Div of Lnd & Impr. Val.

Empire State Bldg. BW 9-2-61, pp. 69-71

Date	Buyer(s)	Seller(s)	Prices: Land	Prices: Bldg.
1961	E.S.B. Assocs.	Crown & Sons	Not xfrd.	$65m
1951	Stevens-Glancy combine (including crown)	John J. Raskob estate	~~$12m~~ —	34m
	Prudential Life	"	$17m	—
1961 +	~~E.S.B. Assocs~~ Prudential Life	ESB Assocs		$29m + advantageous leaseback ☆

☆ 1961 Gross rentals &c. income: $14m
Current expenses 8m
~~Net for disinvestment~~ & ground rent 6m
Ground rent to Pru 1m before '61; ~~3m ft²~~
Annual disinvmt 5m " " ; ~~3m ft²~~

Rental per ft.²: 1956, $5.40
1961, 6.69

Rentable ft²: 2m ft².

Leaseback: ~~of bldg only~~
1961 - 1991, $3.2m/yr. for land & bldg I think
1991 - 2012, ... "taper off" to $1.6m, not clear if right away or step-by-step. Probly by steps since $3.2 includes ground rent

It looks as tho the land were worth ⅓ the total, bcs: a, 1951 sale, land was $\frac{17}{17+34} = \frac{17}{51}$; 1961, ground rent = 1m & bldg rent = 2m.

How the big deal was made

Empire State Building sale utilized all of real estate trade's newest tricks



New Yorker Lawrence A. Wien engineered complex sale of Empire State Building

In textbooks on real estate operations, the three-cornered sale and leaseback of the Empire State Building [BW Aug.26'61,p36] will go down as a classic.

In size alone, the $65-million purchase price Lawrence A. Wien, New York attorney and real estate wheeler-dealer (picture), laid out to Chicago's Col. Henry Crown is the most ever paid for a building. This may seem reasonable for the world's tallest, and most celebrated, structure, but the truth is that the 102-story building has been on the auction block for years. Wien says he negotiated for seven years before he closed with Crown last week—and then resold the building to Prudential Insurance Co. of America, which leased it back to Wien.

Intricate deal. But, size aside, the deal contained all the techniques that have stimulated and sustained the postwar boom in office buildings—leverage, sale-leaseback, public syndication, and now the real estate investment trust. Indeed, without syndication the deal probably wouldn't have been made—the funds simply wouldn't have been available.

The use of syndication, moreover, is dramatic illustration that the real estate boom, once the playground for a select group of wealthy investors, has sifted down to the public. In effect, the Empire State transaction is a giant securities issue, with the public getting a chance to invest in a big, but not necessarily growing, enterprise.

I. How it works

Stripped apart, the sale-leaseback to the Prudential, which becomes owner of the building, works this way:

Empire State Building Associates, a group formed by Wien, will pay Col. Crown and his son, Robert, $65-million for the building. Crown was part of the Stevens-Glancy combine that bought the building from the estate of John J. Raskob for $34-million in 1951. At the same time, the Pru bought the land underneath it for $17-million.

ESB Associates will raise the $65-million—and $3-million besides for expenses—in several ways. First, it plans to raise at least $26-million through the sale of general partnership participating units—at $10,000 per unit.

Second, it has a commitment for a $13-million mortgage on the leasehold it will obtain from the Pru. This mortgage will come from Real Estate Investing Assn., Inc., a new real estate investment trust that is 56% owned by Wien and Harry B. Helmsley of Helmsley-Spear, Inc., a New York real estate broker who handled the Wien transaction. (Under the new law, any qualifying real estate company that distributes 90% of its income to shareholders can classify as a trust and need not pay any corporate income taxes.) Real Estate Investing Assn. plans to issue publicly its 6% notes to obtain funds for the mortgage, will get a slightly higher return from ESB Associates on its mortgage.

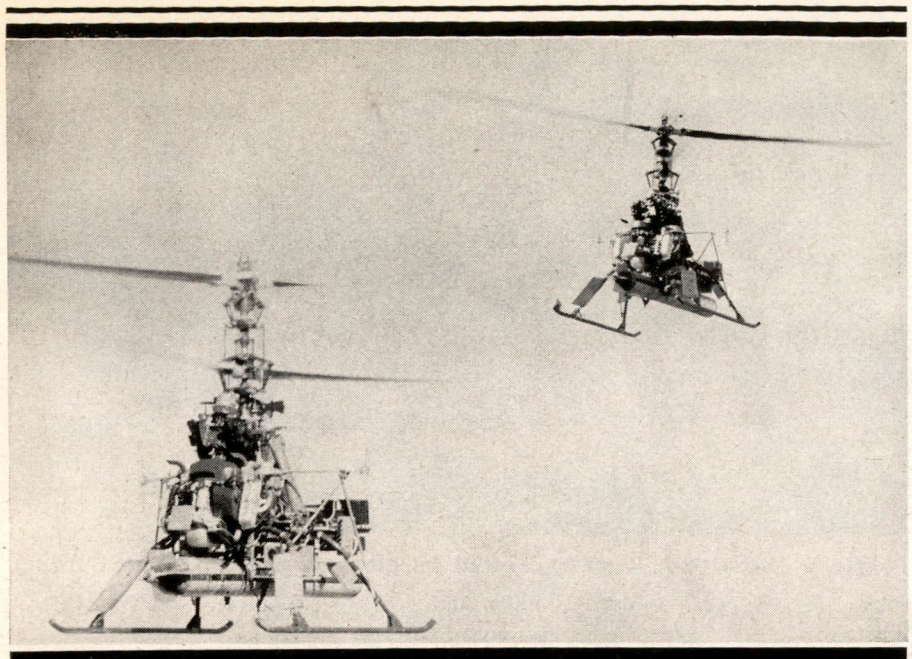
Third, Pru will pay Wien $29-million for the building. It will then lease it back to ESB Associates for a 114-year term—an initial 30-year period, followed by four successive 21-year renewal periods. ESB Associates will pay Pru an annual rent of $3,220,000 for the first 30 years; after that, rental charges taper off to $1,610,000 a year.

Like all good deals, the Empire State deal gives everybody involved a chance to pat himself on the back:

- The Pru becomes owner of the world's tallest building (although its 2-million sq ft. of office space is topped by the RCA building). The Pru could not buy the building directly from Crown because his $65-million asking price was more than the Pru, or any insurance company, could invest legally in New York in any one property. The limit is roughly one-fourth of 1% of assets, which, in Pru's case, is a bit under $50-million. This way, the Pru gets both the building and the land for $46-million, and it now gets $3.2-million a year in rent compared to the $1,020,000 that it received from the Crown interests.

John G. Jewett, Pru vice-president, points out that this works out to a 7% return for the Pru on its investment—taken over 30 years. This comes out to a 5¾% interest rate. And if it amortizes the building over the first 30-year period, all the rental will then be income.

- Crown also gets a healthy profit, although it's hard to figure. Crown originally had less than a 25% interest in the building, but he gradually bought out all his partners. He says his cash investment was only $6-million or so, which could mean, taking surface statistics, that he grossed close to $30-million. But outsiders doubt this was his net. They point out that the Stevens-Glancy group had an equity of about $13.5-million in the 1951 purchase and that Crown paid them off at a handsome profit. Crown also took little profit out of the building, and reportedly put in about $15-million in capital improvements. All told, says one observer, Crown probably



WHERE IS THE PILOT?

He has been replaced by a flight controller located at the drone control station of a navy destroyer. He is flying the Gyrodyne DSN Helicopter, armed with a homing torpedo, by remote control. The controller has the capability to direct the DSN over the target area, release the weapon, and command it to return and land on the flight deck of the destroyer.

The Gyrodyne DSN helicopter, being unmanned, can fly in foul weather and complete its mission without risk to a pilot's life.

The DSN helicopter is the first remotely controlled helicopter and is considered to be the most versatile remotely controlled flying machine.

The Gyrodyne Company is responsible for development and production of the DSN helicopter including its electronic equipment, and the electronic equipment required aboard the destroyer to control the DSN helicopter.

The work involved in accomplishing such a task is continually creating career opportunities for qualified personnel at various levels in the following fields.

The DSN helicopter is the advanced engineering version of the piloted ROTORCYCLE shown below the vehicle which on June 1, 1961 won the Grand Prix for its maneuverability in the helicopter competition at the International Air Show.



Engineering
Flight Test
Aerodynamics
Stress Analysis
Digital Data Link
Electrical Systems
Electronic Systems
Contracts
Field Service
Publications
Training

Administration
Contracts (LLB)
Facilities
Systems—Procedures
Systems—Audit
Facilities Planning
Data Processing
Personnel Recruiting
Production Planning
Material Controls

Applicants interested in becoming associated with a progressive organization located in one of the most beautiful suburban residential areas on Long Island, are requested to submit confidential resumes to our Personnel Director, Dept. BW, Gyrodyne Company of America, Inc., St. James, L. I., N. Y.

Gyrodyne
COMPANY OF AMERICA, INC.
AN EQUAL OPPORTUNITY EMPLOYER

Wien intends to sink more funds into the building to improve it . . .

Story on page 69

netted no more than a few million dollars.

▪ Wien and his associates also can look forward to handsome returns. Two groups actually have been formed here—ESB Associates, which has the Pru lease, and Empire State Building Co., which will operate the building on a sublease.

The risk. ESB Co. is made up of four interests: Wien; Harry Helmsley; Cargo Despatch, Inc., a subsidiary of American-Hawaiian Steamship Co. whose principal stockholder is D. K. Ludwig, the tanker operator [BW Mar.16'57,p105]; and Martin Weiner, an old friend of Wien's, who is retired from the textile business. From this group and their friends came the $4-million deposit that Crown has received for the building; Wien himself put in $500,000. If the deal falls through, the group will lose the deposit—that's the risk. If it goes through, the money will be refunded after ESB Associates' offering.

Profit outlook. ESB Co. doesn't anticipate any near-term profits. Wien is a long-term investor, and he intends to sink more funds into the building to improve it. But as the net income of the building improves, ESB Co. will share in the profits.

Currently, the building has gross income of about $14-million—including $10.5-million in rentals, $2-million from the observatory towers, and $772,000 from antenna license fees and other income. In 1960, its net income—before ground rent to the Pru—was $6-million.

Under Wien's setup—with a higher ground rent—there will be about $2.34-million available for a cash distribution to ESB Associates' participants, which means they'll be getting about a 9% return on their investment. If expenses go up and income doesn't keep pace, the 9% return might be in jeopardy. But Wien points out the building's average rental rate per sq. ft. has climbed steadily in recent years. In 1956, it was $5.40; by July, 1961, it was $6.69.

Wien's group also will benefit from the fact that many leases will expire between 1962 and 1966. In 1962 alone, leases accounting for 23.5% of the gross annual rental will run out.

Wien's law firm, Wien, Lane & Klein, also will share in the pie. It

Serving

MORE

St. Louisans than any other bank

MERCANTILE

TRUST

COMPANY

A BANK'S ACCEPTANCE by the people of its community is an accurate gauge of its ability to serve your business.

SAINT LOUIS, MISSOURI



MEMBER F.D.I.C.

BID OPENING DATE
Nov. 1, 1961

FOR SALE

164-ACRE Production-Ready MANUFACTURING FACILITY

(former Naval Ordnance Plant, Pocatello, Idaho)

To be sold in its entirety or as 6 separate parcels, with or without machinery and equipment.

This site offers outstanding opportunities for manufacturing, "industrial park" development or other applications.

LOCATION – In Pocatello, Idaho, on US Highway 30 at major junction of Union Pacific, served by two airlines, for swift connections to Pacific ports and major cities throughout the Nation. Half a day from Yellowstone, 90 minutes from mountains for scenic beauty and year-round recreation. Home of Idaho State College.

PRODUCTION FEATURES – 73 permanent-type administrative, shop and warehouse buildings. Abundant power, water and skilled labor. General and special-purpose machine tools preserved in position for immediate operation. In-plant telephone system, employee cafeteria, modern automatic fire sprinkler and alarm system, lighted and paved streets.

FREE BROCHURE details all features, outlines parceling and gives bid procedures. A complete inventory of facilities, machinery and equipment is available at the site or at the GSA Administration Bldg., Auburn, Washington.

Sealed bids for the purchase of the property will be received at Room 101, Federal Office Building, 909 First Avenue, Seattle 4, Washington, until 11:00 a.m., PST, November 1, 1961, then publicly opened and read. Bids must be submitted on forms provided by GSA. Bid forms, instructions to bidders, and Terms and Conditions of Sale are available from the above address or from:

GENERAL SERVICES ADMINISTRATION

Region No. 10 • Administration Bldg. • Auburn, Washington

General information on GSA policy, procedures and bidding requirements with respect to this sale or sales of other Government property may be obtained by calling or writing the GSA regional office nearest to you in Boston, New York, Washington D.C., Atlanta, Dallas, Kansas City, Chicago, Denver, San Francisco, or Auburn.

After an inauspicious start, cynics dubbed it 'Empty State Building' . . .

Story on page 69

is getting a $1.1-million fee from ESB Associates for arranging the transaction, and also will receive $100,000 a year as counsel. The firm also will get fees from ESB Co. Helmsley-Spear receives a $500,000 commission for the deal, and will receive management fees and leasing commissions from ESB Co., the operating company.

II. A new image?

If Wien has his way, the Empire State Building will be transformed into a prestige building. It will be a hard task, despite the fact that the Fifth Avenue building is known around the world.

Poor start. Empire State got off to a highly inauspicious start in 1931, in the heart of the depression. Unlike the Rockefellers, who were championing Rockefeller Center, its original owners did not have the economic power to woo corporate tenants. One-third of its space was vacant in the early Thirties, and even during the war years some of its floors were in a raw or semi-finished state. Cynics dubbed it the "Empty State Building" and said it would be filled only if it were towed out to sea.

It did fill up, though, when demand for office space boomed after the war. Since 1951, its annual occupancy rate has never averaged below 97.7%. Today it is 98.1% rented. However, it is in a fringe area—just outside the bustle of midtown—and has attracted few Triple A tenants. It is generally considered a "showroom" building for the textile industry.

Planned improvements. Wien hopes to change its image as a second-ranking building by opening a luxury restaurant somewhere near its top, air-conditioning more of the floors, automating more of the elevators, and modernizing the lobby. Those who know him say he certainly will do all of these things—if not more.

To support this, they cite two of Wien's characteristics. He is known for his generosity in philanthropic circles—for example, he set up scholarships for Brandeis and Columbia Universities. And inside and outside the real estate business, he is known for his love for New York as a city. **End**

8-26-61

In business

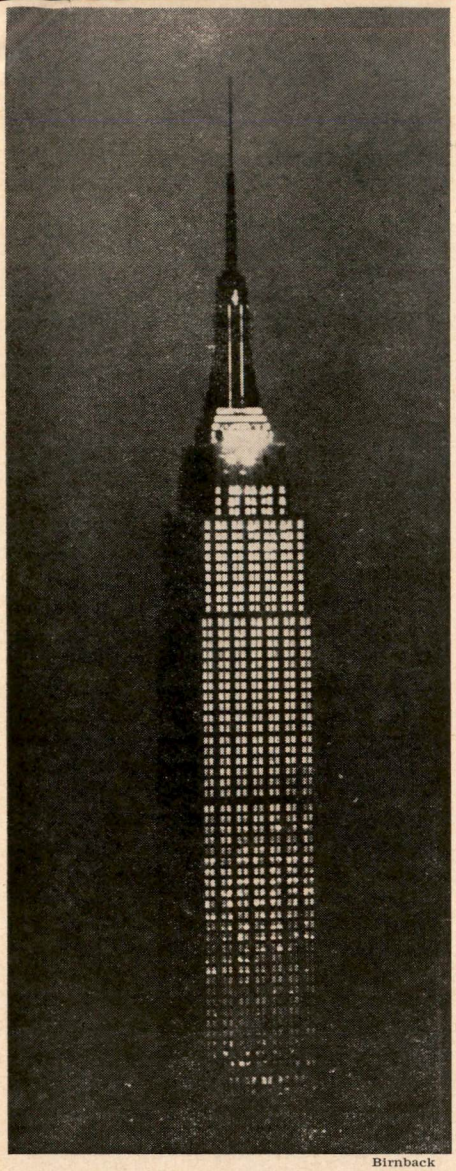
Record price set for Empire State Building in sale by Henry and Robert Crown

The Empire State Building in New York, world's tallest skyscraper, will change hands Dec. 27, under terms signed this week. It is to be sold to a syndicate headed by Lawrence A. Wien for $65-million, **highest price ever paid for an existing building,** for sale-leaseback to the Prudential Insurance Co. of America.

Sellers are Pres. Robert Crown of the Empire State Building Corp. and his father, Col. Henry Crown, Chicago financier. Col. Crown bought a 25% interest when the property changed hands in 1951; the land was sold for $17-million to the Prudential, leaving a cost of $34-million for the building.

By 1954, Col. Crown had acquired all shares of the building company at costs ranging from $30 to $90 a share. At an average of $60-plus per share, Col. Crown says his personal investment comes to $6-million or $6½-million. **The sale price of $65-million for the building indicates that the Crowns have grossed $31-million on their holding.**

In the sale-leaseback, Wien has arranged to sell the building to the Pru for $29-million; the Pru will receive an annual rental of about $3-million from Wien's group. Wien will raise the money by a $39-million syndication to the public or by offering $26-million to the public and taking a mortgage on the leasehold for the balance.



Birnback

Empire State Building: $6.50 a brick

headed by Lawrence A. Wien, a New York lawyer and organizer of realty investment syndicates. The price: $65 million (or $6.50 a brick), highest ever paid for a single building. Wien's group will sell the Empire State to the Prudential Insurance Co.—which paid $17 million for the land under the building ten years ago—then lease it back. Wien will collect $29 million from Prudential for the building's title, try to make up the difference by selling $10,000 shares in the syndicate that will operate it, and by taking out a mortgage on its lease.

Landlording: Everybody will make money on the deal. Prudential expects to get 7 per cent annually on its investment, and the syndicate, which will operate under a long-term lease, will collect some $10 million annually in rent from the building's 900 tenants, $2 million in observatory admission fees, and $600,000 from rentals on the antenna tower which beams TV and FM programs throughout metropolitan New York.

As befits its towering stature, the Empire State Building may well be the most profitable single building operation in the world, a fact that confounds the cynics who were about two-thirds correct when they dubbed it the "Empty State Building" (the building wasn't fully rented until the early '40s). That's a pun that has been out of date for twenty years, but it is almost as persistent as the question that dominates the thousands of letters received by the building managers each year.

The question goes something like this: "We were arguing the other day, and my friend said the Empire State Building sways 50 feet in the wind. I say it's 5 feet. Which is correct?" Neither. The most recent study showed that the building sways ¼ of an inch under the impact of a gale-force wind.

HOTELS:

Blackballed!

It isn't true that all the olives in the martinis at the Fontainebleau in Miami Beach are uncut emeralds, but there are enough real-life attractions to have made the huge hotel a mecca for well-heeled vacationers ever since it opened in 1954. Aside from the largest private beach in the area and acres of cabañas, it often features "gala" shows with big-name stars such as Frank Sinatra and Sammy Davis Jr. More than bringing in paying guests, all this has also put the Fontainebleau high on the tourist's list of places to visit. As many as 8,000 persons have jammed into the hotel at the same time—most of them just to take a look around.

But there will be no mob scenes at the Fontainebleau this winter. President Ben Novak last week turned the Fontainebleau into a private club and health resort, closed to all but paying guests and their friends. Anyone coming in to look over the new bowling alleys, tennis courts, ice-skating rink, and indoor pool will have to sign up for a room first, at $27 to $35 a day per person (with meals), thus becoming a member of the private club. Novak explained the switch by noting that "there is a definite need [in Miami Beach] for a spa," where a guest can get low-calorie meals, a medical checkup, and a daily massage.

That wasn't the entire story, as another executive of the hotel made plain: "Paying guests had become a minority group and weren't getting full use of our facilities." Presumably, the paying guests were getting annoyed and moving to other hotels.

PRODUCTS:

What's Newest

Multi-sound: A plug-in unit which converts a standard FM radio to stereo is being made by Zenith Radio Corp. of Chicago. The table-radio-size multiplexer, as it's called, is placed to either side of the regular FM set, hooked to any electrical outlet, and tuned to the desired station. It eliminates the installation job required with ordinary converters and adapters, can be used alone as a monaural receiver. Price: $99.95.

Hot Socks: Electrically heated socks for chilly hunters and fishermen are being offered by Taylor Sales Co. of Wayne, Pa. Current from compact 6-volt batteries attached to the outdoorman's belt travels along connecting wires and heats up other wires in the socks. The socks, says Taylor, are well insulated and provide 110 degrees of heat with safety even if the boots are filled with water. Price: $14.95 a pair.

Push Light: A miniature light bulb which is pushed instead of twisted into the socket has been developed by Westinghouse Electric Co. The bulb has a base of wedge-shaped glass with two exposed wires instead of the usual threaded metal, and it's merely plugged into specially designed sockets. The light, which is designed for automobile panels and dashboard indicators, can be made smaller than conventional bulbs because the standard base is eliminated. Price: 20 cents.

Third Hand: To help women who have trouble juggling mirror, make-up kit, and applicator when putting on mascara, Comptone Co. of New York City is marketing its Eye-See. It's a magnifying mirror held in place by eyeglass frames and a strut from the bridge of the nose. It thus leaves both hands free to manipulate the make-up. Price: $5.95.

STEEL:

Gored

"When you feel a pinch, and conditions are right, you raise prices," summed up a steel industry expert last June. The portent was obvious, the actual price hike merely a matter of choosing the opportune moment. But last week, despite steel's complaints of a profits squeeze, the timing was all off.

Sen. Albert Gore scrambled the works with a blistering Congressional indictment of steel profits (which he projected at 10.5 per cent after taxes this year) and urged that President Kennedy seek some fresh method of heading off a steel price increase lest it precipitate a nationwide "inflationary binge." The Tennessee Democrat cited reports of a planned $5-a-ton price increase this fall when about 450,000 steelworkers get the final 7.8 cents installment on the package settlement that ended their 116-day strike in 1959. "It may be," asserted Gore, "that the large steel companies can and should be broken up into smaller units so that true competition, including price competition, may be restored." At the very least, he added, steel prices should be brought under Federal regu-

disputed boss of the UAW, with all but token opposition rooted out and hand-picked men in the top jobs. It's characteristic of Reuther that none of his top lieutenants has the combination of talents that could oust him.

His most likely successor is Leonard Woodcock, an affable, hard-working egghead now in the limelight as vice president of the union's GM department. Apart from Reuther, Woodcock is the UAW's most imaginative leader and crusading bargainer. But with his academic interests, and lack of pioneering background in unionism, he is even farther from UAW members than is Reuther.

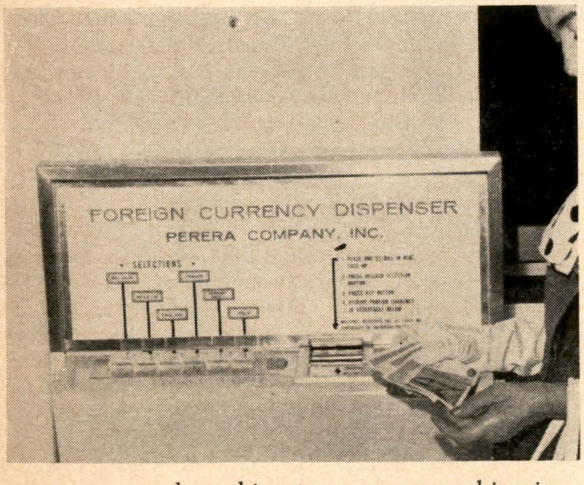
Muted: But Reuther has more than token opposition in the AFL-CIO, where he has been feuding for years with president George Meany. "You might say they fight with their fists in their pockets," says a top official at AFL-CIO headquarters in Washington. "It's all very polite, but they sure don't like each other." Their differences reflect the basic dispute that delayed the AFL-CIO merger for years. Meany represents the craft unions and favors a loose, autonomous federation; Reuther, an industrial unionist, wants militant leadership with strong central powers. And this concept of power directly affects two currently hot issues: Jurisdictional disputes and raiding (Reuther doesn't think Meany is firm enough in squashing them) and organizing (old-line AFL men doubt Reuther can successfully organize farm and white-collar workers).

The result would seem logical: A bid by Reuther to unseat Meany, possibly at the AFL-CIO convention this December. But it isn't quite that simple; there is at least one major obstacle. Meany's AFL forces outnumber the CIO unions two to one, and "Walter can add." An outright power struggle might split the shaky alliance. But Meany, now 68, probably will retire in 1963. Labor men think Reuther will wait until then.

The federation would also be threatened by Meany's death in office. In that case, insiders say, there could be a short, vicious power struggle among all the strong contenders for the post: Reuther; James Carey, president of the International Union of Electrical Workers; David McDonald, Steelworkers chief; Joseph A. Beirne, of the Communications Workers; and Jim Suffridge of the Retail Clerks International.

Reuther disclaims any ambition to succeed Meany, but even his top CIO associates demur. After all, one of them says: "He has the normal mixture of ambition. But that's not going to drive him to foolish decisions." In the drive to power, an attractive victory in this year's contract talks would be a major asset.

Thus Reuther, like the auto industry and the entire labor movement, is at a crossroads this year. What happens to all of them—and in large part to the American public—depends on what he wants and what he decides. Even Reuther can't—or at least won't—say what he's really after or where he'll be a decade from now. "The only thing I'm sure of is that I'm going to be ten years older," he says. "I'm going to keep pushing ahead . . . I'm an eternal optimist."



THE next best thing to a money machine is this money converter, by National Rejectors, Inc., of St. Louis. Installed last week at New York's International Airport, the machine has an electric eye that accepts only $5 bills, returns pre-packaged "pin money" in Italian, French, German, Belgian, or English currency.

REAL ESTATE:

The Perfect Deal

In the 30 years since financier John J. Raskob built the Empire State Building, the incomparable monument provided an endlessly rich flow of statistics and wondrous facts. Its gaunt, silvery sheath rises 1,472 feet above New York City's bustling streets, a height that would still leave it with an 8-foot advantage over the Eiffel Tower sitting on top of the Great Pyramid of Cheops. It contains 10 million bricks, 75 miles of water main, 60,000 tons of steel, 6,500 windows. On a clear day, a visitor (there have been 21 million of them) to the observatories on the 86th and 102nd floors can see for 80 miles.

Some new statistics on this mighty mass of masonry came up last week, and they were even more staggering than its physical dimensions. Col. Henry Crown, the Chicago financier who bought the building from the Raskob estate for $51 million in the early 1950s, agreed to sell it to an investment group

Buy... Sell... or Hold?

Sometimes it *is* hard to make up your mind about certain securities, particular stocks.

Too many important facts just don't seem to add up.

In such confused times, almost every investor finds it more difficult to make clear-cut decisions—so a lot of them don't even try.

We think that's bad.

Because very often the right answer today means the difference between profit and loss tomorrow . . .

Because there are any number of places an investor can go for the help he needs in reaching the right answers—for him.

Here at Merrill Lynch, for instance, our Research Department gets a steady stream of facts and information from all over the country, works constantly to sort out the important ones, carefully evaluates them all in terms of the investor's interest. So maybe that's why Research can usually come up with a pretty good answer to any question concerning buy . . . sell . . . or hold.

If you'd like to know what that answer would be as regards any particular stock . . .

Or if you'd like to have a detailed analysis of your complete portfolio in the light of your over-all financial situation . . . just ask.

There's no charge or obligation. Simply address—

JOSEPH C. QUINN, *Department TK-134*

Merrill Lynch, Pierce, Fenner & Smith
INCORPORATED
Members New York Stock Exchange and all other Principal Exchanges
70 PINE STREET, NEW YORK 5, N. Y.
143 offices in U.S., Canada, and abroad

labor saving that shows up in productivity gains that, in most cases, outstrip the U.S. rate of increase. While U.S. manufacturing productivity has risen 15% since 1953, West Germany can point to an increase of 53%, Japan 71% and France 54%.

Despite the quickening pace abroad, the U.S. is still solidly in front in both the development and widespread application of automation. (Against 12,000 computers in action in the U.S., Britain has only 600.) Most foreign industrialists concede that the U.S. will probably stay ahead for years to come, but doubt that the U.S. lead will be big enough to offset the combination of foreign automation and lower foreign wages. As consolation, some foreign businessmen argue that high labor costs alone will not necessarily make U.S. exports noncompetitive. Says British Industrial Consultant L. Lamdon Goodman: "Price isn't everything. Quality, design, prestige and timing of new products are equally important."

REAL ESTATE

Highest Finance

The tallest building in the world was sold last week for the highest price ever paid for a single structure. For $65 million, Chicago Financier Henry Crown sold the 102-story Empire State Building, a flop when it was built in the Depression but a moneymaker now, to a syndicate headed by a personable Manhattan lawyer and real estate wheeler-dealer, Lawrence Wien, 56.

The transaction was as complex as keen-eyed tax lawyers could make it. As soon as his Empire State Building Associates takes title to the property next December 27, Wien (rhymes with keen) will sell the building to the Prudential Insurance Co. for $29 million. Prudential, which already owns the land on which the Empire State sits (worth $17 million), will turn right around and lease the building and land back to the Wien syndicate for 114 years. Advantages for Prudential: a 7% return on invested capital and a way around a New York law that limits Prudential's investment in a single piece of real estate to less than $50 million. Advantages for Wien: the $29 million from Prudential can be applied toward Colonel Crown's selling price, thereby reducing the actual cost to the syndicate to $36 million, and the annual lease payments ($3,220,000) to Prudential can be written off as a business expense.

A Thousand Partners. The Empire State deal is typical of Lawrence Wien's style of operating on high-rent turf around the country. Columbia-educated, Wien got into commercial real estate in 1949 when he gathered a small group of investors to buy a two-story building for $165,000. Broker on the deal was Harry B. Helmsley, chief of the Manhattan broker-management firm of Helmsley-Spear. Wien and Helmsley have been allies ever since, have parlayed their original venture into a $600 million real estate empire that includes New York's plush Plaza hotel and the more plebian Taft, Cleveland's Leader Building and the Palm Beach Towers. From their handsomely appointed offices in New York's skyscraper Lincoln Building, both Wien and Helmsley have been staring out at the Empire State for years. Said Helmsley last week: "I think we have always wanted the Empire State; it gets into your blood when you look out of your window and see a building you do not own."



WALTER DARAN

LANDLORD WIEN & EMPIRE STATE (REAR)
The view affected his blood.

Heart of the Wien-Helmsley technique is large-scale syndication—a maneuver that they pioneered. Syndication gives a number of people a chance to own property none of them could afford singly, and often yields investors as much as 10% a year on their money, far better than most stocks. Above all, since a syndicate of as many as a thousand members can still legally be called a partnership, there is no corporate income tax to worry about. In the case of the Empire State, Wien even syndicated the $4,000,000 deposit required. He himself put up only $500,000—a relatively small sum compared with the $3,000,000 that lawyers and real estate brokers stand to collect as fees on the transaction.

Chow in the Sky. Wien, who has a hand in the operation of nearly all his syndicated properties, insists that he is not a speculator. "We buy for permanent investment," he declares, "and can only sell a property with 100% consent of the investing partners." Among his plans for the Empire State: to open a luxury restaurant beneath the highly profitable ($2,000,000 a year) observation deck, plant trees around the base of the building, brighten its cavernous lobbies, and complete the air conditioning of its 1,750,000 sq. ft. of rentable space, which currently has a highly satisfactory 99% occupancy.

Buy... Sell... or Hold?

Sometimes it *is* hard to make up your mind about certain securities, particular stocks.

Too many important facts just don't seem to add up.

In such confused times, almost every investor finds it more difficult to make clear-cut decisions—so a lot of them don't even try.

We think that's bad.

Because very often the right answer today means the difference between profit and loss tomorrow . . .

Because there are any number of places an investor can go for the help he needs in reaching the right answers—for him.

Here at Merrill Lynch, for instance, our Research Department gets a steady stream of facts and information from all over the country, works constantly to sort out the important ones, carefully evaluates them all in terms of the investor's interest. So maybe that's why Research can usually come up with a pretty good answer to any question concerning buy . . . sell . . . or hold.

If you'd like to know what that answer would be as regards any particular stock . . .

Or if you'd like to have a detailed analysis of your complete portfolio in the light of your over-all financial situation . . . just ask.

There's no charge or obligation. Simply address—

JOSEPH C. QUINN, *Department S-134*

Merrill Lynch, Pierce, Fenner & Smith

INCORPORATED

Members New York Stock Exchange and all other Principal Exchanges

70 PINE STREET, NEW YORK 5, N. Y.

143 offices in U.S., Canada, and abroad


LIFE
GOLDFINE CASE
by SHERMAN ADAMS
He describes friendship,
gifts and the way Eisenhower
reacted to his 'imprudence'
LIFE
LIFE
LIFE
THE PUBLIC GO
FORE! FORE!!
MEETS GO
LIFE
LIFE...AT
HALF PRICE
20 WEEKS FOR $1.99
MAIL THE CARD TODAY→
LIFE
LIFE
'AOK!' THE U.S.
IS IN SPACE
Exclusive: Mrs. Shepard's Story
LIFE
LIFE
Irish in America:
Smiling-eyed Beauty
Sheila Finn
19 PAGES
ON SPACE
INSIDE YURI'S CAPSULE
CELEBRATION IN MOSCO
IMPACT ON WASHING
U.S. SPACE FUTU

Goldsm. v. III, p. 80, uses book values to measure corp. land.

p. 12, uses ratio of land/r.e. from Table B-50, which is in vol. II, which we don't have.

Then applies resid. method to C&I!

That's enough. Very bad. No credence.

H
11
.N2432
No. 66

Brazer

City Exp. in U.S.

Notes on Goldsmiths'
Method of determining
value of land and value
of improvements with
sources and data

Downing

Get Goldsmith book (latest).

What are his sources for r.e. values? Can we use them in Mke?

How does he break down land & buildings?

Goldsmith "National Wealth of the U.S."
Princeton University Press, Princeton, N.J. 1962

P48 Distinguishes between Reproducible (structures, equipment, and inventories) and Non-reproducible (land) assets.

decline in ratio of current value $\frac{\text{Non-rep. wealth}}{\text{Total Wealth}}$ excluding military from 20.7% (1945) ~~to~~ 19.7% (1958) (see table 8 P49)

value of land at constant prices rose from $166 Billion to $222 Billion from 1945 to 1958 (value of land increased and value of improvements decline)

* note 2 P48 Land-structure ratios derived from the relationship between land and structure values in current prices

P49 Share of land fell from 35% to 21% (1900-1945)
see table 9 (esp. "Other Sectors")

P3 - value of nonreproducible assets is estimated by census in agriculture and public land and by a "typical land-structure ratio in the case of land underlying residential and commercial structures.

P80 sites Census of Housing 1950 + Census of Gov't 1957 for estimates of the value of residential real estate (table 18 P81)

Business in Brief March-April 1963

Δ in prices of land and improvements 1947-62

Economic Research Dept. - Chase Manhattan Bank

land prices ~~rose~~ 1947-62 100-300% rise

single family houses prices > 100% rise

Commercial property decline of 70% to 200% rise

older property mostly unchanged (land up, improvements down)

downtown property value decline

Income-producing property slight decline

earnings ratios higher in west than in east

(1947)

Public financing and development can multiply land costs 600%

17 335

R. Goldsmith, "A Study of Saving in the U. S." V. III.
D. Brady, and H. Mendershausen
Princeton Univ. Press 1956

p 12 Table W-1

① Gets value of land (residential) by multiplying cumulative depreciated value of 1-4 family dwellings increased by 20% and multifamily structures by ratio of land value given in table B-50. Makes a second estimate without 20% increase (table W-2 Col 6)

② value of land (non farm-non residential) by same method as above except Public Utilities which he figured on basis of ratios given by Kuznets (p 201-2 and from 1929, 1939, + 1948 as obtained from rough extrapolation of the trend. Institutional land est @ 25% of total real estate value. Vacant lots from straight line interpolation between benchmark figures table B-5)

Vol II Table B-50 p 397 R. Goldsmith Princeton

① Col 1 (1-4 family) based (1939-49) on data in U.S Housing & Home finance Agency, "Second Annual Report, table 13, p 194

② Col 2 (multifamily) 1939-49 based on sample of appraisals of 270 properties by City Mortgage Dept of Metropolitan Life Insurance Co.

③ Col 3 (Commercial) 1939-49 sample of 185 appraisals by ② above and 1940-46 "Statistics of Income" for real estate corp.

1939-49

④ Col 4 (Industrial) based on "Statistics of Income" 1940+1946 for Mining + Quarrying, Manufacturing, Construction, + P. Utilities net capital assets were divided into real estate improvements and equipment using ratios in Kuznets "National Product since 1869 Tables IV 2 + IV 3

Share of Land in total Value of Real Estate for Different Categories of Real Estate

End of	(1)	(2)	(3)	(4)
1936	25	20	40	15
1939	25	20	40	15
1940	25	20	40	15
1944	25	20	40	15
1946	23	20	38	15
1948	20	20	36	15
1949	20	20	35	15

Table B-51 p 398

Value of Vacant Lots

① Col 1 (non farm population)

② Col 2 (total lots/100 inhabitants)

③ Col 3 (vacant lots/100 inhabitants) 1930-48 rough estimates based on info. in various land surveys (Cleveland 1948, Des Moines (Urban Land Uses + Zoning) 1939, Mil. Public Land Commissioners, Vacant Lot Survey. 1936, Chicago 1943

④ Col 4 (No of vacant lots)

⑤ Col 5 (average sales price) assumed ¼ below value of land underlying new single-family homes insured by

comparable to table 13, p194 2nd ann. report

(5) Cont. FHA market price of site

FHA (in HHFA, Third Annual Report p204) to take account that some lots were unimproved.

(6) Col 6 (Total value)

Value of vacant lot

	1 (mill)	2	3	4 (mill.)	5 ($)	6 ($ Bill)
1930	92.8	40	13	11.2	900	10.1
1939	100.7	36	9	9.1	500	4.6
1940	101.9	36	9	9.2	500	4.6
1948	118.8	33	7	8.3	800	6.6

from Col 1 table B-50

2nd Annual Report HHFA p194 table 13

value of land estimated by FHA includes rough grading, terracing, retaining walls street improvements, utilities (3rd annual report)

Estimates by FHA are of mortgages which they insure

Land Valuation 1940-1948 (1948 example)

average (mean) land value (new $1,049, Existing $972)

average House & land value (new $8,721, existing $7,579)

BUSINESS IN BRIEF

No. 49—MARCH-APRIL 1963

issued bi-monthly by the Economic Research Department

THE CHASE MANHATTAN BANK

New York 15, New York

Business activity is still poised on the high plateau which was reached about the middle of last year. The index of industrial production has held between 119 and 120 (1957-59 equals 100) since last July, an unusual, though not unprecedented, period of stability.

However, the stability in over-all measures of activity masks a number of important adjustments which have been taking place. While it is premature to draw firm conclusions, these developments could point towards some improvement in business later in the year.

●

One important adjustment has been in the area of business inventories. A year ago business was adding to inventories at an annual rate of $6.7 billion, with a heavy build-up in steel supplies. The working off of excess steel, plus moderation in inventory policies in other products, led to a decline in the rate of inventory investment to an estimated $1.2 billion in the fourth quarter of last year. The figure for the first quarter may turn out to be about the same.

At the moment, business inventories generally appear to be somewhat low in relation to the current level of sales. Steel users are beginning to buy ahead—the rate of steel production is up more than 15% from January, while consumption has probably not advanced comparably. However, the build-up in steel has started later and could be smaller than was the case last year. In other areas, there appears to be little inclination to change inventory buying policies for the time being.

This attitude of moderation on the inventory front is significant. Abrupt swings from adding to inventories in good times to cutting them when sales began to sag contributed very importantly to past business cycles. The typical pattern would have called for inventory accumulation on a large scale during the past year followed by a cut-back some time this year. Instead, business is now in a position where some additions to inventories may be necessary and constructive. Such a move, if held within prudent bounds, could contribute to an increase in business activity in the months ahead.

●

A second noteworthy adjustment has been going on in the factors influencing corporate earnings after taxes. Estimates are that post-tax corporate profits (seasonally adjusted) held essentially level from the fourth quarter of 1961 through the third quarter of last year, and then picked up in the fourth quarter. Precise estimates of the extent of the fourth quarter improvement for corporations as a whole are not available—indeed, the lack of reliable estimates of profits is one of the serious gaps in our network of economic intelligence.

Nonetheless, the available statistics show that efforts to hold costs in line have borne fruit. In comparable periods of the two preceding business cycle recoveries, the profit squeeze took hold after the first year of recovery from the recession low.

For perspective, it should be noted that the current rate of return on invested capital is still below that which prevailed in past periods of rising business capital investment and general prosperity. This fact underlies the pressure for a reduction in the burden of taxation on investment. However, the behavior of profits last year was encouraging in that it pointed towards a more favorable trend.

●

While these important adjustments in inventories and profits have been going on, most other areas of the economy have displayed good strength. Retail sales set another new record in February despite the handicap of widespread bad weather. Automobile sales, while down from the very high seasonally adjusted rates reached late last year, are doing very well for the second year in a row. Construction seems to be holding up quite well. Government purchases of goods and services from the private economy continue to increase.

The new SEC-Commerce Department survey of business plans to invest in new plant and equipment this year shows an advance of 4.8% over last year. This is encouraging, particularly in that the advance is greater than the 3% increase reported last fall by the preliminary McGraw-Hill survey. Yet it would lift capital expenditures to a level only a bit above $39 billion, a mere $2 billion above the figure for 1957.

●

All in all, any significant downturn in over-all business activity now appears unlikely, short of some unforeseen development. At the same time, a strong upturn would appear to await a more vigorous revival in business investment in new plant and equipment than seems in prospect for this year.

REAL ESTATE VALUES TODAY

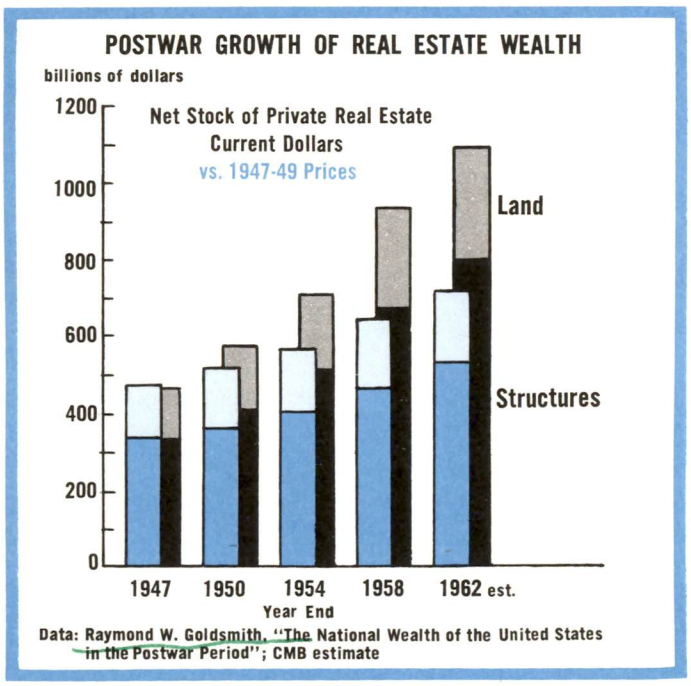
The real estate field is marked by cross-currents today. New construction and mortgage lending were at record levels in 1962. But foreclosures are up; there's been a leveling in real estate prices in some areas; and a few publicly owned real estate companies are facing financial difficulties.

However, the complexity of the real estate field precludes simple analysis. No two pieces of property are exactly the same. The demand for real estate varies widely from one region of the country to another, from one city to the next, and even, within a city, from one block to another. The supply of real estate can not readily be adjusted to shifts in demand; land is relatively fixed in quantity; buildings often take years to erect and then are long-lived. A truly national market does not exist, and it is difficult to get a picture of over-all trends.

Still, real estate holds too important a role in our economy to be dismissed. The value of privately owned real estate—land and the buildings on it—can be roughly estimated at over $1 trillion—or more than half of our national wealth. Past history shows that, although local in many respects, both "booms" and "collapses" in real estate can be felt across the nation.

A Composite Picture

The total value of privately owned real estate has multiplied almost 2½ times in the 1947-62 postwar period —somewhat more than the increase in the current dollar value of GNP.



First, the stock of structures (the net value in constant dollars of the buildings in existence) has expanded. Some $360 billion (in 1947-49 prices) has been spent on new construction. All major types of real estate have shared in the growth, although the timing of expenditures has varied. Housing, for example, experienced unusual surges of activity in 1950, 1955 and 1959; industrial construction reached a peak in 1956-57; the volume of new office building construction has been at record levels for the past few years. Altogether since 1947, the stock of real estate has grown about 55%—not quite as much as the increase in the level of constant dollar GNP.

Second, with the increased volume of structures, the demand for land has risen. Since desirably located land is limited in quantity, the effect of strong demand has largely been reflected in price.

- Agricultural real estate has increased in value from less than an average of $60 an acre in 1947 to $125 in 1962. On balance, little land has been transferred out of agriculture; rather a decline in number of farms has been offset by an increase in farm size.
- Site values on new FHA insured homes are about $2600 an acre—up 190% since 1947; for used homes the increase in site value has been similar—175%.

Private land, altogether, is now valued at about $320 billion, against $134 billion in 1947.

Third, construction costs have risen. Indexes of housing construction costs have gone up 50% since 1947; nonresidential construction costs have increased 70%. The composite 60% rise compares with an increase of 35% in the consumer price index.

Effects on Existing Property

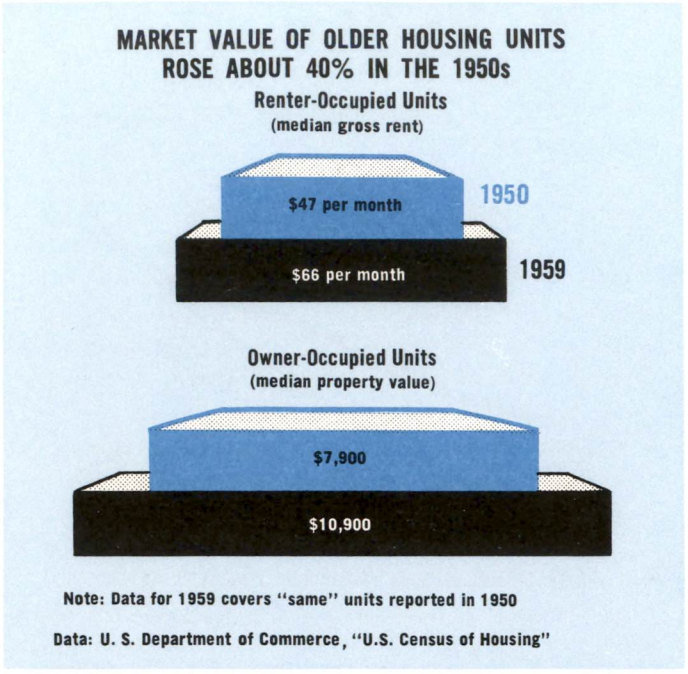
Strong demand and rising costs of new real estate bolstered the values of older property. In housing, for example, the market value of nonfarm residential property almost doubled between the 1950 and 1960 Census dates to approach $500 billion; in this period the number of nonfarm units expanded by only 37%. However, both the median value of owner-occupied homes and median rentals per month rose over 60%—reflecting not only the addition of new, more costly units to the stock, but the appreciation of existing homes.

Thus, the Census of Housing shows that the median market value of older homes that were in existence both in 1950 and 1959 rose 38% for owner-occupied houses and 40% for rental units. Since site values almost doubled in this period, the increase in the value of the house alone is close to the 1950-59 rise in construction costs.

A similar phenomenon occurred in office buildings. With demand strong, as evidenced by low vacancy rates for most of the postwar period, office rentals rose 76% from an average of $2.36 per square foot in 1947 to $4.16 in 1961, paralleling the increase in construction costs.

Profits on Income Property

Office buildings, and other income properties, have also had to meet rising operating costs. Without adequate profits, real estate values would be endangered. When earnings are measured net of depreciation, profit



ratios of real estate corporations have declined for most of the postwar period, with a particularly sharp drop in 1960-61 (the latest year for which tax returns are available).

When depreciation is included in net income, there is less evidence of a decline. Since 1954 earnings, including depreciation, have averaged 25% of receipts and 17% of net worth. In this connection, it should be noted that for real estate companies physical assets are larger in relation to income than for other sectors of the economy. Depreciation, therefore, has a bigger accounting role, and, under the impetus of the tax laws, has grown more rapidly. In 1959-61 depreciation allowances of real estate corporations averaged *23% more* than net income, compared to 50% less than net income for all corporations. When the market value of real estate is appreciating, depreciation allowances can contribute to earnings in a way that they do not generally do in other sectors.

The Recent Picture

In the past few years, markets for real estate have become increasingly competitive. While the growth of the total stock of real estate appears to have been about in line with GNP, the era of postwar shortages is over. Further, in some individual areas there may be imbalance in the rate of expansion. Hotel occupancy in 1962, for example, was at 62% of capacity, the lowest since before World War II; yet expenditures for new construction were at a record high. Similarly, apartments presently count for 30% of *new* dwelling units in contrast to comprising 16% of the number of *existing* units. While economic factors justify some redress in the balance, the present rate of apartment building, if sustained, could add to competitive pressures.

At the same time, the rise in construction costs, as well as inflation in the economy as a whole, has slowed. In keeping with these developments, price rises in real estate have been contained.

- In 1958-61, office rental rates rose on the average only 2% a year compared with a 4% annual rise in the previous three year period.
- Since 1959, the selling price of new single-family houses appears to have stabilized. Selling prices of existing houses have, in turn, declined; when inflation can no longer be counted on to bolster values, depreciation on older homes begins to make itself felt.

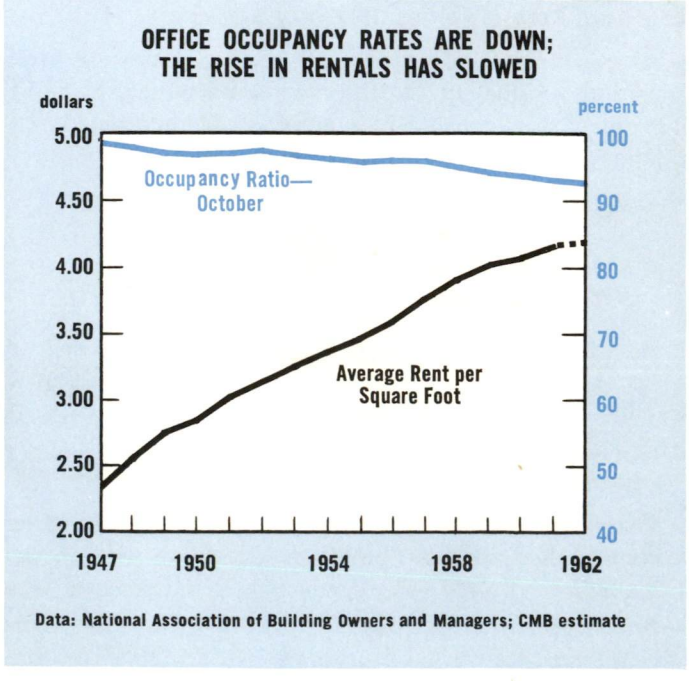
The Financial Structure

With inflation abating, the soundness of the financial structure behind real estate investment assumes new importance. On the fringe of real estate activity have been the speculative ventures such as those undertaken not on the basis of income return, but in anticipation of rapid depreciation of the property (for a tax-free return of capital to the investors) and then sale of the depreciated property for a capital gain. With weakness in the real estate market, these ventures can collapse.

Of more central significance, because of its magnitude, is the credit advanced for nonspeculative activity. At the end of 1962, mortgage debt outstanding totaled $250 billion, more than two-thirds of which covered one-to-four family houses. Mortgage debt has expanded more rapidly than other significant measures, rising from 21% of GNP in 1947 to 45% at the end of 1962; from 27% of private debt to 37%; from 10% of the value of private real estate to almost one-quarter.

Foreclosures, which were low for most of the postwar period, have in the past five years risen from a rate of 2 per 1000 on mortgaged one-to-four family properties to about 4 per 1000. This trend would appear to be related to the easing of selling prices for used homes. The loss in equity (on low downpayment, long-term

Continued on following page

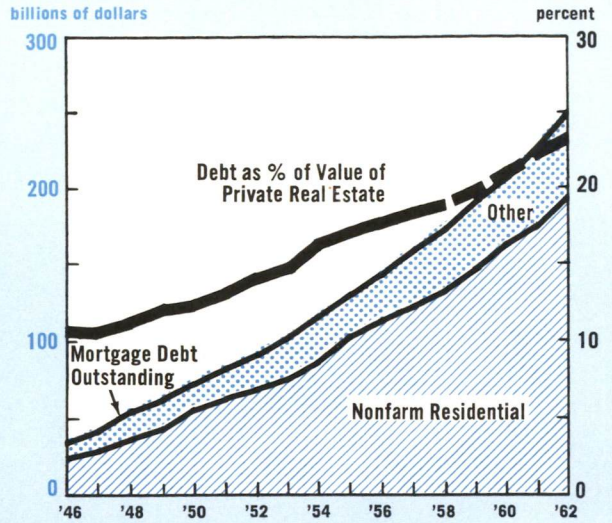


mortgages) can, in some cases, be less through accepting foreclosure than it would be if the owner sold the house.

Still, foreclosures are low in relation to the past: in 1940, the rate was almost 16 per 1000. Importantly, the owner of mortgaged property represents the more affluent sector of the population. The value of his house is 44% greater than a non-mortgaged house; his income is 56% larger than that of owners of nonmortgaged homes. Although home owners with mortgaged properties use almost twice as large a proportion of income for annual housing expenses than those with debt-free houses, the proportion of their annual housing costs to income has remained close to 20% in postwar years.

However, mortgage debt could be a factor jeopardizing real estate values if quality standards are sacrificed. Basically the stock of real estate does not yet appear generally excessive, and real estate markets should be able to adjust to imbalances where they exist and to the let-up in inflation. Important in achieving this adjustment is restraint on the part of lenders and the maintenance of adequate growth in the economy as a whole.

A GROWING PROPORTION OF REAL ESTATE IS MORTGAGED



Data: Federal Reserve Board; Federal Home Loan Bank Board; Raymond W. Goldsmith

REAL ESTATE SURVEY

Because of the importance of local factors in determining real estate values, the Economic Research Department asked a group of established real estate firms in 45 cities across the nation for opinions about real estate values in their regions and for the benefit of their experience over the years with individual properties they had handled. The general picture revealed may be viewed as an indication of trends; however, a larger number of replies would be necessary to provide firm statistics on trends.

Are Real Estate Values Basically Sound?

As a generalization, over half of the real estate firms considered values in their region to be basically sound, but inflation of real estate values was mentioned frequently. The division of replies was:

Values are basically sound	57.0%
Some inflation, but basically sound	21.5
Values are inflated	21.5
Total replies	100.0%

Inflation of values was mentioned most frequently in areas of the South and least often in the Central States. Factors cited in over-valuation were:

General inflation: "depreciation of the dollar rather than speculation"; "rising building costs".

Credit: "Availability of mortgage funds has caused continuation of new buildings not required by demand."

Speculation: "Real estate syndication groups and their purchase of marginal properties give a false indication of values"; "speculative activity generated by tax shelters"; "values generally sound in Arizona except for high prices paid for speculative acreage miles from anywhere. . . . Most highly inflated are offerings (for) lots at $10 down and $10 a month."

The over-all impression was that in the next few years the "real estate market will be on a much more conservative basis . . . but there is still a strong demand for sound properties".

Experience Over The Past Year

Over the past year real estate markets appear to have leveled off. Almost three-fifths of the respondents felt that market values were unchanged. This opinion was fairly evenly spread among the major regions of the country. Over one-quarter of those answering mentioned that values had fallen; 17% said values were still rising. Typical comments were:

From Texas: "Values have leveled in the past six months, and we think the leveling will last for several years."

From New Mexico: "Apartments are going up a mile a minute, and overbuilding is bound to occur."

From California: "Demand for and sales of homes, both new and older, is strong and active. . . . Industrial land is firmly held at slightly increased levels to those a few years ago. Commercial properties in most locations remain stable."

From Connecticut: "Market has slowed; prices the same except for anxious seller, but volume off."

From New York City: "In investment properties, while there has been some speculative activity, except for some isolated instances, the purchases have been made upon the net income of the property. However, not everyone has used good judgment in determining what is a sound net income."

The "Quality" of Credit

In recent years have there been changes in the standards for extending credit which have affected the *quality* of mortgage debt? One-third of the respondents indicated no change in the quality of mortgage debt; almost 10% thought the credit now granted is sounder than in earlier years (from Georgia: ". . . the houses are better; the buyer screened more carefully").

However, 56% of those answering indicated a decline in "quality". Mentioned as factors were: higher loan to value ratios and the "competition for mortgages relative to the large cash accumulations of institutional investors".

Extent of Postwar Rise in Market Values

From 1947 through 1962, common stock prices rose more than 300%, construction costs increased 60%; the consumer price index went up 35%. However, generalizations about the extent of the postwar rise in real estate values, the respondents indicated, are difficult to make, even on a regional basis. For example:

From Ohio: ". . . in some areas of the city, land values have declined; at the other extreme . . . increases of 400-500%."

From Oregon: "Land prices in the path of immediate development (up) as much as 10 times in value in the past 15 years. Land values outside the path of immediate development . . . relatively unchanged."

Land values in all regions of the country show, as would be expected, a greater rise than that for structures. The majority of respondents indicated that land values, in general, had risen within a range of 100-300%.

Rise in land values 1947-62	Percent of replies
Under 100%	10.2%
100-200%	39.0
200-300%	18.6
300-500%	16.9
Over 500%	15.3
Total replies	100.0%

Individual properties cited showed increases of up to 100 times their original values. While increases tended to be greater in the West and the South, there were cases of extremely large appreciation in all areas. However, peaks in values can be reached:

"In 1947 land was selling for between $200 and $250 per front foot (on a principal north-south artery of a city in Indiana). . . . As development increased . . ., prices were bid up to as high as $1500 per front foot. About 1958 this situation reversed itself . . . and property is now (down to) $900 to $1000 per front foot in this area."

Single Family Houses experienced smaller rises in value than land. Over 70% of the respondents estimated the postwar rise in house values to be 100% or less. Only 12% indicated an increase of more than 150%. Gains for the South and West were generally larger than the U. S. average. Increases in value of individual properties cited as examples tended to be greatest in the early postwar period when acute housing shortages existed. A loss in value from about 1958 on was not unusual.

Commercial Property Values were least adaptable to generalization. Postwar value changes of illustrative properties ranged from a decline of 70% to an upper limit for increases of about 200%. It was not unusual for older properties to show little postwar change in value, but provide capital gains because of the depreciation taken.

Frequent mention was made of a decline in values of "downtown areas", "older office buildings and older apartments", "strip commercial property". Even in rapid growth areas such as Arizona it was noted that "shopping centers have caused almost all downtown retail properties to depreciate".

However, there were indications in some areas of a halt in the decline in the core of the city. Comments were:

From Missouri: "In the downtown districts, at the present time, there is a tendency for values to increase."

From California: "Most downtown property has held its own with growing evidence of renewed interest in investment."

From Upstate New York: ". . . speculators are operating in areas announced for Urban Renewal."

Return on Investment

On income-producing property, over 60% of the respondents indicated a decline in recent years in the ratio of net income to both gross income and the purchase price of property. However, the decline in general was said to be slight.

Comment from Kansas: "Where properties maintain 90% occupancy, the ratio of net to gross return has remained constant . . . where there has been oversupply, the net return from investment properties would be slightly lower than five years ago."

In individual properties, for which there was a history of sales or appraisals covering a period of years, a wide range of experience was apparent. Many properties had stability or even a rise in earnings ratios (especially older properties when rent-control laws were eased) for most of the postwar period, with a drop-off occurring within the last two or three years. While there was considerable variation in returns of individual properties in all regions, the earnings ratios tended to be higher in the West than in the East.

UNEMPLOYMENT: How Much Can It Be Reduced?

Who are the unemployed? What is a feasible goal in terms of a minimum unemployment rate consistent with prosperity without inflation? Answers to these questions go to the heart of many economic policy problems currently being considered by the Congress and the Administration.

The Expansionist View

On the one hand, it is argued that unemployment is our number one economic problem. The present rate of 6.1% is well above the 4% rate which the President's Council of Economic Advisers has termed an "interim goal", and even further above the objective of 3% to 3½% which some think the nation should seek for the 1960's.

In this view, a sizeable increase in gross national product is needed to put the unemployed to work. The Council of Economic Advisers has suggested that our potential GNP—or the amount which could be produced with 4% unemployment and without inflation—might be $30 to $40 billion above the actual level of $554 billion in 1962. Once potential GNP were attained, output would have to expand nearly 4% per annum to provide jobs for the new entrants coming into the labor force at the rate of 1.4 million a year between now and 1970.

Many who seek to get unemployment down to 4% or less advocate Government policies designed to force more rapid economic expansion if possible. They argue that because the economy has unused productive resources, aggregate demand should be increased through tax cuts and increased Government spending. Such policies would not lead to inflation, it is contended, inasmuch as they would merely put unemployed manpower and plant capacity to work.

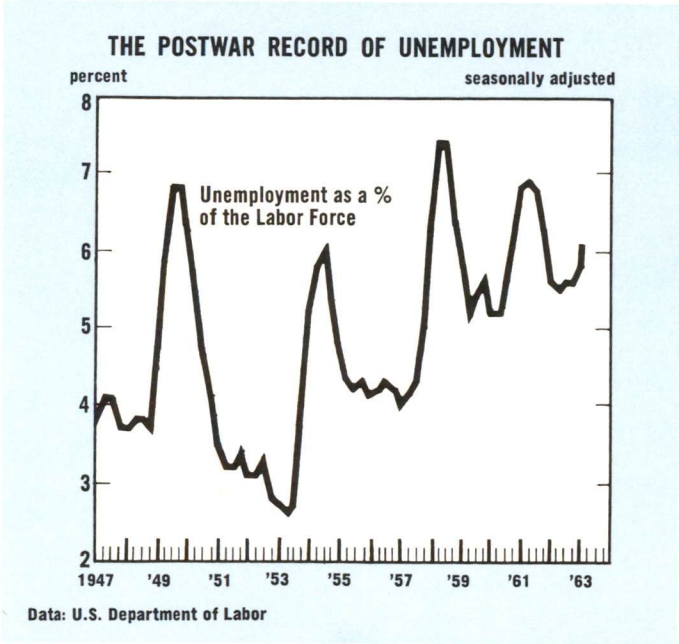
Structural Unemployment

A contrary view is that a normal rate of unemployment, under the definition in use in the U. S., is well above 4% and perhaps even as high as 5¾%. Much of our unemployment is held to be "structural" in that it consists of individuals who are not trained for the types of jobs which would be available if production increased. It is also argued that an uneconomically high level of wages for many jobs makes it impossible to hire untrained workers in some fields.

If this is indeed the case, "potential GNP" might not be far above the present level. Attempts to force a radical reduction in the unemployment rate by expansionist policies could quickly push the nation into an inflationary situation, with serious implications for our balance of payments. And the remedy for high unemployment would lie primarily in measures to increase the educational attainment of the labor force and to provide training to qualify job seekers for the available jobs.

To evaluate these opposing views, one has first to consider the nature of our unemployment statistics. The U. S. definition of unemployment is broad. In addition to those who are laid off, it includes new job seekers, those who are waiting to report to a job within 30 days, those who are waiting to be called back to a job, and those who would have been looking for work if they believed jobs to be available.

Included in the figures are people caught in the process of voluntary job changing, young people coming into the labor force for the first time and re-entrants such as older women, seasonal and part-time workers. Altogether, this kind of "frictional" unemployment accounted for 70% of the total in 1955-57 when the over-all unemployment rate was 4.3%. Generally, the number of unemployed in this category is running over 2 million. So it is clear that "full employment" in the sense of as many job vacancies as job seekers can be reached when the unemployment rate is well above zero.



Experience in times of peak business activity in the postwar period bears this out. During the expansion in 1948, unemployment averaged 3.8% of the labor force. From 1951 to mid-1953, the figure was 3.1%. From 1955 through 1957, it averaged 4.3%. In 1960 and again in 1962, the rate was 5.6%.

The rate may have been abnormally low in the early postwar years and in 1951-53, however. Demand backlogs were abnormally high, and, in the latter period, military requirements for Korea were added at a time when the armed forces reached 3.5 million, crimping the growth in the civilian labor force and creating inflationary pressures.

Thus, price increases were associated with each of the first three periods of low unemployment. Prices rose rapidly to a peak in 1948 and in 1950 as the unemployment rate was pushed down. Again in 1955-57, when unemployment averaged 4.3%, the consumer price index rose 7% and the wholesale price index, 8%. It has been

said that part of the problem in this period was the concentration of the increase in demand in certain sectors of the economy; yet such a concentration, in some degree, is not an unusual feature of any business expansion.

Who Are The Unemployed?

Now turn to the characteristics of the unemployed. In 1962, unemployment averaged 5.6% of the labor force, but there were large differences for specific groups.

- **By industry** of last job, the highest rate was for construction workers. Also high were the rates in mining, forestry, fisheries and agriculture. The lowest rates were in public administration, finance, insurance and real estate. (See Chart.)
- **By occupation,** nonfarm laborers had the highest rate of unemployment, followed by semi-skilled and service workers. Lowest were the rates for farmers and farm managers, nonfarm managers, officials and proprietors, and professional and technical workers.
- **By age,** the rate was over 13% for 14 to 19 year-olds and 9% for those 20 to 24 compared with 4.8% for women over 25 and 4.1% for men over 25. So the rates are much higher than average for young people, who will be entering the labor force in a rising tide in the years ahead. There will be 45% more people under 25 available for work in 1970 than there were in 1960. In the Fifties, the gain was 3%.

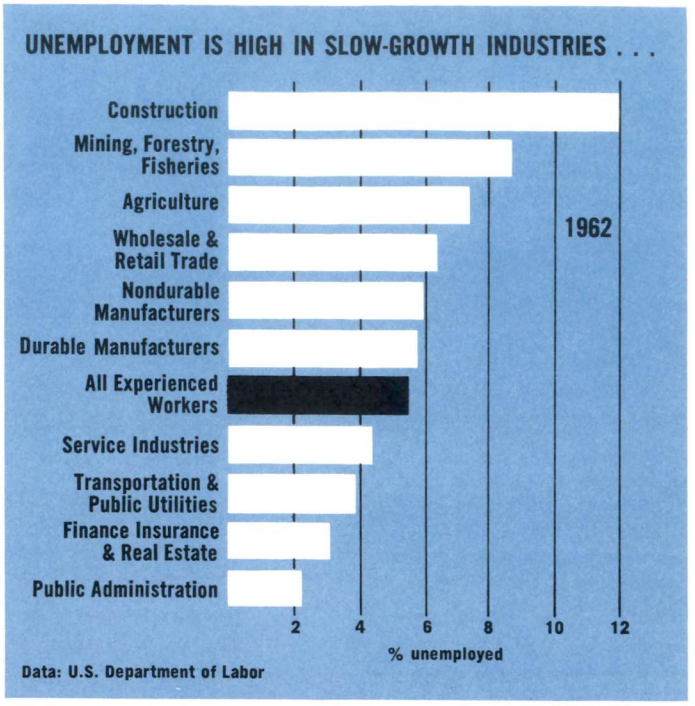
It has been argued that similar patterns of unemployment by industry, occupation and age have been typical of periods of high unemployment in the past. But on close examination, some differences can be discerned.

Compare 1949-50, when the over-all unemployment rate was also 5.6%, with 1962. Consider separately those occupations where workers had on the average more than ten years education and those occupations where workers had less schooling. The unemployment rate of the white-collar-skilled category fell from 4.25% in 1949-50 to 3.75% in 1962 while the rate for the less skilled group was rising from 6.8% to 7.25%.

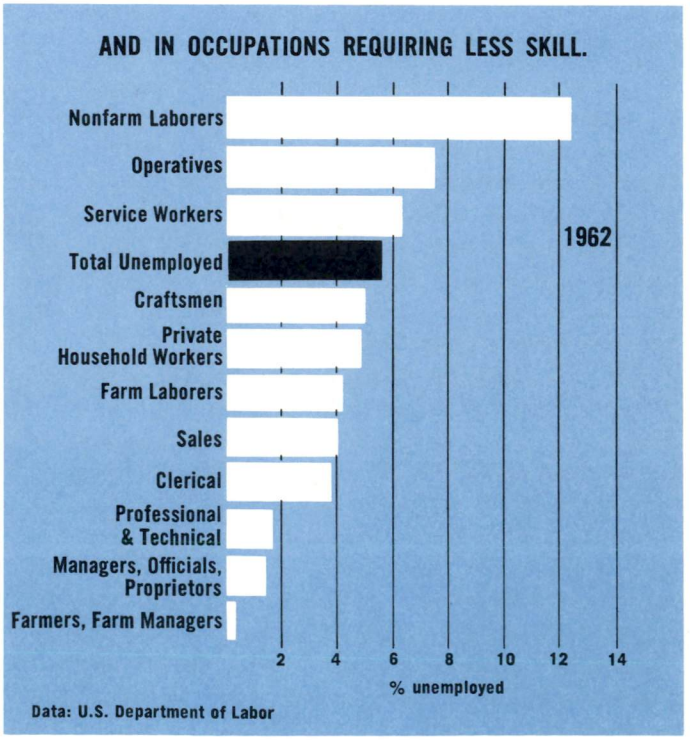
Since there has also been an advance in training requirements within occupational categories, available data on unemployment by the level of education completed show even greater change. Comparing 1950 and 1959:

- Men over age 18 with less than high school education had increasing unemployment rates while those with some college or other advanced training experienced less unemployment. For example, those who completed 5 to 7 years of school had a rate of 9.7% in 1959 vs. 8.3% in 1950, whereas the rate for those with 16 or more years declined to 1.4% from 2.3%.
- In addition, apparently some less-educated men who were not able to find work withdrew from the labor force. Those with more education, in contrast, had greater labor force participation.

Thus, there is some truth to the view that there has been a change in the skill-content of jobs, though the popular opinion probably exaggerates it.



All things considered, it appears that the answer lies between those who say 4% unemployment could be forced by Government action without inflation, and those who contend the current level of unemployment is the best attainable. As a working hypothesis, 5% may be a more realistic goal for the near future than 4%, given current labor supply conditions. However, the human costs of a 5% rate stress the importance of taking effective measures to achieve a better performance over the longer run. Such measures would require concerted effort on the part of business, and schools to prepare individuals for the types of jobs our growing economy will provide in the years ahead.



The Chase Manhattan Bank announces another important banking link in South America

Chase Manhattan becomes associated with Banco Lar Brasileiro, S. A.

To better serve its many American and overseas customers, Chase Manhattan is now associated with Banco Lar Brasileiro, S.A. This significant step has been taken to keep pace with the growing need for international banking services.

One of Brazil's progressive banks, Banco Lar with thirty-two offices located in fourteen key cities, is now expanding its commercial and international banking operations.

In keeping with Chase Manhattan's international banking tradition of working through local banks, the new relationship provides many advantages for people doing business in South America.

Briefly, putting Chase Manhattan's commercial and international banking know-how together with Banco Lar's local facilities, creates an organization which can extend superior service to both Chase Manhattan and Banco Lar customers.

If you do business in Brazil, it will be worth your while to talk to the people at Chase Manhattan or at Banco Lar and find out how your business can benefit.



THE CHASE MANHATTAN BANK

1 Chase Manhattan Plaza, New York 15, N.Y.

Member Federal Deposit Insurance Corporation

OVERSEAS BRANCHES: London • Paris • Frankfurt/Main • Monrovia • Lagos • Beirut • Tokyo Osaka • San Juan • Santurce • Rio Piedras • Bayamón • Panama • Chitre • Colon • David Balboa • Charlotte Amalie • Christiansted • Frederiksted • Cruz Bay • Nassau • Santo Domingo Port of Spain

Offices of Representatives:
International Airport, Idlewild, New York, N. Y. • Washington, D. C. • Bombay • Buenos Aires • Caracas Madrid • Mexico, D. F. • Rio de Janeiro • Rome

---

The Chase Manhattan Bank (South Africa) Ltd., Republic of South Africa: Johannesburg • Cape Town • Durban
The Chase Manhattan Trust Corporation Limited, Nassau, Bahamas
Associated Institutions: Banco Lar Brasileiro, S. A., Brazil • Banco Mercantil y Agricola, Venezuela

Printed in U.S.A.

Est. of L.V. by Tax District

34 Maps showing land value Contours (based on Sales 1963-1967)

These maps correspond to 34 Tax Districts existing up to 1964.

Average value per sq. ft. calculated by obtaining proportions of area by Amsagraph + multiplying by the most appropriate value figure.

Calculations done by Par Bevic

March 1969.

Challenger - Defender Ratios (or land share)

1962 Summary

- low, .25
- Σ, = 34
- #> .90, = 9 [$\frac{9}{34} \cong 25\%$]
- erratic, = 2.80, underassmt.
- ~~caught~~ mean ratio = .60 (for county, .52)
- high in center, falls moving out.
- ~~#~~ - suburbs much lower, except paper cities & St. Fran.

1965 -- done w. more care

- low = ~~#~~ .27
- Σ, 31
- # > .90, = 5
- high, (erratic) 1.93
- mean .85

THIS WOULD BE A CORRECT EQUIVALENT OF PAUL'S TABLE 3, BASED ALMOST ENTIRELY ON JON'S WHITE SHEETS.

PROPERTY DATA - CITY OF MILWAUKEE - 1962

BY TAX DISTRICT

ADMINISTRATIVE Tax District Book	Taxable Land Area sq. ft.	Equalized Total Assessment $	Per Square Foot Total Assessment $	L.V. Map (Paul) + Estimated Land Value per sq. ft. $	Improvement Ratio
1	13, 041, 992	115, 042, 037	8.820	7.10	.804 <
2	118, 648, 648	251, 713, 679	2.121	1.35	.636
3	34, 871, 943	124, 628 773	3.573	2.85	.797
4	20, 936, 232	63, 084, 924	3.013	1.91	.63
5	14, 135, 215	55, 093, 509	3.897	2.00	.513
6	30, 038, 484	88, 076, 207	2.932	1.70	.579 <
7	20, 526, 498	59, 009, 792	2.874	2.20	.765 <
8	19, 368, 944	62, 073, 169	3.204	2.10	.655 <
9	19, 759, 427	131, 550, 830	6.657	1.90	.285 <
10	11, 651, 219	117, 848, 188	10.114	6.79	.671
11	22, 365, 895	91, 009, 094	4.069	2.76	.678 <
12	31, 147, 330	76, 903, 660	2.469	1.25	.506
13	34, 049, 521	136, 162, 396	3.998	2.12	.53
14	37, 229, 497	85, 535, 943	2.297	2.09	.909 <
15	30, 835, 512	66, 346, 245	2.151	1.81	.841
16	32, 933, 898	63, 744, 396	1.935	1.42	.733
17	33, 398, 094	109, 722, 867	3.285	1.70	.517
18	21, 937, 741	39, 913, 886	1.819	1.56	.857 <
19	32, 612, 512	124, 005, 000	3.802	2.06	.54
20	27, 192, 333	78, 108, 188	2.872	1.67	.581
21	65, 502, 727	117, 316, 132	1.791	0.85	.474
22	48, 567, 416	157, 503, 867	3.242	2.04	.629
23	39, 160, 061	100, 534, 528	2.567	1.48	.57
24	49, 950, 799	97, 802, 377	1.957	0.75	.383
25	47, 000, 000	56, 904, 509	1.210	0.60	.495 <
26	64, 562, 313	175, 192, 792	2.713	1.46	.538
27	197, 565, 841	112, 662, 773	0.570	0.15	.263
28	92, 136, 003	162, 965, 698	1.768	0.62	.35
29	158, 204, 735	169, 181, 094	1.069	0.45	.42
30	114, 153, 397	83, 765, 679	0.733	0.25	.341
31	220, 115, 695	10, 134, 811	0.046	0.14	3.043
32	4, 562, 327	2, 500, 849	0.548	0.24	.437
33	357, 484	353, 433	0.988	0.23	.232
34	109, 323, 065	17, 353, 396	0.158	0.20	1.265
TOTAL FOR CITY	1, 817, 842, 798	$ 3, 203, 744, 721	1.76	1.08 (Paul) =	.613

Table II

City of Milwaukee land values by tax book districts, ~~as assessed and as~~ equalized assessed values compared to market values estimated by mapping.

District	Mapped Value ($ p.s.f.)	Equalized Assessed Value ($ p.s.f.)	Equalized ÷ Mapped Values
1	6.44	2.93	.45
2	1.34	.46	.34
3	3.45	.88	.26
31	.27	.05	.19
Entire City	$1.31	.41	.31

[redacted]hart for 31 districts - 1965

Under assessment of land

I presume. The left column, lined out, is 53% of right column. Why .53 instead of .55? Seek her source.

Column 1. Average land value per s.f. (from areagraph)
Column 2. Assessed land value per s.f. (from City of Milw).
Column 3. Column 2/1

s.f. from Prop tax data chart by P. B. Jon

distr	$ per s.f. avg. (real) land value	$ per s.f. assessed / equalised land value	Equalized	assessed / real
1	$6.44	1.55	2.92	.24 .45
2	1.34	~~2.48~~ .24	.46	.18 .34
3	3.45	$.47	.88	.14 .26
4	1.48	.34	.64	.23 .43
5	1.88	.47	.89	.25 .47
6	2.06	.36	.68	.17 .33
7	2.16	.34	.65	.16 .30
8	1.28	.34	.65	.27 .51
9	3.44	.42	.79	.12 .23
10	10.18	$2.58	4.87	.25 .48
11	3.46	.66	1.24	.19 .36
12	1.53	.23	.44	.15 .29
13	1.75	.35	.67	.20 .38
14	2.26	.32	.61	.14 .27
15	1.59	.31	.58	.19 .36
16	1.61	.33	.63	.20 .39
17	1.63	.28	.52	.17 .32
18	.99	.20	.38	.20 .38
19	1.86	.29	.55	.16 .30
20	1.78	.31	.59	.17 .33

2-Chart

21	1.64	.19 .35	.12 .21
22	2.13	.34 .65	.16 .31
23	1.72	.21 .39	.12 .23
24	1.26	~~.14~~ .29 .55	.23 .44
25	1.15	~~.32~~ .14 .26	.12 .23
26	1.73	~~.07~~ .32 .60	.18 .35
27	.71	~~.24~~ .07 .14	~~.09~~ .19 .20
28	1.07	.21 .40	~~.19~~ .20 .37
29 new	1.07	.14 .27	.13 .25
30	.73	.10 .19	.14 .26
31 new	.27	.03 .05	.11 .19
T	~~2.20~~	.22 ~~.41~~	~~.10 .19~~

dd

29	1.08
31	.18
32	.75
33	.71
34	.44

figured into new districts by weighted percents as their area.

Value of taxable propty, Miles. City.

Assd. value, $2.5 b.

Mkt. x $\frac{1}{.55}$ = 1.82

Mkt. value = $4.5 b

1.82
55 | 100.
55
450
440
100

2.5
1.8
200
25
450

City of Milw., 1965.

(1) Tax Distr.	(2) Taxable area m.s.f.	(3) L.V. p.s.f. from map	(4) L.V. (2)x(3) $ m	~~(5)~~ ~~L.V. p.s.f. as assd. & equalized at 1.53~~
1	13.0	6.44	83.7	
2	118.6	1.34	158.9	
3	34.9	3.45	120.4	
4	20.9	1.48	30.9	
5	14.1	1.88	26.5	
6	30.0	2.06	61.8	
7	20.5	2.16	44.2	
8	19.4	1.28	24.8	
9	19.8	3.44	68.1	
10	11.7	10.18	119.1	
11	22.4	3.46	77.5	
12	31.1	1.53	47.6	
13	34.0	1.75	59.5	
14	37.2	2.26	84.1	
15	30.8	1.59	49.0	
16	32.9	1.61	53.0	
17	33.4	1.63	54.4	
18	21.9	.99	21.7	
19	32.6	1.86	60.6	
20	27.2	1.78	48.4	
Subtotal p.1	606.4		1,294.2	

(1) Tax Distr.	(2) Taxable area m.s.f.	(3) L.V. p.s.f. from map	(4) L.V. (2)×(3)
21	65.5	1.64	107.4
22	48.6	2.13	103.5
23	39.1	1.72	67.2
24	50.0	1.26	63.0
25	47.0	1.15	54.1
26	64.6	1.73	111.7
27	197.6	.71	140.2
28	92.1	1.07	98.5
29	163.1	1.07	174.5
30	114.1	.73	83.3
31	329.4	.27	88.9
Subtotal p.2:	1211.1		1,092.3
Σ pp.1&2:	1817.5		2,386.5

Total full value assessment, land & bldgs., from Pat's table, Col. (2), is $3,378 m.

Mapped l.v. = $2,386.5 m

L.v. share = 70.6%

KBB&

Equalized assessed ~~Market~~ land value, 31 districts, 1965
(= 1.89 × assessed value, from city

1	38, 203 799 ~~38, 20 380~~	22	31 422 403
2	54 477 511	23	15 183 958
3	30 ~~724~~ 724 917	24	27 422 709
4	13 302 104	25	12 258 880
5	12 512 8~~4~~0	26	38 620 411
6	20 309 675	27	27 693 584 ~~26 408 774~~
7	13 274 736	28	36 408 771 ~~43 477 976~~
8	12 514 900	29	43 477 976
9	15 635 781	30	21 634 679
10	56 781 024	31	17 770 177
11	27 724 467	T	747 635 996
12	13 549 505		
13	22 703 343		
14	22 857 206		
15	17 876 263		
16	20 673 368		
17	17 432 169		
18	8,322 426		
19	17 984 352		
20	15 918 374		
21	22 963 689		

~~Table III~~ City of Niles, 1965 land values compared to equalized full values of land and bldgs. by tax book district. (Districts ranked by centrality, but 1 went in semicircles.)

District No. in order of centrality.	Land Values est. by map $ p.s.f.	Land & + Bldg. values $ p.s.f.	Land Value ÷ Land & Bldg. Value
10	10.18	9.69	1.05
1	6.44	9.54	.68
9	3.44	6.61	.52
11	3.46	4.68	.74
13	1.75	4.26	.41
~~13~~ 3	3.45	3.99	.86
8	1.28	2.79	.46
18	.99	1.40	.71
7	2.16	2.54	.85
12	1.53	2.52	.61
14	2.26	2.22	1.02
4	1.48	2.80	.53
5	1.88	3.59	.52
19	1.86	3.70	.50
6	2.06	2.92	.71
23	1.72	2.44	.70
15	1.59	2.42	.66
16	1.61	2.25	.72

17	1.63	3.34	.49
19	1.86	3.70	.50
20	1.78	2.92	.61
25	1.15	1.30	.88
22	2.13	3.35	.64
2	1.34	2.25	.60
26	1.73	2.79	.62
29	1.07	1.22	.88
24	1.26	2.18	.58
28	1.07	2.02	.53
30	.73	.93	.78
27	.71	.66	1.08
31	.27	.14	1.93

Table 3. CITY OF MILWAUKEE PROPERTY DATA 1962

(Sources on attached sheet)

Administrative Tax Book	Area Adjusted For Tax Exempt Area (Sq. Ft.) (1)	Total Full Value Assessment ($) (2)	Total Full Value Assessment per Sq. Ft. ($) (3)	Est. Land Value per Sq. Ft. (4)	Improvement Ratio (5)
1	16,071,544	114,825,380	7.14	7.10	.99
2	104,271,177	251,239,642	2.41	1.35	.56
3	34,994,643	124,394,068	3.55	2.85	.80
4	24,302,181	62,966,121	2.59	1.91	.74
5	18,487,571	54,989,755	2.97	2.00	.67
6	34,908,752	87,910,339	2.52	1.70	.67
7	25,639,218	58,898,663	2.30	2.20	.96
8	32,077,030	61,956,271	1.93	2.10	1.09
9	23,690,788	131,303,089	5.54	1.90	.34
10	16,514,678	117,626,252	7.12	6.79	.95
11	33,883,628	90,837,702	2.68	2.76	1.03
12	31,992,915	76,758,832	2.40	1.25	.52
13	38,987,388	135,905,970	3.48	2.12	.61
14	41,457,982	85,374,859	2.06	2.09	1.01
15	34,329,423	66,221,299	1.93	1.81	.94
16	34,765,674	63,624,350	1.83	1.42	.78
17	36,567,342	109,516,234	2.99	1.70	.57
18	18,913,980	39,838,719	2.11	1.56	.74
19	37,075,886	123,771,469	3.34	2.06	.62
20	28,749,684	78,559,962	2.73	1.67	.61
21	60,345,673	117,095,198	1.94	0.85	.44
22	53,890,247	157,207,250	2.94	2.04	.69
23	41,141,676	100,345,198	2.44	1.48	.61
24	51,259,885	97,618,192	1.90	0.75	.39
25	37,782,671	56,797,345	1.50	0.60	.40
26	70,854,837	174,862,863	2.47	1.46	.59
27	189,209,393	112,450,603	0.59	0.15	.25
28	101,289,802	162,658,795	1.60	0.62	.39
29	146,774,061	168,862,486	1.15	0.45	.39
30	90 722,928	83,607,928	0.92	0.25	.27
31	220,115,695	10,115,725	0.05	0.14	2.80
32	3,491,803	2,496,139	0.71	0.24	.34
33	377,982	352,768	0.93	0.23	.25
34	95,299,636	17,320,716	0.18	0.20	1.11

CITY OF MILWAUKEE PROPERTY DATA 1962 (continued)

Sources:

Column 1: Total area from the City of Milwaukee Tax Commissioner's Office, less our estimates of property exempt from property taxes including schools, roads, government land, parks, etc.

Column 2: Assessed value from the City of Milwaukee Tax Commissioner's Office, divided by the assessment ratio as given by the 1962 Statistical Report of the Milwaukee County Supervisor of Assessments, table 11, p. 19.

Column 3: Column 2 divided by column 1.

Column 4: Our estimate of land value based on the Milwaukee County Land Value Map.

Column 5: Column 4 divided by column 3.

table of contents

1	1967 + 68	land + bldgs	9 districts
2	1968	4 categories real estate	9 districts
3	1964 + 65	land + bldgs	9 district
4	1965	4 categories	9
5 6	1964 + 65	land + bldgs	31 districts
7-9	1965	4 categories	31 districts
10-11	1964 & 63	land & bldgs	34 districts

1968 Assessments & taxes, CMtw. 3-17-69 (1)

publ by Office of Tax Commissioner
Vincent A. Schmit, TC
Marvin E Boucha, Deputy T.C.

P1 Comparative summary of real estate assessments 1967-1968

	land		impr		total	
	67	68	67	68	67	68
1	47,050,495	49,484,938	143,649,895	153,190,560	190,700,300	202,675,498
2	46,932,730	47,952,150	195,105,965	197,921,225	242,039,695	245,873,375
3	39,964,540	39,998,730	172,035,150	173,160,560	211,999,690	213,159,290
4	36,354,170	36,600,460	140,029,490	140,528,970	176,383,660	177,129,430
5	38,981,580	37,243,440	153,469,270	147,115,730	192,450,850	184,359,170
6	83,745,650	82,494,340	211,772,255	219,950,685	295,517,905	302,445,025
7	40,888,431	41,089,801	169,937,070	172,402,070	210,825,501	213,491,871
8	32,972,170	33,214,400	137,717,410	141,699,110	170,689,580	174,913,510
9	46,238,170	47,091,060	134,616,240	139,774,470	180,854,410	186,865,530
T	413,127,846	415,165,519	1,458,333,745	1,485,737,180	1,871,461,591	1,900,902,699

1968 p 1 Breakdown of real estate

District	Residential			Mercantile		
	land	bldg	total	land	bldg	total
1	30,922,998	98,656,905	129,579 903	7 851 610	23 496 805	31 348 415
2	32,434,320	132,794,745	165 229 065	12 425 570	39 866 670	52 292 240
3	30,867,630	124,283,950	155 151 580	6 653 510	18 873 040	25 526. 550
4	22,148,580	79,243 060	101 391 640	11 838 880	35 276 120	47 115 000
5	23,047,350	67 644 560	90 691 910	10 096 730	26 764 130	36 860 860
6	13,462,440	39, 420 910	52 883 350	64 646 330	155 712 045	220 358 375
7	16,819,680	54,477,730	71 297 410	12 934 811	32 181 960	45 116 771
8	24,554,020	108,506,180	133 060 200	7 779 020	26 921 650	34 700 670
9	36,879,430	105,939,150	142 818 580	8 448 250	23 248 720	31 696 970
T	231,136,448	810,967,190	1 042 103 638	142 674 711	382 341 140	525 015 851

	manufacturing			agricultural		
	land	bldg	total	land	bldg	total
1	8 456 500	30 767 670	39 224 170	2,253, 830	269 180	2 523 010
2	3 092 260	25 259 810	28 352 070	0	0	0
3	2 477 590	30 003 570	32 481 160	0	0	0
4	2613 000	26 009 790	28 622 790	0	0	0
5	4 099 360	52 707 040	56 806 400	0	0	0
6	4 385 570	24 817 730	29 203 300	0	0	0
7	11, 335, 310	85 742 380	97 077 690	0	0	0
8	881, 360	6 271 280	7 152 640	0	0	0
9	1, 731, 380	10 584 600	12 315 980	32 000	2. 000	34 000
T	39, 072, 330	292 163 870	331 236 200	2 285 830	271 180	2 557 010

1965 final total by district

from 1965 assessments & taxes. C mills p5 3
pubd by Office of the tax commissioner
Vincent A Schmit TC
M E Boudra Dep TC

Distr	# parcels	land assessments	impr assessments	grand total L + I
		41,275,760		
1	14,923	~~26,854,520~~	130,372,525	171,648,285
2	18,113	44,593,730	185,248,520	229,842,250
3	16,555	39,660,030	170,107,130	209,767,160
4	14,771	35,877,390	136,037,480	171,914,870
5	21,753	39,755,360	162,017,745	201,773,105
6	6,761	82,164,480	190,210,535	272,375,015
7	13,565	40,733,501	160,822,390	201,555,891
8	15,561	31,414,000	131,101,860	162,515,860
9	17,961	40,100,350	125,972,875	166,073,225
		395,574,601	1,391,891,060	1,787,465,661

also broken down by residential, mercantile
mfg + agricultural (only in 9)

1965 — 9 districts — broken down by class
from 1965 report, p 5

Dist	residential			mercantile		
	land	bldg	total	land	bldg	total
1	26 854 520	89 293 480		6 231 800	19 416 925	
2	31 143 670	128 537 250		11 125 270	35 709 400	
3	30 913 170	123 501 090		6 496 760	17 770 450	
4	22 632 830	80 618 520		10 829 980	30 409 300	
5	23 901 670	75 863 375		11 700 570	31 914 920	
6	14 474 090	41 387 860		63 658 820	130 790 905	
7	17 278 490	55 725 360		13 513 871	32 876 030	
8	24 079 180	104 075 730		6 555 890	21 305 250	
9	33 963 890	100 514 070		4 748 530	18 041 945	
T	225 241 510	799 516 735		134 861 491	338 235 125	

	manufacturing			agricultural		
	land	bldg	total	land	bldg	total
1	5223 170	21 278 880		2 966 270	383 240	
2	2 324 790	21 001 870		-	-	
3	2 250 100	28 835 590		-	-	
4	2 414 580	25 009 660		-	-	
5	4 153 120	54 239 450		-	-	
6	4 031 570	18 031 770		-	-	
7	9 941 140	72 221 000		-	-	
8	778 930	5 720 880		-	-	
9	1 355 150	7 406 190		32 780	10,670	
T	32 472 550	253 745 290		2999 050	393 910	

1965 – Final assessment – 81 tax books – 29 incl 32, 33
(~~31 combines 31-34~~) 31 incl 34
~~all are~~

From: 1965 assessments & Taxes, C. of Mins, records of tax commissioners Boucha

5

Comparative summary of real estate assessments 64 & 65

no.	land		bldg (impr		total	
	64	65	64	65	64	65
1	20,299,860	20,213,650	44,169,710	45,624,360	64,469,570	65,838,010
3	15,940,810	16,256,570	55,379,855	57,322,610	71,320,665	73,579,180
2	28,675,880	28,824,080	110,354,355	112,481,890	139,030,235	141,305,970
4	7,214,560	7,038,150	24,017,420	23,933,330	31,231,980	30,971,480
5	6,616,050	6,620,550	20,634,490	20,214,120	27,150,540	26,834,670
6	10,706,780	10,745,860	35,717,530	35,588,720	46,424,310	46,334,580
7	7,095,080	7,023,670	20,774,860	20,528,250	27,869,940	27,551,920
8	6,707,580	6,621,640	22,355,725	21,931,585	29,063,305	28,553,225
9	8,726,360	8,272,900	61,479,120	60,880,410	70,205,480	69,153,310
10	29,830,870	30,042,870	30,271,250	29,662,620	60,102,120	59,705,490
11	13,978,030	14,669,030	39,103,745	40,680,455	53,081,775	55,349,485
12	7,164,686	7,169,050	33,579,820	34,350,080	40,744,506	41,519,130
13	12,087,226	12,012,351	63,076,690	64,804,890	75,163,916	76,817,241
14	12,079,190	12,093,760	32,456,590	31,686,410	44,535,780	43,780,170
15	9,557,700	9,458,340	27,657,700	29,981,010	37,215,400	39,439,350
16	10,891,730	10,938,290	27,114,880	28,210,820	38,006,610	39,149,110
17	9,230,430	9,223,370	49,427,090	49,827,820	58,657,520	59,051,190
18	4,522,100	4,403,400	12,134,840	11,816,870	16,656,940	16,220,270
19	9,510,020	9,515,530	54,183,250	54,272,280	63,693,270	63,787,810
20	8,393,710	8,422,420	33,418,640	33,604,800	41,812,350	42,027,220
21	12,056,580	12,150,100	51,299,360	51,914,270	63,355,940	64,065,370

34÷ 1965 - 2

(6)

	land		impr		total	
	64	65	64	65	64	65
22	16,546,260	16,625,610	69,112,950	69,485,550	85,659,210	86,111,160
23	8,011,860	8,033,840	43,996,790	42,576,520	52,008,650	50,610,360
24	14,483,990	14,509,370	42,555,500	42,994,220	57,039,490	57,503,590
25	6,460,870	6,486,180	24,911,850	25,772,890	31,372,720	32,259,070
26	20,295,880	20,434,080	74,006,130	74,639,700	94,302,010	95,073,780
27	13,607,160	14,652,690	51,830,795	54,767,835	65,437,955	69,420,525
28	17,889,640	19,263,900	74,914,890	79,186,590	92,804,530	98,450,490
29	22,474,900	23,004,220	79,166,240	82,512,830	101,641,140	105,517,050
30	10,673,760	11 446 920	41 962 310	44, 859, 980	52,636,070	56,306,900
31	8,350,350	9,402,210	13,915,295	15,776,345	22,265,645	25,178,555
T	390,079,902	395,574,601	1,364,879,670	1,391,891,060	1,754,959,572	1,787,465,661

Tax books that comprise districts

TB	D
1,3 -	1
2	2
13,14	3
10,11	4
8,9	5
4,5,18	6
6,7,19	7
17,22	8
20,26	9
12,23 25	10
15,21	11
16,24	12
27	13
28	14
29	15
30	16
31	17

1965 - 34 wks - breakdown of real estate
1965 report p 1

(7)

Distr	residential			mercantile		
	land	bldg	total	land	bldg	total
1	336 660	244 080		18 843 440	39 686 500	
2	22 149 580	90 240 910		5 782 400	16 523 920	
3	9 356 100	28 908 620		6 575 200	26 423 020	
4	4 944 090	16 321 360		1 801 440	5 891 220	
5	4 478 810	14 882 570		2 119 340	4 645 030	
6	7 904 730	27 924 170		2 841 130	7 664 550	
7	4 302 750	13 231 760		2 342 630	5 527 490	
8	3 567 680	11 356 180		2 185 070	6 912 445	
9	1 660 200	4 110 450		4 656 040	21 050 390	
10	557 290	377 670		28 407 270	26 844 820	
11	4 968 790	13 017 165		9 072 060	25 947 600	
12	4 500 560	18 164 530		1 387 590	5 172 740	
13	2 172 770	7 632 250		4 703 261	11 445 790	
14	3 817 100	13 458 180		5 456 670	10 250 040	
15	6 788 060	16 470 400		1 966 350	6 007 460	
16	9 323 390	21 714 670		1 333 110	5 203 900	
17	4 732 280	17 869 430		2 057 690	7 530 490	
18	3 169 770	8 637 220		1 163 560	2 853 450	
19	4 951 910	17 764 670		1 921 440	5 169 780	
20	7 245 590	29 852 720		1 176 830	3 752 080	
21	9 702 180	40 691 510		1 820 250	6 204 780	
22	10, 220 330	42 925 490		5 520 020	17 741 710	
23	4 546 400	16 698 540		2 222 160	7 089 470	
24	12,909,340	35 129 980		933 230	2 950 730	
25	4 833 470	19 945 120		1 316 790	4 042 960	

1965 - 3 - breakdown - p 2

(8)

Dist.	residential land	residential bldg	residential total	mercantile land	mercantile bldg	mercantile total
26	17, 107 770	65 263 610		3, 326 310	9 376 090	
27	11 731 160	43 669 420		2 482 190	9 887 315	
28	14 377 000	63 384 220		4 735 640	15 100 470	
29	15 490 990	53 053 655		3 531 480	12 242 975	
30	8 519 420	35 465 600		1990 870	7 281 160	
31	4 875 340	11 110 575		1 190 030	1 814 750	
32						
33						
34						
T	225 241 510	799 516 735		134 861 491	338 235 125	

Dist.	manufacturing land	manufacturing bldg	manufacturing total	agricultural land	agricultural bldg	agricultural total
1	1 033 550	5 693 780		—	—	
2	892 100	5 717 060		—	—	
3	325 270	1 990 970		—	—	
4	292 620	1 720 750		—	—	
5	22 400	686 520		—	—	
6	—	—		—	—	
7	378 290	1 769 000		—	—	
8	868 890	3 662 950		—	—	
9	1 956 660	35 719 570		—	—	
10	1 078 310	2 440 130		—	—	

	manufacturing			agricultural		
	land	bldg	total	land	bldg	total
11	628 180	1 715 690		—	—	
12	1 280 900	11 012 810		—	—	
13	5 136 320	45 726 850		—	—	
14	2 819 990	7 978 190		—	—	
15	703 930	7 503 150		—	—	
16	281 790	1 292 250		—	—	
17	2 433 400	24 427 900		—	—	
18	70 070	326 200		-	-	
19	2 642 180	31 337 830		-	-	
20	—	—		-	-	
21	627 670	5 018 980		-	-	
22	885 260	8 818 350		-	-	
23	1 265 280	18 788 510		—	-	
24	666 800	4 913 510		-	-	
25	335 920	1 784 810		-	-	
26	—	—		-	-	
27	406 560	1 200 430		32 780	10,670	
28	151 260	701 900		-	-	
29	3 637 900	17 207 500		343 850	8 700	
30	936 630	2 113 220		—	—	
31	714 420	2 476 480		2 622 420	374 540	
32						
33						
34						
T	32 472 550	253 745 290		2 999 050	393 910	

1964 - Assessments & Taxes - 34 books [1964] (10)

Chief appraiser Marvin Boucha

Publ by office of T commissioner, C Milw p 2

foot	land 63	land 64	Bldg 63	Bldg 64	total 63	total 64
1	19 915 620	20 299 860	42 260 000	44 169 710	62 175 620	64 469 570
2	28 049 850	28 675 880	107 544 000	110 354 355	135 593 850	139 030 235
3	15 784 900	15 940 810	52 874 220	55 379 855	68 659 120	71 320 665
4	7 241 990	7 214 560	25 805 060	24 017 420	33 047 050	31 231 980
5	6 644 680	6 616 050	21 655 800	20 534 490	28 300 480	27 150 540
6	10 728 700	10 706 780	35 775 140	35 717 530	46 503 840	46 424 310
7	7 109 620	7 095 080	21 520 535	20 774 860	28 630 155	27 869 940
8	6 986 600	6 707 580	23 167 850	22 355 725	30 154 450	29 063 305
9	8 674 530	8 726 360	61 067 920	61 479 120	69 742 450	70 205 480
10	29 304 310	29 830 870	31 004 470	30 271 250	60 308 780	60 102 120
11	11 923 120	13 978 030	36 820 200	39 103 745	48 743 320	53 081 775
12	7 125 410	7 164 686	33 339 670	33 579 820	40 465 080	40 744 506
13	12 425 185	12 087 226	61 948 710	63,076 690	74 373 895	75 163 916
14	12 121 050	12 079 190	32 764 700	32 456 590	44 885 750	44 535 780
15	7 384 630	9 557 700	28 176 950	27,657 700	35 561 580	37 215 400
16	7 028 640	10 891 730	26 932 940	27 114 880	33 961 580	38 006 610
17	9 327 150 ~~4 925 680~~	9 230 430 ~~4 522 100~~	48 681 230 ~~13 237 560~~	49 427 090 ~~12 134 840~~	58 008 380 ~~17 963 240~~	58 657 520 ~~16 656 940~~
18	4 725 680	4 522 100	13 237 560	12 134 840	17 963 240	16 656 940
19	9 522 490	9 510 020	54, 430 320	54 183 250	63 952 810	63 693 270
20	8 394 540	8 393 710	333 46 190	33 418 640	41 740 730	41 712 350
21	12 020 670	12 056 580	50 979 260	51 299 360	62 999 930	63 355 940
22	16 487 260	16 546 260	68 180 400	69 112 950	84 667 660	85 659 210
23	7 909 160	8 011 860	46,582 440	43 996 790	54 491 600	52 008 650
24	9 044 680	14 483 990	42 554 660	42 555 500	51 599 340	57 039 490

(11)

	land		bldg		total	
	63	64	63	64	63	64
25	6 149 880	6 460 870	24 603 420	24 911 850	30,753 300	31 372 720
26	20 098 750	20 295 880	73 521 770	74 006 130	93 620 520	94 302 010
27	13 203 680	13 607 160	49 090 700	51 830 795	62 294 380	65 437 955
28	17 259 820	17 889 640	71 641 330	74 914 890	88 901 150	92 804 530
29	20 178 035	21 907 430	73 710 790	77 418 000	93 888 825	99 325 430
30	8 457 920	10 673 760	39 029 690	41 962 310	47 487 610	52 636 070
31	2 984 860	3820 120	4 124 210	4 542 525	7 109 070	8 362 645
32	200 250	459 010	1208 690	1500 070	1 408 940	1 959 080
33	24 500	108 460	182 910	248 170	207 410	356 630
34	2 784 420	4 530 230	8 095 730	9 372 770	10 880 150	13 903 000
	367 222 580	390 078 072	1 345 859 465	1 364 879 670	1 713 082 045	1 754 858 572

area 1817 m.s.f.

Mapped l.v. $2386 m

Eq. and. l.v. 748 m.

Districts #1 and #10

Method OK

Using 1968 isoval map
measuring by areagraph.

District ①.

Area 9.01 sq in.

			PERCENT.	multiply by value @ say	
#16 up.	.72 □"	=	.08 of area	#16+	say #25 = 1.28+ 2.00
6-#16	1.94	=	.21	#11	2.31
4-6	2.26	=	.25	#5	1.25
150-4	1.88	=	.21	#3	.63
75-100	2.21.	=	.25	#1	.25
			1.00.		#5.72+ 6.44

Average value over District 1.

District ⑩. Area 5.29 sq in.

				say		
#16 up	.96 □"	=	.18 of area	#16+	~~#26~~	~~2.88+~~ 4.50 ~~5.30~~
6-16	1.70		.32	#11		3.52
4-6	1.76		.33	#5		1.65
3-4	.45		.09	#3.50		.31
2-3	.42		.08	#2.50		.20
						#8.56 +#10.98

#10.18

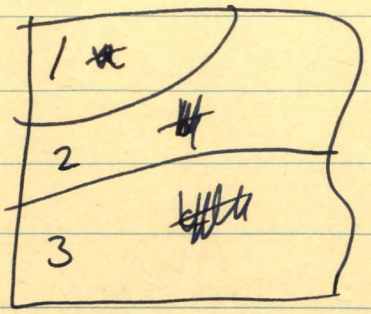
1050 / 1018 / 969 / 4.900 / 4.845 / 4.500

4.5 / 4 / 180 / 1450

25 / 18 / 200 / 25 / 45 0

30

16. | 45.



Total Value $= a_1 \cdot V_1 + a_2 V_2 + a_3 V_3$

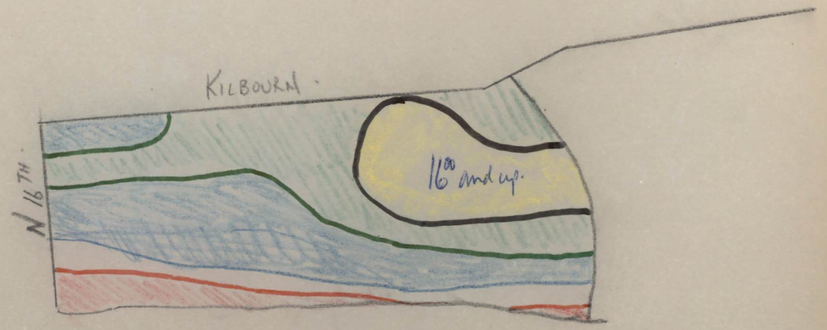
Area $= a_1 + a_2 + a_3 = A$

$$\frac{a_1}{A} \cdot V_1 + \frac{a_2}{A} \cdot V_2 + \frac{a_3}{A} \cdot V_3 = \frac{a_1 V_1 + a_2 V_2 + a_3 V_3}{A}$$

$$= \frac{TV}{A} = \text{value per square foot}$$

TOTAL 5.29 SQ IN.

*16+ up	.96	□"
6-16	1.70	
4-6	1.76	
3-4	.45	
2-3	.42	



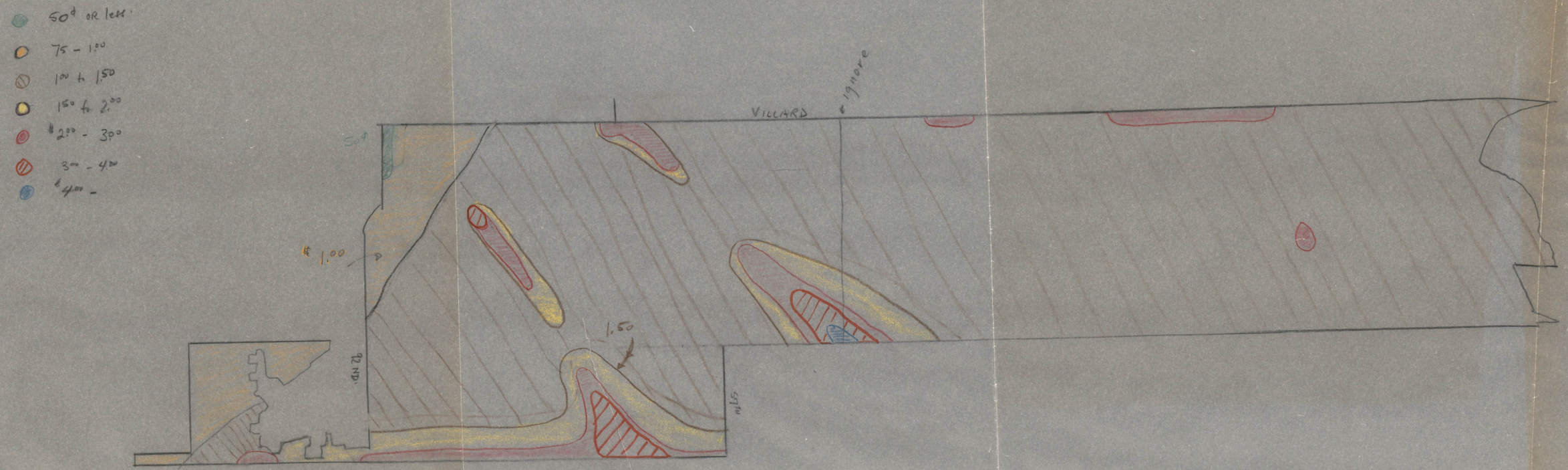
9		
18	~~2.85~~	5.3
32	3.52	
33	1.65	
9	.31	
8	.20	
	8.56	10.98

DISTRICT 10
CITY
1968

District 2

Total area 66.18 sq in

less than $.50	.12	.18			
$.50 - $1	3.48	5.26	.05	.75	.04
$1 - $1.50	55.67	84.12	.84	1.25	1.05
$1.50 - 2	3.64	5.50	.06	1.75	.11
$2 - 3	2.62	3.96	.04	2.50	.10
$3 - 4	.58	.88	.01	3.75	.04
$4 +	.07	.11			1.34
		100.01			



DISTRICT 2.
CITY
1968

District 3

OK

total area 24.08 ~~27.29~~ sq. in

	sq in	%		% × value		← see MG.	
x.?	3.21	11.8		.12			
$1.50-2	7.08	25.9	~~29.4~~ 30	.26	.30	.46	.53
$2-3	2.01	7.4	8.3	.07	.08	.18	.20
$3-4	6.47	23.7	26.9	.24	.27	.84	.95
$4-6	8.19 ~~4.13~~	30.0 ~~15.1~~	34.0	.30	.34	1.50	1.70
$6+	.33	1.2	1.3	.01	.01	.07	.07
	24.08	100.0					$3.45

ignore – lake park area – can't extrapolate values.



DISTRICT 3

CITY

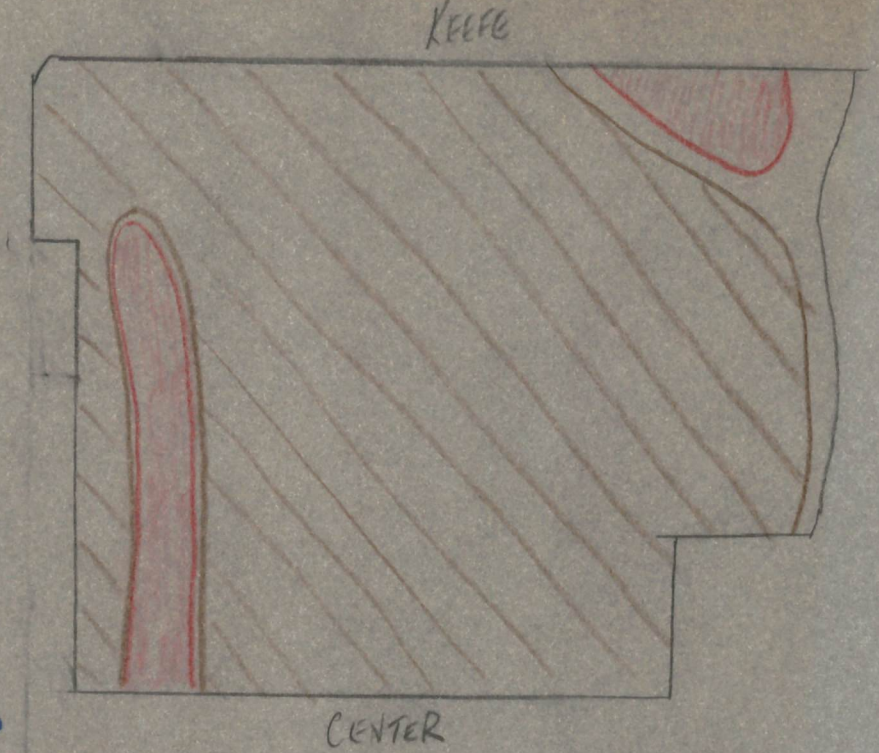
1968

District 4

OK

Total 12.06 sq. in.

			%	x Value	
#2 - #3	1.06	8.8	.09	2.50	.23
#1.50 - #2	.83	6.9	.07	1.75	.12
less than 1.50	10.17	84.3	.84	1.35	1.13
		100.0			1.48



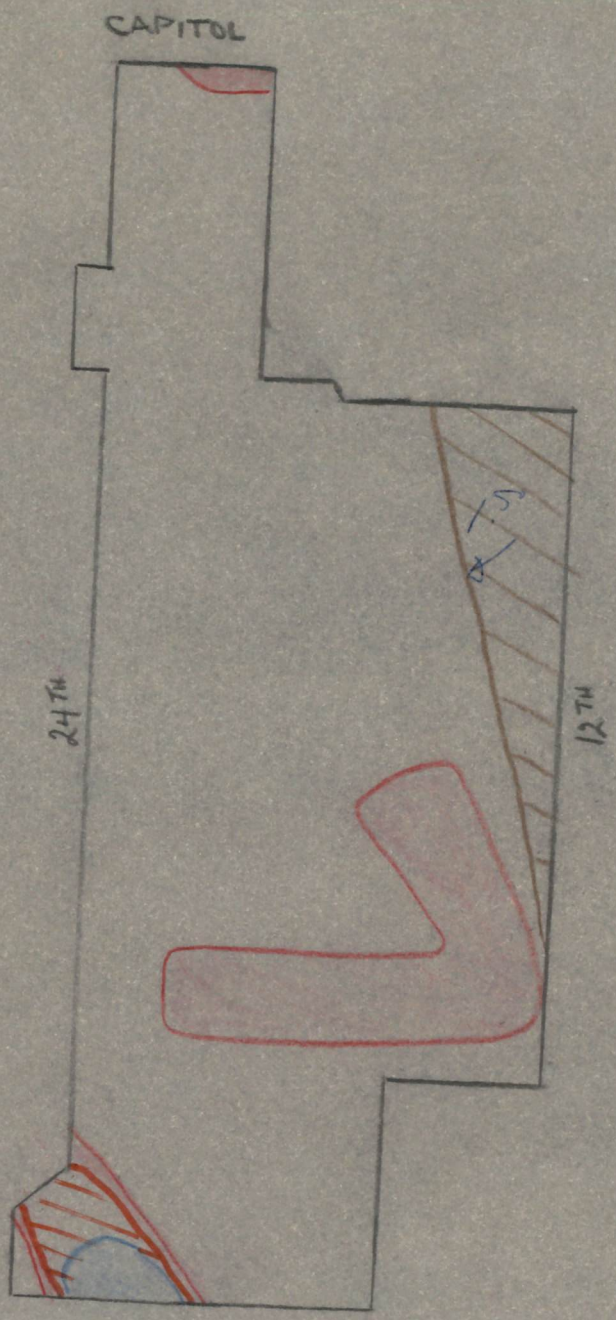
DISTRICT 4
CITY
1968

District 5

. OK

Total 12.07 sq in

			%	x Value	
less than $1.50	1.02	8.5	.09	1.40	.13
$1.50-2	9.21	76.3	.76	1.75	1.33
$2-3	1.50	12.4	.12	2.50	.30
$3-4	.19	1.6	.02	3.50	.07
$4+6	.15	1.2	.01	5.00	.05
		100.0			$1.88



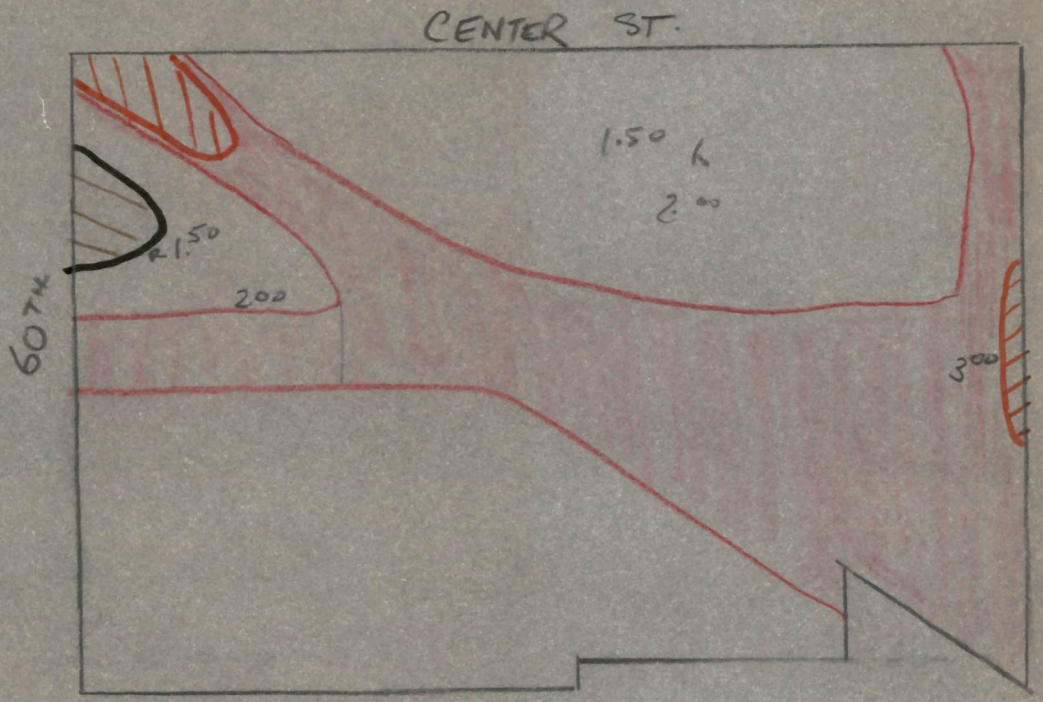
DISTRICT 5
CITY
1968

District 6

OK

total 15.87 sq. in.

				% × value	
less than $1.50	.08	.5	=	—	
$1.50-$2	10.01	63.1	.63	1.75	1.10
$2-3	5.38	33.9	.34	2.50	.85
$3-4	.40	2.5	03	3.50	.11
		100.0			$ 2.06

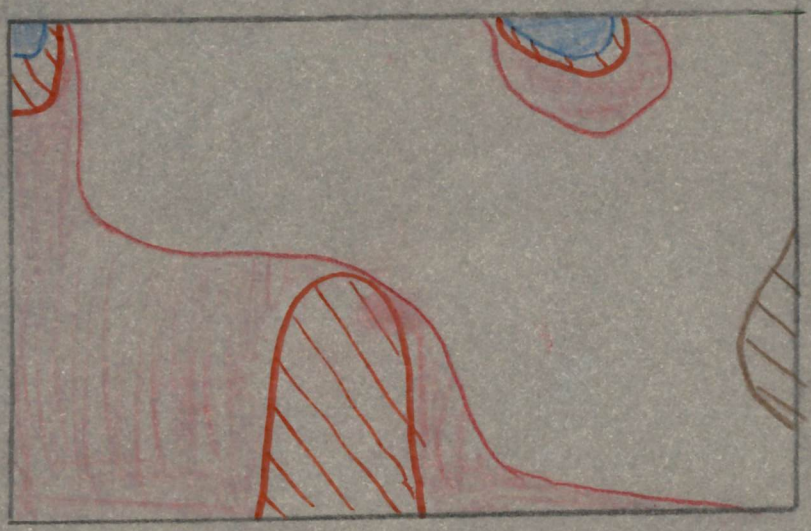


DISTRICT 6
CITY
1968

District 7

OR

total	10.43 sq in				
	sq in	%	lb	x value	
less than $1.50	.21	2.0	.02	1.40	.03
$1.50 - 2	6.19	59.4 up	.59	1.75	1.03
2 - 3	2.91	27.9	.28	2.50	.70
3 - 4	.99	9.5	.10	3.50	.35
4 and up 6	.13	1.2	.01	5.00	.05
		100.0			$2.16



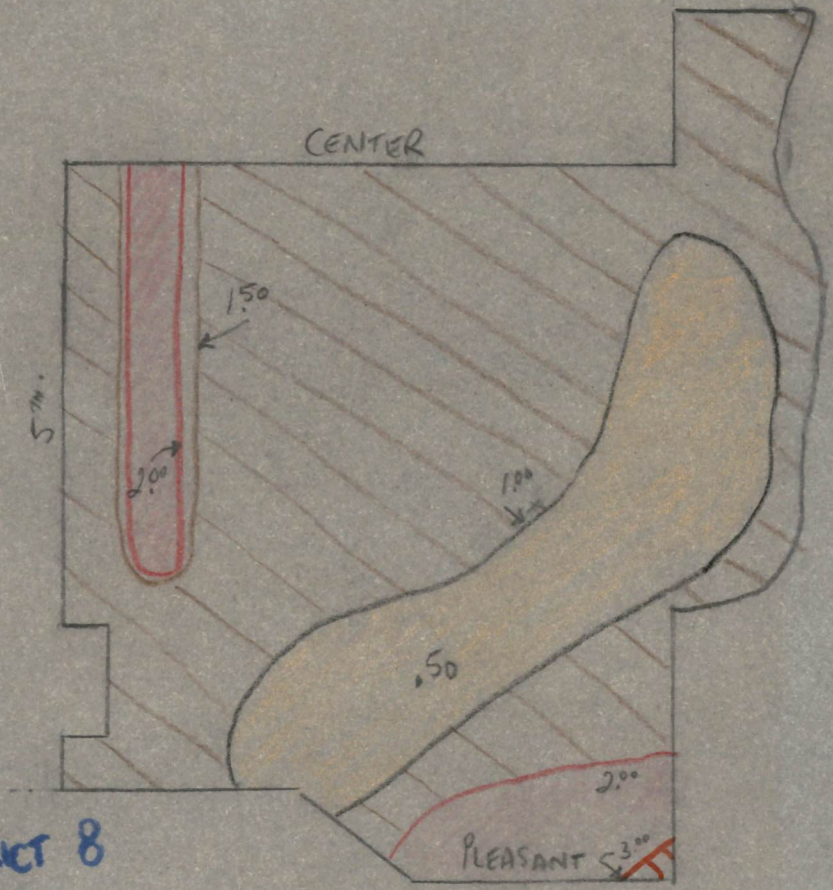
District 7
City
1968

District 8

OK

Total 11.33 sq in

	sq in	%		x value	
.50	2.81	24.8	.25	.70	.18
1.00	6.98	61.6	.61	1.25	.76
1.50	.24	2.1	.02	1.75	.04
2.00	1.26	11.1	.12	2.50	.30
3.00	.04	.4			$1.28
		100.0			



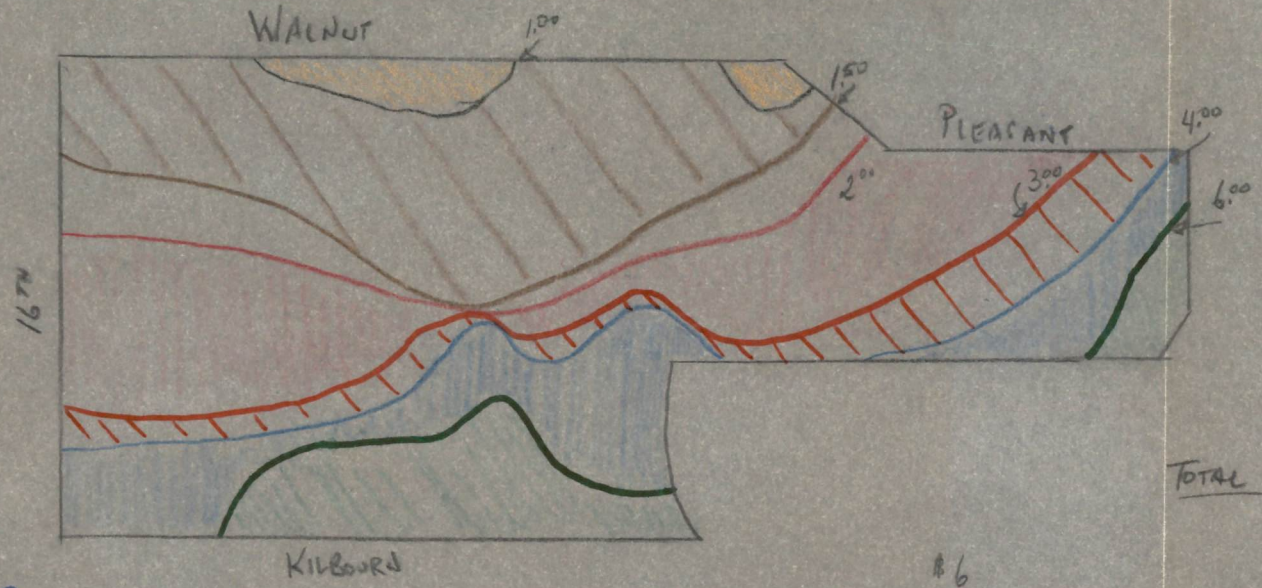
DISTRICT 8
CITY
1968

District 9

OK

total 11.19 sq. in

	sq in	%	% x Value		
less than $1	.30	2.7	.03	40¢	.01
$1 - $1.50	3.36	30.0	.30	1.25	.38
$1.50 - $2	.81	7.2	.07	1.75	.12
$2 - 3	2.74	24.5	.25	2.50	.63
$3 - 4	1.09	9.7	.10	3.50	.35
$4 - 6	1.73	15.5	.15	5.00	.75
$6 and up	1.16	10.4	.10	$12	1.20
		100.0			$3.44



TOTAL SQ IN.

#6

DISTRICT 9

City

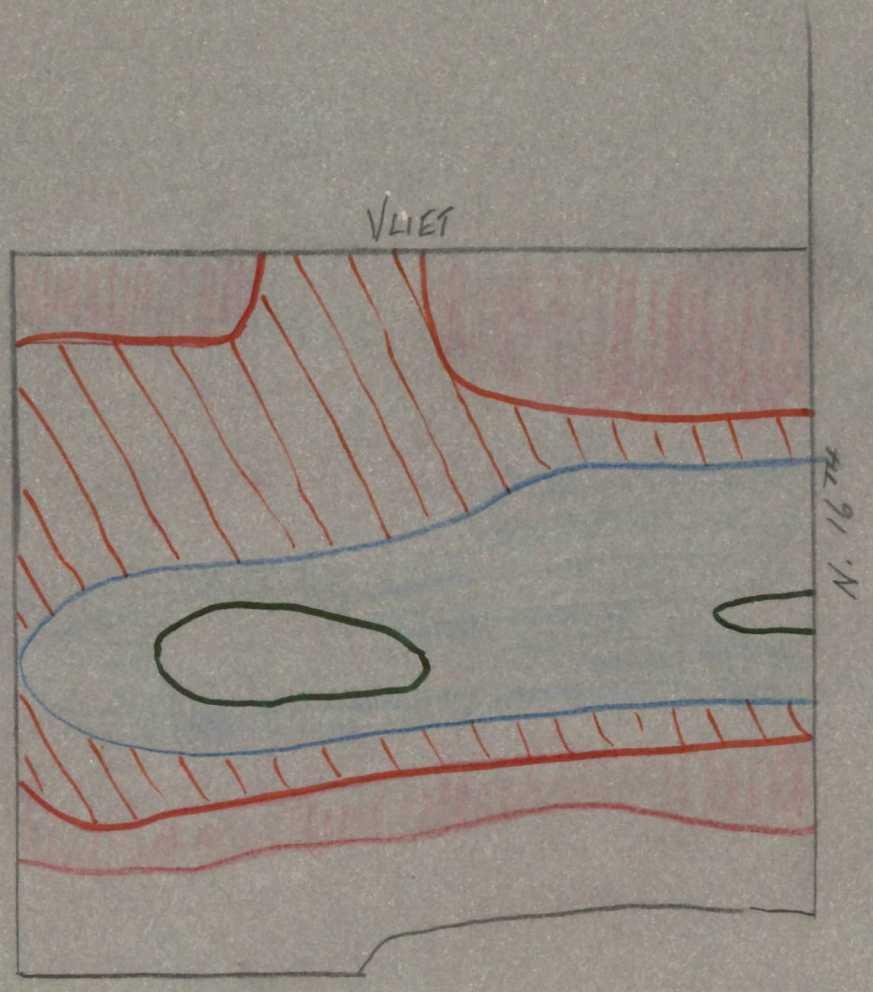
1968

District 11

OK

Total area 14.63 sq. in.

			%	× value	
$\frac{8}{8}$ 1.50-2) less than $\frac{8}{2}$	2.20	15.04	.15	1.25	.19
$\frac{8}{2}$-3	3.22	22.01	.22	2.50	.55
$\frac{8}{3}$-4	5.01	34.24	.34	3.50	1.19
$\frac{8}{4}$ + $\frac{8}{6}$	3.59	24.54	.25	5.00	1.25
$\frac{8}{6}$ +	.61	4.17	.04	7.00	.28
		100.00			3.46



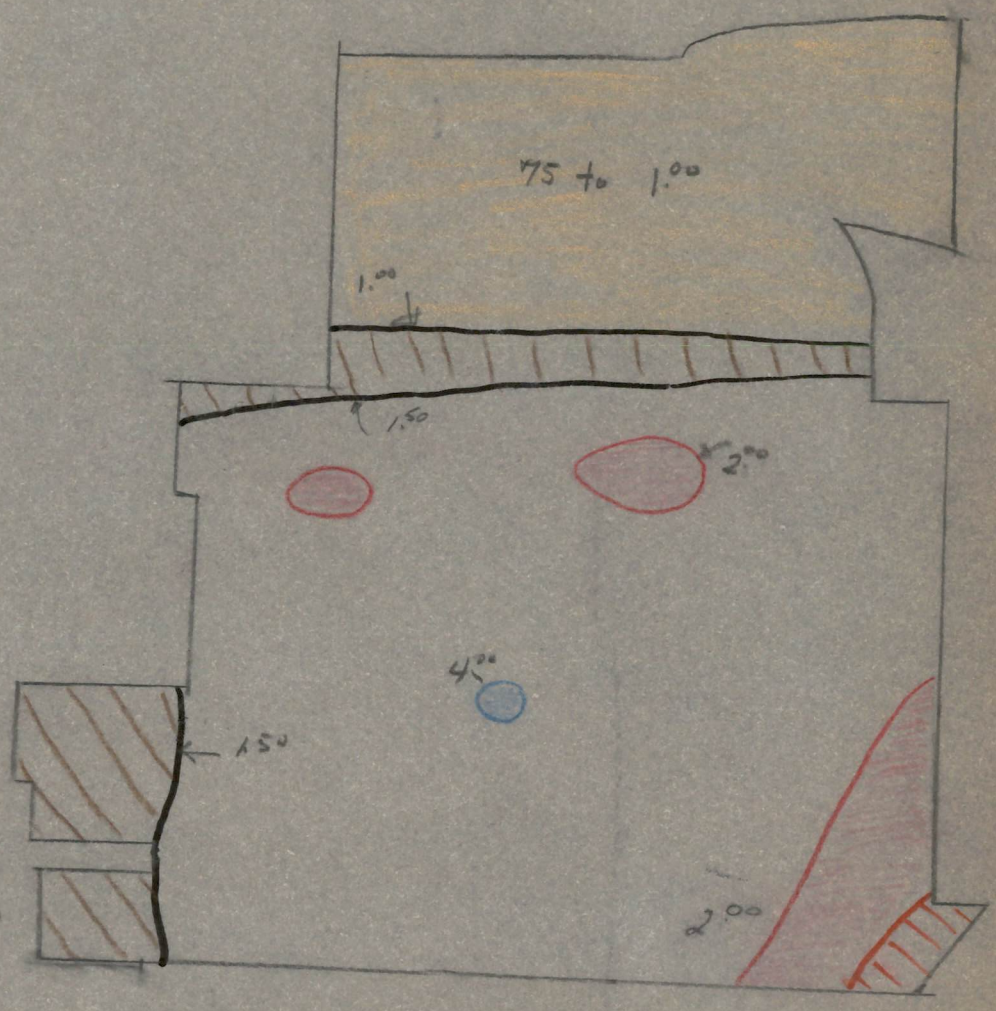
DISTRICT 11
CITY
1968

District 12

OR

Total area 18.21

	% in	%	% × Value		
~~[illegible]~~	~~[illegible]~~				
$.75-$1	4.53	24.9	.025	80¢	.20
$1-1.50	1.66	9.1	.09	1.25	.11
$1.50-2	10.83 ~~9.83~~	59.4 ~~54.5~~	.59	1.75	1.03
$2-3	1.03	5.7	.06	2.50	.15
$3-4	.12	.7	.01	4.00	.04
$4-$6	.04	.2			$1.53



DISTRICT 12

CITY

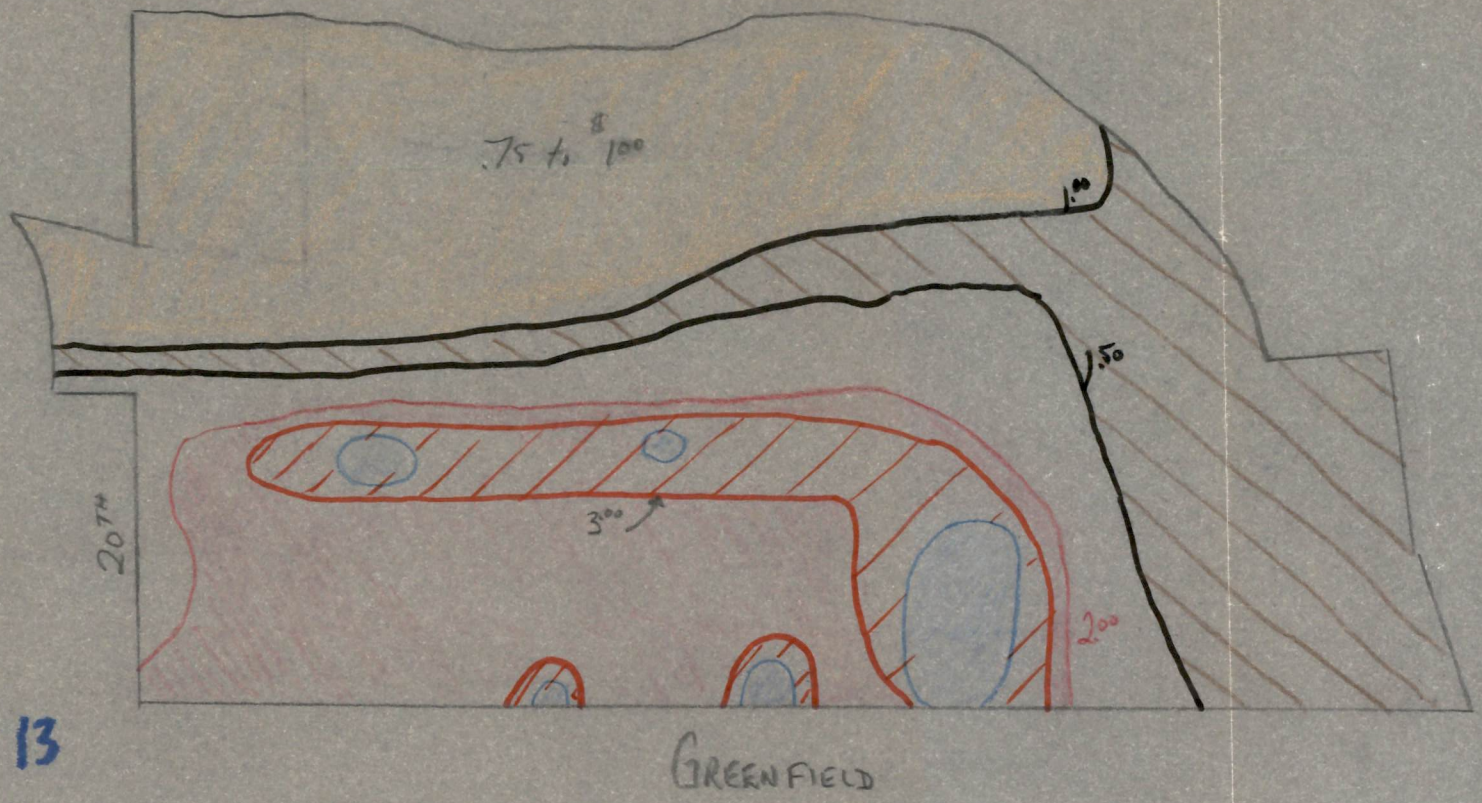
1968

District 13

. OK

Total area 21.40 sq in

		%	∑	× Value	
$.75 - $1	6.71	31.36	.31	.80	.25
$1 - 1.50	4.45	20.79	.21	1.25	.26
$1.50 - 2	~~4.19~~ 3.50	16.36	.16	1.75	.28
$2 - 3	4.25	19.86	.20	2.50	.50
$3 - 4	1.80	8.41	.09	3.50	.32
$4 +	.69	3.22	.03	4.50	.14
					~~$~~1.75



DISTRICT 13

CITY

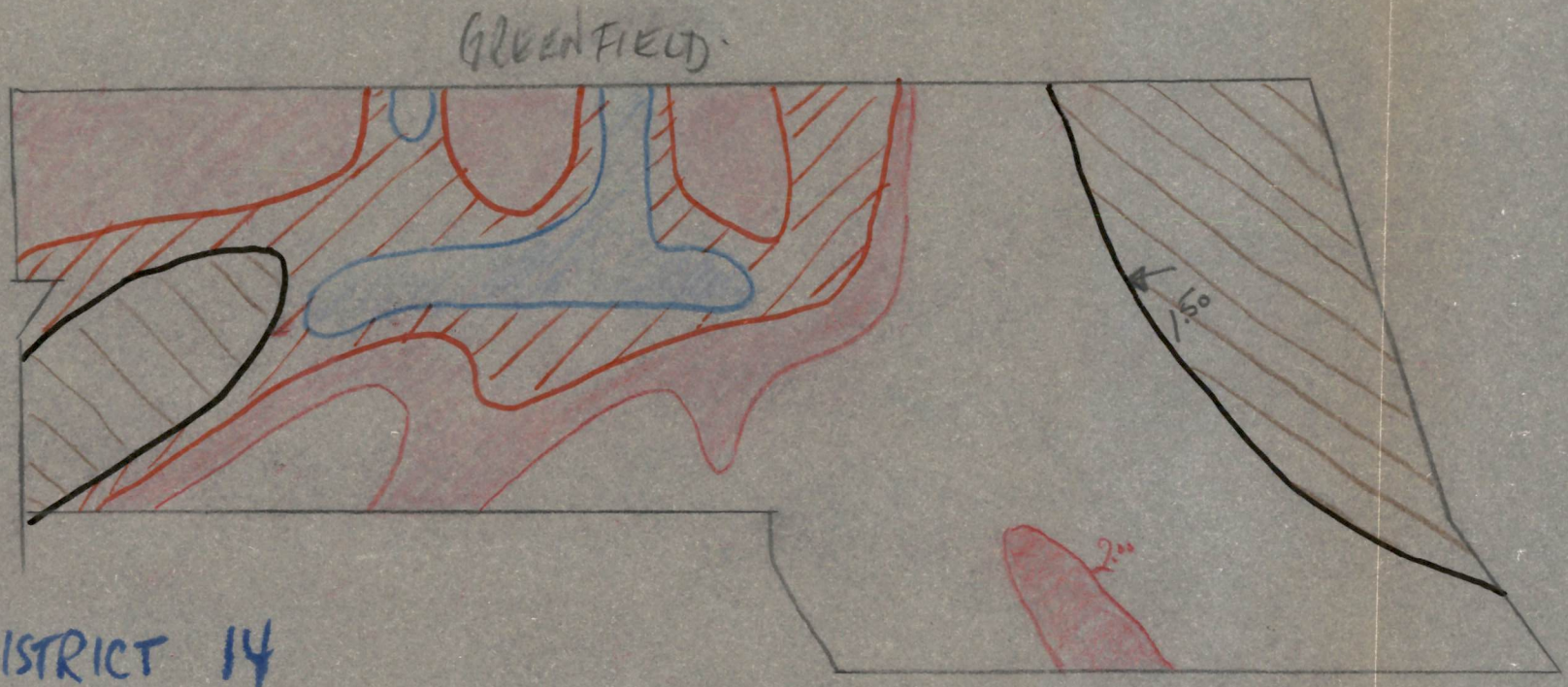
1516

District 14

OK

Total area 17.40 sq in

		%	%	x Value	
less than $1.50	4.03	23.2	23	1.25	.29
$1.50-2	5.77	33.2	33	1.75	.58
$2-3	3.92	22.5	23	2.50	.58
$3-4	2.77	15.9	16	3.50	.56
$4-$6	.91	5.2	5	5.00	.25
					$2.26



DISTRICT 14

CITY

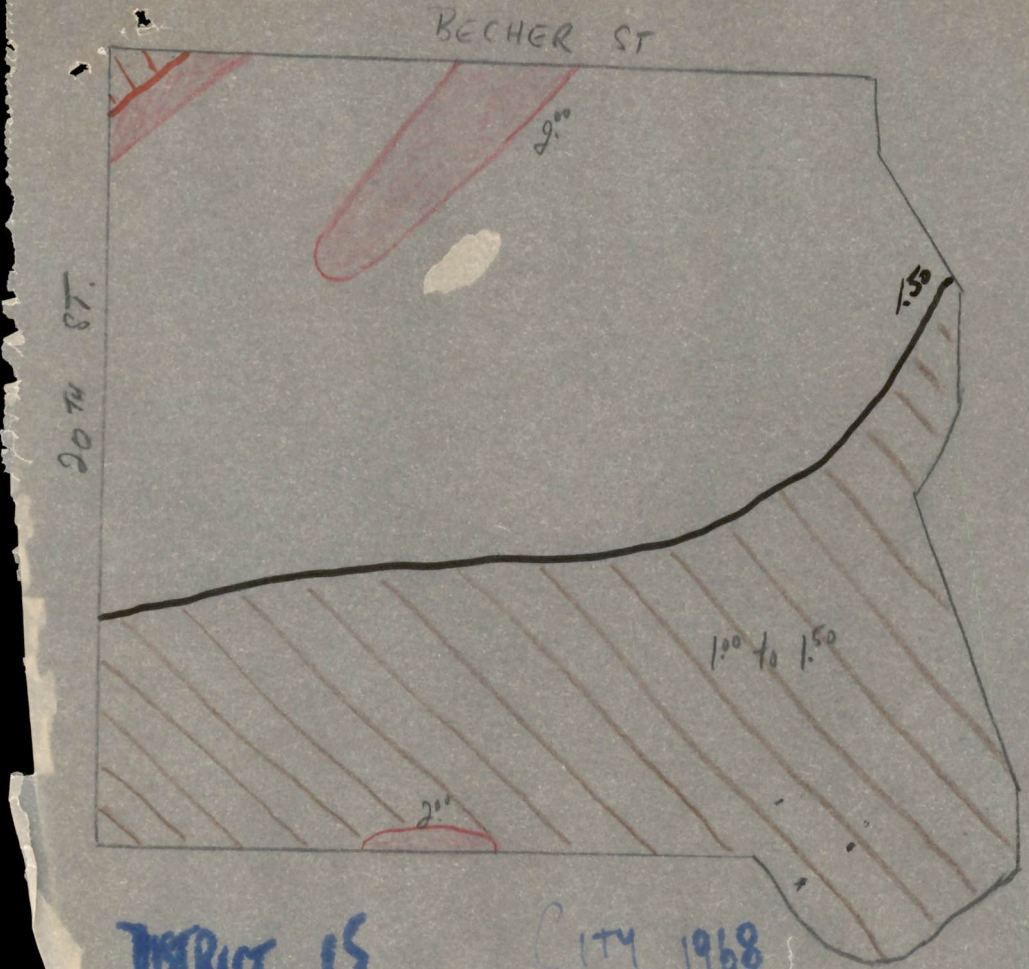
1968

District 15

OK

Total area 18.39

	% in	%	% × Value	
$1 - $1.50	7.76	42.2	.42	1.25 .53
$1.50 - 2	9.77	53.1	53	1.75 .93
$2 - 3	.78	4.2	.04	2.50 .10
$3 - 4	.08	.5	.01	3.00 .03
				$ 1.59



DISTRICT 15 CITY 1968

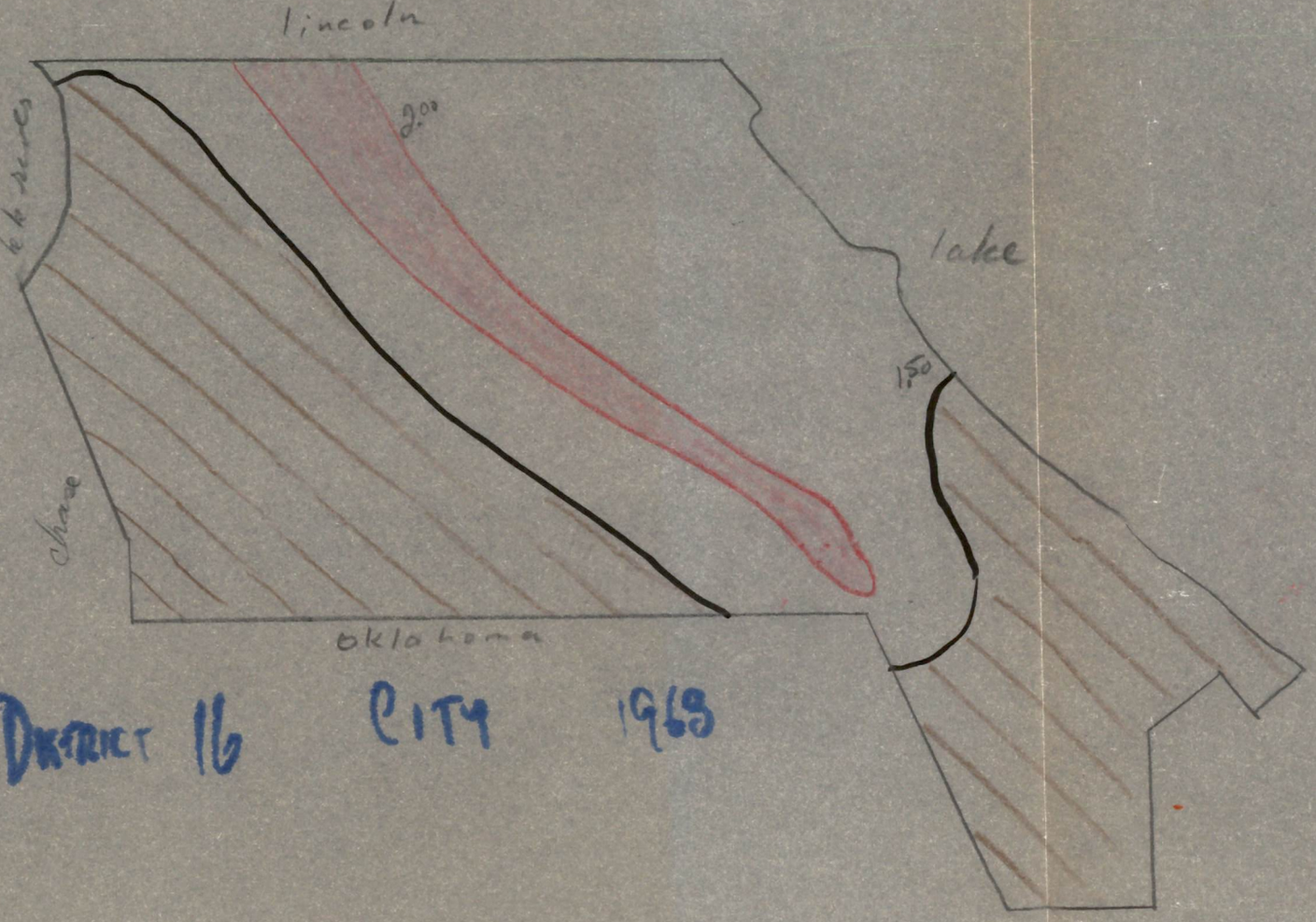
District 16

Total area 17.84 sq in

	sq in	%	$	x value	
$ less than $1.50	9.07	50.84	.51	1.35	.69
$1.50-$2	7.43	41.65	.41	1.75	.72
$2-3	1.34	7.51	.08	2.50	.20
		100.00			

$1.61 avg

~~$3.22~~ per s.f.



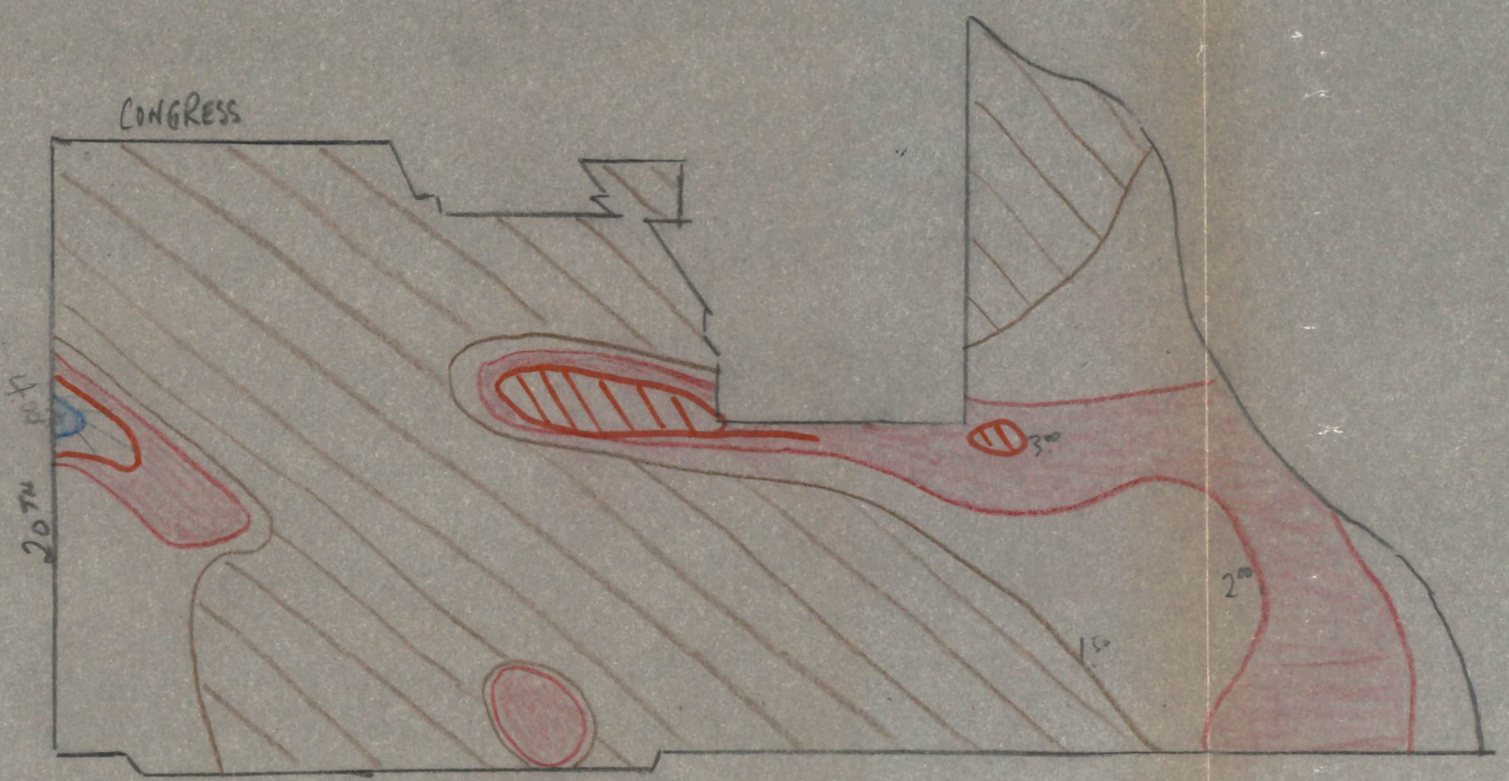
DISTRICT 16 CITY 1969

District 17

OK

Total 18.57 sq in

	sq in	%	%	x Value	
less than $1.50	12.10	65.2	.65	1.35	.88
$1.50 - $2	3.90	21.0	.21	1.75	.37
$2-3	2.15	11.6	.12	2.50	.30
$3-4	.39	2.1	.02	3.75	.08
$4 and up	.03	.1			$1.63
		100.0			



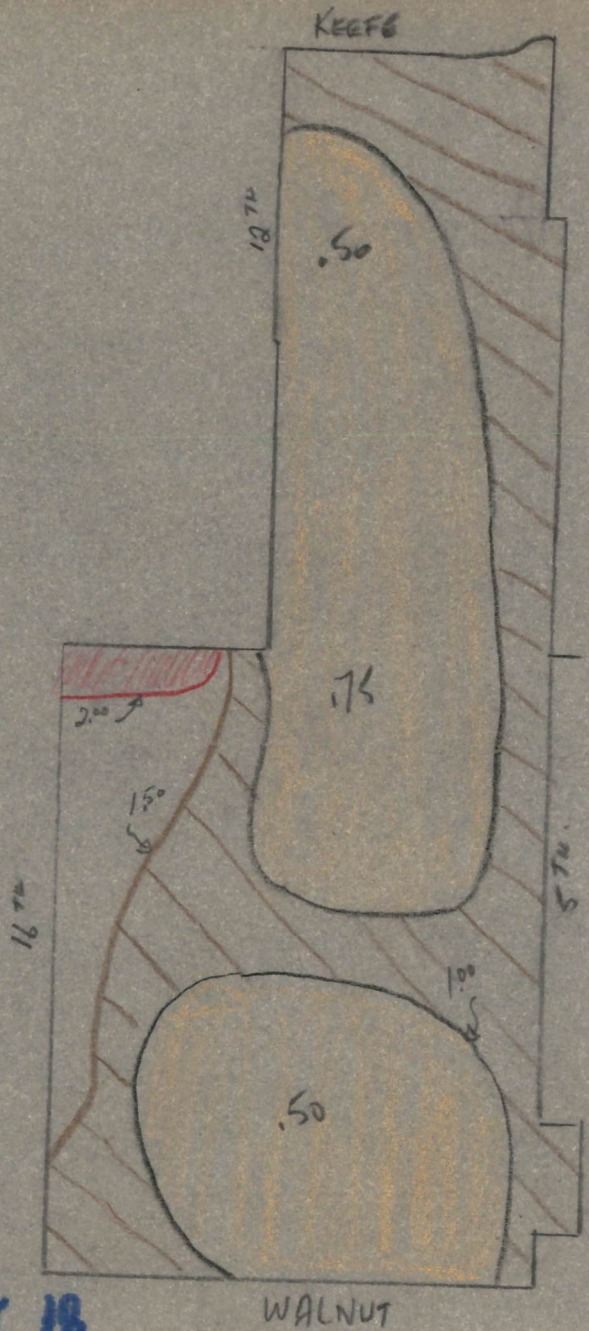
DISTRICT 17
CITY
1968

District 18

·OK·

Total area 12.84 sq in

			%	x value	
$.50-$1	6.75	52.57	.53	65¢	.34
$1-$1.50	4.94	38.47	.38	1.25	.48
$1.50-2	.95	7.40	.08	1.75	.14
$2-3	20	1.56	.01	2.50	.03
		100.00			$.99



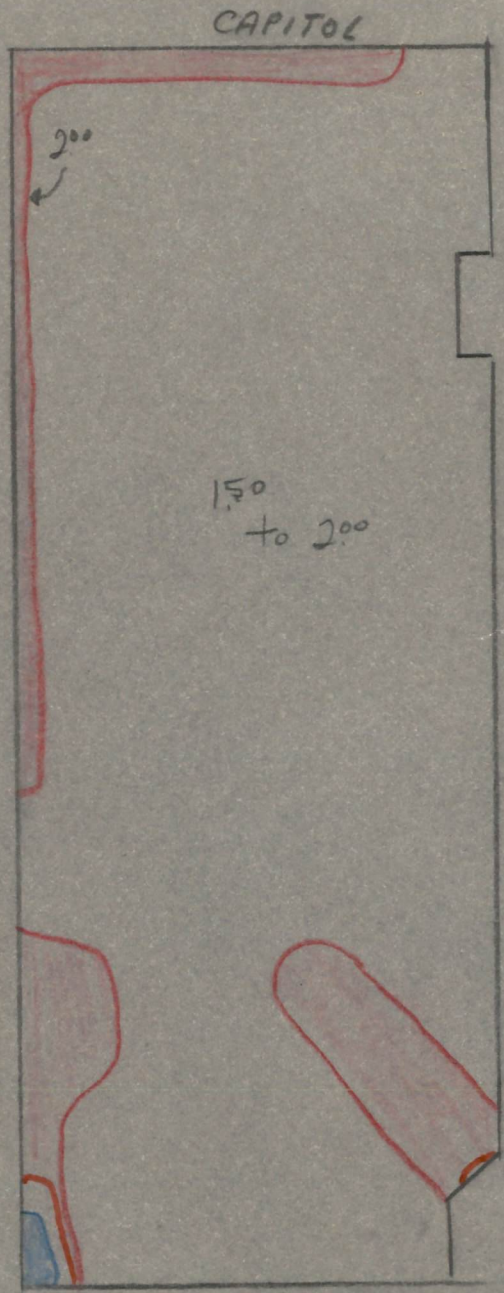
DISTRICT 18
CITY
1968

District 19

OK

Total area 15.69

			%	× value	
$1.50-2	13.75	87.64	.88	1.75	1.54
$2-3	1.80	11.47	.11	2.50	.28
$3-4	.08	.51	.01	3.50	.04
$4+	.06	.38	—	—	
		100.00			$1.86



DISTRICT 19
CITY
1968

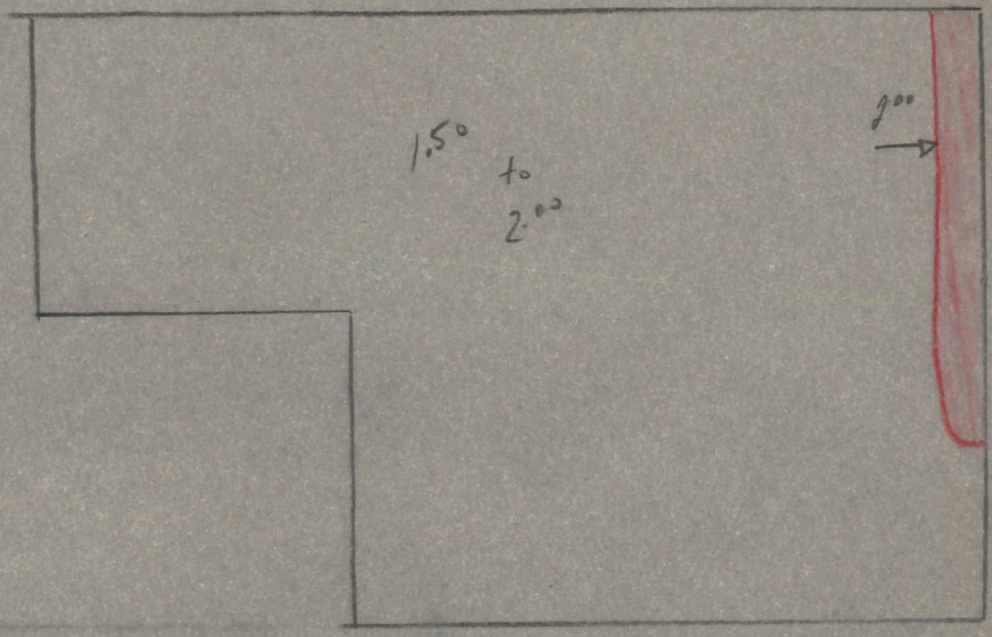
District 20

OK

Total area 12.73

			%	x Value	
$ 150-2	12.22	95.99	96	1.75	1.68
$ 2-3	.51	4.01	.04	2.50	.10

$ 1.78 average s.f.



DISTRICT 20
CITY
1968

District 21-21

OK

Total area 35.30 sq in

	sq in	%	% × Value =		
less than $1.50	17.20	48.72	.49	1.30	.64
$1.50-$2	14.98	42.43	.42	1.75	.74
$2-3	2.20	6.23	.06	2.50	.15
$3-4	.92	2.61	.03	3.50	.11
		99.99			1.64



DISTRICT 21

CITY

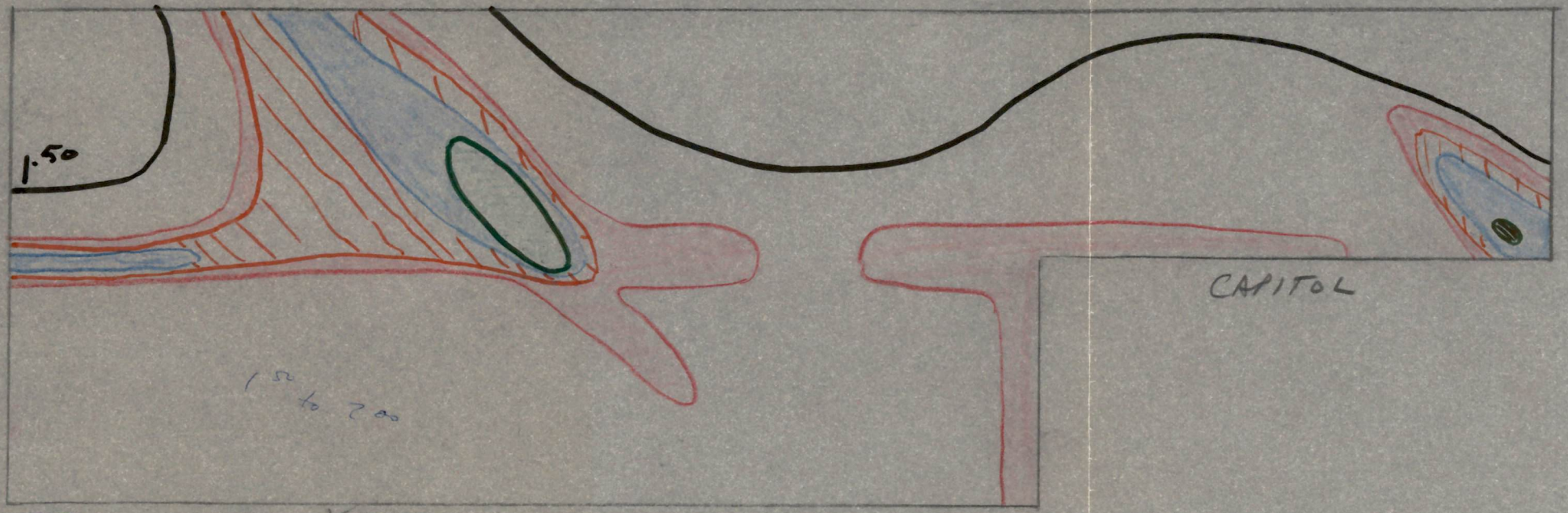
1968

District 22

OK

Total area 25.96

		%		× Value	
less than $1.50	4.94	19.03	.19	1.40	.27
$1.50-2	15.15	58.36	.58	1.80	1.04
$2-3	2.62	10.09	.10	2.50	.25
$3-4	1.83	7.05	.07	3.50	.25
$4-6	1.12	4.31	.04	5.00	.20
$6+	.30	1.16	.02	6.00	.12
		100.00			$2.13



DISTRICT 22

CITY

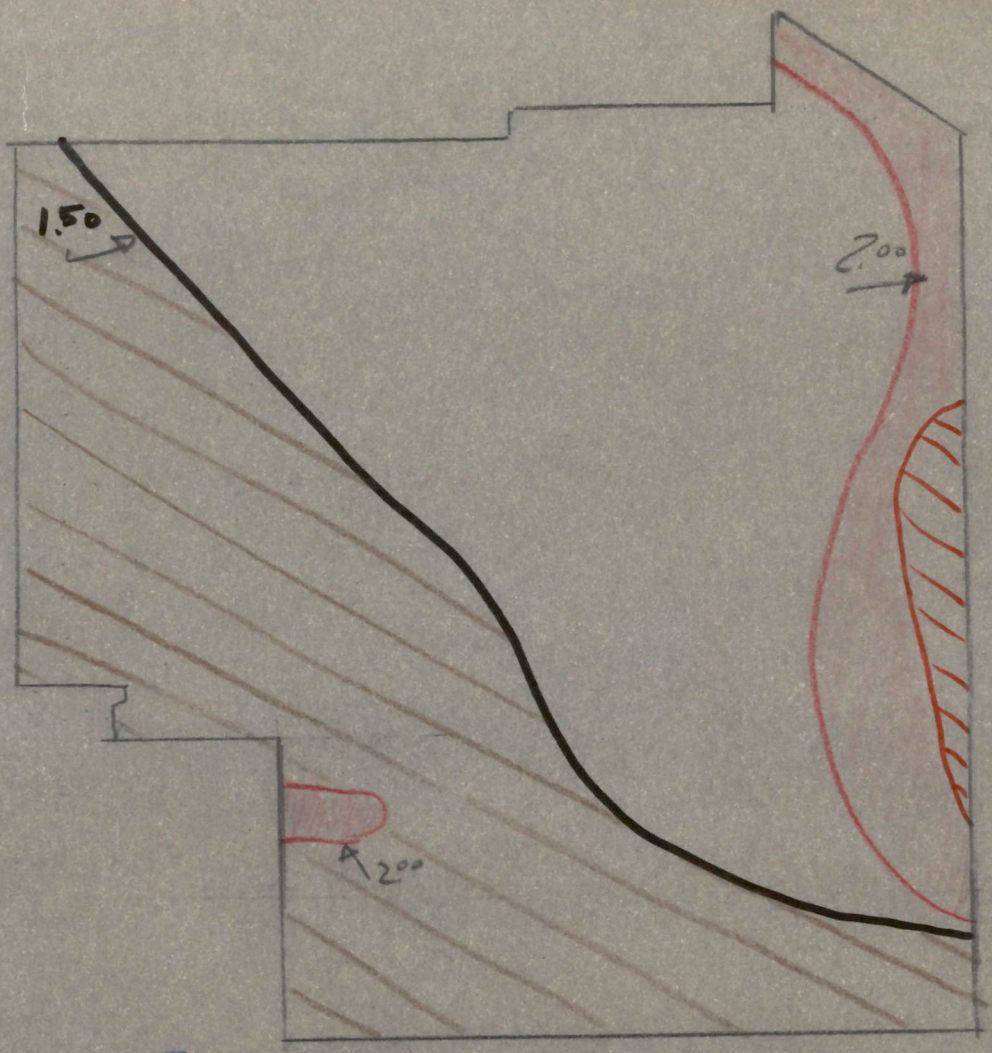
1968

District 23

OK

Total area 21.00

			%	× value	
less than $1.50	8.37	39.86	40	1.40	.56
$1.50-2	10.05	47.86	48	1.75	.84
$2-3	2.11	10.05	10	2.50	.25
$3-4	.47	2.24	02	3.50	.07
		100.01			1.72

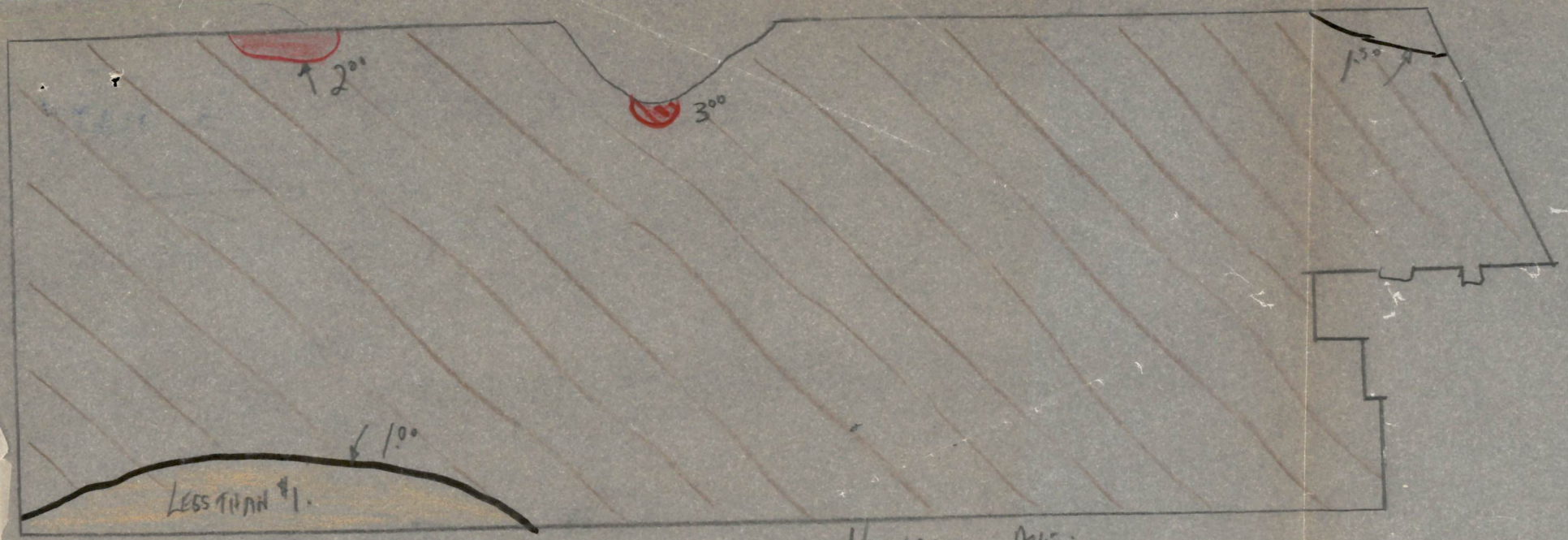


DISTRICT 23
CITY
1968

District 24

Total area 27.95 sq. in.

	sq in	%		% x value	
less than $1	1.02	3.65	.03	.80	.02
$1 - $1.50	26.60	95.17	.95	1.25	1.19
$1.50 - $2	.15	.54	.01	1.60	.02
$2 - 3	.12	.43	.01	2.75	.03
$3 - 4	.06	.21			
		100.00			$1.26



DISTRICT 24 CITY 1968

· District 25

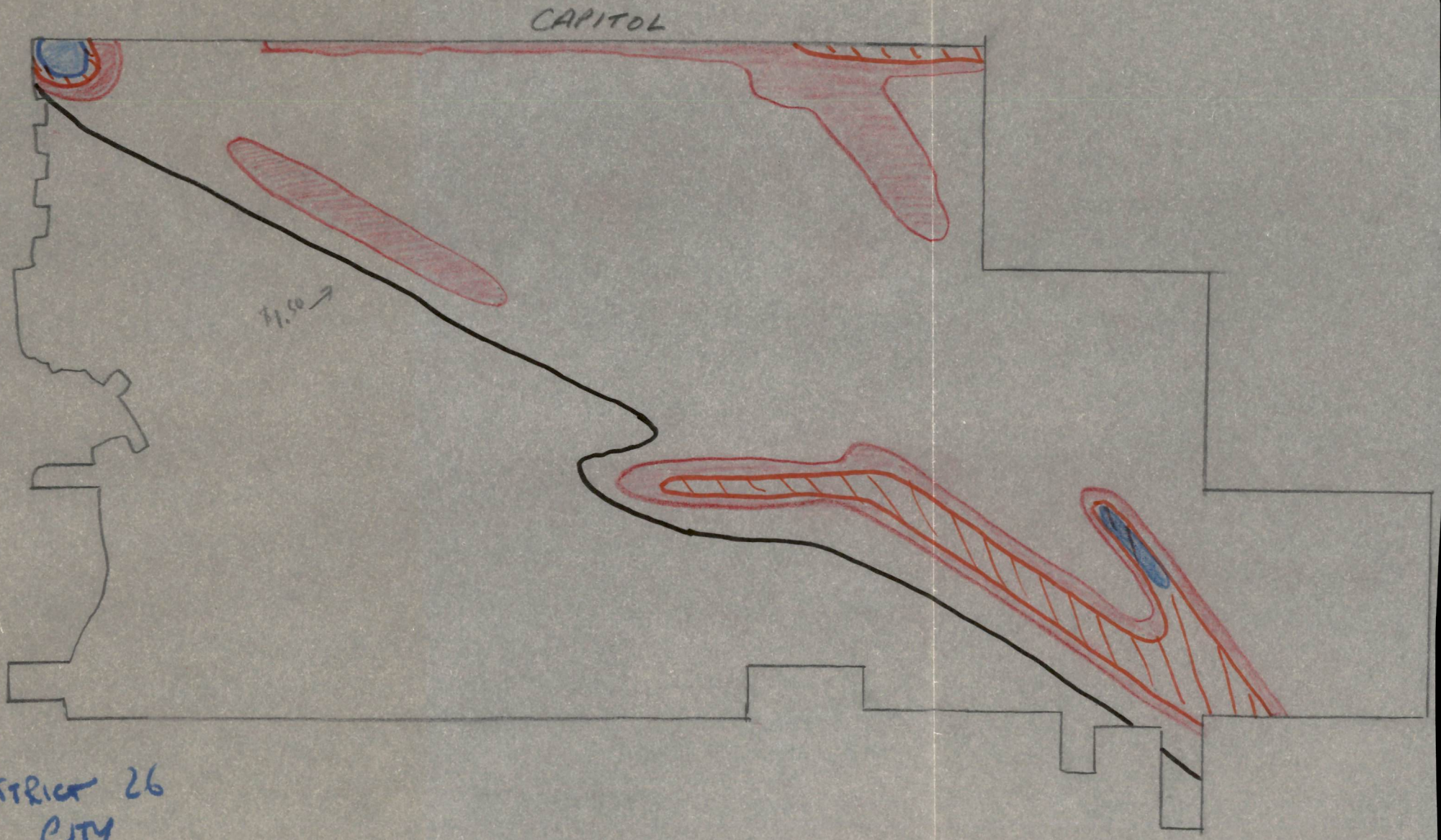
OK

Total	35.36 sq. in	sq. in %		× value	
less than $1.00	12.20	34.5	.34	.80	.27
$1.50-2	.24	.7	.64	1.25	.80
a	2.12	6.0			
b	20.13	56.9			
$3-4	.61	1.7	.02	3.75	.08
$4 and up	.06	.2			$1.15
		100.0			

District 26

Total area 39.53

	sq. in	%	%	× Value	
less than 1.50	16.14	40.82	.41	/.40	.57
#1.50-2	18.83	47.63	.48	/.75	.84
#2-3	2.93	7.41	.07	2.50	.18
#3-4	1.38	3.49	.04	3.50	.14
#4+	.25	.63			1.73



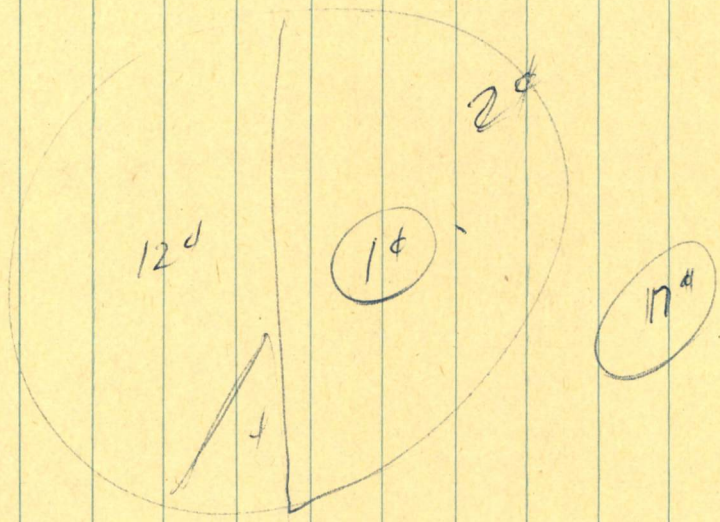
DISTRICT 26
CITY
1968

District 27

Total area 103.50 sq in

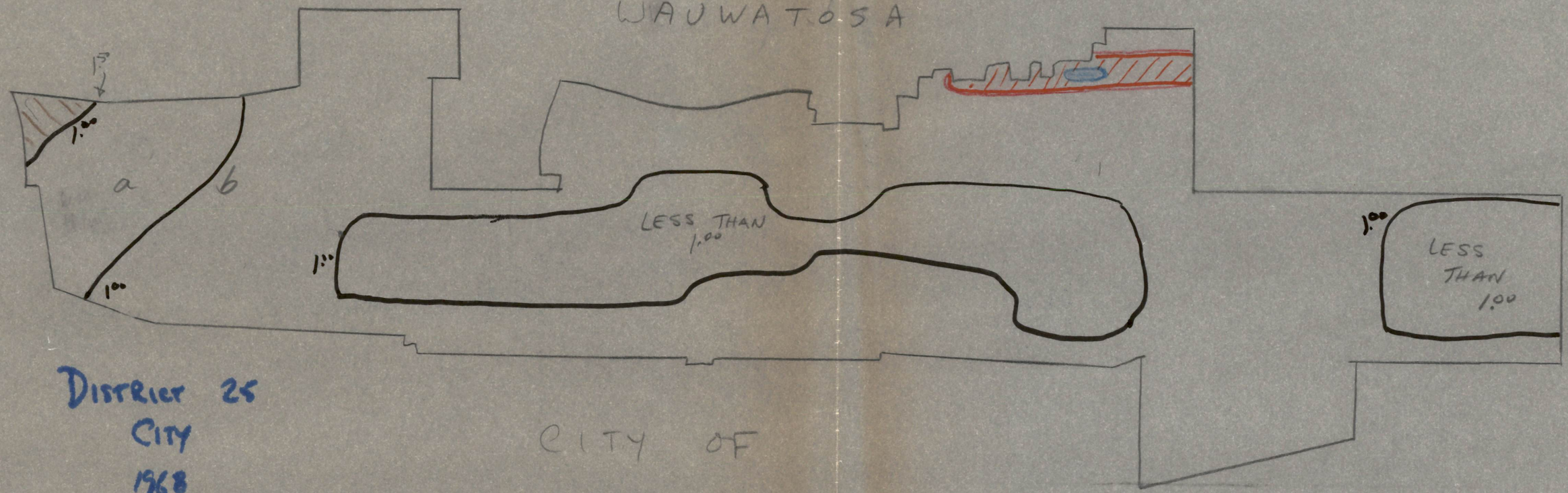
		%	% × value		
less than $.25	7.18	6.94	.07	15¢	.01
$.25-$.50	2.32	2.24	.02	30¢	.01
$ under .50	4.79	4.63	.05	25¢	.01
$ .50-.75	57.85	55.89	.56	65¢	.36
$ .75 + over	3.13	3.02	~~.03~~	~~85¢~~	
$ .75-1	21.97	21.23	.24	85	.20
$ 1-2	5.85	5.65			
$ 2-	.29	.28	.06	2.00	.12
$ 3	.05	.05			
$ 4	.07	.07			
		100.00			

$.71


2d
12d
1d
17d
1

CITY OF

WAUWATOSA



DISTRICT 25
CITY
1968

CITY OF

WEST ALLIS.

1.00

under .50

.50

2.00

1.00

3.00

.75

.50

.25

.75 And over

DISTRICT 27
CITY
1968

District 28

Total area 51.56 sq in

		%	% × value	
less than .50	.17	.33	—	—	
$.50-.75	5.19	10.07	.10	.65¢	.07
$.75-$1	23.14	44.88	.45	85¢	.38
$1-$1.50	21.15	41.02	.41	1.25	.51
$1.50-$2	1.18	2.29	.02	1.75	.04
$2-3	.61	1.18	.02	3.50	.07
$3 + 4 + 6	.12	.23			$1.07
		100.00			

OKLAHOMA

DISTRICT 28

CITY

1968

District 29

·OK·

Total area 73.71 sq in

			%	×	Value	
$.60-.75	1.06	1.43	.01		.65	.01
$.75-$1	53.87	73.08	.73		1.00	.73
$1-1.50	17.88	24.25	~~.25~~		1.25	.31
$1.50-2	.05	~~.68~~ .07	—		—	
$2-3	.85	1.15	.01		2.50	.03

$1.08

District ~~33~~ 32

OR

Total area 3.86

			%	% × value	
$.50 - $.75	.13	3.37	.03	.65	.02
$.75 - 1	3.73	96.63	.97	.75	.73
					$.75

District 33

OK

Total area 9.30 sq. in.

		%	% x value		
less than $.50	.72	7.74	.08	.45	.04
$.50-.75	1.79	19.24	.19	.65	.12
$.75-$1	6.79	73.01	.73	.75	.55
					$.71



DISTRICTS 29 32 33.

District 30

OK

Total area 55.86 sq. in

			%	× Value	
less than $.50	2.34	4.19	.04	40¢	.02
$.50-.75	27.~~28~~	48.84	.49	65¢	.32
$.75-$1.00	22.29	39.90	.40	88¢	.35
$1-$1.50	3.76	6.73	.06	1.40	.08
$1.50-2	.04	.07	—	—	
$2-3	.12	.21	.01	2.50	.03
$3-$4	.03	.05	—		
		99.99			~~$.80~~ $.73

WARSZAWA

1.00

.75

.50

.25

Izotachy 30

Gdańsk
1958

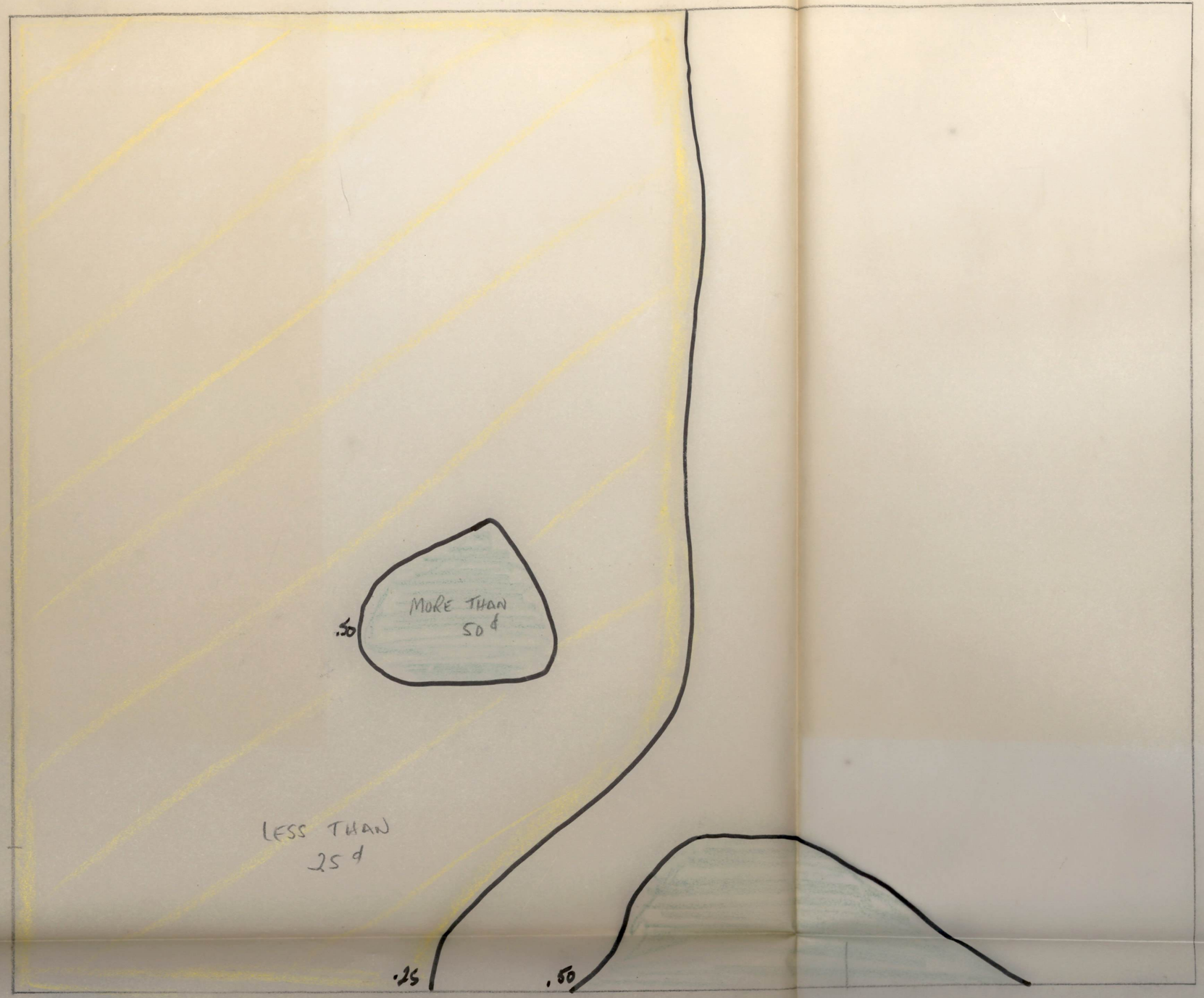
District
31 - 31

OK

Total area 10+ 8.49 sq in

			%	Assigned Value	total
less than $.25	55.61	51.26	.51	2¢	.01.02
$.25-.50	46.61	42.96	43	30¢	.12.90
$.50 +	6.27	5.78	6	70¢	.04.20
		100.00			$ .18

per sq in.
Average.

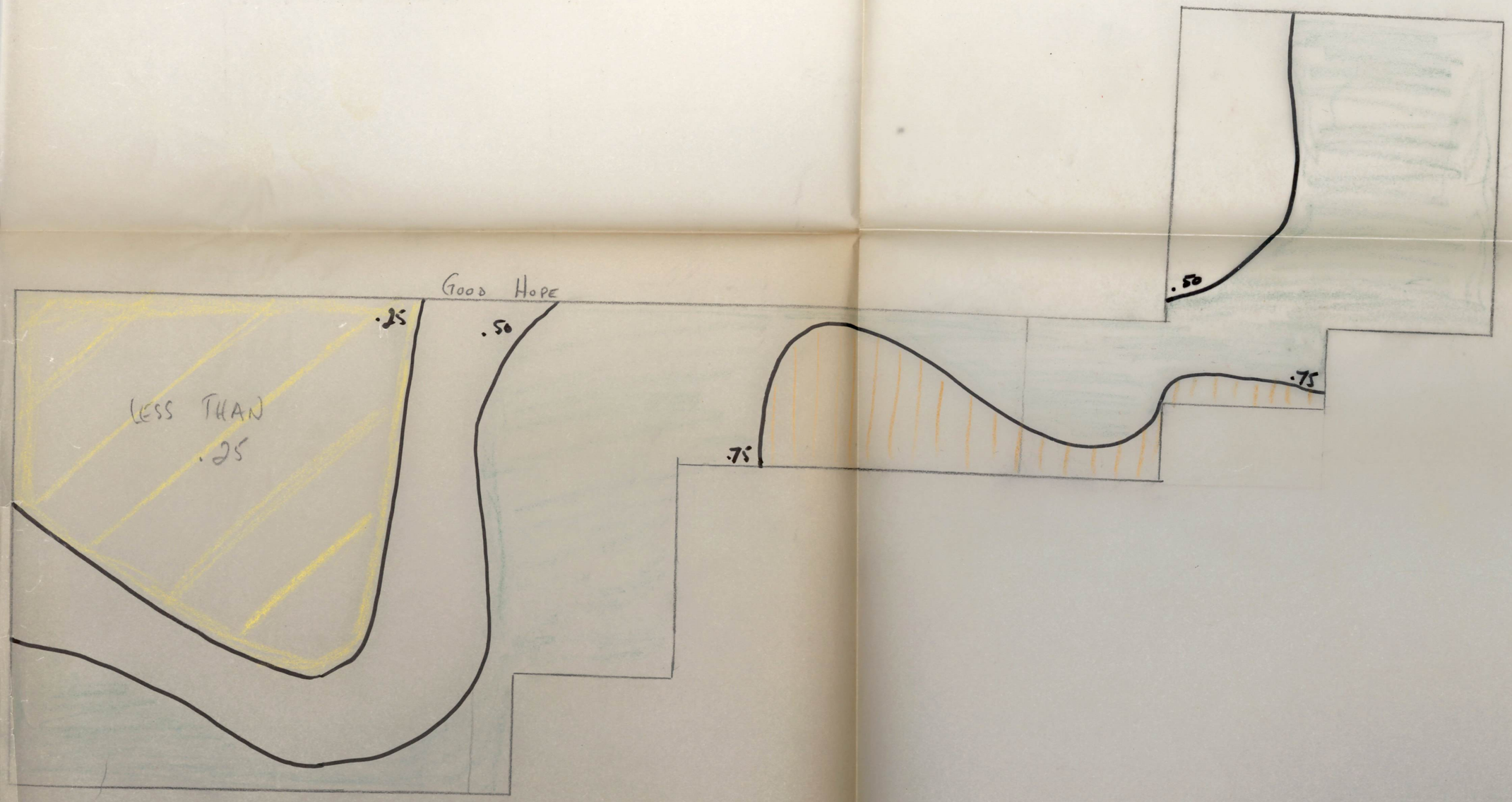


DISTRICT 31
CITY
1968

District 34

Total area 49.34 sq in

	sq in	%	% x value		
less than $.25	11.57	23.45	.23	12¢	.03
$.25-$.50	11.44	23.19	.23	30¢	.07
$.50-.75	22.51	45.62	.46	60¢	.28
$.75 +	3.82	7.74	.08	75¢	.06
		100.00			$.44



DISTRICT 34
CITY

1968

TAX DISTRICTS OF 1967.
~~TAX~~ DISTRICTS OF 1962

MAP OF MILWAUKEE COUNTY SHOWING CENSUS TRACTS
BOARD OF PUBLIC LAND COMMISSIONERS
SCALE
APRIL - 1960

MILWAUKEE COUNTY

BROWN DEER
RIVER HILLS
BAYSIDE
FOX POINT
GLENDALE
WHITEFISH BAY
SHOREWOOD
WAUWATOSA
WEST ALLIS
WEST MILWAUKEE
CITY OF GREENFIELD
HALES CORNERS
GREENDALE
GENERAL MITCHELL FIELD
ST. FRANCIS
CUDAHY
SOUTH MILWAUKEE
MILWAUKEE
CITY OF FRANKLIN
CITY OF OAK CREEK

WAUKESHA COUNTY LINE
RACINE COUNTY LINE
COUNTY LINE