ None

REAL ESTATE OWNED

13. Amount of residential real estate owned: Parcels 4 Book Value \$ 19,000  
Amount of other real estate owned: Parcels 0 Book Value \$ 0
14. Potential residential real estate owned during next year: \$ None  
Other potential real estate owned during next year: \$ None
15. Residential real estate sold during 1935: Parcels 2 Value \$ 7,500  
1936: Parcels \_\_\_\_\_ Value \$ 0  
Other real estate sold during 1935: Parcels \_\_\_\_\_ Value \$ 0  
1936: Parcels \_\_\_\_\_ Value \$ 0
16. Terms of sale including down payment required, amortization of balance, interest rate and if amortization includes allowance for taxes and insurance:

**Straight sales agreement. \$45.00 per month. Insurance and taxes paid by borrower.**

(Over)

### FEDERAL AFFILIATIONS

17. Does the institution have:

- a. Federal Reserve System membership? Yes  
b. Federal Home Loan Bank membership? No  
c. Deposit Insurance by FDIC? Yes

18. Is the institution making use of credit facilities available through Federal affiliations? No

19. Extent of borrowings or advances: \$ none

20. Attitude toward Federal program:

**Cooperative. Likes F. D. I. C.**

### GENERAL OPERATIONS

21. Discuss collection methods including percentage of loans delinquent and define such delinquency:

**One loan delinquent in interest 1 year.**

22. Growth in deposits during the last 12 months: \$ 50,000

Annual interest rate paid on savings and time deposits: 2 1/2 %

23. General history of operations since 1929:

24. Summarize interview with officer contacted: (See separate instructions)

**Says real estate values shrink to 80% of 1929 values in this suburb and are now at 90% of 1929.**

**Rents fell to 85% of 1929 but are now 100% or slightly above 1929.**

**Believes F. D. I. C. helped improve public attitude and relieved withdrawals.**

(If there is not sufficient space on this form to adequately cover any particular point, continue your remarks on an additional page, immediately following and key the same to this form.)



Form No. 3  
Rev. 3-2-36

BANKS, TRUST COMPANIES And MORTGAGE COMPANIES.

NEW CHERRYLAND TRUST COMPANY  
(Name of Institution)

NEW CHERRYLAND, PENNSYLVANIA  
(Address)

(Officer Interviewed)

ASSISTANT CASHIER  
(Title)

MORTGAGE ACTIVITY

1. Is the institution lending on residential real estate? Yes
2. Amount available for such loans: \$ 10,000
3. Maximum percentage of appraisal loaned: 60 %
4. Is the appraisal cash market or liberal? Cash market
5. What are loan periods? 1-3 years Amortization Plan Monthly  
Quarterly \_\_\_\_\_ Semi-annual Yes Annual \_\_\_\_\_
6. Rate (or rates) of interest charged: 6 %
7. Are FHA loans being made? No Title I: \$ No Title II: \$ \_\_\_\_\_
8. Will the institution lend the maximum 80% of appraised value? \_\_\_\_\_  
Will loans be made for the maximum loan period of 20 years? \_\_\_\_\_
9. Is a commission charged? \_\_\_\_\_ If so, who pays it? \_\_\_\_\_  
Give amount of commission and other loan costs to borrower: \_\_\_\_\_

Title search

10. Residential loans made in 1934: No. 0 Amount \$ \_\_\_\_\_  
1935: No. 0 Amount \$ \_\_\_\_\_  
1936: No. 0 Amount \$ \_\_\_\_\_  
Other mortgage loans made in 1934: No. 0 Amount \$ \_\_\_\_\_  
1935: No. 0 Amount \$ \_\_\_\_\_  
1936: No. 0 Amount \$ \_\_\_\_\_
11. Total residential mortgages held by institution: No. \_\_\_\_\_ Amount \$ 200,000  
Total other real estate mortgages held by institution: No. \_\_\_\_\_ Amount \$ \_\_\_\_\_
12. What amount of the total residential loans made in 1935 represented refinancing of mortgages formerly held by this institution? \$ \_\_\_\_\_

REAL ESTATE OWNED

13. Amount of residential real estate owned: Parcels 4 Book Value \$ 19,367  
Amount of other real estate owned: \_\_\_\_\_ Parcels 0 Book Value \$ 0
14. Potential residential real estate owned during next year: \$ 0  
Other potential real estate owned during next year: \$ 0
15. Residential real estate sold during 1935: Parcels 0 Value \$ \_\_\_\_\_  
1936: Parcels 0 Value \$ \_\_\_\_\_  
Other real estate sold during 1935: Parcels 0 Value \$ \_\_\_\_\_  
1936: Parcels 0 Value \$ \_\_\_\_\_
16. Terms of sale including down payment required, amortization of balance, interest rate and if amortization includes allowance for taxes and insurance: \_\_\_\_\_

No sale.

(Over)

# FEDERAL AFFILIATIONS

17. Does the institution have:

- a. Federal Reserve System membership?
- b. Federal Home Loan Bank membership?
- c. Deposit Insurance by FDIC?

No  
No  
Yes

18. Is the institution making use of credit facilities available through Federal affiliations?

19. Extent of borrowings or advances:

\$ \_\_\_\_\_

20. Attitude toward Federal program:

## GENERAL OPERATIONS

21. Discuss collection methods including percentage of loans delinquent and define such delinquency: 20% delinquent

22. Growth in deposits during the last 12 months:

\$ \_\_\_\_\_

Annual interest rate paid on savings and time deposits:

\_\_\_\_\_ %

23. General history of operations since 1929:

24. Summarize interview with officer contacted: (See separate instructions)

(If there is not sufficient space on this form to adequately cover any particular point, continue your remarks on an additional page, immediately following and key the same to this form.)

Form No. 5

Rev. 3-2-36

BANKS, TRUST COMPANIES And MORTGAGE COMPANIES.

PENEBROOK NATIONAL BANK  
(Name of Institution)

PENEBROOK, PENNSYLVANIA  
(Address)

(Officer Interviewed)

(Title)

MORTGAGE ACTIVITY

1. Is the institution lending on residential real estate? Yes
2. Amount available for such loans: \$
3. Maximum percentage of appraisal loaned: 50 %
4. Is the appraisal cash market or liberal? Cash market
5. What are loan periods? 1 year Amortization Plan Monthly  
Quarterly                      Semi-annual Yes Annual
6. Rate (or rates) of interest charged: 6 %
7. Are FHA loans being made? Yes Title I: \$ 2,500 Title II: \$
8. Will the institution lend the maximum 80% of appraised value?                       
Will loans be made for the maximum loan period of 20 years?
9. Is a commission charged?                      If so, who pays it?                       
Give amount of commission and other loan costs to borrower:

10. Residential loans made in	1934: No.	<u>0</u>	Amount \$	<u>0</u>
	1935: No.	<u>0</u>	Amount \$	<u>0</u>
	1936: No.	<u>6</u>	Amount \$	<u>3,000</u>
Other mortgage loans made in	1934: No.	<u>                    </u>	Amount \$	<u>none</u>
	1935: No.	<u>                    </u>	Amount \$	<u>                    </u>
	1936: No.	<u>                    </u>	Amount \$	<u>                    </u>

11. Total residential mortgages held by institution: No. 17 Amount \$ 42,000  
Total other real estate mortgages held by institution: No.                      Amount \$ none
12. What amount of the total residential loans made in 1935 represented refinancing of mortgages formerly held by this institution? \$ none

REAL ESTATE OWNED

13. Amount of residential real estate owned: Parcels 6 Book Value \$ 14,566  
Amount of other real estate owned: Parcels 0 Book Value \$ 0
14. Potential residential real estate owned during next year: \$ none  
Other potential real estate owned during next year: \$ none
15. Residential real estate sold during 1935: Parcels                      Value \$ none  
1936: Parcels                      Value \$                       
Other real estate sold during 1935: Parcels                      Value \$ none  
1936: Parcels                      Value \$
16. Terms of sale including down payment required, amortization of balance, interest rate and if amortization includes allowance for taxes and insurance:

(Over)

## FEDERAL AFFILIATIONS

17. Does the institution have:

- a. Federal Reserve System membership? Yes
- b. Federal Home Loan Bank membership? Yes
- c. Deposit Insurance by FDIC? Yes

18. Is the institution making use of credit facilities available through Federal affiliations?

No

19. Extent of borrowings or advances:

\$ None

20. Attitude toward Federal program:

Not stated

## GENERAL OPERATIONS

21. Discuss collection methods including percentage of loans delinquent and define such delinquency:

Personal contact. About 10% delinquent in interest. 6 months current payments being made.

22. Growth in deposits during the last 12 months:

\$ 25 %

Annual interest rate paid on savings and time deposits:

2 1/2

%

23. General history of operations since 1929:

24. Summarize interview with officer contacted: (See separate instructions)

Officer not interviewed. This is a small outlying bank which concentrates on small mortgages only.

(If there is not sufficient space on this form to adequately cover any particular point, continue your remarks on an additional page, immediately following and key the same to this form.)

Form No. 4  
Rev. 5-5-36

BUILDING & LOANS, HOMESTEAD ASSOCIATIONS and COOPERATIVE BANKS

FRESH STATE B/L

(Name of Institution)

HARRISBURG, PENNSYLVANIA

(Address)

(Officer Interviewed)

(Title)

MORTGAGE ACTIVITY

1. Is the institution lending on real estate? Yes
2. Ratio of loan to appraisal: 50 %
3. Is the appraisal cash market or liberal? Cash Market
4. What rate (or rates) of interest is charged? 6 %
5. What is the loan period (or periods)? 146 months
6. Is a commission charged? No If so, who pays it?   
Give amount of commission, if any, and other loan costs to borrower:  
Mortgage papers. Title cost. \$15.00 fee.
7. Present mortgage account: Residential Loans: No. 75 Amount \$ 174,500  
Other Loans: No.  Amount \$ None
8. Is the institution making FHA loans? No
9. If so, to what extent in dollar volume? \$   
Will the institutions make FHA Title II loans up to  
the maximum 80% of appraised value?   
Will loans be made for the maximum 20-year term?
10. Total residential loans made: In 1934, No.  Amount \$ None  
1935, No.  Amount \$ None  
1936, No. 3 Amount \$ 4,100
11. What amount of the total residential loans made in 1935  
represented refinancing of mortgages formerly held by  
this institution? \$ None
12. Amount of money available for mortgage lending: \$ 25,000
13. Does the institution make direct reduction loans?  
Describe any other loan plans: No

Serial plan loan.

REAL ESTATE OWNED

14. Residential real estate owned: No. of Parcels 7 Book Value \$ 23,265  
Other real estate owned: No. of Parcels  Book Value \$ 0
15. Estimated additional residential real estate to be acquired 2 \$ 7,000  
in 1936.  
Estimated additional other real estate to be acquired in 1936: \$ None
16. Residential real estate sales: 1935, No. of Parcels  Value \$ None  
1936, No. of Parcels  Value \$ None  
Other real estate sales: 1935, No. of Parcels  Value \$ None  
1936, No. of Parcels  Value \$ None
17. Give down payment and terms required on owned real estate sold; interest rate  
on unpaid balance; does payment required include amortization of taxes and  
insurance?

(Over)

21 - A

Most successful methods of disposing of real estate owned:

# FEDERAL AFFILIATIONS

19. Federal Home Loan Bank Membership? \_\_\_\_\_ Since \_\_\_\_\_ Federalized? \_\_\_\_\_  
Date \_\_\_\_\_ By conversion or new association? \_\_\_\_\_  
Share Insurance? \_\_\_\_\_ Since \_\_\_\_\_
20. If the institution converted and/or insured its shares, on what basis were the assets segregated? \_\_\_\_\_
21. Is the association making use of credit facilities available through Federal affiliations? \_\_\_\_\_
22. If so, give amount of present borrowing or advances from FHLB. \$ \_\_\_\_\_  
Treasury Subscription: \$ \_\_\_\_\_ HOLC Share Investments: \$ \_\_\_\_\_
23. Attitude toward federalization, share insurance and credit facilities: \_\_\_\_\_

# GENERAL OPERATIONS

24. Give collection methods, including percentage of loans delinquent to total loans (define such delinquency):  
**Personal contact. 12% delinquent.**
25. Discuss withdrawal situation from 1929 to the present:  
**In 1933 went on restricted withdrawal basis for two years - now paying all demands.**
26. Total amount of new deposits and/or share investments during 1935: \$ \_\_\_\_\_
27. What methods are used to obtain new money?  
**Have not tried to get new money because there is no demand for mortgage money.**
28. Last dividend: \_\_\_\_\_ (Date) \_\_\_\_\_ (Rate per annum) \_\_\_\_\_  
**March, 1935 6 1/2**
29. In your opinion is this institution in a position to meet legitimate demands upon it for the financing of home ownership? \_\_\_\_\_  
If not, why, and what is necessary to enable it to function? **Yes**
30. General History of operations since 1929:  
**Inactive. Have new secretary who is going after delinquents and new business.**
31. Summarize the interview with the officer contacted:  
**This association is run by rich Jewish men who are in a position to get considerable new money for financing. They are really making an attempt to spread out and get new business after having been inactive for past five years.**

(If there is not sufficient space on this form to adequately cover any particular point, continue your remarks on an additional page, immediately following and key the same to this form.)

Form No. 2  
Rev. 3-2-36

BANKS, TRUST COMPANIES And MORTGAGE COMPANIES.

PROGRESS BANK  
(Name of Institution)

STEARLTON, PENNSYLVANIA  
(Address)

MR. J. H. HILL  
(Officer Interviewed)

DIRECTOR  
(Title)

MORTGAGE ACTIVITY

1. Is the institution lending on residential real estate? No
2. Amount available for such loans: \$ none
3. Maximum percentage of appraisal loaned: 50 %
4. Is the appraisal cash market or liberal? Cash market
5. What are loan periods? 1 year Amortization Plan Monthly  
Quarterly        Semi-annual Yes Annual
6. Rate (or rates) of interest charged:        %
7. Are FHA loans being made? No Title I: \$        Title II: \$
8. Will the institution lend the maximum 80% of appraised value?         
Will loans be made for the maximum loan period of 20 years?
9. Is a commission charged?        If so, who pays it?         
Give amount of commission and other loan costs to borrower:
10. Residential loans made in 1934: No.        Amount \$         
1935: No.        Amount \$         
1936: No.        Amount \$         
Other mortgage loans made in 1934: No.        Amount \$         
1935: No.        Amount \$         
1936: No.        Amount \$
11. Total residential mortgages held by institution: No. 67 Amount \$ 157,000  
Total other real estate mortgages held by institution: No. 1 Amount \$ 22,000
12. What amount of the total residential loans made in 1935 represented refinancing of mortgages formerly held by this institution? \$

REAL ESTATE OWNED

13. Amount of residential real estate owned: Parcels 23 Book Value \$ 59,000  
Amount of other real estate owned: Parcels 1 Book Value \$ 16,000
14. Potential residential real estate owned during next year: \$ 2,700  
Other potential real estate owned during next year: \$ 0
15. Residential real estate sold during 1935: Parcels        Value \$         
1936: Parcels        Value \$         
Other real estate sold during 1935: Parcels        Value \$         
1936: Parcels        Value \$
16. Terms of sale including down payment required, amortization of balance, interest rate and if amortization includes allowance for taxes and insurance:

(Over)

## FEDERAL AFFILIATIONS

17. Does the institution have:

- a. Federal Reserve System membership?
- b. Federal Home Loan Bank membership?
- c. Deposit Insurance by FDIC?

Yes

18. Is the institution making use of credit facilities available through Federal affiliations?

No

19. Extent of borrowings or advances:

\$ none

20. Attitude toward Federal program: Likes F. H. A. program, although they have been unable to put through any loans.

## GENERAL OPERATIONS

21. Discuss collection methods including percentage of loans delinquent and define such delinquency:

Constant contact with borrower. 18% delinquent in payments.

22. Growth in deposits during the last 12 months:

\$ 100,000

Annual interest rate paid on savings and time deposits:

2 1/2

%

23. General history of operations since 1929: Continued making a few loans until 1931. Made an attempt to maintain a very good cash position and were never embarrassed by a slow run on deposits which decreased \$500,000 by 1933.

24. Summarize interview with officer contacted: (See separate instructions)

Mr. Nell says that F. D. I. C. has restored general confidence in all banks which is being reflected in increasing deposits. The bank at the present time is becoming interested again in taking home mortgages, but there is no appreciable demand which they feel should be met.

(If there is not sufficient space on this form to adequately cover any particular point, continue your remarks on an additional page, immediately following and key the same to this form.)



Form No. 5

Rev. 3-2-36

## BANKS, TRUST COMPANIES And MORTGAGE COMPANIES.

STRETLER BANK &amp; TRUST COMPANY

(Name of Institution)

STRETLER, PENNSYLVANIA

(Address)

MR. R. D. RUTHERFORD

(Officer Interviewed)

PRESIDENT

(Title)

## MORTGAGE ACTIVITY

1. Is the institution lending on residential real estate? Yes
2. Amount available for such loans: \$ None
3. Maximum percentage of appraisal loaned: 60 %
4. Is the appraisal cash market or liberal? Cash Market
5. What are loan periods? 1 year Amortization Plan Monthly  
Quarterly        Semi-annual Yes Annual
6. Rate (or rates) of interest charged: 6 %
7. Are FHA loans being made? Yes Title I: \$ 7,500 Title II: \$ None
8. Will the institution lend the maximum 80% of appraised value? Yes  
Will loans be made for the maximum loan period of 20 years? Yes
9. Is a commission charged? No If so, who pays it?         
Give amount of commission and other loan costs to borrower:

10. Residential loans made in	1934: No. <u>0</u>	Amount \$ <u>0</u>
	1935: No. <u>2</u>	Amount \$ <u>4,000</u>
	1936: No. <u>2</u>	Amount \$ <u>4,500</u>
Other mortgage loans made in	1934: No. <u>      </u>	Amount \$ <u>None</u>
	1935: No. <u>      </u>	Amount \$ <u>      </u>
	1936: No. <u>      </u>	Amount \$ <u>      </u>

11. Total residential mortgages held by institution: No. 65 Amount \$ 642,000  
Total other real estate mortgages held by institution: No. 2 Amount \$ 150,000
12. What amount of the total residential loans made in 1935 represented refinancing of mortgages formerly held by this institution? \$ None

## REAL ESTATE OWNED

13. Amount of residential real estate owned: Parcels 125 Book Value \$ 242,000  
Amount of other real estate owned: Parcels 1 Book Value \$ 25,000
14. Potential residential real estate owned during next year: \$ 100,000  
Other potential real estate owned during next year: \$ None
15. Residential real estate sold during 1935: Parcels 3 Value \$ 10,000  
1936: Parcels        Value \$ 0  
Other real estate sold during 1935: Parcels 0 Value \$ 0  
1936: Parcels 1 Value \$ 10,000
16. Terms of sale including down payment required, amortization of balance, interest rate and if amortization includes allowance for taxes and insurance: Sale agreement - business property 40% cash - 60% balance on residential.

(Over)

## FEDERAL AFFILIATIONS

17. Does the institution have:

- a. Federal Reserve System membership?
- b. Federal Home Loan Bank membership?
- c. Deposit Insurance by FDIC?

Yes  
Yes  
Yes

18. Is the institution making use of credit facilities available through Federal affiliations?

Yes

19. Extent of borrowings or advances:

\$ None

20. Attitude toward Federal program:

Thoroughly approved and cooperative. Wants to make F. H. L. loans.

## GENERAL OPERATIONS

21. Discuss collection methods including percentage of loans delinquent and define such delinquency:

15 - 20% interest delinquent.

22. Growth in deposits during the last 12 months:

\$ 200,000

Annual interest rate paid on savings and time deposits:

4 %

23. General history of operations since 1929:

Has gradually withdrawn from residential financing in view of the decrease in trust funds available.

24. Summarize interview with officer contacted: (See separate instructions)

Could not interview.

(If there is not sufficient space on this form to adequately cover any particular point, continue your remarks on an additional page, immediately following and key the same to this form.)

Form No. 5  
Rev. 3-2-36

BANKS, TRUST COMPANIES And MORTGAGE COMPANIES.

ALLISON EAST END TRUST COMPANY  
(Name of Institution)

HARRISBURG, PENNSYLVANIA  
(Address)

MR. R. E. ROMBURGER  
(Officer Interviewed)

ASSISTANT TRUST OFFICER  
(Title)

MORTGAGE ACTIVITY

1. Is the institution lending on residential real estate? Yes - Trust Dept.
2. Amount available for such loans: \$ 50,000
3. Maximum percentage of appraisal loaned: 60 %
4. Is the appraisal cash market or liberal? Cash Market
5. What are loan periods? 1-3 years Amortization Plan Monthly  
Quarterly Yes Semi-annual \_\_\_\_\_ Annual \_\_\_\_\_
6. Rate (or rates) of interest charged: 6% %
7. Are FHA loans being made? Yes Title I: \$ 22,000 Title II: \$ 15,540
8. Will the institution lend the maximum 80% of appraised value? Yes  
Will loans be made for the maximum loan period of 20 years? Yes
9. Is a commission charged? No If so, who pays it? \_\_\_\_\_  
Give amount of commission and other loan costs to borrower: \_\_\_\_\_

Title cost

10. Residential loans made in 1934: No. 1 Amount \$ 13,200  
1935: No. 1 Amount \$ 3,500  
1936: No. 6 Amount \$ 25,550  
Other mortgage loans made in 1934: No. 0 Amount \$ 0  
1935: No. 0 Amount \$ 0  
1936: No. 1 Amount \$ 1,000
11. Total residential mortgages held by institution: No. 339 Amount \$ 1,421,223  
Total other real estate mortgages held by institution: No. 64 Amount \$ 622,555
12. What amount of the total residential loans made in 1935 represented refinancing of mortgages formerly held by this institution? \$ none

REAL ESTATE OWNED

13. Amount of residential real estate owned: Parcels 62 Book Value \$ 325,000  
Amount of other real estate owned: Parcels 20 Book Value \$ 375,000
14. Potential residential real estate owned during next year: \$ 90,000 23 pieces  
Other potential real estate owned during next year: \$ 12,500 1 "
15. Residential real estate sold during 1935: Parcels 3 Value \$ 11,300  
1936: Parcels 1 Value \$ 8,500  
Other real estate sold during 1935: Parcels 1 Value \$ 1,850  
1936: Parcels 1 Value \$ 1,800
16. Terms of sale including down payment required, amortization of balance, interest rate and if amortization includes allowance for taxes and insurance:

All except one for cost.

(Over)

## FEDERAL AFFILIATIONS

17. Does the institution have:

- a. Federal Reserve System membership? No
- b. Federal Home Loan Bank membership? No
- c. Deposit Insurance by FDIC? Yes

18. Is the institution making use of credit facilities available through Federal affiliations? No

19. Extent of borrowings or advances: None

20. Attitude toward Federal program:

Very cooperative

## GENERAL OPERATIONS

21. Discuss collection methods including percentage of loans delinquent and define such delinquency: Send bills and make personal calls. Impound rents. 21% delinquent in repayments.

22. Growth in deposits during the last 12 months: \$ 431,190

Annual interest rate paid on savings and time deposits: 2 1/2 %

23. General history of operations since 1929: Have been reconditioning acquired properties. Have continued making loans, although not in great number.

24. Summarize interview with officer contacted: (See separate instructions)

This bank claims that liquidating banks have been sacrificing their properties.

They are carrying 5% on owned real estate above maintenance and tax.

Have gradually increased their mortgage activity in past year - taking all F. H. A. loans possible. Believes F. D. I. C. has been responsible for increasing deposits.

(If there is not sufficient space on this form to adequately cover any particular point, continue your remarks on an additional page, immediately following and key the same to this form.)

## BANKS, TRUST COMPANIES And MORTGAGE COMPANIES.

CAMP CURTIN TRUST COMPANY

(Name of Institution)

HARRISBURG, PENNSYLVANIA

(Address)

MR. J. C. STORY

(Officer Interviewed)

TREASURER

(Title)

## MORTGAGE ACTIVITY

1. Is the institution lending on residential real estate? Yes
2. Amount available for such loans: \$no set amount
3. Maximum percentage of appraisal loaned: 66 2/3 %
4. Is the appraisal cash market or liberal? Cash Market
5. What are loan periods? 1 - 3 yrs. Amortization Plan Monthly Yes  
Quarterly \_\_\_\_\_ Semi-annual Yes Annual \_\_\_\_\_
6. Rate (or rates) of interest charged: 6 %
7. Are FHA loans being made? Yes Title I: \$5,916 Title II: \$ 1,153
8. Will the institution lend the maximum 80% of appraised value? Yes  
Will loans be made for the maximum loan period of 20 years? Yes
9. Is a commission charged? No If so, who pays it? \_\_\_\_\_  
Give amount of commission and other loan costs to borrower: \_\_\_\_\_

## Title cost.

10. Residential loans made in	1934: No. <u>15</u>	Amount \$ <u>26,195</u>
	1935: No. <u>10</u>	Amount \$ <u>21,040</u>
	1936: No. <u>14</u>	Amount \$ <u>74,264</u>
Other mortgage loans made in	1934: No. <u>1</u>	Amount \$ <u>50,000</u>
	1935: No. <u>1</u>	Amount \$ <u>6,500</u>
	1936: No. <u>0</u>	Amount \$ <u>0</u>

11. Total residential mortgages held by institution: No. 541 Amount \$248,980

Total other real estate mortgages held by institution: No. 18 Amount \$282,650

12. What amount of the total residential loans made in 1935 represented refinancing of mortgages formerly held by this institution? \$ 4,200

## REAL ESTATE OWNED

13. Amount of residential real estate owned: Parcels 47 Book Value \$234,233  
Amount of other real estate owned: Parcels 2 Book Value \$ 14,899
14. Potential residential real estate owned during next year: \$ 15,000 - 6 pieces  
Other potential real estate owned during next year: \$ 0
15. Residential real estate sold during 1935: Parcels \_\_\_\_\_ Value \$ 0  
1936: Parcels \_\_\_\_\_ Value \$ 0  
Other real estate sold during 1935: Parcels \_\_\_\_\_ Value \$ 0  
1936: Parcels \_\_\_\_\_ Value \$ 0
16. Terms of sale including down payment required, amortization of balance, interest rate and if amortization includes allowance for taxes and insurance:  
Try to get substantial down payment with regular payment large enough to take care of taxes, insurance, interest and principal payment.

(Over)

## FEDERAL AFFILIATIONS

17. Does the institution have:

- a. Federal Reserve System membership? No
- b. Federal Home Loan Bank membership? No
- c. Deposit Insurance by FDIC? Yes

18. Is the institution making use of credit facilities available through Federal affiliations? No

19. Extent of borrowings or advances: \$ None

20. Attitude toward Federal program:

Says F. D. I. C. stopped a slow run on deposits. Likes Federal program.

## GENERAL OPERATIONS

21. Discuss collection methods including percentage of loans delinquent and define such delinquency:

25% delinquent. Foreclose at once or place on monthly payment basis.

22. Growth in deposits during the last 12 months: \$ 450,000

Annual interest rate paid on savings and time deposits: 2 1/2% %

23. General history of operations since 1929: Have made loans for trust purpose continuously, but have not had a very active market and made practically none in 1930, 31, 32.

24. Summarize interview with officer contacted: (See separate instructions)

Confine operations to immediate neighborhood in north section of town. Says there is a shortage of 1 and 2 family dwellings.

Are earning 4% on R. E. owned above maintenance and taxes. They are calling their guaranteed mortgages.

Recondition all acquired property.

Says liquidating banks have been sacrificing properties which has decreased the value of owned real estate.

(If there is not sufficient space on this form to adequately cover any particular point, continue your remarks on an additional page, immediately following and key the same to this form.)

Form No. 5  
Rev. 3-2-36

BANKS, TRUST COMPANIES And MORTGAGE COMPANIES:

CAPITAL BANK & TRUST COMPANY HARRISBURG, PENNSYLVANIA  
(Name of Institution) (Address)  
MR. EILENBERGER TRUST OFFICER  
(Officer Interviewed) (Title)

MORTGAGE ACTIVITY

1. Is the institution lending on residential real estate? Yes
2. Amount available for such loans: \$ 100,000
3. Maximum percentage of appraisal loaned: 66 2/3 %
4. Is the appraisal cash market or liberal? Cash Market
5. What are loan periods? 3 years Amortization Plan Monthly  
Quarterly                      Semi-annual Yes Annual
6. Rate (or rates) of interest charged: 6 %
7. Are FHA loans being made? Yes Title I: \$ 30,000 Title II: \$
8. Will the institution lend the maximum 80% of appraised value?                       
Will loans be made for the maximum loan period of 20 years?
9. Is a commission charged?                      If so, who pays it?                       
Give amount of commission and other loan costs to borrower:
10. Residential loans made in 1934: No.                      Amount \$                       
April 1 1935: No. 8 Amount \$ 22,800  
1936: No. 15 Amount \$ 48,000  
Other mortgage loans made in 1934: No.                      Amount \$                       
1935: No. 0 Amount \$ 0  
1936: No. 0 Amount \$ 0
11. Total residential mortgages held by institution: No. 800 Amount \$ 5,500,000  
Total other real estate mortgages held by institution: No. 100 Amount \$ 4,000,000
12. What amount of the total residential loans made in 1935 represented refinancing of mortgages formerly held by this institution? \$ none

REAL ESTATE OWNED

13. Amount of residential real estate owned as Trustee Parcels 52 Book Value \$ 310,000  
Amount of other real estate owned as Trustee Parcels 5 Book Value \$ 285,000
14. Potential residential real estate owned during next year: \$ 90,000 15 pieces  
Other potential real estate owned during next year: \$ 0
15. Residential real estate sold during 1935: Parcels 3 Value \$ 17,000  
1936: Parcels 5 Value \$ 34,000  
Other real estate sold during 1935: Parcels                      Value \$                       
1936: Parcels                      Value \$
16. Terms of sale including down payment required, amortization of balance, interest rate and if amortization includes allowance for taxes and insurance:  
5 Cash sales. 1/3 down at least. Balance amortized semi-annually at 6%.  
Taxes and insurance paid by borrower.

(Over)

### FEDERAL AFFILIATIONS

17. Does the institution have:

- |                                       |            |
|---------------------------------------|------------|
| a. Federal Reserve System membership? | <u>No</u>  |
| b. Federal Home Loan Bank membership? | <u>No</u>  |
| c. Deposit Insurance by FDIC?         | <u>Yes</u> |

18. Is the institution making use of credit facilities available through Federal affiliations?

No

19. Extent of borrowings or advances:

None

20. Attitude toward Federal program:

### GENERAL OPERATIONS

21. Discuss collection methods including percentage of loans delinquent and define such delinquency:

**Correspondence and personal contact. 25% delinquent.**

22. Growth in deposits during the last 12 months:

\$ 1,125,000

Annual interest rate paid on savings and time deposits:

2½

%

23. General history of operations since 1929:

**Formed in 1932**

24. Summarize interview with officer contacted: (See separate instructions)

**This bank was formed with the acceptable segregated assets of the Union Trust Company of Pennsylvania, and the Commonwealth Trust Company. They paid at 20% cash dividend and gave a 15% stock dividend to depositors of the closed banks. The former presidents of the two closed banks are now serving as Vice President of this bank.**

(If there is not sufficient space on this form to adequately cover any particular point, continue your remarks on an additional page, immediately following and key the same to this form.)



Form No. 5  
Rev. 3-2-36

BANKS, TRUST COMPANIES And MORTGAGE COMPANIES.

<u>CENTRAL TRUST COMPANY</u>	<u>HARRISBURG, PENNSYLVANIA</u>
(Name of Institution)	(Address)
<u>MR. R. R. LOBAN</u>	<u>VICE - PRESIDENT</u>
(Officer Interviewed)	(Title)

MORTGAGE ACTIVITY

1. Is the institution lending on residential real estate? Yes
2. Amount available for such loans: \$ 35,000
3. Maximum percentage of appraisal loaned: 66 2/3 %
4. Is the appraisal cash market or liberal? Cash Market
5. What are loan periods? 1 year Amortization Plan Monthly  
Quarterly Yes Semi-annual \_\_\_\_\_ Annual \_\_\_\_\_
6. Rate (or rates) of interest charged: 6 %
7. Are FHA loans being made? Yes Title I: \$ 40,000 Title II: \$ 2,300
8. Will the institution lend the maximum 80% of appraised value? Yes  
Will loans be made for the maximum loan period of 20 years? Yes
9. Is a commission charged? No If so, who pays it? \_\_\_\_\_  
Give amount of commission and other loan costs to borrower:  
Title cost.
10. Residential loans made in 1934: No. 11 Amount \$ 56,800  
1935: No. 13 Amount \$ 51,250  
1936: No. 11 Amount \$ 15,150  
Other mortgage loans made in 1934: No. 1 Amount \$ 1,500  
1935: No. \_\_\_\_\_ Amount \$ none  
1936: No. \_\_\_\_\_ Amount \$ none
11. Total residential mortgages held by institution: No. 920 Amount \$ 3,700,000  
Total other real estate mortgages held by institution: No. 60 Amount \$ 400,000
12. What amount of the total residential loans made in 1935 represented refinancing of mortgages formerly held by this institution? \$ none

REAL ESTATE OWNED

13. Amount of residential real estate owned: Parcels 30 Book Value \$ 350,000  
Amount of other real estate owned: Parcels 12 Book Value \$ 200,000
14. Potential residential real estate owned during next year: \$ 30,000 16 pieces  
Other potential real estate owned during next year: \$ 50,000 1
15. Residential real estate sold during 1935: Parcels 0 Value \$ 0  
1936: Parcels 6 Value \$ 15,500  
Other real estate sold during 1935: Parcels 0 Value \$ 0  
1936: Parcels 1 Value \$ 5,500
16. Terms of sale including down payment required, amortization of balance, interest rate and if amortization includes allowance for taxes and insurance: 15% cost. Direct reduction mortgage on balance for 20 years in regular installments.

(Over)

## FEDERAL AFFILIATIONS

17. Does the institution have:

- a. Federal Reserve System membership? Yes
- b. Federal Home Loan Bank membership? Yes
- c. Deposit Insurance by FDIC? Yes

18. Is the institution making use of credit facilities available through Federal affiliations? No

19. Extent of borrowings or advances: \$ None

20. Attitude toward Federal program:

**Says F. D. I. C. improved moral of depositors.**

## GENERAL OPERATIONS

21. Discuss collection methods including percentage of loans delinquent and define such delinquency:

**20% delinquent**

22. Growth in deposits during the last 12 months: \$ 400,000

Annual interest rate paid on savings and time deposits: 2 1/2 %

23. General history of operations since 1929:

**Bank has taken over all R. E. where trust funds were invested. Reselling guaranteed mortgages as fast as possible.**

24. Summarize interview with officer contacted: (See separate instructions)

**Says Real Estate values shrunk to 75% of 1929 valuation and remain there at present. Rents decreased to 65% of 1929 and are now 75% of 1929.**

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