Mr. Wildschut said, "Both the Investors' Syndicate and the Syndicate Mortgage are deeply interested in the constructive surveys being made by the Division of Research and Statistics of the Home Owners' Loan Corporation and are desirous of cooperating to the fullest extent.

"My arrival in this section has been so recent that I do not feel qualified to express an intelligent opinion upon relative or comparative conditions in the real estate and mortgage loan situation in this section.

"At the present time we are confining our loans to Alameda and San Francisco Counties. Except upon very high-class construction that has been well maintained, we limit our loans to houses of 10 years of age or less. We regularly use independent appraisers who are presumed to take into consideration all factors, including that of location. Upon their valuations we are making loans up to 60% in all the 'green' areas and most of the 'blue' areas and will not make loans in any of the 'yellow' or 'red' areas shown upon the Security Area Maps of San Francisco and the East Bay Areas. I do not know the amount of the average loan upon our books, but the new loans which we are making will average between $4,500 and $5,000.

"There is a heavy demand for residential loans in both Alameda and San Francisco Counties, but the competition for them is so great that we cannot make loans sufficient to cover our monthly quota, which is approximately $250,000 for the Bay Region. Very few of the applications made to us are rejected after they get to the formal stage. Our principal competitors are the banks and insurance companies. We are making FHA Title II loans but only when necessary to meet long-time competition.

"We do not like to increase the mortgage debt by making advances for repairs, taxes, etc., but in urgent cases we do make such advances when necessary to protect the property.

"As shown by the Questionnaire, our collections are in good shape. After a loan becomes 30 days delinquent, our efforts with the borrower are made through