

## COMMENT ON NATIONAL REGISTER NOMINATION

**ADDRESS: 1330-32 Point Breeze Avenue, First Federal Savings & Loan Association of Philadelphia**

**OVERVIEW:** The Pennsylvania Historical & Museum Commission (PHMC) has requested comments from the Philadelphia Historical Commission on the National Register nomination of 1330-32 Point Breeze Avenue located in the Point Breeze neighborhood of South Philadelphia and historically known as the First Federal Savings & Loan Association building. PHMC is charged with implementing federal historic preservation regulations in the Commonwealth of Pennsylvania, including overseeing the National Register of Historic Places in the state. PHMC reviews all such nominations before forwarding them to the National Park Service for action. As part of the process, PHMC must solicit comments on every National Register nomination from the appropriate local government. The Philadelphia Historical Commission speaks on behalf of the City of Philadelphia in historic preservation matters including the review of National Register nominations. Under federal regulation, the local government not only must provide comments, but must also provide a forum for public comment on nominations. Such a forum is provided during the Philadelphia Historical Commission's meetings.

The First Federal Savings & Loan Association of Philadelphia is significant under Criterion A in the area of commerce as the first federally chartered savings and loan association in Pennsylvania, as a critical source of home loans during the Great Depression, and as one of the largest mortgage lenders in the Philadelphia area following World War II, when the bank helped to fuel a housing boom that transformed the region. Established in 1934 by banker and real estate broker Samuel A. Green and other businessmen, First Federal Savings was the first financial institution in Pennsylvania established under the Federal Home Loan Bank system. Passed by the U.S. Congress and signed into law by President Herbert Hoover in 1932, the Federal Home Loan Bank Act aimed to free up credit in the housing market during the Great Depression and make homeownership more affordable to the American public. This important economic recovery program made it possible for hundreds of thousands of families to buy homes during an economically tumultuous period. By the end of the 1930s and continuing for many years, the federal savings and loan associations established under the supervision of the FHLB held more mortgages than any other type of financial institution. First Federal Savings, as one of the largest federal S&L banks in the Philadelphia region, played a major role in the development of new housing in rapidly growing areas like Northeast Philadelphia and in nearby suburban communities, especially after World War II. The period of significance of the First Federal Savings & Loan Association of Philadelphia begins in 1940, when the institution constructed its first permanent home at 1332 Point Breeze Avenue, and ends in 1968, when the institution relocated its corporate headquarters to the branch office it had built in Northeast Philadelphia in 1957. This property is not listed on the Philadelphia Register of Historic Places.



**United States Department of the Interior**  
National Park Service**National Register of Historic Places Registration Form**

This form is for use in nominating or requesting determinations for individual properties and districts. See instructions in National Register Bulletin, *How to Complete the National Register of Historic Places Registration Form*. If any item does not apply to the property being documented, enter "N/A" for "not applicable." For functions, architectural classification, materials, and areas of significance, enter only categories and subcategories from the instructions.

**1. Name of Property**Historic name: **First Federal Savings & Loan Association of Philadelphia**

Other names/site number:

Name of related multiple property listing:

(Enter "N/A" if property is not part of a multiple property listing)

**2. Location**Street & number: **1330-32 Point Breeze Avenue**City or town: **Philadelphia** State: **PA** County: **Philadelphia**Not For Publication: ☐ Vicinity: ☐**3. State/Federal Agency Certification**

As the designated authority under the National Historic Preservation Act, as amended,

I hereby certify that this \_\_\_ nomination \_\_\_ request for determination of eligibility meets the documentation standards for registering properties in the National Register of Historic Places and meets the procedural and professional requirements set forth in 36 CFR Part 60.

In my opinion, the property \_\_\_ meets \_\_\_ does not meet the National Register Criteria. I recommend that this property be considered significant at the following level(s) of significance:

\_\_\_ **national** \_\_\_ **statewide** \_\_\_ **local**

Applicable National Register Criteria:

\_\_\_ **A** \_\_\_ **B** \_\_\_ **C** \_\_\_ **D**\_\_\_\_\_  
**Signature of certifying official/Title:**\_\_\_\_\_  
**Date**\_\_\_\_\_  
**State or Federal agency/bureau or Tribal Government**

In my opinion, the property \_\_\_ meets \_\_\_ does not meet the National Register criteria.

\_\_\_\_\_  
**Signature of commenting official:**\_\_\_\_\_  
**Date**\_\_\_\_\_  
**Title :**\_\_\_\_\_  
**State or Federal agency/bureau  
or Tribal Government**

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#### 4. National Park Service Certification

I hereby certify that this property is:

- ☐ entered in the National Register  
☐ determined eligible for the National Register  
☐ determined not eligible for the National Register  
☐ removed from the National Register  
☐ other (explain:) \_\_\_\_\_

\_\_\_\_\_  
Signature of the Keeper

\_\_\_\_\_  
Date of Action

#### 5. Classification

##### Ownership of Property

(Check as many boxes as apply.)

Private:

☒

Public – Local

☐

Public – State

☐

Public – Federal

☐

##### Category of Property

(Check only **one** box.)

Building(s)

☒

District

☐

Site

☐

Structure

☐

Object

☐

#### Number of Resources within Property

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(Do not include previously listed resources in the count)

Contributing	Noncontributing	
<u>1</u>	<u>0</u>	buildings
<u>0</u>	<u>0</u>	sites
<u>0</u>	<u>0</u>	structures
<u>0</u>	<u>0</u>	objects
<u>1</u>	<u>0</u>	Total

Number of contributing resources previously listed in the National Register 0

## 6. Function or Use

### Historic Functions

(Enter categories from instructions.)

COMMERCE/TRADE – Financial institution

COMMERCE/TRADE – Professional

DOMESTIC – Multiple Dwelling

### Current Functions

(Enter categories from instructions.)

COMMERCE/TRADE – Financial institution

Vacant/Not in Use

## 7. Description

### Architectural Classification

(Enter categories from instructions.)

Colonial Revival

**Materials:** (enter categories from instructions.)

Principal exterior materials of the property: Brick

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## Narrative Description

(Describe the historic and current physical appearance and condition of the property. Describe contributing and noncontributing resources if applicable. Begin with a **summary paragraph** that briefly describes the general characteristics of the property, such as its location, type, style, method of construction, setting, size, and significant features. Indicate whether the property has historic integrity.)

## Summary Paragraph

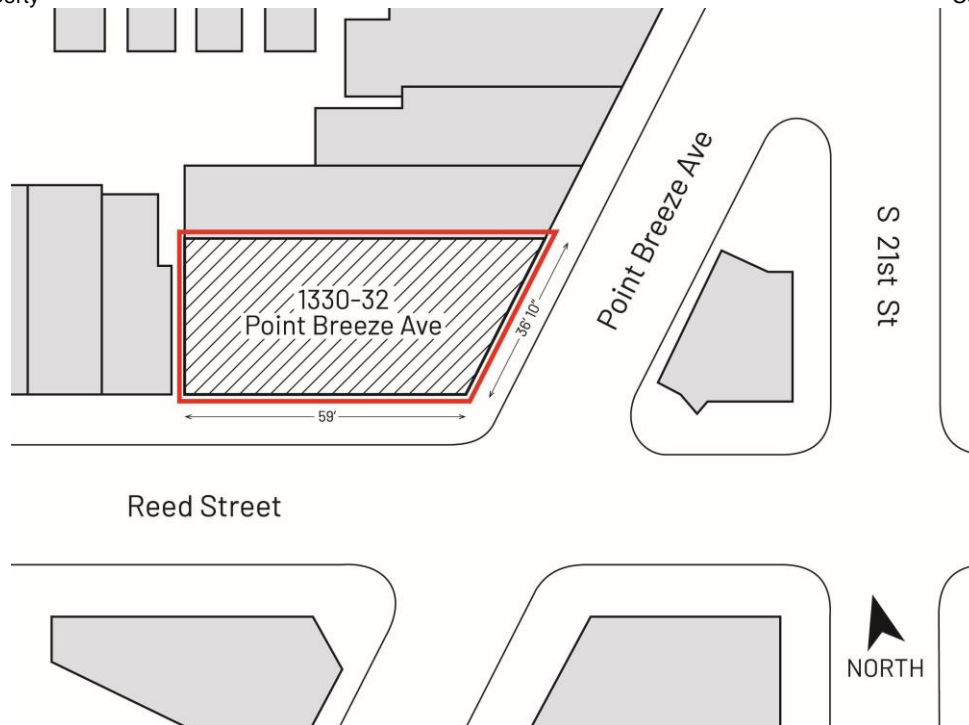
The First Federal Savings & Loan Association of Philadelphia is a three-story, Colonial Revival-style brick building at the northwest corner of Point Breeze Avenue and Reed Street in South Philadelphia ([Photo 1](#)). Built in the late-nineteenth century as two individual but attached buildings with stores on the first floor and dwellings on the second and third floors, in its current exterior form the building dates to 1940 and 1953. In 1940, First Federal Savings moved into the corner building at 1332 Point Breeze Avenue where they reconstructed the east and south elevations in the Colonial Revival style and installed a new first-floor banking space (Barnet Glickler, architect). In 1953, the bank expanded into 1330 Point Breeze Avenue and rebuilt the east elevation to match the existing building (Beryl Price, architect). The building, which has concrete sidewalks along the east and south elevations, is located along the urban commercial corridor of Point Breeze Avenue, which served as the primary retail center in western South Philadelphia during the late-nineteenth and twentieth centuries. Today, many of the two- and three-story commercial buildings completed during this period remain standing, reinforcing the historic context of the nominated property. The dense blocks of two-story brick rowhouses built during the same period east and west of Point Breeze Avenue also remain largely intact, further conveying a sense of the property's historic setting. Some late-twentieth and early-twenty-first century buildings also exist in the vicinity, but these have had little impact on the historic integrity of the property's surroundings.



**Photo 1:** South and north elevations, looking northwest.

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**Figure 1:** Site plan showing the proposed National Register Boundary.



**Figure 2:** Recent aerial view, looking north.

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The east elevation, which faces Point Breeze Avenue, is four bays-wide and built of Flemish bond brickwork with limestone accents ([Photo 2](#)). On the first story, the two southernmost bays (1332) contain the bank's main entrance, which consists of aluminum-framed glass double doors dating from the late twentieth century ([Photo 3](#)). The doors are framed by limestone columns and topped by an arched limestone tympanum carved with an eagle motif as well as the original name of the bank. The outer edge of the tympanum is lined with brick voussoirs, which curve upwards from limestone imposts to a limestone keystone at the top center. On both sides of the entrance, there are small, single-light aluminum replacement windows with limestone sills and lintels. The windows appear to have been installed within the last twenty years. Above each of the windows are circular limestone panels, which are flush with the brickwork.



**Photo 2** (left): East elevation, looking west.



**Photo 3** (right): East elevation, detail of main entrance, looking northwest.

To the north, the two northernmost bays (1330) contain a three-light aluminum replacement window with a limestone surround. A non-historic canvas awning covers the upper part of this window. At the far north end of the east elevation, the first story contains a small recess in the wall containing an ATM. Between the first and second stories, a limestone belt course spans the full width of the east elevation. On the second story, there are two pairs of original eight-over-eight, double-hung painted steel windows. Between each pair of windows, which are framed by stretcher course bricks, there is a flat limestone panel. At the top, each pair of windows is united by a shared, splayed brick lintel with a central limestone keystone. On the third story, there are also two pairs of original eight-over-eight, double-hung, painted steel windows, but here there are no limestone accents, only a header brick sill course, which spans the full width of the east elevation, and splayed brick lintels above each of the four windows. The east elevation is capped by a slightly corbeled brick cornice, above which is a brick parapet with limestone coping.

The south elevation, which faces Reed Street, is six bays-wide and is similar in treatment to the east elevation ([Photo 4](#)). The first four bays are three-stories in height and the two westernmost bays are two-stories in height. The first story is partially arcaded. The easternmost bay contains a single-light, arched aluminum replacement window, the top of which is lined with brick voussoirs curving upwards from limestone imposts to a limestone keystone at the top center. The next two bays, as well as the two westernmost bays, have blind arches of identical size and treatment to the easternmost bay except that they contain two-light, rectangular aluminum replacement windows and header course brickwork above the windows, within the upper arched portion of each opening. All of the windows appear to have been

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installed within the last twenty years. The only bay not containing a blind arch is the fourth bay in from the east, where there is a painted metal door, which is a replacement from the late-twentieth century but has an original limestone surround consisting of pilasters on each side and an entablature at the top. In the wall above the entrance is a circular limestone panel, which is flush with the brickwork. Between the first and second stories, the limestone belt course from the east elevation continues across the full length of the south elevation. On the second story, there are original eight-over-eight, double-hung, painted steel windows with splayed brick lintels in all six bays. The window in the easternmost bay is also framed by stretcher course bricks on the sides and has a limestone keystone within the lintel. On the third story, there are original eight-over-eight, double-hung, painted steel windows with splayed brick lintels in the first three bays, and the brick sill course continues across from the east elevation. The three-story portion of the south elevation is capped with a corbeled brick cornice and parapet matching those on the east elevation. The two-story portion has neither, only aluminum flashing along the flat roofline.



**Photo 4:** South elevation, looking north.

The east elevation, which is clad in stucco and currently has no window openings, faces a narrow alley between the building and the adjacent two-story rowhouse at 2111 Reed Street.

Inside the building, the volume and configuration of the historic first-floor banking space remains intact (Photos 5-7). Although the floors have a relatively recently installed vinyl tile finish and the ceilings consist of acoustical tile panels, many of the original features and finishes in this space have been preserved. Original stained wood paneling covers the lower two-thirds of the perimeter walls. On the east wall, at the main entrance, there are original stained wood vestibule doors, which are set within a stained wood surround that projects slightly into the space. Above the doors, there is an entablature featuring a clock in the center. The teller counters along the north side of the space, which have stained wood bases, a horizontal surface of black laminate, matching privacy dividers, and aluminum-framed windows, were installed in the 1970s, replacing the original teller counters seen in a historic photo from the 1950s (Figure 7). Despite the original teller counters having been replaced, the existing counters are in their historic location. Notably, an original hand painted mural, which consists of scenes from Philadelphia history, remains intact on the wall behind the counters. This is the same mural captured in the historic photo referenced above. The west side of the banking space features a continuation of the teller counters, which transition to an aluminum-framed glass partition with a glass door, the latter extending to the south side of the space. This partition was installed during the 1970s, at the same time as the existing teller counters and windows.

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**Photo 5:** First-floor banking space, looking northwest.



**Photo 6 (left):** First-floor banking space, looking east toward the main entrance.



**Photo 7 (right):** First-floor banking space, looking east behind the teller counters.

West of the banking space, the first floor contains three administrative offices, which have carpeted floors, original stained wood paneling on the walls (the same as in the banking space), painted beadboard above the paneling, and acoustical tile ceilings, the latter dating to the 1990s ([Photos 8-11](#)). Between the first and second offices west of the banking space is a stair to the basement featuring wrought iron railings with stained wood handrails on both sides. In the center of each railing, the ordinal "1st", for First Federal, is formed in wrought iron ([Photo 9](#)). In the wall between the second and third offices, there is an original etched glass interior window, which has the First Federal emblem in the center, as well as a glazed wood door ([Photo 10](#)). The glass in the door is etched with the name Samuel A. Green, who was First Federal's founder and president for many years. North of the offices, the first floor contains an employee breakroom and storage area, which has vinyl tile floors, plaster walls, and acoustical tile ceilings.

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**Photo 8:** First-floor office, looking south.

**Photo 9:** First floor, detail view of the stair railings between the first and second offices.



**Photo 10:** First-floor office, looking southwest.



**Photo 11:** First-floor office, looking west.

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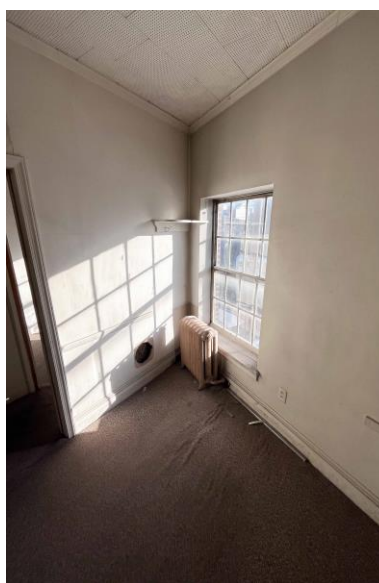
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The basement, which is also occupied by the bank, consists of two main sections under what were historically separate buildings at 1330 and 1332 Point Breeze Avenue, respectively. The one under 1330 is unfinished and consists entirely of unoccupied mechanical space. The one under 1332 has a large space extending from the front wall (east elevation) to the stair. This space has multi-colored vinyl tile floors, wood and vinyl storage cabinets along the walls, and painted drywall ceilings. West of this larger space are two small rooms. The one directly west of the stair serves as a utility room and the other, directly under the westernmost office on the first floor, is a vault, which is accessed through a large vault door.

The second floor, which has served as rented commercial space since 1954, consists of a former dentist's office, which has numerous small rooms with vinyl tile floors, plaster perimeter walls with painted wood baseboard and windowsill trim, drywall partitions, and applied acoustical panel ceilings ([Photos 12 and 13](#)). The floor and ceiling finishes date to the late twentieth century.



**Photo 12** (left): Second floor, former dentist's office, looking east.



**Photo 13** (right): Second floor, former dentist's office, looking northeast.

The third floor contains several residential units. In the 1330 half of the third floor, where bank founder Samuel A. Green lived until about 1940, there are original oak floors with a darker, two-stripe walnut border, plaster walls with painted millwork (baseboard and window and door trim), and plaster ceilings ([Photo 14](#)). In the 1332 half, some rooms have wood floors, but without the striped border. Other spaces have carpeted or vinyl tile floors. As in the 1330 half, those in 1332 have plaster walls with painted millwork and plaster ceilings, although in some locations the walls are covered with imitation wood paneling dating to the 1970s or 1980s ([Photo 15](#)).

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**Photo 14** (left): Third floor (1330 half), apartment, looking northeast.



**Photo 15** (right): Third floor (1332 half), apartment, looking south.

The second and third floors are accessed through the south elevation entrance, which opens to a straight run wood stair, which is covered with vinyl tiles and has aluminum nosing on the treads ([Photo 16](#)). A late-twentieth century metal handrail is attached to the wall on one side. A similar stair exists between the second and third floors.



**Photo 16**: Stair between the first and second floors, looking north.

#### Integrity:

The First Federal Savings & Loan Association of Philadelphia retains integrity, particularly in the *design, materials, workmanship, and feeling* conveyed by this intact mid-twentieth century financial institution. The overall Colonial Revival form of the building, including its Flemish bond brickwork, limestone accents, and original double-hung windows remains intact and conveys the design intent of the architects who designed it. Likewise, intact interior finishes, including the stained wood paneling and other millwork within the first-floor banking space and offices, has been preserved and reinforces the integrity of this important mid-twentieth century banking space.

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## 8. Statement of Significance

### Applicable National Register Criteria

(Mark "x" in one or more boxes for the criteria qualifying the property for National Register listing.)

- ☒ A. Property is associated with events that have made a significant contribution to the broad patterns of our history.
- ☐ B. Property is associated with the lives of persons significant in our past.
- ☐ C. Property embodies the distinctive characteristics of a type, period, or method of construction or represents the work of a master, or possesses high artistic values, or represents a significant and distinguishable entity whose components lack individual distinction.
- ☐ D. Property has yielded, or is likely to yield, information important in prehistory or history.

### Criteria Considerations

(Mark "x" in all the boxes that apply.)

- ☐ A. Owned by a religious institution or used for religious purposes
- ☐ B. Removed from its original location
- ☐ C. A birthplace or grave
- ☐ D. A cemetery
- ☐ E. A reconstructed building, object, or structure
- ☐ F. A commemorative property
- ☐ G. Less than 50 years old or achieving significance within the past 50 years

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**Areas of Significance**

(Enter categories from instructions.)

COMMERCE

**Period of Significance**

1940-1968

**Significant Dates**

N/A

**Significant Person**

(Complete only if Criterion B is marked above.)

N/A

**Cultural Affiliation**

N/A

**Architect/Builder**

Barnet Glickler, architect

Beryl Price, architect

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**Statement of Significance Summary Paragraph** (Provide a summary paragraph that includes level of significance, applicable criteria, justification for the period of significance, and any applicable criteria considerations.)

The First Federal Savings & Loan Association of Philadelphia is significant under Criterion A in the area of commerce as the first federally chartered savings and loan association in Pennsylvania, as a critical source of home loans during the Great Depression, and as one of the largest mortgage lenders in the Philadelphia area following World War II, when the bank helped to fuel a housing boom that transformed the region. Established in 1934 by banker and real estate broker Samuel A. Green and other businessmen, First Federal Savings was the first financial institution in Pennsylvania established under the Federal Home Loan Bank system. Passed by the U.S. Congress and signed into law by President Herbert Hoover in 1932, the Federal Home Loan Bank Act aimed to free up credit in the housing market during the Great Depression and make homeownership more affordable to the American public. This important economic recovery program made it possible for hundreds of thousands of families to buy homes during an economically tumultuous period. By the end of the 1930s and continuing for many years, the federal savings and loan associations established under the supervision of the FHLB held more mortgages than any other type of financial institution. First Federal Savings, as one of the largest federal S&L banks in the Philadelphia region, played a major role in the development of new housing in rapidly growing areas like Northeast Philadelphia and in nearby suburban communities, especially after World War II. The period of significance of the First Federal Savings & Loan Association of Philadelphia begins in 1940, when the institution constructed its first permanent home at 1332 Point Breeze Avenue, and ends in 1968, when the institution relocated its corporate headquarters to the branch office it had built in Northeast Philadelphia in 1957.

**Narrative Statement of Significance** (Provide at least **one** paragraph for each area of significance.)

*History of the First Federal Savings & Loan Association of Philadelphia*

The First Federal Savings & Loan Association of Philadelphia was founded in 1934 by banker and real estate broker Samuel A. Green. Born in Hungary in 1890, Green came to the United States with his family in 1906 and settled in the Point Breeze neighborhood of South Philadelphia.<sup>1</sup> Little is known of Green's early years. By 1916, Green, along with his father Bernard, had become involved in the management of the Brilliant Building & Loan Association, a type of community financial institution that specialized in collecting savings deposits from customers and investing the funds in residential mortgage loans.<sup>2</sup> Throughout the nineteenth and early twentieth centuries, building and loan associations, also known as "Thrifts," dominated the mortgage lending business in the United States, helping thousands of working-class people, many of whom were immigrants, to become homeowners.<sup>3</sup>

Expanding on his work in building and loan associations, Green and others established the Roosevelt Bank in 1918. Located at the corner of 21<sup>st</sup> and Wharton Streets in Point Breeze (this building remains standing today), this new state-chartered institution offered a wider range of financial products, including

<sup>1</sup> Thirteenth Census of the United States, 1910, Roll: T624\_1406; Page 6b; Enumeration District: 0869.

<sup>2</sup> *Twenty-Second Annual Report of the Commissioner of Banking for the Year 1916, Part II: Building and Loan Associations* (Harrisburg, PA: Commonwealth of Pennsylvania, 1917), 449.

<sup>3</sup> David L. Mason, "Savings Societies," *The Encyclopedia of Greater Philadelphia*, <https://philadelphiaencyclopedia.org/essays/savings-societies/>, accessed December 2, 2024; Matthew Wells, "A Short History of Long-Term Mortgages," *Econ Focus* (First Quarter 2023), 18.

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mortgages and small business loans. Like the Brilliant B&L, the Roosevelt Bank was a community bank whose primary goal was aiding the working-class people of South Philadelphia.<sup>4</sup>

Although the Roosevelt Bank prospered through the 1920s – it accumulated over 5,000 customers and \$2,000,000 in deposits by the end of the decade – the onset of the Great Depression in 1929 began to freeze up credit, making it difficult or impossible for many to afford and buy homes. In an attempt to jumpstart the housing market, the United States Congress passed the Federal Home Loan Bank Act in July 1932. Signed into law by President Hoover, the goal of the legislation was to lower the cost of homeownership during the country's worst ever financial crisis, thereby jumpstarting the housing market. The bill created both the Federal Home Loan Bank Board, responsible for chartering and supervising federal savings and loan associations, and the Federal Home Loan Banks, a group of thirteen regional banks tasked with providing liquidity – the 1932 bill made an initial appropriation of \$125,000,000 – to local savings and loan associations (S&L) for mortgages. Unlike standard mortgages, which were typically high-interest, five or six-year loans and required a down payment of 50%, FHLB-backed mortgages offered lower interest rates, were fully amortized over a twenty- or thirty-year period and required a down payment of as little as 10%, making it possible for a much broader segment of the American public to become homeowners. In addition to offering more favorable terms on home loans, the new savings and loan associations, backed by the federal government, insured their customers' savings deposits up to the amount of \$5,000, later increasing this amount to \$10,000.<sup>5</sup>

With the creation of the Federal Home Loan Bank system, Green saw an opportunity to begin expanding the availability of mortgage loans in his South Philadelphia community. The law required the creation of a new federally chartered S&L bank. In 1934, Green founded the First Federal Savings and Loan Association of Philadelphia, which was granted a charter by the FHLBB in February of that year. As its name suggests, the bank was the first of its kind in Philadelphia, but it was also the first in Pennsylvania overall.<sup>6</sup> In accordance with the minimum requirements for the creation of a new federal S&L bank – fifty subscribers to stock in the amount of \$75,000, ten percent of which had to be immediately paid in cash – Green gathered \$7,546 in deposits from nearly 200 individuals. First Federal's offices were initially located on the first floor of the Green family home at 1330 Point Breeze Avenue, one block south of the Roosevelt Bank.<sup>7</sup>

Although records of First Federal's early years are scarce, available figures show that the bank expanded rapidly during the mid-1930s. During its first two years in business – from April 1934 through May 1936 – the bank made 110 home loans worth \$166,862.<sup>8</sup> Most of these mortgages financed the purchase of existing homes in South Philadelphia, but customers also bought properties in working and middle-class neighborhoods across North and West Philadelphia and the near suburbs.<sup>9</sup> Reflecting the ethnic and religious makeup of South Philadelphia during this period, First Federal's early customers were overwhelmingly Jewish or of Italian descent. Notably, First Federal also made several loans to Black

<sup>4</sup> Richard J. Green, "Remarks at the Hebrew Free Loan Society of Greater Philadelphia" (speech, Philadelphia, PA, September 10, 2014), <http://www.hflphilly.org/Docs/Green-30thAnniv.pdf>.

<sup>5</sup> "Home Loan Bank System Outlined," *Philadelphia Inquirer*, August 25, 1932; Helen Catherine Potter, "Savings and Loan Associations and the Consumer Interest," *American Journal of Economics and Sociology* (January 1954), 192-194.

<sup>6</sup> Federal Home Loan Bank Board, *Annual Report of Federal Savings and Loan Associations For the Year Ended December 31, 1937* (Washington, D.C., 1938), 128-129.

<sup>7</sup> "Has Federal Charter," *Philadelphia Inquirer*, March 11, 1934. Hon. Robert A. Borski, "First Federal Savings & Loan of Philadelphia" (remarks on the floor of the U.S. House of Representatives, Washington, D.C., March 20, 1984).

<sup>8</sup> According to 1936 reporting by First Federal to the Home Loan Bank Board (National Archives).

<sup>9</sup> The *Philadelphia Inquirer* listed recorded mortgages on a near daily basis during this period. Reports included the address of the property, the names of the buyer and lender, and the amount of the mortgage.

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home buyers.<sup>10</sup> Unlike the Home Owners' Loan Corporation (HOLC), established in 1933 to assist homeowners who were in default on their mortgages, or the Federal Housing Administration (FHA) mortgage program, established in 1934 and tailored to new construction in majority white areas, the FHLBB placed no restrictions on who member institutions could sell mortgages to. Although rates of Black homeownership remained low compared to whites in Philadelphia and across the country, federal savings and loan institutions became one of the most important (and one of the only) sources of mortgages for Black buyers during this period.<sup>11</sup>

**Money to Lend**

If you want to buy a home, or build a home, or improve a home,—come in NOW and see us about a loan. The earlier you apply, the better your chances of getting what you require.

Our loans are made on fair terms and have several particular advantages for the borrower.

<b>4%</b>	<b>LET US HELP YOU SAVE!</b>	<b>4%</b>
	\$1.00 or more a month opens an Insured Savings Account.	
Now	\$100.00 to \$5,000.00 opens an Insured Investment Account.	Now
Paid		Paid

**1% extra credited to Installment Thrift Shares for Prompt Payment**

**FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF PHILADELPHIA**

SAMUEL A. GREEN, Secretary

1330 Point Breeze Avenue Phone: Dewey 29-24

First Federal Association Chartered in the City of Philadelphia

**Figure 3:** First Federal Savings advertisement in the March 1936 edition of *Federal Savings News*.

Over the late 1930s, the Federal Home Loan Bank system expanded dramatically throughout the country. Nationally, there were over 600 federal S&L banks by the end of 1934. In Philadelphia that year, First Federal was joined by the First Federal Savings & Loan Association of South Philadelphia, which would be its most important competitor in the coming years, as well as the Mid-City and Philadelphia-Suburban Federal Savings and Loan Associations.<sup>12</sup> By 1950, Philadelphia was home to more than two dozen federal savings and loan banks.<sup>13</sup> Despite ever increasing competition, First Federal continued to flourish, experiencing consistent double-digit, year-over-year growth – sometimes exceeding 50% – as more and more prospective homeowners shopped for mortgages. In 1940, First Federal Savings' total assets amounted to \$1,660,724, a 53% jump over the previous year, a level of growth consistent with other federal S&L banks in the Philadelphia area during this period.<sup>14</sup> Among First Federal's competitors, only First Federal of South Philadelphia, which reported assets of \$4.8 million, was larger.<sup>15</sup> These two institutions dominated mortgage lending in South Philadelphia during the late 1930s, helping thousands of working and middle-class families to become homeowners when few traditional banks were making residential loans.

<sup>10</sup> The race of the homebuyers was confirmed using 1940 U.S. Census data available on ancestry.com.

<sup>11</sup> Amy Hillier, "Searching for Red Lines: Spatial Analysis of Lending Patterns in Philadelphia, 1940-1960," in *Pennsylvania History* (Winter 2005), 37.

<sup>12</sup> "Second Annual Report of the Federal Home Loan Bank Board," (Washington, DC, 1935), 101.

<sup>13</sup> *Savings and Loan Annals, 1949* (Chicago: United States Savings and Loan League, 1950), 124-128.

<sup>14</sup> "First Federal to Move Monday," *Philadelphia Inquirer*, December 13, 1940; Francis S. Mason, "Savings & Loan Assets Up 57 P.C.," *Philadelphia Inquirer*, January 2, 1941.

<sup>15</sup> "Federal's Assets Rise," *Philadelphia Inquirer*, January 26, 1941.

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First Federal's ceaseless growth necessitated the construction of its first permanent home in 1940, when the bank announced it would relocate to 1332 Point Breeze Avenue, directly adjacent to the Green family residence. In a project designed by local architect Barnet Glickler, First Federal effectively rebuilt the existing three-story store and house at this address, giving the nineteenth-century building a more modern Colonial Revival treatment and installing a new banking space on the first floor (Figure 4).<sup>16</sup> According to one report, the new facility "incorporate[d] the use of the latest type lighting equipment, soundproofing and up-to-date mechanical bookkeeping machines."<sup>17</sup>



**Figure 4:** First Federal Savings building at 1332 Point Breeze Avenue, pictured around 1940 (from Firstrust Bank).

Looking back on the first six years of the federal savings and loan banking system in the Philadelphia area, L.W. Marmorstein, chairman of the Philadelphia Group of Federal Savings & Loan Associations, wrote in 1940 that the growth of the industry had been "one of the most phenomenal of any type of financial institution."<sup>18</sup> When the first two "Federals" (First Federal and First Federal of South Philadelphia) were chartered in Philadelphia in 1934, Marmorstein continued, banks "were frozen to an extent that it was virtually impossible to secure financing for the construction, purchase or refinancing of a home." By the late 1930s, however, federal savings and loan associations in Philadelphia were regularly closing between 200 and 300 mortgages per month, making the Federals one of the primary sources of mortgage lending in the city and surrounding suburbs during this period. Nationally, savings and loan associations held upwards of 35% of all nonfarm mortgage loans, in terms of both number of loans and their total value, by the end of the 1930s, more than any other type of financial institution (such as commercial banks, trust companies, insurance companies, mutual savings banks, etc.).<sup>19</sup> Savings and loan associations continued to be the single largest institutional source of mortgage lending for many years to

<sup>16</sup> "Philadelphia Contracts Awarded," *Philadelphia Real Estate Record and Builders' Guide*, July 31, 1940, p. 98.

<sup>17</sup> "First Federal to Move Monday," *Philadelphia Inquirer*, December 13, 1940.

<sup>18</sup> L.W. Marmorstein, "Federal Savings Group Reports Large Growth," *Philadelphia Inquirer*, January 2, 1940.

<sup>19</sup> "Table 14: Estimated volume of nonfarm mortgages recorded, by type of mortgagee," *Federal Home Loan Bank Review* (February 1940), 178.

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come, speaking to their critical importance in the American housing market.<sup>20</sup> In Philadelphia in particular, the expansion of the federal associations was “particularly noteworthy,” one reporter wrote, continuing:

Here their growth has been at a more rapid rate than in any other large city in the country, a circumstance due no doubt to the combined facts that Philadelphia is a thrift conscious city and individual home ownership here is greater than elsewhere, thus providing a fertile field for this modern type of savings and home financing institution.<sup>21</sup>

In Philadelphia, mortgage lending by federal savings and loan associations during the 1930s was spread more or less evenly across the city, although there were some concentrated pockets in areas where large housing developments were being built, including in Southwest Philadelphia and the far northern and western reaches of the city.

During the 1930s and into the World War II years, most of First Federal’s mortgages financed the acquisition of existing homes, which was in line with other Philadelphia-area savings and loan associations. Apart from military housing, few large residential developments were completed in the region in this period. After the war, however, the housing market was dramatically transformed as millions of returning veterans started families and demand for housing soared. As a result, First Federal and other Philadelphia-area S&L banks began to finance new construction on a large scale for the first time.

In Philadelphia proper, one of the important areas of growth after 1945 was the Northeast region of the city. In the two decades following the war, thousands of new homes were built west of Roosevelt Boulevard, transforming several square miles of former farmland into a sprawling suburban landscape of wide streets lined by detached and semi-detached houses. Parts of Northwest Philadelphia, such as the Cedarbrook and West Oak Lane neighborhoods, and far South Philadelphia also saw extensive single-family residential construction. Many of the new housing developments were the work of Jewish builders, especially Hyman Korman and Marvin Orleans ([Figure 5](#)).<sup>22</sup> With extensive business and social connections in the local Jewish community and real estate industry, Samuel Green was well positioned to make First Federal a major player in financing new housing developments during this period, especially in Northeast, Northwest, and South Philadelphia. Often, builders would enter into an agreement with a bank to provide both construction loans and permanent financing for a project, and to become a preferred or exclusive mortgage lender for those buying homes in the development. One such development was Southbrook Park, which consisted of more than 800 two-story rowhouses west of 25th Street between Morris Street and Snyder Avenue in South Philadelphia ([Figure 6](#)). Built by Clearbrook Homes, Inc., a company owned by S.J. Gorchov & Brothers, another major Jewish-led building firm, Southbrook Park was built between 1954 and 1958 with financing provided by First Federal, which also served as the preferred mortgage lender.<sup>23</sup> In recognition of First Federal’s active role in financing new construction and making home loans, Samuel A. Green was elected chairman of the Federal Savings & Loan

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<sup>20</sup> The *Federal Home Loan Bank Review*, a monthly publication of the Federal Home Loan Bank Board, provides regular statistics on mortgages recorded by various types of financial institutions relative to savings and loan associations during the 1930s and 1940s.

<sup>21</sup> “Savings & Loan Assets Up 57 P.C.”

<sup>22</sup> Peter Binzen, “A Place to Live: The Jewish Builders of Northeast Philadelphia,” in *Philadelphia Jewish Life, 1940-2000*, edited by Murray Friedman (Philadelphia: Temple University Press, 2003): 113-125.

<sup>23</sup> “32 Dwellings for Operation,” *Philadelphia Inquirer*, December 17, 1954; “Development Offers Final Home Group,” *Philadelphia Inquirer*, February 7, 1958.

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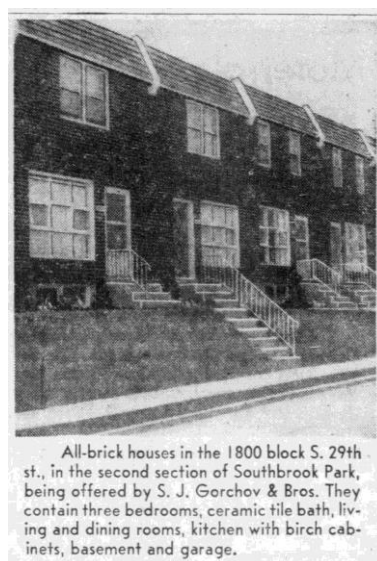
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Association Group for the Philadelphia Area in January 1947, an industry association that influenced the direction of the FHLB system in the region.<sup>24</sup> Green held this position for several years.



**Figure 5:** Advertisements for Cottman Estates and Lexington Park, two Northeast Philadelphia developments built in 1951 and later by A.P. Orleans & Co. and Hyman Korman, Inc., respectively (from the *Philadelphia Inquirer*). First Federal sold thousands of mortgages to homebuyers in these and many similar communities in the Northeast region of the city after World War II.



**Figure 6:** Advertisement for Southbrook Park in South Philadelphia, a development of more than 800 houses built by Clearbrook Homes (S.J. Gorchov & Bros.) between 1954 and 1958 (from the *Philadelphia Inquirer*). First Federal provided construction financing for this project and served as its preferred mortgage lender.

Through its heavy involvement in the development of new housing, First Federal continued to grow rapidly through the 1950s and into the 1960s. By the middle of 1951, First Federal's assets had increased to nearly \$9 million, and by this measure the institution was the fifth largest federal S&L bank in Philadelphia.<sup>25</sup> As residential construction gained momentum in the coming years, however, First Federal's rise became even more pronounced. By the middle of 1958, the bank's assets had more than tripled from the previous year, reaching nearly \$33.5 million (including \$29.3 million in mortgages),

<sup>24</sup> "Financial Shorts," *Philadelphia Inquirer*, January 23, 1947.

<sup>25</sup> "Comparative Statements of Federal S&Ls in the Philadelphia Area," *Philadelphia Inquirer*, July 23, 1951.

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making First Federal the second largest bank of its kind not only in Philadelphia, but among the greater Philadelphia area's nearly 70 federal savings and loan associations.<sup>26</sup> First Federal was surpassed only by the West Philadelphia Federal Savings & Loan Association, which had \$55.9 million in assets, including \$49 million in mortgages. As its name suggests, however, West Philadelphia's lending activities were primarily focused in the western reaches of the city, in areas like Overbrook and Wynnefield where significant residential construction was occurring, and in the near suburbs of Delaware County, such as Upper Darby and Drexel Hill. Because much of First Federal's business came from Northeast, South, and Northwest Philadelphia, West Philadelphia Federal Savings was not considered a direct competitor.

Savings and loan associations remained the dominant mortgage lenders in the United States from the 1940s through the 1960s and, as demonstrated above, First Federal was one of the very largest in the Philadelphia area. Through its extensive residential loan operation, First Federal provided mortgages to thousands of families in and around Philadelphia during the region's greatest ever housing boom. In Philadelphia alone, the favorable terms of FHLB-backed mortgages played a significant role in the construction of more than 100,000 housing units between 1940 and 1960, and a dramatic increase in the rate of homeownership, from 35 percent to 60 percent, during the same period.<sup>27</sup> This growth was fueled in part by the Veterans Administration (VA) home loan program, which was created in 1944 as part of the Servicemen's Readjustment Act, also known as the GI Bill. With a VA loan, veterans enjoyed even more attractive terms, including no money down and limited closing costs, among other benefits. First Federal became an active VA mortgage lender, making home loans to nearly one thousand veterans in the Philadelphia area between 1944 and 1954. Amounting to over \$5.2 million in value in 1954, First Federal's VA loans made up over 40% of the mortgages on its books.<sup>28</sup>

By the mid-1950s, First Federal required more space to accommodate its ever-growing mortgage business and a significant increase in savings account customers, of which there were over 7,600 by the end of 1953.<sup>29</sup> In 1954, First Federal expanded its banking space into the first floor of the former Green family home at 1330 Point Breeze Avenue, resulting in the interior volume and many of the finishes that remain intact today ([Figure 7](#)). In this project, which was designed by local architect Beryl Price, First Federal rebuilt the front facade of 1330 to match 1332, creating a unified Colonial Revival treatment in red brick and limestone ([Figure 8](#)).<sup>30</sup> It was at this time that the second floor became a dentist's office. No changes were made on the third floor, which continued in use as apartments. Also in 1954, First Federal opened its first branch bank. Located at 2226 Cottman Avenue in Northeast Philadelphia, the new branch was built to serve a large number of customers who were buying homes in this part of the city. This branch, which was located in a rented space, was replaced in 1957 when First Federal built a permanent Northeast Philadelphia home a few blocks to the northwest, at the corner of Cottman and Castor Avenues. The Northeast branch was individually listed in the National Register of Historic Places in 2019.<sup>31</sup>

<sup>26</sup> "Comparative Statements of Federal S&Ls in the Philadelphia Area," *Philadelphia Inquirer*, July 23, 1951.

<sup>27</sup> Hillier, 28.

<sup>28</sup> E.S. Banks, "S&Ls Set New Records; Many Plan Expansion," *Philadelphia Inquirer*, January 21, 1954.

<sup>29</sup> "Comparative Statements of Federal S&Ls in the Philadelphia Area," *Philadelphia Inquirer*, January 26, 1954.

<sup>30</sup> Philadelphia Zoning Permit Application No. 69584B, September 24, 1953.

<sup>31</sup> Kevin McMahon, "First Federal Savings & Loan Association of Philadelphia, Northeast Branch," National Register of Historic Places Nomination Form (NRHP Ref. No. 100003595), 2019.

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**Figure 7:** A 1950s-era photo of the expanded banking space on the first floor, including the original teller counters. Samuel A. Green himself is pictured second from right (courtesy Firsttrust Bank).



**Figure 8:** A 1954 advertisement announcing the 20th anniversary of First Federal, with an illustration of the expanded building in the background (from the *Jewish Exponent*).

As the Philadelphia region's housing boom continued into the 1960s, First Federal continued to grow at astonishing rates. In 1962, the bank reported assets amounting to over \$80 million, including \$71 million in residential mortgages, as well as over 34,000 customers, both figures being far greater than those claimed by any other federal savings and loan association in the Philadelphia area except West Philadelphia.<sup>32</sup> Just three years later, in 1965, First Federal's assets soared to over \$120 million, including nearly \$108 million in mortgages.<sup>33</sup> Some of the increase in business came from First Federal's second branch location, which they opened in the Suburban Station Building in Center City Philadelphia in 1961.<sup>34</sup> Located directly above the city's busiest commuter rail station, the branch was well positioned to attract the business of suburban customers who may have found First Federal's South and Northeast Philadelphia locations inconvenient. After 1963, First Federal's was boosted by its acquisition of the Philadelphia Suburban Federal Savings and Loan Association, bringing it over \$4 million in mortgages and over 3,000 new customers.<sup>35</sup> The merger also gave First Federal two new branches, one at 3310 North Broad Street in North Philadelphia, and one in suburban Flourtown, Pennsylvania, just a few miles north

<sup>32</sup> "Comparative Statements of Federal S&Ls," *Philadelphia Inquirer*, July 24, 1962.

<sup>33</sup> "First Federal Reports '65 Gains," *Philadelphia Daily News*, January 19, 1966.

<sup>34</sup> "First Federal Leases Office in Center City," *Philadelphia Inquirer*, October 4, 1960; "First Federal Enjoys Biggest Year's Growth," *Philadelphia Daily News*, July 26, 1961.

<sup>35</sup> "S&L Merger," *Philadelphia Daily News*, July 5, 1963.

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of the city (Figure 9). No other federal savings and loan association in the Philadelphia area had as many offices.



**Figure 9:** A 1966 advertisement illustrating First Federal's five branch offices. The North Broad and Flourtown locations came as a result of First Federal's 1963 acquisition of the Philadelphia Suburban Federal Savings and Loan Association.

First Federal's headquarters, and Samuel A. Green's own office, remained at 1330-32 Point Breeze during the institution's astounding rise as one of the Philadelphia region's most important mortgage lenders of the post-World War II era. Reflecting the geographic shift in its customer base, which in large part was in Northeast Philadelphia, First Federal decided to relocate its corporate and administrative operations to its Northeast branch in 1968.<sup>36</sup> Although the bank maintained the Point Breeze office as a branch location, it no longer served as the center of its operations. At the time of First Federal's move, the institution had nearly \$138 million in assets, including over \$122 million in mortgages, making the institution still the second largest among all Philadelphia-area federal savings and loan associations. West Philadelphia Federal Savings, which reported assets of \$158 million that year, remained the only one larger than First Federal.<sup>37</sup>

In 1970, Daniel B. Green, who had been serving as First Federal's vice-president for several years, succeeded his father as president of the institution. With headquarters in Northeast Philadelphia, First Federal remained a leader in the mortgage business during the 1970s. By the end of the decade, however, rising inflation and interest rates put strain on savings and loan associations across the United States. Many failed, leading to what became known as the Savings and Loan Crisis of the 1980s. Although First Federal remained in relatively sound condition, Green began an effort to convert the institution from a federal savings and loan association into a state-chartered mutual savings bank as early as 1983. The conversion, which ultimately succeeded in 1986, would allow First Federal to offer a broader range of services and products and rely less on what had become a volatile mortgage market. That year, First Federal changed its name to Firsttrust Bank, which had become a stock company with the Green family owning a controlling share. In the 1990s, Firsttrust relocated from Northeast Philadelphia to suburban Conshohocken, Pennsylvania where it remains the headquarters of the region's largest family-owned financial institution today. The Northeast Philadelphia office was sold in 2019 and later rehabilitated into a healthcare facility. The original home of First Federal Savings at 1330-32 Point Breeze Avenue continues to house a branch office of Firsttrust Bank today.

<sup>36</sup> "Area S&Ls Expand," *Philadelphia Inquirer*, July 23, 1968.

<sup>37</sup> "Area S&Ls Distributed Record '67 Dividends," *Philadelphia Daily News*, January 24, 1968.

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**Previous documentation on file (NPS):**

- \_\_\_\_\_ preliminary determination of individual listing (36 CFR 67) has been requested
- \_\_\_\_\_ previously listed in the National Register
- \_\_\_\_\_ previously determined eligible by the National Register

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- ☐ designated a National Historic Landmark  
☐ recorded by Historic American Buildings Survey # \_\_\_\_\_  
☐ recorded by Historic American Engineering Record # \_\_\_\_\_  
☐ recorded by Historic American Landscape Survey # \_\_\_\_\_

**Primary location of additional data:**

- ☐ State Historic Preservation Office  
☐ Other State agency  
☐ Federal agency  
☐ Local government  
☐ University  
☐ Other  
Name of repository: \_\_\_\_\_

**Historic Resources Survey Number (if assigned):** \_\_\_\_\_

**10. Geographical Data**

**Acreage of Property** ~0.05 acres

Use either the UTM system or latitude/longitude coordinates

**Latitude/Longitude Coordinates**

Datum if other than WGS84: \_\_\_\_\_

(enter coordinates to 6 decimal places)

- |                               |                              |
|-------------------------------|------------------------------|
| 1. Latitude: <u>39.934566</u> | Longitude: <u>-75.179664</u> |
| 2. Latitude: _____            | Longitude: _____             |
| 3. Latitude: _____            | Longitude: _____             |
| 4. Latitude: _____            | Longitude: _____             |

**Verbal Boundary Description** (Describe the boundaries of the property.)

The boundary of the property is shown as a red line on the accompanying map entitled “**Figure 1: Site Plan** showing the National Register Boundary.” The sidewalks along Point Breeze Avenue and Reed Street are excluded from the boundary because they did not play a direct role in the operation of this building as a bank.

**Boundary Justification** (Explain why the boundaries were selected.)

The National Register Boundary corresponds to the historic (and current) parcel.

**Form Prepared By**

name/title: Kevin McMahon, Senior Associate

First Federal Savings & Loan Association of Philadelphia  
Name of Property

Philadelphia County, PA  
County and State

organization: Powers & Company, Inc.  
street & number: 1315 Walnut Street, Suite 1717  
city or town: Philadelphia state: PA zip code: 19107  
e-mail: kevin@powersco.net  
telephone: (215) 636-0192  
date: January 24, 2025

## Additional Documentation

Submit the following items with the completed form:

- **Maps:** A **USGS map** or equivalent (7.5 or 15 minute series) indicating the property's location.
- **Sketch map** for historic districts and properties having large acreage or numerous resources. Key all photographs to this map.
- **Additional items:** (Check with the SHPO, TPO, or FPO for any additional items.)

## Photographs

Submit clear and descriptive photographs. The size of each image must be 1600x1200 pixels (minimum), 3000x2000 preferred, at 300 ppi (pixels per inch) or larger. Key all photographs to the sketch map. Each photograph must be numbered and that number must correspond to the photograph number on the photo log. For simplicity, the name of the photographer, photo date, etc. may be listed once on the photograph log and doesn't need to be labeled on every photograph.

## Photo Log

Name of Property: First Federal Savings and Loan Association of Philadelphia  
City or Vicinity: Philadelphia  
County: Philadelphia State: PA  
Photographer: Kevin McMahon  
Date Photographed: December 3, 2024

Description of Photograph(s) and number, include description of view indicating direction of camera:

<i>Photo #</i>	<i>Description of Photograph</i>
1.	South and north elevations, looking northwest.
2.	East elevation, looking west.
3.	East elevation, detail of main entrance, looking northwest.
4.	South elevation, looking north.
5.	First-floor banking space, looking northwest.

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6.	First-floor banking space, looking east toward the main entrance.
7.	First-floor banking space, looking east behind the teller counters.
8.	First-floor office, looking south.
9.	First-floor, detail view of the stair railings between the first and second offices.
10.	First-floor office, looking southwest.
11.	First-floor office, looking west.
12.	Second floor, former dentist's office, looking east.
13.	Second floor, former dentist's office, looking northeast.
14.	Third floor, apartment, looking northeast.
15.	Third floor, apartment, looking south.
16.	Stair between the first and second floors, looking north.

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Figure #	Description of Figure
1.	Site plan showing the proposed National Register Boundary.
2.	Recent aerial view, looking north.

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Figure #	Description of Figure
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4.	First Federal Savings building at 1332 Point Breeze Avenue, pictured around 1940.
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6.	Advertisement for Southbrook Park in South Philadelphia.
7.	A 1950s-era photo of the expanded banking space on the first floor.
8.	A 1954 advertisement announcing the 20th anniversary of First Federal.
9.	A 1966 advertisement illustrating First Federal's five branch offices.
10.	USGS Map
11.	Photo Key – First floor.
12.	Photo Key – Second floor.
13.	Photo Key – Third floor.

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Figure 10: USGS Map.

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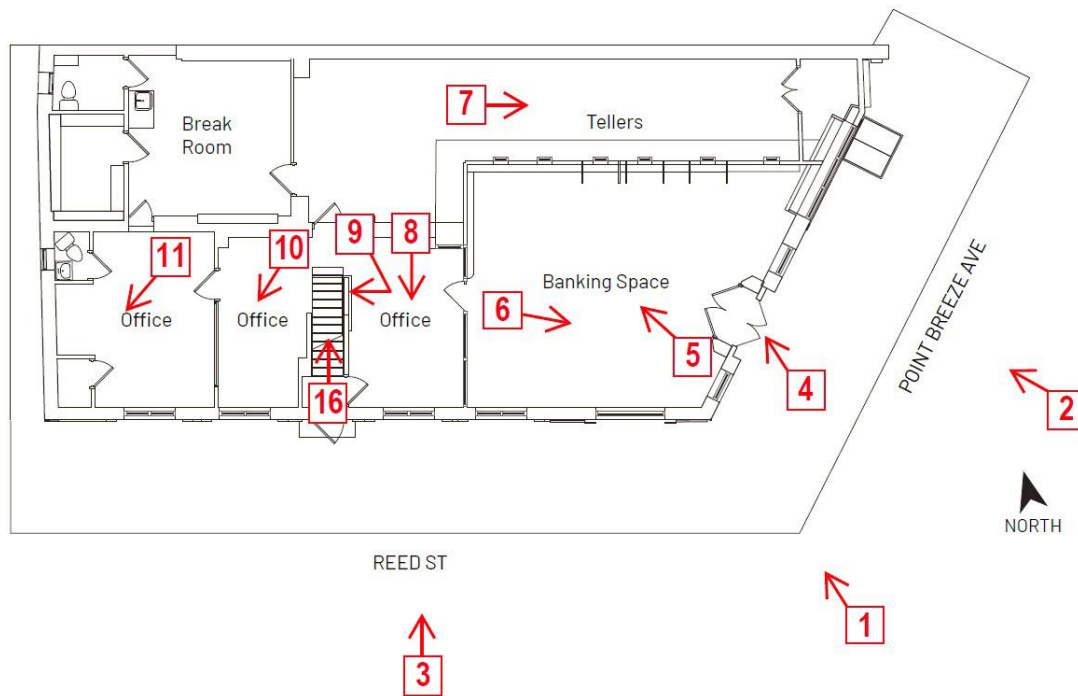


Figure 11: Photo Key: Site Plan and First Floor

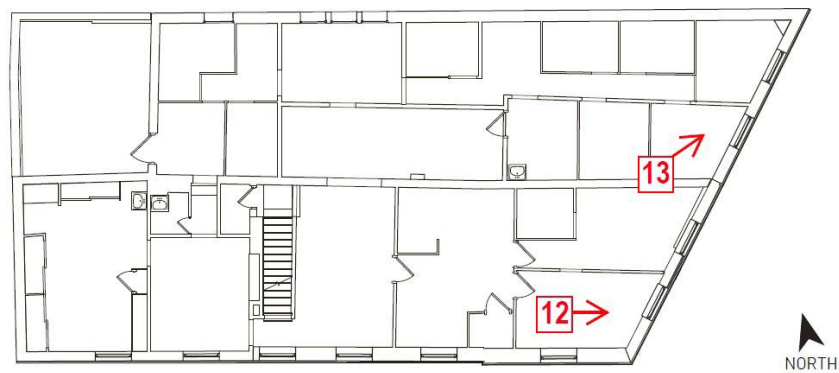
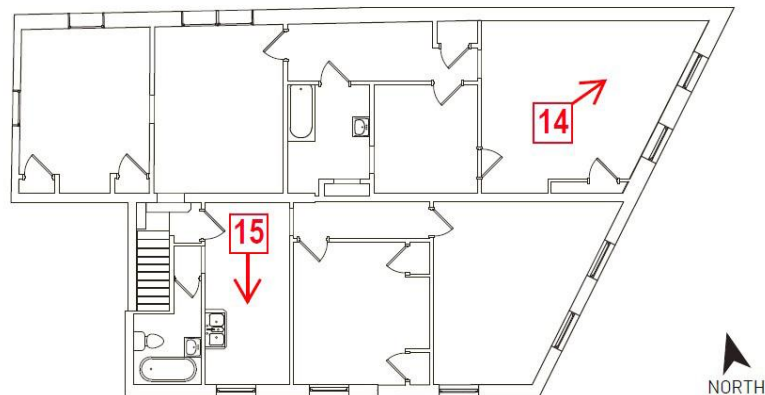


Figure 12: Photo Key: Second Floor

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**Figure 13: Photo Key: Third Floor**

**Paperwork Reduction Act Statement:** This information is being collected for applications to the National Register of Historic Places to nominate properties for listing or determine eligibility for listing, to list properties, and to amend existing listings. Response to this request is required to obtain a benefit in accordance with the National Historic Preservation Act, as amended (16 U.S.C.460 et seq.).

**Estimated Burden Statement:** Public reporting burden for this form is estimated to average 100 hours per response including time for reviewing instructions, gathering and maintaining data, and completing and reviewing the form. Direct comments regarding this burden estimate or any aspect of this form to the Office of Planning and Performance Management, U.S. Dept. of the Interior, 1849 C. Street, NW, Washington, DC.