Agent's Note Cont'd.: 

paupers." He said that the lowering of interest rates was making it practically impossible for the Community Federal to maintain a 4% dividend rate to investors.

The following information was gained as a result of interrogations:

The association makes loans in Alameda and Contra Costa Counties.

Both the age of property and the district in which it is located are given consideration in making loans. Loans are being made for 75% of appraised value upon a maximum amortization period of 15 years. FHA Title II loans are being made, not as a matter of cooperation, but in order to meet bank competition.

Mr. Robert R. Porter, Secretary of the association, was very pleasant and filled out our forms for us without question.

The Community Federal is a conversion of the Community Building and Loan Association which received a state charter on December 21, 1927, the conversion taking place in 1935.