"Before placing acquired real estate upon the market, our own appraisers make careful survey of the property and place a value upon it. This is largely our guide in pricing the property; however, invested amount and market conditions are both taken into consideration. As our appraisals show market advances, we have consistently increased our sales price.

"We have reconditioned some of the properties under our control but have usually found it possible to sell in an 'as is' condition, which we think is more satisfactory where it is possible. Where reconditioning has been resorted to, it has been let on contract after receiving bids, and the work is supervised by our property management division.

"As a liquidating agency, we are seeking to sell properties and do not rent unless we have to.

"We find that low to medium priced properties, regardless of size, are the easiest to sell. However, properties that could not be sold at all in 1933 and 1934 and were hard to move in 1935, are now selling quite readily. It is our belief that rapidly advancing building costs have had a direct bearing upon this. Building costs, which went down 40% between 1929 and 1933, are now fully as high or higher than they were in 1929.

"If conditions remain as favorable as they are now, it is our hope to complete liquidation of a number of the associations within the current year."