

**ANNUAL REPORT ON THE
BUILDING AND LOAN
ASSOCIATIONS OF THE
STATE OF CALIFORNIA**

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Annual report on the Building and Loan Associations of the State of California by Anonymous

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ANONYMOUS

**ANNUAL REPORT ON THE
BUILDING AND LOAN
ASSOCIATIONS OF THE
STATE OF CALIFORNIA**

Annual Report

on the

Building and Loan Associations

of the

State of California

by the

BUILDING AND LOAN COMMISSIONER

In accordance with an Act of the Legislature, approved April 5, 1911

to

His Excellency, HIRAM W. JOHNSON, Governor of the State of California

September 20, 1912



FRIEND WM. RICHARDSON, SUPERINTENDENT OF STATE PRINTING
SACRAMENTO, CALIFORNIA

1912

REPORT
OF THE
BUREAU OF BUILDING AND LOAN ASSOCIATION

OFFICE OF THE BUILDING AND LOAN COMMISSIONER,
SAN FRANCISCO, September 20, 1912.

To His Excellency, HIRAM W. JOHNSON,
Governor of California.

SIR: Pursuant to the requirement of section 5 of the Building and Loan Commission Act, I have the honor to submit the Nineteenth Annual Report of this office, upon the business and condition of the building and loan associations of California for the fiscal year, ended June 30, 1912.

The figures herein submitted are the result of the compilations of the annual reports of 91 associations, and show aggregate assets of \$24,866,571.97, which is an increase of \$1,526,559.59 over the report for 1911. The elimination of one large association in San Francisco that in last year's report showed assets of \$1,534,512.20 causes an apparent reduction of that amount in the *real* increase of assets of the 91 associations embraced in this report, which in reality made a gain of \$3,061,071.79 for the year.

The 91 associations are distributed over 25 counties, and 20 of these counties show an increase in the volume of assets varying from a few dollars to over two millions.

While the number of members and investors show a small decrease, the number of borrowers show an increase of 622 over the aggregate for 1911. The average investment for all classes appears to be \$650.15 *per capita*; and the average amount loaned to each borrower is \$1,430.

The new loans reported for the year were 6,120, of which 5,234 were made upon real estate security, and 2,590 were for the construction of new buildings, mostly new homes.

Thirty-eight associations hold 112 pieces of real estate having a book value of \$391,228.47. Four of these associations own the property in which their offices are located.

The reserve and undivided profits aggregate \$923,596.18, an increase of \$129,990.20 over the figures of 1911. This reserve is exclusive of the guarantee capital and its surplus amounting to \$534,404.08, all of which is available for the protection of the shareholders, members, and investors against loss arising from any cause.

During the year eight new associations were formed, one of which

retired and was absorbed by an association in an adjoining city. The reports of the remaining seven should appear in the published report for 1913. Three of the seven are located in counties not heretofore represented.

While the number of associations reporting is less than in any previous year, the volume of assets is \$1,526,559.59 in excess of any previous report.

The changes since 1905 are as follows:

Years	Total roll	Number reporting	Assets
1906	131	106	\$19,228,968 88
1907	125	107	19,522,896 86
1908	120	107	19,635,657 94
1909	120	105	20,228,116 40
1910	113	107	21,355,176 49
1911	105	96	23,340,012 38
1912	107	91	24,866,571 97

Total roll, June 30, 1911:			
Number reporting			96
In liquidation			9
			105
New associations			8
Permanent	Oakland.		
Sterling	Los Angeles.		
Richmond	Richmond.		
Northern California	Woodland.		
Bay View	San Francisco.		
Vallejo	Vallejo.		
Sacramento Valley	Chico.		
Turlock	Turlock.		
Total			113
Liquidated			4
Sunnyvale	Sunnyvale.		
Healdsburg	Healdsburg.		
California	Alameda.		
West Oakland	San Francisco.		
Consolidated			2
City Building and Loan	San Francisco.		
Richmond	Richmond.		
In liquidation—Voluntary			4
West Oakland	Oakland.		
Italian-Swiss	San Francisco.		
San Francisco and Oakland Mutual	San Francisco.		
Inter Nos	San Francisco.		
In liquidation—Involuntary			5
Pacific Coast Savings	San Francisco.		
Protective	Los Angeles.		
Union Mutual	Los Angeles.		
State of California Mutual	San Diego.		
Continental	San Francisco.		
			15
			98
<i>Active roll.</i>			
Reporting, this report			91
Not reporting, new			7
			98
In liquidation, voluntary			4
In liquidation, involuntary			5
			9
Total roll			107

REPORT ON BUILDING AND LOAN ASSOCIATIONS.

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ASSETS AND LIABILITIES.

ASSETS.

	Locals.	State associations.	All associations.
Loans on mortgage and stock.....	\$14,975,625 13	\$8,655,669 13	\$23,631,294 26
Arrearages.....	122,268 67	18,647 28	141,616 25
Money in office and bank.....	367,764 47	183,967 40	551,751 89
Real estate owned.....	193,473 41	197,755 03	391,228 47
Furniture and fixtures.....	20,828 53	19,549 47	40,378 06
Advances—personal accounts.....	45,595 51	53,375 89	98,971 20
All other assets.....	7,963 53	3,968 31	11,931 84
	\$15,733,619 60	\$9,132,952 31	\$24,866,571 97

LIABILITIES.

Guarantee stock—capital.....	\$333,913 39	\$138,830 00	\$472,743 39
Guarantee stock—surplus.....	13,272 67	48,388 02	61,660 69
Installment stock—dues.....	7,168,038 13	2,139,516 30	9,307,554 43
Installment stock—profits.....	1,826,884 94	970,338 54	2,797,223 48
Paid-up stock—capital.....	2,916,584 96	843,146 41	3,759,730 77
Paid-up stock—dividends.....	104,322 34	126,768 00	231,090 34
Investment certificates, principal.....	1,532,029 12	3,856,411 55	5,388,440 67
Investment certificates, dividends.....	14,915 51	92,873 77	107,789 28
Advance payments.....	42,891 82	6,896 35	49,788 17
Overdrafts and bills payable.....	934,710 71	139,199 56	1,073,910 27
Reserve and undivided profits.....	522,625 94	400,970 24	923,596 18
Loans due and incomplete.....	278,977 03	289,264 62	568,241 65
Sundry ledger accounts.....	10,718 95	49,141 54	59,860 49
All other liabilities.....	33,734 75	31,707 41	65,442 16
	\$15,733,619 60	\$9,132,952 31	\$24,866,571 97

RECEIPTS AND DISBURSEMENTS.

RECEIPTS.

	Locals.	State associations.	All associations.
Balance last report.....	\$284,739 32	\$164,171 65	\$448,910 97
Guarantee stock.....	51,777 50		51,777 50
Installment stock—dues.....	2,424,129 73	1,368,503 61	3,692,633 34
Paid-up stock—dues.....	1,374,588 37	140,850 00	1,515,438 37
Investment certificates.....	1,083,279 95	1,640,317 24	2,723,597 19
Interest.....	1,176,152 23	673,874 61	1,850,026 84
Premiums.....	23,272 24	147,929 15	171,201 39
Fines.....	6,029 53	9,142 13	15,171 66
Fees.....	3,225 78	319 88	3,545 66
Loans repaid.....	3,443,991 60	2,846,296 52	6,290,288 12
Overdrafts and bills payable.....	1,120,189 55	193,726 93	1,313,916 48
Advances repaid.....	70,928 70	51,939 45	122,868 15
All other receipts.....	202,762 90	286,477 66	489,240 56
	\$11,267,067 40	\$7,423,548 83	\$18,690,616 23

DISBURSEMENTS.

Overdrafts and bills payable.....	\$1,187,767 98	\$145,400 00	\$1,333,167 98
Loans on mortgages and stock.....	4,968,321 76	4,126,963 31	9,095,285 07
Interest paid.....	99,133 24	28,473 54	127,606 78
Dividends on guarantee stock.....	28,204 56	19,000 00	47,204 56
Dues repaid—installment stock.....	1,965,436 97	1,040,774 13	3,006,211 10
Profits repaid—installment stock.....	477,738 68	274,389 89	752,128 57
Paid-up stock—capital.....	794,430 77	126,812 33	921,243 10
Paid-up stock—dividends.....	127,086 09	50,841 77	177,927 86
Investment certificates—principal.....	717,742 51	686,985 25	1,404,727 76
Investment certificates—dividends.....	37,186 28	156,113 23	193,299 51
Advances—personal accounts.....	90,589 94	52,288 56	142,878 50
Salaries.....	125,268 20	49,290 00	174,558 20
Taxes.....	122,282 96	33,333 38	155,616 34
Other expenses.....	53,284 53	106,725 30	160,009 83
All other disbursements.....	104,808 44	242,228 74	347,037 18
Balance in office and bank.....	367,764 49	183,967 40	551,751 89
	\$11,267,067 40	\$7,423,548 83	\$18,690,616 23

REPORT ON BUILDING AND LOAN ASSOCIATIONS.

CHANGES IN ASSETS AND LIABILITIES.

LOCALS.

Assets.

	Increase.	Decrease.
Loans on mortgage and stock.....	\$1,408,211 76	
Arrearages.....	5,818 07	
Money in office and bank.....	78,549 45	
Real estate.....		\$43,793 39
Furniture and fixtures.....		3,122 44
Advances—personal accounts.....	12,693 76	
All other assets.....	2,020 48	
Net increase.....	\$1,460,377 69	

Liabilities.

Guarantee stock—capital.....	\$51,597 50	
Guarantee stock—surplus.....	6,758 97	
Installment stock—dues.....	322,493 33	
Installment stock—profits.....	37,796 04	
Paid-up stock—capital.....	923,684 91	
Paid-up stock—dividends.....	27,188 77	
Investment certificates—principal.....	83,191 79	
Investment certificates—dividends.....	6,040 70	
Advance payments.....	6,718 76	
Overdrafts and bills payable.....		\$53,476 60
Reserve and undivided profits.....	72,826 33	
Loans due and incomplete.....	18,950 58	
Sundry ledger accounts.....		30,916 54
All other liabilities.....		7,476 85
	\$1,460,377 69	

STATE ASSOCIATIONS.

Assets.

	Increase.	Decrease.
Loans on mortgage and stock.....	\$323,877 66	
Arrearages.....		\$33,116 49
Money in office and bank.....		1,419 08
Real estate.....		188,064 11
Furniture and fixtures.....		7,948 13
Advances—personal accounts.....		25,206 31
All other assets.....		1,940 64
	\$66,181 90	

Liabilities.

Guarantee stock—surplus.....	\$19,668 46	
Installment stock—dues.....		\$511,714 70
Installment stock—profits.....		129,852 97
Paid-up stock—capital.....		477,762 13
Paid-up stock—dividends.....	16,292 24	
Investment certificates—principal.....	1,052,730 83	
Investment certificates—dividends.....	26,531 82	
Advance payments.....		501 50
Overdrafts and bills payable.....		119,450 00
Reserve and undivided profits.....	57,163 87	
Loans due and incomplete.....	116,365 83	
Sundry ledger accounts.....	32,882 08	
All other liabilities.....		16,169 93
Net increase.....	\$66,181 90	

REPORT ON BUILDING AND LOAN ASSOCIATIONS.

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DISTRIBUTION OF ASSETS BY COUNTIES.

Counties.	Associa- tions.	Number reporting.	Assets.	Increase.	Decrease.
Alameda	8	7	\$982,647 50	\$49,569 92	
Butte	1				
Fresno	1	1	149,610 14	11,507 46	
Humboldt	1	1	29,191 92	96 24	
Kern	2	2	341,105 92	431 80	
Los Angeles	14	13	9,723,679 33	2,030,640 06	
Marin	3	3	334,100 11	14,169 42	
Merced	1	1	122,643 94	10,914 32	
Napa	1	1	210,163 04	14,906 32	
Orange	4	4	739,050 85	54,483 28	
Placer	1	1	43,516 53		\$1,469 14
Riverside	2	2	160,623 50	20,591 50	
Sacramento	1	1	253,773 89	23,136 28	
San Bernardino	4	4	1,632,137 82	169,771 13	
San Diego	3	3	623,507 15		21,556 93
San Francisco	25	24	4,055,322 05		1,492,328 06
San Luis Obispo	2	2	148,740 28	11,149 68	
San Joaquin	2	2	1,350,798 82	155,313 01	
San Mateo	2	2	434,606 33	45,847 46	
Santa Barbara	2	2	621,636 63	53,662 49	
Santa Clara	7	7	1,395,709 06	310,774 86	
Santa Cruz	1	1	34,648 91	8,247 90	
Solano	2	2	77,326 86		621 90
Sonoma	2	2	166,184 93		42,765 63
Stanislaus	1				
Tulare	3	3	378,147 77	41,199 96	
Ventura	1	1	317,719 09	48,881 15	
Yolo	1				
	98	91	\$24,866,571 97	\$3,065,301 27	\$1,558,741 68

STATISTICAL INFORMATION.

	Locals.	State associations.	All associations.
Number of members:			
Male	13,569	7,082	20,651
Female	7,535	2,735	10,270
Totals	21,104	9,817	30,921
Number of investors:			
Male	588	1,646	2,234
Female	504	374	878
Totals	1,092	2,020	3,112
Number of borrowers	10,244	6,282	16,526
Number of mortgage loans for year	2,952	2,282	5,234
Number of stock loans for year	330	556	886
Number of building loans for year	1,433	1,157	2,590
Total number of building loans to date			37,690
Shares in force last report	206,472	115,980	322,452
Shares issued since last report	60,649	23,998	84,647
Shares canceled since last report	44,897	24,761	69,658
Shares in force this report	226,224	115,217	343,441
Investment certificates in force last report	4,066	40,006	44,092
Investment certificates issued since last report	5,702	25,160	30,862
Investment certificates canceled since last report	2,818	13,003	15,821
Investment certificates in force since last report	10,570	52,163	62,733
Number of associations owning real estate	33	5	38
Number of associations not owning real estate	52	1	53
Number of pieces of real estate owned	63	49	112
Book value of real estate owned	\$193,473 44	\$197,755 03	\$391,228 47
Reserve and undivided profits	522,625 94	400,970 24	923,596 18
Net profits reported for year	877,404 12	683,901 44	1,561,305 56

REPORT ON BUILDING AND LOAN ASSOCIATIONS.

NEW LOANS AND LOANS REPAID.

	Locals.	State associations.	All associations.
Number of new loans.....	3,282	2,838	6,120
Amount of new loans.....	\$4,968,321 76	\$4,126,963 31	\$9,095,285 07
Percentage to all loans in force.....	29.76	40.34	33.56
Loans repaid.....	\$3,443,991 60	\$2,846,296 52	\$6,290,288 12
Percentage to all loans in force.....	20.62	28.24	23.49

NET PROFITS.

	Locals.	State associations.	All associations.
Net profits—per reports.....	\$877,404 12	\$683,901 44	\$1,561,305 56
Percentage to average loans.....	6.16	8.53	7.02
Same percentage—report of 1911.....	5.71	8.59	6.84
Percentage to average investment.....	6.85	9.25	7.73
Same percentage—report of 1911.....	6.42	8.88	7.34

From the reports, as filed in this office, it appears that the disbursements for salaries, taxes and other expenses have been as follows:

SALARIES, TAXES, AND OTHER EXPENSES.

	Locals.	State associations.	All associations.
For salaries.....	\$126,288 20	\$49,230 00	\$174,518 20
For taxes.....	122,262 96	33,335 38	155,618 34
For other expenses.....	53,284 53	106,725 30	160,009 83
Totals.....	\$300,855 69	\$189,290 68	\$490,146 37

These several amounts represent the following percentages to the average amount of loans in force for the fiscal year:

	Locals.	State associations.	All associations.
For salaries.....	0.881%	0.614%	0.785%
For taxes.....	0.860%	0.416%	0.700%
For other expenses.....	0.375%	1.331%	0.721%
Totals.....	2.116%	2.361%	2.206%
These totals for 1911 were.....	2.506%	2.977%	2.683%
Those for 1910 were.....	2.920%	3.075%	2.978%

The element of taxes is a matter over which the several associations have no control, hence it can hardly be classed as a direct operating