

UNITED STATES DEPARTMENT OF LABOR

FRANCES PERKINS, Secretary

BUREAU OF LABOR STATISTICS

ISADOR LUBIN, Commissioner

BULLETIN OF THE UNITED STATES } No. 608
BUREAU OF LABOR STATISTICS }

COOPERATION SERIES

**ORGANIZATION AND MANAGEMENT
OF COOPERATIVE HOUSING
ASSOCIATIONS
(WITH MODEL BYLAWS)**



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Letter of Transmittal

UNITED STATES DEPARTMENT OF LABOR,
BUREAU OF LABOR STATISTICS,
Washington, July 16, 1934.

HON. FRANCES PERKINS,
Secretary of Labor.

MADAM SECRETARY: I have the honor to transmit herewith a report intended for the use of groups wishing to organize cooperative housing associations. This bulletin has been prepared at the request of the Consumers' Advisory Board of the National Recovery Administration.

It is thought that this pamphlet will be particularly timely in view of the renewed interest in the provision of low-cost housing which is now evident and in view of the Administration's new housing program which will offer opportunity for associations of this type.

The contents of the present report are based upon study of successful cooperative housing enterprises both in this country and abroad. The Bureau takes this opportunity to acknowledge its indebtedness to the Cooperative League of the U.S.A., and especially to Agnes Dyer Warbasse, for the material furnished.

Respectfully submitted,

ISADOR LUBIN, *Commissioner.*

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No. 608

WASHINGTON

OCTOBER 1934

ORGANIZATION AND MANAGEMENT OF COOPERATIVE HOUSING ASSOCIATIONS

While cooperation in the field of housing has been but little developed in the United States, in several countries of Europe cooperative housing societies form an important phase of the cooperative movement. In the United States cooperative housing has been best developed in New York City. In most cases in this country the property of the housing association consists of a single apartment building which the association has either erected or has bought already constructed and which it is managing in the interests of the members. In one or two instances the association owns a group of buildings.

Not all of the housing associations in the United States are following standard cooperative practice in every respect. In order to be truly cooperative there should be genuine democracy. Membership should be voluntary and should consist of a group of persons with common interests. Each member should have one vote and no more, regardless of how much stock he owns in the association. If interest is paid on share capital, such capital should draw no more than the current legal rate.

In the genuinely cooperative housing association the member does not receive title to any individual apartment or dwelling. He merely owns shares in the association to the value of the dwelling he occupies. His only evidence of ownership consists of a stock certificate and a permanent lease on his apartment. Legal ownership of the property is vested in the association as a whole. A member wishing to withdraw receives only the amount paid in on shares, minus any damages to the property. In this way speculation and profit making are prevented and housing is developed for residence purposes.

Fixed charges (such as interest on capital, bonds and mortgages, depreciation, taxes, amortization, etc.) and operating expenses are met by a monthly charge, paid by the tenant-members.

These policies are followed in cooperative housing associations because the purpose of such associations is not to make money, but to obtain for the members attractive, well-built homes—homes built and run for service, not to rent, sell, or speculate in for profit. Such policies differ from those of profit business, where the earnings on stock are limited only by the earning power of the business, and in which money is invested in buildings for the purpose of making as much profit as possible for the individual owners by means of sales and rentals.

The advantages of cooperative housing are that the members live in permanence and security in homes which they obtain for a smaller investment and at a fairer cost than similar homes bought or rented for profit. Large salaries paid to promoters, landlords, and agents are eliminated. It has been found in large-scale enterprises in New York, in which the full benefit of low cost in purchase, construction, and maintenance is obtained, at least 12 percent can be saved in annual costs. Instead of rents steadily increasing, it is the general experience that monthly charges for cooperative housing decrease each year. Thus, a cooperative association, on whose homes the carrying charge at first is \$50 a month, may estimate that at the end of 20 years, when all loans are paid, the carrying charge will be \$22.50 per month. Cooperators are usually permanent residents. This eliminates the high turnover in tenancy. Vacancies are a great waste and a cause of added costs in noncooperative housing. Co-operative home makers as a group take an interest in their homes, so that the property does not deteriorate as it does under transient tenants or landlords. Cooperators unite in the care and upkeep of their property, and order and cleanliness result.

The present report is concerned with methods of organization for cooperative housing associations. Model bylaws, together with explanations where necessary of the reasons why particular provisions are desirable or important, are given. A model lease and a member's share-subscription agreement are included. As is pointed out, the provisions of the State law—general cooperative law or housing law—under which it is proposed to incorporate should be studied before the bylaws are finally adopted, as the various laws set certain requirements which must be met by associations incorporating under them.

Initial Steps in a Cooperative Housing Enterprise

It is desirable that the prospective members of the cooperative housing association have some common interest, trade, or profession, and that they be persons of fairly equal economic resources.

The first step is to hold a meeting and form a temporary housing association. A committee should be appointed to investigate and report on land sites, if new buildings are to be erected, or to look up desirable buildings, if old buildings are to be purchased and remodeled. Such investigation should be as secret as possible.

Selection of site of property.—Experts on real estate values and regional planning, sympathetic to the cooperative movement, should be consulted. It is important that care should be taken to buy property whose value has not been inflated and whose future character, from a residential and social standpoint, is reasonably secure.

After a satisfactory site or building has been secured by option, the title should be searched and the character and extent of any existing mortgages or claims should be examined.

Incorporation.—As soon as the property has been agreed upon and the title searched, the members should incorporate under the State housing law, if any.¹ If their State has no such law, they should incorporate under the law most favorable to the carrying out of the cooperative principles.² Incorporation should precede the purchase of the property, as it prevents individual liability of the members. In an incorporated association each member is liable only to the amount of his shares in the association whereas, in the absence of incorporation, he is liable for the full amount of the association's indebtedness.

Subscription agreement.—A subscription agreement³ is signed by each tenant-member, binding him to the purchase of a sufficient number of shares to cover the cost of the dwelling to be occupied by him.

Bylaws of the Association

The articles of incorporation establish the legal status of the association. The bylaws,⁴ on the other hand, are the common rules governing the relations of the members, their officers, and their employees. They bind the members together into an association.

The bylaws should contain all cooperative provisions not included in the articles of incorporation, also any cooperative feature omitted from the law under which incorporation takes place.

¹The following States have housing laws: Arkansas (acts of 1933, Act No. 89); California (statutes, 1933, ch. 538); Delaware (acts of 1933, ch. 61); Illinois (acts of 1933, p. 396); Kansas (acts of 1933, ch. 225); Massachusetts (acts of 1933, ch. 364); New Jersey (acts of 1933, ch. 78); New York (Cahill's Consolidated Laws, 1930, p. 2781); North Carolina (acts of 1933, ch. 384); Ohio (acts of special session, 1932, p. 78); South Carolina (acts of 1933, no. 143); and Virginia (acts of extra session, 1933, ch. 55, p. 97).

²The general cooperative laws of Minnesota, New York (stock), and Pennsylvania specifically authorize building construction, while that of Vermont authorizes "any business or object not repugnant to the laws of the State."

³See sample, appendix B, p. 21.

⁴For model bylaws, see p. 16.

The chief points to be covered in the bylaws are the following:

Name.

Purpose.

Membership.—Limitations, duties, and responsibilities.

Capital.—Total amount authorized, interest to be paid, value of the share, how subscribed and paid, how transferred, etc.

Meetings.—Date, how called and conducted, quorum, special meetings, etc.

Directors and officers.—Number, how elected, duties, disqualifications of, vacancies, meetings, etc.

Voting.

Surplus savings.—How distributed.

Management.

Committees.—Designation of and duties.

Bookkeeping and auditing.

Miscellaneous provisions, such as bonding of officers and employees handling money, amendments to bylaws, etc.

Cooperative Principles

The following are the cooperative principles to which the association should conform:

1. Democratic control; one vote only for each member regardless of the amount of stock owned. Responsibility for administration to rest with the board of directors elected by the owners. This means decentralized control for purposes of democracy and centralized administration for purposes of efficiency.

2. Invested capital to receive fixed interest not to exceed the current legal rate.

3. Legal ownership of the property to remain vested in the association.

4. Shares in the association's capital stock to be nontransferable except with the consent of three-fourths of the members of the association, and not to be transferred for profit.

5. Surplus savings accruing from the association's operations, which are not used for expansion or collective purposes, to be returned to the tenant-members as savings returns in proportion to the amount of their patronage or rental paid.

Deviations From Standard Cooperative Practice

Many organizations in different parts of the world which are called "cooperative", but which are not entirely cooperative, deviate from these policies in one or more respects.

1. Some societies, as in England for instance, build cooperatively but sell homes or apartments outright, giving title to the property owner. Such a policy perpetuates private ownership and allows individual sale of the home at a profit. Obviously it encourages

speculation, promotes instability of residence, and destroys the cooperative aspects of the enterprise.

2. Some societies do not give title to the property but nevertheless allow members to sell their shares to the public at their own valuation. This also makes speculation not only possible but inevitable. Ultimately the cooperative plan is destroyed.

3. Some societies own the land cooperatively but give the individuals a 99-year lease on which they may build their own homes, and sell them at their own price.

4. Some allow voting by shares instead of limiting the vote to one per member. In such case ownership of property determines control.

5. Some associations observe all other rules of cooperation except that they permit members to sublet at a profit which they are permitted to keep. Houses have been completely emptied of owner members because of this policy.

6. Some societies rent as many as half of their dwellings to non-members at a profit which they apply to the reduction of the members' rent.

7. Some accept philanthropic grants or funds from civic bodies and permit the grantors to control and administer the property.

Initial Expenses

The expenses connected with the purchase of the property are generally five in number, as follows:

(1) Incorporation charge. This varies in the different States (in New York State it is \$40). Lawyers' fees, if they are large, should be avoided by applying to the office of the nearest regional cooperative league for assistance.⁵

(2) Payment to close the contract of sale. Usually an amount ranging from one-twentieth to one-fifth of the purchase price must be paid.

(3) Fee for examination and insurance of the title. This also varies in amount but is usually not large.

(4) Payment to close the title. The remaining amount of the contract price must be paid in full or such other payments made as are arranged for directly with the owner.

(5) Commission on the sale of property. This may be a bonus on the securing of the loan or mortgage or a commission to an agent to handle the whole enterprise if the members cannot do it themselves.

⁵ These leagues are as follows:

The Cooperative League of the U.S.A., 167 West Twelfth Street, New York, N.Y.
Eastern States Cooperative League, 112 East Nineteenth Street, New York, N.Y.
Central States Cooperative League, 1410 North Main Street, Bloomington, Ill.
Northern States Cooperative League, 458 Sexton Building, Minneapolis, Minn.

Mortgages

It is customary to place a first and second mortgage on the property. The first mortgage generally covers about 50 percent of the valuation. The value covered by the second mortgage varies. While the combined coverage of the two also varies in practice from 50 percent to 75 percent of the valuation, an extended study made by cooperators in New York City shows that in order to obtain the most favorable conditions and rates, the two mortgages together should not exceed two-thirds of the entire cost of the project.

Although interest rates vary in different parts of the country, the first mortgage usually draws interest at 5 percent, and the second at 6 percent. The first mortgage should run for not less than 10 years, with privilege of renewal. Some associations do not provide for amortization of the first mortgage. They prefer to carry it indefinitely. Amortization of the second mortgage should be provided for, if possible, at the rate of 20 percent a year, so that within 5 years it is paid.

Initial Financing

Members' subscriptions for shares.—The cash required for first payment on land and buildings is secured by the purchase of shares in the housing association by the prospective tenant-members. Each tenant-member should pay in cash an amount equal to the cost of the house or apartments to be occupied, less the proportionate amount already secured by mortgage loan.

For example, if the dwelling is worth \$2,500, the member will ultimately own \$2,500 worth of shares. But at first he need only pay in cash the amount not supplied by the mortgage or other loans. If the mortgage loan is 50 percent of the cost of the property, he pays in cash 50 percent of \$2,500, or \$1,250. If the mortgage loan is two-thirds of the cost of the property he pays one-third, or \$833.33.⁶

Bond issues.—If the members are unable to raise enough cash to meet their subscriptions for shares, bonds may be issued. These bonds may be offered for sale to the public, to those interested in cooperation, to the contractors, and to persons who supply materials for the construction of the buildings, etc. In some cases contractors and supply firms have been required under the terms of their contract

⁶ In the beginning the member should have at least 40 percent of the amount required, in cash. The other 60 percent of his subscription he may be able to borrow from a cooperative bank, credit union, or cooperative housing loan fund, if such exist. It is strongly urged that cooperators obtain such loans from cooperative credit organizations if possible, in order to promote cooperative self-help in financing as well as in building their enterprises. These personal loans should be for short terms and should be amortized at 20 percent per year, if possible.

to subscribe for such a large amount of bonds that the members themselves have had to contribute less than 5 percent of the funds. These should be 10- to 20-year bonds, and should bear the current market rate of interest. These bonds should be callable by the association at any time after the first year.

Another method of securing money is by a bond issue covering the entire valuation and issued to members and to people friendly to the enterprise. It should bear a stated rate of interest and should run for not less than 10 years.

Government funds.—Government funds have in some countries been appropriated for cooperative housing. Cooperative housing requires less money than municipal ownership of houses, makes tenants the responsible owners, promotes self-help and cooperation among the tenants, and keeps the housing free from the vacillations of politics. These facts have been demonstrated by the experience in European countries, where both methods are in operation and where it has been found that cooperative housing costs less and is more efficient than municipal housing.

Personal loans obtained by members.—Another method is for the members to secure personal loans for the entire amount needed, at a fair rate of interest—usually 5 percent—for the short period until the enterprise is completed. Then these loans may be exchanged for mortgages. Banks and lending institutions make mortgage loans more readily and on more favorable terms on completed buildings than on projected enterprises.

Preferred stock.—Still another way of financing cooperative housing is through the issue of preferred stock, in addition to the members' stock, to friendly cooperative associations, municipalities, and authorities interested in promoting the enterprise. This preferred stock receives the current rate of interest and has no vote.

Member's Ownership of Shares, not of Individual Dwelling

The member of a cooperative housing association does not own his house or apartment; he owns shares in the cooperative association. The ownership of these shares entitles him to a permanent lease of the home which he occupies. This gives him all the advantages of home ownership, the sense of security, of permanency, and also an interest in improving and keeping up the property, just as though he were a private owner. He is a private owner of the stock of the housing association.

The legal ownership of the property, however, is vested in the association as a whole. The member does not have individual title

to the property he occupies. The property is never divided up among the tenant-members. They all own it together. Experience shows that this is the only way to keep cooperative housing cooperative. It is found that when members have individual title to the property, they often sell or rent their homes for personal profit. This introduces speculation, one of the evils cooperation seeks to remove. If cooperators secure homes on a cooperative, nonprofit basis and then dispose of them for profit outside of their group, the cooperative principle is destroyed. Not only do cooperators desire the advantages of securing homes cooperatively, but they want to keep that advantage by permanent ownership and administration of their home in a cooperative manner.

Withdrawals.—If a member of a cooperative housing association wishes or is forced to withdraw from the association he may do so, but his shares must be offered to the association only and at the price he paid for them. The shares are bought back by the association at par value, less any amount owing for nonpayment of monthly charges or damage to the property. If the member has allowed his savings returns or the interest on his share capital to remain in the association's treasury, this amount is also due him.

The association should purchase the shares of a member within as short a period as possible, providing the finances of the association are not jeopardized. The shares of a retiring member should be sold whenever possible to a prospective member on the waiting list.

Usually the bylaws provide for the repurchase of members' shares in such cases, and a reserve fund is set aside for this purpose. If the reserve fund at any time should not be sufficient for the purchase of the shares of members and if a member is forced to vacate his home quickly, the board of directors may be empowered to rent his dwelling for him at the current rate of the neighborhood until the shares can be bought or transferred to a new member.

If at the expiration of a year the board of directors has not bought back the member's shares nor transferred the shares to a new member, the member himself may have the right of sale. This right of sale should be limited, however, to a new tenant-member, acceptable to the association, who signifies his intention of occupying the property. All transfers of shares should be made on the books of the cooperative association.

Member's Lease

As already stated, a member who subscribes for stock receives a certificate of stock equivalent to the amount subscribed, and a lease.⁷

⁷ For a model lease, see appendix C, p. 23.

This lease is in form like an ordinary lease. In it the tenant-member agrees to pay a definite rental per month to meet expenses. The lease may be for 99 years or for lifelong occupancy. It may be transferred to the member's heirs or family upon his death, provided the heirs continue to occupy the house, and provided the usual conditions and obligations of a tenant-member are fulfilled.

Rental Charges, or Monthly Payments

Besides the amount invested by the member in shares of the association, he must pay a monthly "rent" large enough to cover certain fixed charges and the operating expenses of the property. As the members control the association they fix the amount of the monthly charge⁸ and the amount can be changed only by vote of the members.

Fixed charges.—The fixed charges include interest on share capital (if any is paid); interest on bonds (if any); interest on mortgages; depreciation (from 1 to 3 percent of income); taxes; reserve and contingency fund (from 3 to 5 percent of income); amortization payment; and insurance.

Life and disability insurance are not included under the insurance item above, but the provision of group disability and group life insurance is not a heavy charge and enables an injured or sick tenant-member to meet his payments regularly or his widow or heirs to continue and complete the payments. Thus the security and permanency of the group are assured.

A reserve and contingency fund is set aside for special purposes such as for the purchase of members' shares, for emergencies, or for the development and expansion of the enterprise.

Operating expenses.—The operating expenses include wages of janitor, helpers, and office and administration expense; cost of fuel; cost of electricity and power; cost of water; repairs, renovating, painting etc.; elevator expense; cost of garden; insect-extermination expense; fees, legal and accounting; miscellaneous operating expenses, and cost of equipment and supplies.

The "repair" item includes general structural repairs pertaining to the original building and installation, such as repairs to roofs, painting of exteriors and halls, general plumbing, heating, wiring, elevators, etc. The interior decoration of rooms, floors, walls, paint, etc., is usually met by the tenants themselves.

⁸ Subject, however (if incorporated under a State housing law) to the maximum set by the law in some States (as in Illinois, New Jersey, and New York), which must not be exceeded.

Price Policies

To allow for safety and for contingencies the cooperative association should set its budget a little above the estimated costs. It is uncertain and hazardous to budget in advance the exact cost of running an enterprise. Adjustment in amounts can be made at the end of a quarter or a fixed period of time, when operating expenses, heat, light, taxes, interest, service, etc., are all known and paid for.

In case of a deficit an assessment based on the monthly charges may be levied on the members by consent of the majority. However, as stated, sufficient provision for contingencies should be made in the original budget to meet all operating expenses.

Voting Power

Each member of the genuinely cooperative housing association has one vote and no more, regardless of the number of shares owned. This is in contrast with profit business in which each share of stock carries with it one vote, so that a person owning 100 shares has 100 votes, and if one person owns a majority of shares he casts a majority of votes and controls the organization. Democratic control is characteristic of the cooperative association.

Administration of Association

The affairs of the association are administered by a board of directors, elected by the membership in annual or semiannual meeting. The directors serve without pay, and decide and act on all general and fiscal policies. From their number they in turn elect the officers of the society, generally president, vice president, secretary, and treasurer.

Administration of Property

The directors employ a bonded manager, whose duties are to collect the monthly rents, keep the property in order, and direct any other cooperative activities connected with the enterprise. The success of a cooperative housing association is largely dependent upon the ability and the efficiency of the manager and upon his understanding of cooperative aims and principles.

If the administration of the board of directors and of the manager is not satisfactory to the members, because of lack of executive efficiency and cooperative understanding, the membership may transfer the administration of the association's property, activities, and finances to some central cooperative housing authority such as the

administrative bureau of a local federation of cooperative housing societies, to a cooperative league, to a State or municipal body, or to some properly bonded real estate management company.

Committees

The members may form committees for administering social activities, such as gardens, playgrounds, nursery, stores, bakeries, central kitchen, laundry, library, garage, etc. A small hospital and dispensary may also be administered by committees of members. Joint arrangement may be made for part-time service of maids, cleaners, seamstresses, and children's nurses, of teachers, and kindergartners, as the members desire. The financial administration of these activities of the members may be assigned to the manager.

An education committee is also desirable. In all live cooperative undertakings an education committee of the members performs the function of keeping up the interest in the whole cooperative movement—what it is doing and aims to do—by holding meetings, forums, and classes, by giving plays and pageants, and by carrying on activities to keep the members interested in the larger possibilities and achievements of cooperation. An educational director sometimes is employed.

Subletting or Leasing to Nonmembers

If a tenant-member finds it necessary to sublet his dwelling, he may do so, provided the new tenant is approved by the board of directors. The member remains responsible to the association for the payment of the fixed monthly charges until he shall have transferred his shareholdings to a new tenant-member. The charges to the renting tenant should be the current rental price of the neighborhood.⁹ There should be a definite time limit to the duration of subletting to nonmembers, however.

Vacant houses or apartments, which have not been subscribed for and rented by members, may be let temporarily by the association to nonmember tenants at the current neighborhood rental price.

Any profits accruing from subletting or renting of unoccupied homes to nonmembers should go into the treasury of the association for the benefit of all the members. This practice is not desirable if it is found that it promotes an interest among the members in profiting from leasing to nonmembers. Such subletting and rentals

⁹ Several of the housing laws provide that rents shall be subject to the approval of the State housing board.

to nonmembers should not be a regular policy, but should be resorted to only to meet emergencies. Another method of utilizing profit from nonmembers is to devote it to a cooperative housing fund for the further development of cooperative housing, or for loans to nonmembers to finance their purchase of shares in the association.

Use of Surplus Savings

There are many uses to which the surplus savings which accrue from collecting from tenants more than the net costs may be put. Thus—

(1) They may be returned to members directly in cash as savings returns in proportion to their monthly rental charges.

(2) They may be left in the association's treasury to be used for the further improvement of the property, such as the beautification of the premises, gardens, flower boxes, etc. They may be used to provide recreation such as music, a recreation hall, theater, library, reading room, or a vacation resort in the country for the members and their children. Such funds may be used also to provide a farm for the production of foods for members, including milk supply. A kindergarten, a laundry, a barber shop, shoe repairing, a medical clinic, and a dispensary may also be provided from the surplus savings in the treasury. It is strongly recommended that members be encouraged to set aside regularly a portion of the total surplus savings, before they are distributed individually to the members as cash savings returns, in order to guarantee the development and improvement of the social features of the enterprise.

(3) Savings returns may be lent to the association as loan capital or may be used by members for the purchase of additional shares of stock.

(4) Surplus savings may be used to maintain a building department with its own architects, carpenters, painters, plumbers, and masons, or used for the manufacture of building material, such as brick, tile and cement, for door and frame shops, stoneworks, and lumber mills. Such activities are possible only in large societies which have developed a large surplus or in federations of cooperative housing associations. In Europe the organization of such building departments, belonging to cooperatives, has made it possible to carry on new construction and repairs at low cost.

Expansion and development of cooperative housing and cooperative social life are thus made possible by the accumulation in the treasury of the surplus savings. These are created while the members are paying rents no higher than those they would pay to the private landlord.

Interest on Share Capital

Interest may or may not be paid on the share capital. If paid it should not exceed the current market rate,¹⁰ nor should it vary with the value of the property nor with the earnings of the association.

If interest is paid, the monthly charges to tenant-members increase accordingly; thus the members must pay in monthly rentals an interest item which the members get back at the end of the year in proportion to their stock ownership.

Effect of Increase in Property Values

There is no financial participation by the members in the increase in the value of the property, no stock dividends, no extra bonuses nor stock raised above par, as is customary in ordinary stock corporations. An increase in the market valuation of the property as a whole does not result in stock revaluation. It only increases taxes. When the market value of properties declines, the members are equally not affected, except as they enjoy lower taxes. This is true because the cooperators are members of an association which collectively owns homes for residence purposes and not for sale nor speculation.

Dissolution of the Association

If three-fourths of the membership signify their desire to dissolve, and this question is ratified either at a general meeting or by referendum, dissolution should become effective. The dissolution and sale of property for the personal gain of the members should be discouraged. Provision may be made in the bylaws, at the beginning, that shares remain at par, and that any increase in the value of the property should be used as a fund for the further development of cooperation. Thus, if for some reason it seems necessary to disband the association, the property is sold as a unit. Each member receives for his shares just what he has invested. If the property in which \$100,000 was invested is sold for \$110,000, the \$100,000 is divided among the members in proportion to their investment. The \$10,000 remaining may also be divided among the members; it is recommended, however, that it be contributed to the cooperative movement (as, for instance, to a central cooperative housing fund) or be used for a library or playground or park—something that brings benefit to all the community.

If at the time of dissolution the value of the property has decreased, the members receive such percentage of their shares as has

¹⁰ All but one of the State housing acts limit the rate of interest on stock to 6 percent; Illinois allows 6½ percent.

been realized from the sale of the property. For instance, if the property in which \$100,000 was invested is sold for \$90,000, the members receive 90 percent of the par value of their shares.

Desirability of Creation of a Central Housing Fund

For the purpose of making loans to individual cooperators who have not sufficient funds to subscribe the full amount in the beginning for their purchase of shares and of making loans to cooperative housing associations to finance their original development or to meet their temporary financial needs, the creation of a central housing fund would be desirable.

Such a fund could be raised by subscription for bonds or shares. Possible subscribers to such bonds would include cooperative societies; foundations and philanthropic organizations; insurance companies; banks and other business institutions; contractors and other companies which supply cooperative societies; individuals; and municipal, State, and Federal Governments.

This fund would be administered by a board of directors elected by the shareholders, or it might be administered by a cooperative housing federation when such exists.

Federations of Cooperative Housing Associations

Cooperation between associations is useful in the same way that cooperation between individuals is useful. Two or more housing associations may unite for their mutual advantage, forming what is comparable to the cooperative wholesale among the store societies. The members of this federation would be associations, not individuals, with votes in proportion to the membership of each constituent organization.

The federation would be financed by the subscription of shares by the member associations.

It would engage in large-scale enterprises, which are more effectively performed thus than by a single association, such as a central architects' bureau; facilities for building and contracting; manufacturing or wholesale dealing in cement, bricks, lumber, sash, frames, doors, paint, plumbing supplies, and other housing needs.

Certain surplus funds of the member societies might be invested in a federation to be used for the financing of other societies, and for loan funds to help individuals become tenant-members.

The federation might also take over the administration of individual cooperative housing associations, if the members of such housing associations voted for the transfer of the administration to such

federation. Or a federation might become part owner of the properties of the member associations, in order to prevent the dissolution of associations in the event of great increase in the value of the real estate and its possible sale by the members for their own profit.

In the case of loans from the funds to individual cooperators, the applicant for a loan should have funds of his own amounting to at least 40 percent of the amount he requires to subscribe for his home. He should try to amortize his loan at the rate of 20 percent a year, so that within 5 years the fund would be restored to its original amount.

Appendix A.—Model Bylaws for a Cooperative Housing Association

ARTICLE 1.—*Name and location of association*

SECTION 1. The name of this association is _____
Its principal office is located in _____

NOTE.—(a) Either “Inc.” or “Incorporated” should appear in the name of the association as an indication that the liability of the members is limited.

(b) If the association is not incorporated it functions as a company in which each member is liable for the entire obligations of the organization.

ARTICLE 2.—*Purpose*

The purpose of this association is to organize the people for cooperative home ownership and to buy, lease, and sell, and administer such real estate as shall be necessary to carry out the purposes of this corporation. This association aims to bring about a better kind of home ownership.

ARTICLE 3.—*Finance*

SECTION 1. *Capital stock.*—The capital stock in this association shall be _____ dollars, divided into _____ shares at a par value of _____ dollars each.

NOTE.—(a) Cooperative shares never go above par value. This provision is inserted here mainly to comply with the technicalities of legal procedure.

(b) Some States set the value of the individual shares of stock for societies which incorporate under the general cooperative law, and the State law under which incorporation takes place should be consulted before the value of the share is fixed.

SEC. 2. *Shares and savings.*—The directors may, subject to revision by the stockholders at any general or special meeting, apportion the surplus savings at a rate not exceeding _____ percent per annum.

SEC. 3. *Surplus savings.*—The surplus savings of this association may be used collectively or may be distributed once every year among the members on a pro-rata basis according to their monthly charges.

SEC. 4. *Redemption of stock.*—It shall be the policy of this association to redeem the capital stock owned by its members. A member wishing to withdraw shall be required to give 60 days' notice of such intention. The association may redeem shares at an earlier date if the board of directors decides that they may be withdrawn without injury to the association. Every effort shall be made to accommodate members leaving the community or in distress.

SEC. 5. *Lien on capital.*—The association shall have an absolute lien on the shares, loans, or deposits of any member for any debt due the association by him, and any sum credited to such member may be applied on or toward the payment of such debt.

SEC. 6. *Transfer of shares.*—Shares may be transferred at par value, subject to the approval of the board of directors. The issue and transfer of all shares must be registered on the books of the association. No shares shall be trans-

ferred until all claims of the association against the owner of such shares shall have been paid. The board of directors may purchase any share or shares from the reserve fund of the association.

NOTE.—The purpose of these two sections is to protect the association from the buying up of shares by outsiders not acceptable to the group and to insure the payment of any debts which the withdrawing member may owe the organization.

SEC. 7. Death.—Upon the death of any shareholder, the association shall redeem at par value within 1 year such shares as are held in his name.

ARTICLE 4.—*Membership*

SECTION 1. The association shall consist of the present membership and all other persons who hereinafter may be admitted to membership.

SEC. 2. Any person approved by the association may become a member of this association by purchasing at least.....shares of its capital stock and subscribing to the bylaws of the association.

SEC. 3. Every member must be an applicant for a home in the association's building or buildings.

NOTE.—This provision insures that the members and tenant-owners shall be an identical group.

SEC. 4. A member may sublet his home at the regular rate plus a nominal charge for furnishings. Subletting shall be permitted for a period to be decided upon by the directors. Members subletting shall be responsible to the association for payment of rent. Persons renting must meet with the approval of the directors.

NOTE.—This practice is to be allowed only in cases of necessity, and there should be a definite time limit to the period for which subletting is to be permitted.

SEC. 5. At any time the board of directors may prefer charges against a member if the board is of the opinion that such member has violated any of the provisions of these bylaws, or that he has been guilty of conduct detrimental to the association. After service upon him of a copy of charges and a hearing given by the board, his lease may be canceled by notice to that effect. Upon tender to such offending member of the par value of his stock, his lease shall come to an end and terminate by limitation, anything therein contained to the contrary notwithstanding.

ARTICLE 5.—*Duties and rights of members*

SECTION 1. Every member is entitled to one vote upon all questions coming before a general or special meeting of the association, irrespective of his holdings of capital stock.

SEC. 2. Members of the association shall be responsible for repairs and alterations made within the apartment except such repairs as are contingent upon the *original* installations of plumbing, heating, wiring, etc.

SEC. 3. Every member shall use his best efforts in the interest of the association

ARTICLE 6.—*Officers and directors*

SECTION 1. The business of the association shall be conducted by a board of directors consisting of.....members elected by the association.

NOTE.—The board of directors should always be composed of an odd number of members.

SEC. 2. Vacancies occurring in the board of directors before the expiration of the term shall be filled at the meetings of the association. A special meeting of the association may be called for that purpose.

SEC. 3. The officers of the association shall be president, vice president, secretary, and treasurer, who shall be elected annually by the board of directors, and each of whom must be a director. Vacancies shall be filled for the unexpired terms by the board of directors. The board of directors shall meet within 5 days after the annual election and shall elect the officers of the association.

SEC. 4. _____ members of the board of directors shall constitute a quorum at any meeting of the board for the transaction of business, except that when the credit of the association is involved a majority vote of all the members of the board is required.

SEC. 5. A majority of the stockholders may at any regular or special meeting duly called remove any director or officer for cause and fill the vacancy. Ten days' notice in writing of the time, place, and object of such meeting shall be given to the members and to the director or officer against whom the charges are preferred. Such director or officer shall at the same time be informed in writing of such charges and be given an opportunity to be heard in person or by counsel and produce witnesses in regard thereto.

ARTICLE 7.—*Board of directors*

SECTION 1. The board of directors shall manage the business of the association and make necessary rules and regulations not inconsistent with the law or these bylaws for the management of the business and the guidance of the officers, employees and agents of the association.

SEC. 2. A manager may be appointed by the board who shall have charge of the business of the association under the direction of the board of directors. The board of directors may dismiss the manager and shall fix his compensation.

SEC. 3. The board of directors shall require the treasurer and manager to give bonds with sufficient surety for the faithful performance of their respective duties.

SEC. 4. The board of directors shall meet at least once each month. Special meetings of the board shall be held upon the call of the president or upon written request of the majority of the board of directors.

SEC. 5. The board of directors shall make a report at the annual meeting of the association and shall submit a budget or an approximate estimate of the income and proposed expenses for the coming year. A copy of the proposed budget shall be mailed to every member together with a notice of the annual meeting.

SEC. 6. The board of directors shall have no authority to borrow money or to make loans in the name of the association, or to go into any other business except as herein proposed without first being authorized to do so by a resolution adopted at a meeting of the association.

ARTICLE 8.—*Duties of officers*

SECTION 1. The president shall—

- (a) Preside over all meetings of the association and of the board of directors.
- (b) Sign as president, with the treasurer, all promissory notes, deeds, and other instruments on behalf of the association.
- (c) Call special meetings of the association and board of directors.
- (d) Perform all acts and duties usually required of an executive and presiding officer.

SEC. 2. The vice president shall act in place of the president whenever the latter is absent or unable to perform his duties.

SEC. 3. The secretary shall—

- (a) Attend all meetings of the association and of the board of directors.
- (b) Countersign all contracts sanctioned and entered into by the board of directors.
- (c) Receive all proposals for admission into the association and demands for payment of every description.
- (d) Attend to all correspondence.
- (e) Prepare the quarterly report of the association's business.
- (f) Have the custody of the corporate seal of the association and cause the same to be affixed to such instruments on behalf of the association as are required.
- (g) On all occasions in the execution of his duties act under the superintendence, control, and direction of the board of directors.

SEC. 4. The treasurer shall—

- (a) Sign as treasurer all checks and, with the president, sign all notes and obligations of the association.
- (b) Receive and disburse all funds and be custodian of all the securities of the association.
- (c) Keep a full and accurate account of all the financial transactions of the association in books belonging to the association, and deliver such books to his successor when qualifying. He shall make a full report of all matters and business pertaining to his office to the members at the annual meeting and to the board of directors whenever required, and make all reports by law.
- (d) Deposit all moneys of the association in the name and to the credit of the association, in such depositories as may be designated from time to time by the board of directors.
- (e) Perform such other duties as may be required of him by the association and the board of directors.
- (f) Indemnify the association against loss due to his failure faithfully to perform his duties.
- (g) Have custody of all contracts, leases, or other valuable documents pertaining to the business of the association which he shall keep safely deposited in a safe or fireproof vault.

ARTICLE 9.—*Reports*

SECTION 1. The officers of the association shall be required to give such reports as may be called for from time to time by the members in regular or special sessions or by the board of directors.

ARTICLE 10—*Auditors*

SECTION 1. A board of three auditors shall be chosen by the board of directors for the first year and thereafter shall be elected at the regular annual meeting. Vacancies in such board shall be filled by the board of directors but such board of auditors shall be chosen from the members who are not directors of the association. It shall be the duty of the auditors to make an audit of the books of the association quarterly giving a written report thereof to the members.

The board of directors shall be empowered to employ a certified public accountant to audit the books of the association before each annual meeting. This audit shall precede the annual meeting by about 3 weeks.

ARTICLE 11.—*Meetings of members*

SECTION 1. Regular meetings of the members shall be held quarterly. The January meeting shall be the annual meeting of the association at which time the general business of the association shall be transacted, directors elected, etc. Members shall be given 10 days' notice of such meetings.

SEC. 2. A special meeting of the members may be called by the president whenever he shall deem it necessary or as directed by the resolutions of the board of directors or upon a petition signed by 10 percent of the members. Such meeting shall be called by a notice published 6 days before the meeting. Such notice shall specify the time and place and object of such meeting and no business other than that specified shall be transacted thereat.

NOTE.—The right to initiate a call for a special meeting should be recognized in every cooperative society.

SEC. 3. Two-thirds of the members shall constitute a quorum for the transaction of business.

SEC. 4. At all meetings of the members and the board of directors the order of business and parliamentary practices shall be governed by Roberts' Rules of Order.

ARTICLE 12.—*Amendments*

Amendments to the bylaws may be made at any annual or quarterly meeting by a two-thirds vote of the members present (a quorum being present), providing notice shall have been given to the members in writing, with exact copy of such proposed amendment with the regular notice of such meeting.

Appendix B.—Sample Member's Subscription Agreement

Subscription Agreement

The undersigned, having read and approved the plan of purchase and organization of _____ Cooperative Apartments, for one dollar (\$1) in lawful money of the United States to him in hand paid, and for other valuable consideration received, and in consideration of the mutual agreement herein contained, each for himself agrees to and with the members of the _____ Cooperative Apartments and with the _____ Cooperative Housing Association, Inc., to purchase _____ shares of capital stock at \$5 per share of this cooperative corporation, and to pay for same at the full value thereof in cash, amounting to _____ dollars (\$_____), said payment to be made by cash, money orders, or check, delivered as follows:

First payment: To the order of the _____ Cooperative Housing Association, _____ dollars (\$_____), of the subscription upon subscribing to this agreement.

Second payment: To the order of the _____ Cooperative Housing Association, _____ dollars (\$_____), of the said subscription on or before _____ 193__.

Third payment: To the order of the _____ Cooperative Housing Association, _____ dollars (\$_____), of the said subscription on or before _____ 193__.

Fourth payment: To the order of the _____ Cooperative Housing Association, _____ dollars (\$_____), of the said subscription on or before _____ 193__.

It is further understood and agreed by and between the undersigned, the members of the _____ Cooperative Apartments, and the _____ Cooperative Housing Association, Inc., that the undersigned is to pay the additional sum of _____ dollars (\$_____), payable simultaneously with the first, second, or third payments as aforesaid, said additional sum to cover fees, carrying charges, management and organization charges, and minor repairs incident to acquiring title to premises _____ Cooperative Apartments, for which said additional payment it is understood and agreed no capital stock is to be issued to the undersigned.

_____ payment: To the order of the _____ Cooperative Housing Association _____ dollars (\$_____) of the said subscription on or before _____, 193__, to be paid in _____ monthly installments, the payment to be applied to the retirement of the _____ mortgages on premises.

The _____ payment is a charge included in the rental as set forth in the lease executed between the undersigned and the association.

In consideration of said first, second, third, and fourth payments made as aforementioned by this member, the said subscriber shall receive a certificate from said corporation of _____ shares of its capital stock

of the par value of \$5 each, and shall receive a lease for the term of 99 years on premises No. _____ at the annual monthly charges set forth in said lease.

In consideration of said _____ payment made as aforementioned by this member, the said subscriber shall receive a second certificate from said corporation of _____ shares of its capital stock of the par value of \$5 each.

But if said subscriber shall default in any of the payments called for in this subscription, and such default shall continue for 10 days after notice to pay sent by registered mail by the _____ Cooperative Housing Association to said member at address as given below, then, forthwith at the option of the _____ Cooperative Housing Association, said member shall lose any and all rights to said certificate and to said stock, and to receive the same, and shall forfeit any and all right to a lease on or to continue occupancy of the premises _____ Cooperative Apartments, and the deposit shall, at the option of the _____ Cooperative Housing Association, be returned, less the subscriber's proportionate share of the expenses incurred in the negotiation for the purchase of the property, in search, insurance and passing title; in the maintenance of such property after it is purchased, and any other expense reasonable in these premises. The _____ Cooperative Housing Association may, at its option, waive the foregoing obligation of the subscriber in the event that he shall secure an assignee of said subscription satisfactory to the association, who will assume each and every obligation herein contained.

Name _____ [L.S.]
 Home address _____

Dated _____

In the presence of _____

Appendix C.—Model Lease for a Cooperative Housing Association

This lease made the _____day of _____19___, between the _____Cooperative Housing Association, Inc., a domestic corporation hereinafter called the "cooperative", and _____residing at _____, hereinafter called the "tenant."

Whereas, the cooperative has been incorporated for the purpose of owning and operating a certain apartment house in the _____, city of _____and State of _____, known as nos. _____Street, _____, hereinafter called the "apartment house", upon a cooperative basis, with the intent that the stockholders of the cooperative shall have the right to lease and occupy apartments therein under the terms and conditions hereinafter set forth, so long as they, respectively, are stockholders; and

Whereas, the tenant is the owner and holder of _____shares of common capital stock of the cooperative of the face value of \$_____, and is entitled by reason thereof to a lease of the apartment hereinafter described, subject to the bylaws of the cooperative;

Now, therefore, in consideration of the premises, and the covenants, conditions, and agreements herein contained, the cooperative hereby lets to the tenant and the tenant hereby hires from the cooperative the apartment now known as _____, hereinafter called "the apartment" in the apartment house, consisting of _____rooms and _____baths to be occupied strictly as a private dwelling apartment by the tenant and the family of the tenant, except as hereinafter provided, for the term of _____years and _____months, beginning on the _____day of _____19___, and ending on the 30th day of September, 20___.

The parties hereto mutually covenant and agree as follows:

1. The tenant shall pay a monthly rent of \$_____in advance on the first day of each month of the said term, subject to increase and decrease as hereinafter provided. Such monthly rent may from time to time be increased to such amount as the board of directors of the cooperative, by the unanimous vote of all the directors, may determine, provided the rents of all the other cooperative tenants are increased proportionately according to the basic percentages of the present rentals of all the apartments as the same appear on the rent schedule hereto attached. If said board of directors shall not be unanimously in favor of an increase in the monthly rent, an increase may nevertheless be approved by vote of two-thirds of the stockholders of record of the cooperative, expressed either in writing or at a meeting duly called for the purpose of considering the same, in which event such increase, pro rated as above prescribed, shall become fully operative from such time as may be determined by such vote.

Such monthly rent may from time to time be reduced if in the judgment of a majority of the board of directors of the cooperative such reduction is justified, provided the rents of all the other cooperative tenants are also reduced proportionately as above prescribed.

2. In consideration and on condition that the tenant will pay and perform the rents, conditions, covenants, and agreements in this lease contained, the cooperative covenants that the tenant may, at all times during the said term, peaceably have and enjoy the apartment.

3. The cooperative shall maintain and manage the apartment house as a high-class apartment house, with a suitable superintendent or janitor, supply proper and sufficient amounts of cold and hot water and furnish steam or other heat to warm the premises during the heating season. The cooperative reserves the right to stop the above supplies and services at such times as may be necessary by reason of shortage of labor, accidents, or alterations or repairs deemed desirable by the cooperative. The cooperative shall not be held responsible for interrupted supplies or services caused by any reason whatsoever, nor shall there be any diminution or abatement of rent on account of such interruption.

4. The cooperative shall keep in good repair the foundations, sidewalks, roofs, gutters, cellars, chimneys, cornices, fire escapes, entrances, main halls and stairways, boilers, pumps, tanks, heating system, and all plumbing intended for general service in the building, it being agreed that the tenant shall give the cooperative prompt notice of any accident or defect requiring such repairs to be made, and shall at all reasonable times allow the agents of the cooperative to enter and inspect the apartment in order to ascertain what such repairs are needed and to make such repairs and upon reasonable notice to remove such portions of the walls, floors, and ceilings of the apartment as may be required for the purpose of making such repairs, which portions, so removed, the cooperative shall, as soon as such repairs can reasonably be finished, replace in as good condition as before such removal, all such repairs to be at the expense of the cooperative unless the same shall have been rendered necessary by the act, negligence or carelessness of the tenant, or of any member of the family, guests, or employees of the tenant, in which case the expense is to be borne by the tenant.

5. The tenant shall during the term of this lease keep the interior of the apartment and all fixtures and plumbing and other appurtenances belonging thereto in good order and repair, and make all decorations therein, and the cooperative shall not be held answerable for any repairs or decorations in and to the apartment, except as hereinbefore specifically provided, and in case of the refusal or neglect of the tenant during 10 days after notice in writing from the cooperative to make such repairs, or to restore the apartment to good condition, such repairs or restoration may be made by the cooperative, and any expense incurred thereby by the cooperative shall be immediately due and payable from the tenant to the cooperative, and shall be deemed to be additional rent for the apartment. The tenant shall not without the written consent of the cooperative make any alterations, additions or improvements. Any alterations, additions or improvements which may be made by the tenant in, to, or upon the premises shall be the property of the cooperative and shall remain upon and be surrendered with the premises at the termination of this lease, without disturbance, molestation, or injury; provided that movable furniture and fixtures put in at the expense of the tenant may be removed by said tenant but that any injury caused by moving said furniture and fixtures in or out shall be repaired by the tenant.

6. The tenant shall promptly comply with and execute all laws, ordinances, rules, orders, and regulations of the Federal, State, county, and city governments, and of the board of fire underwriters, and of all other authorities, and of their departments and bureaus, applicable to the apartment, or concerning any matter in, upon or connected with the apartment, except such as require

structural changes or repairs. If the tenant shall fail promptly to comply with and execute any of the foregoing requirements the cooperative may, upon 5 days' written notice to the tenant, enter in and upon the apartment and comply with and execute the same for the account of the tenant and any expense thus incurred by the cooperative shall be immediately due and payable from the tenant to the cooperative, and shall be deemed to be additional rent for the apartment. The tenant shall not do anything or suffer anything to be done in or about the apartment which will increase the rate of fire insurance upon the apartment house, or which may be deemed extra or specially hazardous by the usage of fire insurance companies.

7. The tenant shall notify the cooperative in writing of any leakage of the roof coming to his notice, and shall hold the cooperative guiltless therefrom unless the cooperative shall fail, within a reasonable time after such written notice is delivered to it, to repair the roof. The tenant shall hold the cooperative free from liability for any damage to person or property in the apartment or in the apartment house, caused by gas, steam, electricity, rain, snow, water from the tanks, pipes, plumbing work, vault light or any other sources or by sewerage, falling plaster or any other cause whatsoever; the tenant shall hold his property in the apartment or anywhere else in the apartment house at his own risk, and shall hold the cooperative free from any liability for any damage thereto from any cause arising.

8. In case of damage by fire or the elements, the tenant shall give immediate notice thereof in writing to the cooperative. The cooperative shall repair same with all reasonable dispatch at its own cost and expense. If the damage shall be so extensive as to render the apartment wholly untenable, the rent shall cease from the time the cooperative is notified of such damage until the apartment is restored to tenable condition, and thereafter shall begin to run and to be payable as before. In case the apartment house generally (though the apartment may not be affected) be substantially destroyed by fire or the elements, or be so injured or destroyed that the cooperative shall within a reasonable time decide to rebuild or reconstruct the apartment house, the rent shall be apportioned pro rata and paid up to the time of such destruction or injury, and upon such payment being duly made by the tenant, this lease and the term herein granted shall cease and come to an end.

No claim for compensation shall be made by the tenant by reason of inconvenience, damage or annoyance arising from the necessity of repairing any portion of the apartment or apartment house, however the necessity may occur.

9. If the apartment house or the plot of land on which it stands, or any part thereof, be condemned or taken for public use or quasi-public use, the cooperative shall be entitled to and shall receive any award that may be made to or for the account of the tenant for the value of the unexpired term of this lease. The tenant hereby expressly assigns to the cooperative any award that may be so made to or for account of the tenant for any damages to the term hereby demised. But in no event shall there be any abatement or apportionment of the rent because of such condemnation or taking. The tenant hereby further agrees that for the purpose of obtaining such award or awards, and for all other purposes, all the alterations, additions, and improvements now on or which may hereafter be made in and to the premises herein demised are the sole and absolute property of the cooperative.

10. The tenant shall at the option of the cooperative purchase from the cooperative, or from any person or corporation designated by the cooperative, such electric current as may be required by the tenant for use in the apartment upon condition that the rates charged therefor by the person or corporation

furnishing said electric current shall not, at any time, exceed the rate fixed for the district by the Public Service Commission for a like amount of current measured in the same manner as current would be measured by the Public Service Commission. The tenant agrees to pay for such electric current upon presentation by the cooperative of a bill for such current, and upon the failure of the tenant to pay for such current, the amount so due shall be added to the installment of rent next becoming due hereunder, and such amount shall become a part of the said rent and shall be collectible in like manner.

11. The basic percentages of the present rentals of all the apartments in the apartment house may be changed to be effective in any year following the year in which a new building shall have been completed or an existing building converted to nonresidential purposes on any lot adjoining the apartment house or across the street therefrom, but only subject to the following provisions: A petition for such change signed by at least three tenants shall be filed with the president and with the secretary of the cooperative at least 3 months before the proposed effective date of the change. A meeting of the stockholders of the cooperative shall at once be called for a general discussion of the proposed change. The board of directors shall then in their discretion either reject the proposed change or propose a new schedule of basic percentages. In either event their determination or failure to act shall be reported, at least 2 months before the proposed effective date of the change, to a meeting of the stockholders. The stockholders may then take such action as they see fit, provided, however, that any change in the basic percentages to be effective must receive the affirmative vote of at least 75 percent of the stockholders of record of the cooperative, at a stockholders' meeting duly called for that purpose.

Such action of the stockholders shall be final unless within 20 days thereafter there be filed with the president and secretary of the cooperative a written request signed by at least three stockholders, asking for arbitration. In that case arbitrators shall be appointed as in paragraph 29 hereof provided. Their determination shall be final.

Such final determination by the stockholders or by the arbitrators shall fix the basic percentages of rentals of all the apartments for the period beginning the following January 1 and continuing until such percentages shall again be changed as provided in this section.

12. The cooperative reserves the right to make such rules and regulations as in its judgment from time to time may be needed for the safety, care, and cleanliness of the apartment house, and for the preservation of good order and comfort therein, and the tenant agrees faithfully and punctually to observe and comply with such regulations and further agrees that all persons dwelling in or visiting in the apartment will also punctually observe and comply therewith.

13. This lease is and at all times hereafter shall be subject and subordinate to the lien of any mortgage or mortgages now affecting the premises of which the apartment forms a part, or which may at any time hereafter be placed thereon, and further the tenant agrees to execute, at the cooperative's expense, any instrument which the cooperative or any lender may deem necessary or desirable to effect the subordination of this lease to any such mortgage, and the tenant hereby appoints the cooperative the tenant's attorney in fact, irrevocable, during the term hereof, to execute any such instrument on behalf of the tenant.

14. For default by the tenant in the payment of any sum payable hereunder, the cooperative shall have the same remedies as for default in the payment of

rent. The various rights, powers, remedies, options, and elections to the cooperative reserved, expressed, or contained in this lease are cumulative and no one of them shall be deemed exclusive of the others, or of such other rights, powers, remedies, options, or elections as are now or may hereafter be conferred upon the cooperative by law. For any breach or threatened breach of this lease, the cooperative shall be entitled to restrain the tenant by injunction.

15. No surrender of this lease or the term hereby demised, whether by parole or act, shall be valid or binding upon either party, unless such surrender shall be in writing duly signed by both the parties hereto.

16. All notices may be delivered to either party personally or by registered mail, addressed to the cooperative or to the tenant respectively at the apartment house, in -----.

17. The failure of the cooperative in any one or more instances to insist upon the strict performance of any of the covenants of this lease, or to exercise any option herein conferred, shall not be construed as a waiver or relinquishment for the future of any such covenants, conditions, or option, but the same shall continue and remain in full force and effect.

18. The tenant shall not, without first obtaining the written consent of the cooperative in each and every case, under penalty of forfeiture and damages:

- (a) Either assign, mortgage, or otherwise encumber this lease, in whole or in part, or any interest therein;
- (b) Or sublet the apartment or any part thereof;
- (c) Or occupy or permit the apartment or any part thereof to be occupied except for dwelling purposes;
- (d) Or permit anyone other than the tenant or a member of his family to occupy the apartment or any part thereof.

Upon the tenant's default with respect to any of the foregoing, the cooperative shall have the option to give the tenant 15 days' written notice of the cooperative's election to and the term of this lease and, upon the expiration of such 15-day period, the term of this lease shall terminate and come to an end and all right of occupation hereunder on the part of the tenant shall cease, with the same force and effect as though the term originally reserved herein had terminated, and the tenant shall quit and surrender the premises to the cooperative.

The cooperative hereby consents to the tenant's subletting the apartment upon the following conditions solely:

A. The tenant may sublet the apartment for a term of not more than 1 year, subject to the prior approval in writing of the proposed subtenant by the cooperative, which approval shall not be unreasonably withheld, provided further, that the rent shall not exceed a sum equivalent to the rent payable by the tenant to the cooperative, plus 25 percent of such rent (to compensate for cost of repairs) plus, if the apartment is sublet substantially furnished with the furniture of the tenant, an additional 25 percent of such rent, plus an amount equal to 6 percent per annum on the amount of stock of the cooperative stated on page (1) hereof as being owned and held by the tenant. Such sublease may be renewed by the tenant for a further term of not more than 1 year, subject to the same conditions as at the making of the first lease. Such sublease shall not be further renewed except with the express prior approval in writing of the cooperative, which approval shall not be unreasonably withheld.

B. Application for leave to sublet under subdivision A of this paragraph shall be made on a form to be provided by the cooperative and shall contain the name, address, and occupation of the proposed subtenant. It shall also con-

tain a statement that the tenant has not received nor been promised any consideration or thing of value, directly or indirectly, from the proposed subtenant or any other person for the making of the proposed sublease or as subrental therefor except what is mentioned in said application. Such application shall also contain such further information pertinent thereto as the cooperative may require.

C. Any sublease made hereunder shall be in a form to be provided by the cooperative and shall contain a suitable provision that such sublease shall terminate in case at any time the cooperative shall determine that because of objectionable conduct on the part of such subtenant or of persons dwelling in or visiting the apartment the tenancy of such subtenant is undesirable, and upon 5 days' written notice of such determination.

D. It is understood by the tenant that it is one of the cooperative principles and purposes which the cooperative was incorporated to accomplish that no tenant shall derive a profit directly or indirectly from the making of a sublease and the tenant agrees that he will not at any time take any profit. A breach of this covenant shall entitle the cooperative to terminate this lease as provided in paragraph 19 hereof.

19. The granting of this lease and the term herein demised are conditioned that at the cooperative's option, upon the happening of any of the events mentioned in subdivisions A to G, both inclusive, of this paragraph, the cooperative may give the tenant at least 15 days' written notice of the cooperative's election to end the term of this lease, and upon the date specified in such notice the term of this lease shall terminate and come to an end, and all right of occupation hereunder on the part of the tenant shall cease, with the same force and effect as though that were the date originally set in this lease for the termination thereof, and the tenant shall quit and surrender the apartment to the cooperative, unless before the expiration of such period the condition which was the basis for such notice shall have ceased to exist. In the event of such termination the cooperative shall have the right to reenter the apartment, either by force or otherwise, and dispossess and remove therefrom the tenant or other occupant thereof and their effects. The tenant shall, however, remain liable to the cooperative for any expense that the cooperative may be put to in reentering or reletting the apartment and for any deficiency between the equivalent of the rent hereunder and the sum or sums received by the cooperative on a reletting of said premises for a period of 3 years after such termination. The tenant shall pay to the cooperative, on account of such deficiency, on the first day of each and every month during such period the then current monthly rental for the apartment less any sums then actually received by the cooperative on account of such reletting, if any. Separate actions may be maintained from time to time to recover such respective amounts, without waiving the right to maintain further actions to recover such respective amounts subsequently accruing. The tenant hereby expressly waives all right to redeem the premises under sections 1437 and 1438 of the Civil Practice Act,¹ or otherwise, after a warrant to dispossess shall have been issued, or to a second and further trial after an action in ejectment.

The conditions herein referred to are the following:

A. In case at any time during the term of this lease the tenant shall cease to be the owner of the shares of stock issued to him and standing in his name on the books of the cooperative, to which stock this lease is appurtenant, or

¹ Relates to New York; in any other State the appropriate citation of the State law should be made.

this lease shall pass by operation of law, or otherwise, or be assigned to anyone who is not then the owner of the said stock, except that, if upon the death of the tenant, this lease, together with the tenant's stock, pass by will or intestate distribution to any person or persons not exceeding three in number (or if to more than three in number such lease and stock pass by assignment among themselves to legatees or codistributees not exceeding three in number) such legatees or distributees may, by assuming the terms of this lease in writing within 15 months after the tenant's death, become the tenant hereunder, without, however, releasing the estate of the deceased tenant from any liability under this lease, provided, however, that such estate shall not be liable for any liability accruing after 3 years from such date of death. In any event, this condition shall be suspended for a period of 15 months from such date of death;

B. In case the tenant becomes or is adjudicated insolvent or a bankrupt, or makes a general assignment for the benefit of creditors, or takes the benefit of any insolvency or bankruptcy act, or in case a receiver, trustee, or assignee is appointed for the tenant's property, or in case an execution or attachment issues against the tenant's property whereby the apartment or any of the tenant's rights under this lease or said share of stock shall be levied upon, advertised for sale, or sold by operation of law or otherwise, or in case said share of stock is sold pursuant to the terms of an agreement whereby said stock shall have been pledged as collateral security;

C. In case of any assignment of this lease, or of any subletting hereunder, without the consent hereinbefore required, except as herein expressly allowed; or in case of any misrepresentation in any application for leave to sublet;

D. In case at any time the cooperative shall determine, upon the affirmative vote of at least 75 percent of the stockholders of record, at a stockholders' meeting duly called for that purpose, that the tenant has violated any of the provisions of its bylaws or has been guilty of conduct detrimental to the cooperative, or that because of objectionable conduct on the part of the tenant or of persons dwelling in or visiting the apartment, the tenancy of the tenant is undesirable;

E. In case the tenant shall default, for a period of 90 days, in the payment of the rent or of any other proper charges against him, or in the payment, either before or after the commencement of the term hereof, of any installment of his subscription to the stock of the cooperative appurtenant to this lease;

F. In case the tenant, either before or after the commencement of the term hereof shall be in default in the performance of any other covenant, condition, or agreement hereof, for 30 days after written notice of such default shall have been given to the tenant by the cooperative;

G. In case this lease is made to a janitor or superintendent, upon the discharge of such janitor or superintendent by the board of directors, with or without cause, or upon the termination of his employment in any other manner.

20. In case at any time the cooperative shall determine, upon the affirmative vote of at least 75 percent of the stockholders of record, at a stockholders' meeting duly called for that purpose, to sell the apartment house, the cooperative may terminate this lease by written notice of such intention on its part, which notice shall be given at least 60 days before the date at which such termination is specified to take effect in such notice, and upon the date specified in such notice of termination the term of this lease shall terminate and come to an end and all right of occupation hereunder on the part of the tenant shall cease with the same force and effect as though that were the date

priority; it being the intent of the parties that this fund shall be and remain a permanent revolving fund and that as each investment of it in stock of the cooperative is released it shall immediately become available for reinvestment so that there shall be at all times \$-----, either in cash or in stock of the cooperative, available for the purpose; provided, however, that if at any time and to the extent that the total surplus of the cooperative falls below \$----- said revolving fund shall likewise fall to the same extent below \$-----.

At any time after the tenant shall have made written offer of surrender of this lease and of resale of the stock appurtenant thereto the tenant shall allow the cooperative's agents to show the apartment to persons wishing to hire the same.

23. Simultaneously with or prior to the execution hereof the tenant has executed a subscription for-----shares of stock of the face value of -----in the cooperative, the terms of which are more particularly described in said subscription agreement. If the said stock is not fully paid for at the time of the execution of this lease, then the tenant shall pay all of the installments called for in said subscription agreement according to the terms hereof.

24. It is expressly understood and agreed that this lease is appurtenant to the shares of stock of the cooperative purchased by the tenant and that the sale or transfer of said stock by the tenant shall terminate any and all of the tenant's rights in and under this lease except as herein otherwise expressly provided.

25. If this lease is made to more than one tenant, then such persons shall be deemed liable hereunder jointly and severally. One of such persons may assign his interest in the lease and in the stock appurtenant thereto to the other co-owners of this lease or to one of them, but not otherwise, except as hereinbefore otherwise provided. Under no circumstances shall this lease, or the tenant's stock appurtenant thereto, be held or owned by more than three persons.

26. It is understood that one or more apartments may be let for a doctor's or dentist's office or to a cooperative operated on Rochdale principles, upon a cooperative lease similar to this lease, except that the uses therein named may be such uses as the cooperative may agree upon with such tenant. Such tenant shall be a stockholder of the cooperative, and shall in all other respects be upon the same basis and hold upon the same terms as though it were an individual tenant holding such apartment or apartments under a cooperative lease.

27. The tenant shall always, in good faith, endeavor to preserve and promote the cooperative principles and purposes which the cooperative was incorporated to accomplish.

For the purposes of this lease a cooperative operated on Rochdale principles shall be deemed to be a cooperative—

(1) That conducts its business primarily for the mutual help and benefit of its consumer stockholders or members without profit;

(2) That limits the annual dividends upon its stock, if a stock company, to 6 percent or less;

(3) That either sells its goods or services substantially at cost, and/or retains and uses its net earnings (exclusive of dividends) and its savings in whole or in part for the needs of its business and/or in furtherance of the general economic movement known as the Rochdale cooperative movement, and/or distributes such net earnings in whole or in part among its consumer stockholders or members upon the basis of the amount of business done by it with each such consumer stockholder or member.

(4) That permits no profit to be taken by its stockholders or members, whether by sale of its stock and/or, if a housing corporation, by assignment or subletting of leaseholds, or otherwise;

(5) That limits the voting power of its stockholders or members (regardless of the amount of capital stock held by each) to one vote per individual, if such stockholder or member is an individual, or in its discretion, if such stockholders or members are corporations, ratably in proportion to the membership of each such corporation.

28. The tenant shall quit and surrender the apartment at the termination of this lease in as good order as it was at the beginning thereof, reasonable wear and damage by the elements excepted. If the apartment be not surrendered at the termination of this lease, the tenant shall reimburse the cooperative for all damages which the cooperative may suffer by reason thereof, and shall indemnify the cooperative against any and all claims made by any succeeding tenant against the cooperative as a result of the tenant's delay in delivering possession of the apartment.

29. All disputes and differences arising out of this lease shall be settled by arbitration as follows: Either party may, by written notice to the other, appoint an arbitrator. Thereupon, within 10 days after the giving of such notice the other shall by written notice to the former appoint another arbitrator, and, in default of such second appointment, the arbitrator first appointed shall be sole arbitrator. When any two arbitrators shall have been appointed as aforesaid, they shall if possible agree upon a third arbitrator and shall appoint him by notice in writing, signed by both of them in triplicate, one of which triplicate notices shall be given to each party hereto; but if 10 days shall elapse after the appointment of the second arbitrator, without notice of the appointment of a third arbitrator being given as aforesaid, then either party hereto or both may apply to the _____ court, county of _____, to appoint a third arbitrator. Upon the appointment of the third arbitrator (whichever way appointed as aforesaid) the three arbitrators shall meet and shall give opportunity to each party hereto to present his case and witnesses, if any, in the presence of the other, and shall then make their award. The award of the majority of the arbitrators shall be binding upon the parties hereto, and judgment may be entered thereon in any court having jurisdiction. Such award shall include the fixing of the expense of the arbitration and assessment of the same against either or both parties.

In witness whereof, the parties hereto have set their respective hands and seals the day and year first above written.

In presence of:

-----	----- [L.S.]
	Tenant.
-----	----- [L.S.]
	Tenant.
	----- COOPERATIVE
	HOUSING ASSOCIATION, INC.,
-----	By -----
Secretary.	President.

STATE OF _____,

County of _____, ss:

On this _____ day of _____, 193____, before me personally came _____ to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

STATE OF-----,

County of-----, *ss:*

On this-----day of-----193--, before me personally appeared-----to me known, who, being by me duly sworn, did depose and say: That he resides in-----; that he is the-----of-----Co-operative Housing Association, Inc., the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed thereto is such corporate seal; that it was so affixed by order of the board of directors of said corporation and that he signed his name thereto by like order.

Appendix D.—Balance Sheet, and Income and Expense Statement

Below is reproduced the latest balance sheet and statement of income and expenditures of a cooperative housing association, Our Cooperative House, New York City. This will serve as an example of what these reports should contain.

Yearly report of a cooperative housing association, as of September 30, 1933 and 1932

BALANCE SHEET

Item	Sept. 30, 1933	Sept. 30, 1932
<i>Assets</i>		
Current assets:		
Cash in bank:		
Checking account.....	\$2,711.70	\$47.29
Special interest.....	1,897.18	599.43
Total cash.....	4,608.88	646.72
Due from tenants:		
Rents receivable.....	961.00	-----
Sundry service charges.....	326.10	-----
Total.....	1,287.10	1,620.39
Total current assets.....	5,895.98	2,267.11
Investments at cost:		
New York City "Baby" bonds.....	5,700.00	-----
Rochdale Housing Corporation second-mortgage bonds.....	3,000.00	3,000.00
Total investments.....	8,700.00	3,000.00
Interest receivable.....	201.27	-----
Deferred charges:		
Coal inventory (estimated).....	308.00	-----
Prepaid insurance.....	672.27	1,149.44
Prepaid water.....	111.75	118.98
Prepaid real-estate taxes.....	-----	3,417.00
Total deferred charges.....	1,092.02	4,685.42
Total assets.....	15,889.27	9,952.53
<i>Liabilities and capital</i>		
Current liabilities:		
Accounts payable.....	401.59	341.49
Reserve for Federal income tax.....	208.51	501.15
Accrued real-estate taxes.....	2,976.75	-----
Consumers' Cooperative Services.....	339.50	-----
Exchange items.....	28.28	-----
Total current liabilities.....	3,954.61	842.64
Deferred credits:		
Rents paid in advance.....	2,028.98	-----
Deposits on leased apartments.....	412.00	787.50
Reserves for elevator and general repairs.....	1,385.00	1,600.00
Capital stock paid in.....	205.00	255.00
Reserve fund:		
Balance at beginning of year.....	6,467.39	1,604.43
Add net profit for year.....	1,436.29	3,862.96
Balance at end of year.....	7,903.68	6,467.39
Total liabilities and capital.....	15,889.27	9,952.53

YEARLY INCOME AND EXPENSE ACCOUNTS

Item	Sept. 30, 1933	Sept. 30, 1932
<i>Income</i>		
Gross rentals.....	\$64,536.55	\$70,042.75
Less:		
Rent rebates.....	2,505.00	
Rent reductions (leased apartments).....	315.00	
Total deductions.....	2,820.00	
Net rental income.....	61,716.55	70,042.75
Income from interest on bank balances and investments.....	457.01	579.20
Income from tenants' services and fines:		
Milk.....	15.73	7.61
Waxer.....	38.10	
Vacuum cleaner.....	34.10	57.75
Wood.....	49.55	
Fines.....	75.58	21.21
Service.....	141.18	
Total.....	171.88	86.57
Gross income.....	62,345.44	70,708.52
<i>Expenditures</i>		
Leasehold rental.....	9,100.00	11,600.00
Interest on first mortgage.....	15,922.50	16,252.50
Interest on second mortgage.....	7,800.00	7,800.00
Interest on fourth mortgage.....	844.50	1,107.00
Interest on leased apartments.....		64.75
Total interest.....	24,567.00	25,224.25
Real-estate taxes.....	12,347.25	13,719.00
Water tax.....	460.33	476.83
State franchise tax.....	170.05	322.58
Federal income tax.....	218.39	577.61
Capital-stock tax.....	29.00	
Total taxes.....	13,225.02	15,066.02
Pay roll:		
Elevator men and assistant superintendent.....	3,240.00	3,371.00
Superintendent.....	1,800.00	1,900.00
Manager.....	660.00	600.00
Renting agent.....	330.45	
Total pay roll.....	6,030.45	5,871.00
Maintenance:		
Electricity.....	1,766.77	1,786.84
Coal.....	2,056.92	2,200.60
Paint.....		185.87
Repairs.....	685.23	806.29
Insurance.....	632.70	687.13
Elevator maintenance.....	477.70	437.32
Decorating.....	1,398.20	550.55
Supplies.....	102.78	85.85
Stationery and printing.....	87.02	65.91
Electric bulbs.....	38.02	207.32
Telephone.....	36.00	42.30
Miscellaneous expense.....	692.48	1,287.48
Gas.....	12.86	42.63
Total maintenance.....	7,986.68	8,386.09
Total expenses.....	60,909.15	66,177.36
Net operating income.....	1,436.29	4,531.16
Other income (discount on prepayment of real-estate taxes).....		131.80
Net income.....	1,436.29	4,662.96
Appropriations for elevator maintenance and repairs.....		800.00
Balance of net income.....	1,436.29	3,862.96

¹ Loss.

LIST OF BULLETINS OF THE BUREAU OF LABOR STATISTICS

The following is a list of all bulletins of the Bureau of Labor Statistics published since July 1912, except that in the case of bulletins giving the results of periodic surveys of the Bureau only the latest bulletin on any one subject is here listed.

A complete list of the reports and bulletins issued prior to July 1912, as well as the bulletins published since that date, will be furnished on application. Bulletins marked thus () are out of print.*

Collective agreements

- *No. 191. Collective bargaining in the anthracite coal industry. [1916.]
- *No. 198. Collective agreements in the men's clothing industry. [1916.]
- No. 341. Trade agreement in the silk-ribbon industry of New York City. [1923.]
- *No. 402. Collective bargaining by actors. [1926.]
- No. 468. Trade agreements, 1927.

Conciliation and arbitration (including strikes and lockouts)

- *No. 124. Conciliation and arbitration in the building trades of Greater New York. [1913.]
- *No. 133. Report of the industrial council of the British Board of Trade on its inquiry into industrial agreements. [1913.]
- *No. 139. Michigan copper district strike. [1914.]
- *No. 144. Industrial court of the cloak, suit, and skirt industry of New York City. [1914.]
- *No. 145. Conciliation, arbitration, and sanitation in the dress and waist industry of New York City. [1914.]
- No. 233. Operation of the industrial disputes investigation act of Canada. [1918.]
- No. 255. Joint industrial councils in Great Britain. [1919.]
- No. 283. History of the Shipbuilding Labor Adjustment Board, 1917-19.
- No. 287. National War Labor Board: History of its formation, activities, etc. [1921.]
- *No. 308. Use of Federal power in settlement of railway labor disputes. [1922.]
- No. 481. Joint industrial control in the book and job printing industry. [1923.]

Cooperation

- No. 313. Consumers' cooperative societies in the United States in 1920.
- *No. 314. Cooperative credit societies (credit unions) in America and in foreign countries. [1922.]
- No. 437. Cooperative movement in the United States in 1925 (other than agricultural).
- No. 531. Consumers', credit, and productive cooperative societies, 1929.
- No. 598. Organization and management of consumers' cooperative associations and clubs (with model bylaws). [1934.]

Employment and unemployment

- *No. 109. Statistics of unemployment and the work of employment offices [in the United States]. [1913.]
- *No. 172. Unemployment in New York City, N. Y. [1915.]
- *No. 183. Regularity of employment in the women's ready-to-wear garment industries. [1915.]
- *No. 195. Unemployment in the United States. [1916.]
- *No. 196. Proceedings of Employment Managers' Conference, held at Minneapolis, Minn., January 19 and 20, 1916.
- *No. 202. Proceedings of the conference of Employment Managers' Association of Boston, Mass., held May 10, 1916.
- *No. 206. The British system of labor exchanges. [1916.]
- *No. 227. Proceedings of Employment Managers' Conference, Philadelphia, Pa., April 2 and 3, 1917.
- *No. 235. Employment system of the Lake Carriers' Association. [1918.]
- *No. 241. Public employment offices in the United States. [1918.]
- *No. 247. Proceedings of Employment Managers' Conference, Rochester, N. Y., May 9-11, 1918.
- *No. 310. Industrial unemployment: A statistical study of its extent and causes. [1922.]
- *No. 409. Unemployment in Columbus, Ohio, 1921-25.
- No. 542. Report of the Advisory Committee on Employment Statistics. [1931.]
- No. 544. Unemployment-benefit plans in the United States and unemployment insurance in foreign countries. [1931.]
- *No. 553. Fluctuation in employment in Ohio, 1914-29.
- No. 555. Social and economic character of unemployment in Philadelphia, April 1930.

Housing

- *No. 158. Government aid to home owning and housing of working people in foreign countries. [1914.]
- No. 263. Housing by employers in the United States. [1920.]
- No. 295. Building operations in representative cities in 1920.
- No. 545. Building permits in the principal cities of the United States in [1921 to] 1930.

Industrial accidents and hygiene (including occupational diseases and poisons)

- *No. 104. Lead poisoning in potteries, tile works, and porcelain-enameled sanitary ware factories. [1912.]
- No. 120. Hygiene of the painters' trade. [1913.]
- *No. 127. Dangers to workers from dusts and fumes, and methods of protection. [1913.]
- *No. 141. Lead poisoning in the smelting and refining of lead. [1914.]
- *No. 157. Industrial accident statistics. [1915.]
- *No. 165. Lead poisoning in the manufacture of storage batteries. [1914.]
- *No. 179. Industrial poisons used in the rubber industry. [1915.]
- *No. 188. Report of British departmental committee on the danger in the use of lead in the painting of buildings. [1916.]
- *No. 201. Report of the committee on statistics and compensation insurance costs of the International Association of Industrial Accident Boards and Commissions. [1916.]
- No. 209. Hygiene of the printing trades. [1917.]
- *No. 219. Industrial poisons used or produced in the manufacture of explosives. [1917.]
- *No. 221. Hours, fatigue, and health in British munition factories. [1917.]

Industrial accidents and hygiene—Continued.

- *No. 230. Industrial efficiency and fatigue in British munition factories. [1917.]
- *No. 231. Mortality from respiratory diseases in dusty trades (inorganic dusts). [1918.]
- *No. 234. The safety movement in the iron and steel industry, 1907 to 1917.
- No. 236. Effects of the air hammer on the hands of stonecutters. [1918.]
- *No. 249. Industrial health and efficiency. Final report of British Health of Munition Workers' Committee. [1919.]
- *No. 251. Preventable death in the cotton-manufacturing industry. [1919.]
- No. 256. Accidents and accident prevention in machine building. [1919.]
- No. 267. Anthrax as an occupational disease. [1920.]
- No. 276. Standardization of industrial accident statistics. [1920.]
- *No. 280. Industrial poisoning in making coal-tar dyes and dye intermediates. [1921.]
- *No. 291. Carbon monoxide poisoning. [1921.]
- No. 293. The problem of dust phthisis in the granite-stone industry. [1922.]
- No. 298. Causes and prevention of accidents in the iron and steel industry, 1910-1919.
- No. 392. Survey of hygienic conditions in the printing trades. [1925.]
- No. 405. Phosphorus necrosis in the manufacture of fireworks and in the preparation of phosphorus. [1926.]
- No. 427. Health survey of the printing trades, 1922 to 1925.
- No. 428. Proceedings of the Industrial Accident Prevention Conference, held at Washington, D.C., July 14-16, 1926.
- No. 460. A new test for industrial lead poisoning. [1928.]
- No. 466. Settlement for accidents to American seamen. [1928.]
- No. 488. Deaths from lead poisoning, 1925-1927.
- No. 490. Statistics of industrial accidents in the United States to the end of 1927.
- No. 507. Causes of death, by occupation. [1930.]
- No. 582. Occupation hazards and diagnostic signs: A guide to impairments to be looked for in hazardous occupations. (Revision of Bul. No. 306.) [1933.]

Industrial relations and labor conditions

- *No. 237. Industrial unrest in Great Britain. [1917.]
- *No. 340. Chinese migrations, with special reference to labor conditions. [1923.]
- *No. 349. Industrial relations in the West Coast lumber industry. [1923.]
- *No. 361. Labor relations in the Fairmont (W. Va.) bituminous-coal field. [1924.]
- No. 350. Post-war labor conditions in Germany. [1925.]
- No. 383. Works council movement in Germany. [1925.]
- No. 384. Labor conditions in the shoe industry in Massachusetts, 1920-1924.
- No. 399. Labor relations in the lace and lace-curtain industries in the United States. [1925.]
- No. 483. Conditions in the shoe industry in Haverhill, Mass., 1928.
- No. 534. Labor conditions in the Territory of Hawaii, 1929-1930.

Labor laws of the United States (including decisions of courts relating to labor)

- *No. 211. Labor laws and their administration in the Pacific States. [1917.]
- *No. 229. Wage-payment legislation in the United States. [1917.]
- No. 285. Minimum-wage laws of the United States: Construction and operation. [1921.]
- No. 321. Labor laws that have been declared unconstitutional. [1922.]
- No. 322. Kansas Court of Industrial Relations. [1923.]
- No. 343. Laws providing for bureaus of labor statistics, etc. [1923.]
- No. 370. Labor laws of the United States, with decisions of courts relating thereto. [1925.]
- No. 408. Laws relating to payment of wages. [1926.]
- No. 681. Laws relating to employment agencies in the United States, as of January 1, 1933.
- No. 583. Proceedings of National Conference for Labor Legislation, held at Washington, D.C., February 14-15, 1934.
- No. 590. Labor legislation, 1931 and 1932.
- No. 592. Decisions of courts and opinions affecting labor, 1931 and 1932.
- No. 596. Laws relating to prison labor in the United States, as of July 1, 1933.
- No. 603. Comparative digest of labor legislation for the States of Alabama, Florida, Georgia, South Carolina, Tennessee. [1933.]

Labor laws of foreign countries

- *No. 142. Administration of labor laws and factory inspection in certain European countries. [1914.]
- No. 494. Labor legislation of Uruguay. [1929.]
- No. 510. Labor legislation of Argentina. [1930.]
- No. 529. Workmen's compensation legislation of the Latin American countries. [1930.]
- No. 549. Labor legislation of Venezuela. [1931.]
- No. 554. Labor legislation of Paraguay. [1931.]
- No. 559. Labor legislation of Ecuador. [1931.]
- No. 569. Labor legislation of Mexico. [1932.]

Labor organizations

- No. 342. International Seamen's Union of America: A study of its history and problems. [1923.]
- No. 461. Labor organizations in Chile. [1928.]
- *No. 465. Beneficial activities of American trade unions. [1928.]
- No. 506. Handbook of American trade unions: 1929 edition.

Minimum wage

- *No. 167. Minimum-wage legislation in the United States and foreign countries. [1915.]
- *No. 176. Effect of minimum-wage determinations in Oregon. [1915.]
- No. 285. Minimum-wage laws of the United States: Construction and operation. [1921.]
- No. 467. Minimum-wage legislation in various countries. [1928.]

Old-age care, pensions, and insurance

- *No. 386. Cost of American almshouses. [1925.]
- *No. 465. Beneficial activities of American trade unions. [1928.]
- No. 477. Public-service retirement systems, United States, Canada, and Europe. [1929.]
- *No. 489. Care of aged persons in United States. [1929.]
- No. 505. Directory of homes for the aged in the United States. [1929.]
- No. 561. Public old-age pensions and insurance in the United States and in foreign countries. [1932.]

Prison labor

- No. 372. Convict labor in 1923.
- No. 595. Prison labor in the United States, 1932.
- No. 596. Laws relating to prison labor in the United States, as of July 1, 1933.

Proceedings of annual conventions of the Association of Governmental Officials in Industry of the United States and Canada. (Name changed in 1928 from Association of Governmental Labor Officials of the United States and Canada.)

- *No. 266. Seventh, Seattle, Wash., July 12-15, 1920.
- No. 307. Eighth, New Orleans, La., May 2-6, 1921.
- *No. 323. Ninth, Harrisburg, Pa., May 22-26, 1922.
- *No. 352. Tenth, Richmond, Va., May 1-4, 1923.
- *No. 389. Eleventh, Chicago, Ill., May 19-23, 1924.
- *No. 411. Twelfth, Salt Lake City, Utah, August 13-15, 1925.
- *No. 429. Thirteenth, Columbus, Ohio, June 7-10, 1926.
- *No. 455. Fourteenth, Paterson, N.J., May 31 to June 3, 1927.
- *No. 480. Fifteenth, New Orleans, La., May 21-24, 1928.
- No. 508. Sixteenth, Toronto, Canada, June 4-7, 1929.
- No. 530. Seventeenth, Louisville, Ky., May 20-23, 1930.
- *No. 563. Eighteenth, Boston, Mass., May 18-22, 1931.
- No. 609. Nineteenth, Chicago, Ill., September 14-15, 1933. [In press.]

Proceedings of annual meetings of the International Association of Industrial Accident Boards and Commissions

- No. 210. Third, Columbus, Ohio, April 25-28, 1916.
- No. 248. Fourth, Boston, Mass., August 21-25, 1917.
- No. 264. Fifth, Madison, Wis., September 24-27, 1918.
- *No. 273. Sixth, Toronto, Canada, September 23-26, 1919.
- No. 281. Seventh, San Francisco, Calif., September 20-24, 1920.
- No. 304. Eighth, Chicago, Ill., September 19-23, 1921.
- No. 333. Ninth, Baltimore, Md., October 9-13, 1922.
- *No. 359. Tenth, St. Paul, Minn., September 24-26, 1923.
- No. 385. Eleventh, Halifax, Nova Scotia, August 26-28, 1924.
- No. 395. Index to proceedings, 1914-1924.
- No. 406. Twelfth, Salt Lake City, Utah, August 17-20, 1925.
- No. 432. Thirteenth, Hartford, Conn., September 14-17, 1926.
- *No. 456. Fourteenth, Atlanta, Ga., September 27-29, 1927.
- No. 485. Fifteenth, Paterson, N.J., September 11-14, 1928.
- No. 511. Sixteenth, Buffalo, N.Y., October 8-11, 1929.
- No. 536. Seventeenth, Wilmington, Del., September 22-26, 1930.
- No. 564. Eighteenth, Richmond, Va., October 5-8, 1931.
- No. 577. Nineteenth, Columbus, Ohio, September 26-29, 1932.
- No. 602. Twentieth, Chicago, Ill., September 11-14, 1933.

Proceedings of annual meetings of the International Association of Public Employment Services

- *No. 192. First, Chicago, December 19 and 20, 1913; second, Indianapolis, September 24 and 25, 1914; third, Detroit, July 1 and 2, 1915.
- *No. 220. Fourth, Buffalo, N.Y., July 20 and 21, 1916.
- No. 311. Ninth, Buffalo, N.Y., September 7-9, 1921.
- No. 337. Tenth, Washington, D.C., September 11-13, 1922.
- No. 355. Eleventh, Toronto, Canada, September 4-7, 1923.
- No. 400. Twelfth, Chicago, Ill., May 19-23, 1924.
- No. 414. Thirteenth, Rochester, N.Y., September 15-17, 1925.
- No. 478. Fifteenth, Detroit, Mich., October 25-28, 1927.
- *No. 501. Sixteenth, Cleveland, Ohio, September 18-21, 1928.
- No. 538. Seventeenth, Philadelphia, Pa., September 24-27, 1929; eighteenth, Toronto, Canada, September 9-12, 1930.

Productivity of labor, and technological unemployment

- No. 356. Productivity costs in the common-brick industry. [1924.]
- No. 360. Time and labor costs in manufacturing 100 pairs of shoes. [1923.]
- No. 407. Labor cost of production and wages and hours of labor in the paper box-board industry. [1926.]
- *No. 412. Wages, hours, and productivity in the pottery industry. [1925.]
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