18. Describe most successful methods of disposing of real estate owned:

Deals with other real estate brokers, or sells properties himself.

FEDERAL AFFILIATIONS

19. Federal Home Loan Bank Membership? Yes Since 12/31/35 Federalized? No

Date By conversion or new association?

Share Insurance? No Since

20. If the institution converted and/or insured its shares, on what basis were the assets segregated?

21. Is the association making use of credit facilities available through Federal affiliations? No

22. If so, give amount of present borrowing or advances from FHLB. $ Treasury Subscription: $ HOLC Share Investments: $ 1000000.00

23. Attitude toward federalization, share insurance and credit facilities: Not enthusiastic about Federalization or share insurance. Mr. Wankowski said that he was not seeking any new mortgage money, and therefore would not need further credit facilities. He stated that his association had money in the bank for new loans, but that he was having great difficulty in finding the kind of loans he wished.

GENERAL OPERATIONS

24. Give collection methods, including percentage of loans delinquent to total loans (define such delinquency):

Interest delinquent - 1 to 3 months = 30% of total loans
- 4 to 6 months = 3.9% of total loans
- Over 6 months = 3.2% of total loans

25. Discuss withdrawal situation from 1929 to the present:

Mr. Wankowski said that his Association never went "On Notice", and their shares sold at par. However, he did limit withdrawals to $500.00 at one time in 1932, 1933 and 1934.

26. Total amount of new deposits and/or share investments during 1935: $ 60000.00

27. What methods are used to obtain new money?

Withdrawals installment shares -


(Date)

(Rate per annum)

4% - 7%

29. In your opinion is this institution in a position to meet legitimate demands upon it for the financing of home ownership? No

If not, why, and what is necessary to enable it to function?

This association is not at all aggressive in building up its loan volume.

30. General History of operations since 1929:

In 1929, the association had about $600,000. worth of securities outstanding, as opposed to $400000. worth now. Some of the certificates were retired in exchange for real estate, and some for cash.

31. Summarize the interview with the officer contacted:

Mr. Wankowski said that during depression years, there was some trading of certificates in San Diego. Some building and loan associations exchanged their certificates for their real estate. The trading, however, never became extreme here, and it imposed only a slight adverse effect on the real estate market, due to discounting of certificates.

Mr. Wankowski observed that building and loan associations had been, previous to the depression, liberal in making loans, with emphasis on the borrower's moral risk. They wanted the type of borrower who had great pride in home ownership. Such borrowers, however, were often in older districts and owed inexpensive old properties. Consequently, with the decline of real estate market, building and loan associations got a great many of these old properties back.

(If there is not sufficient space on this form to adequately cover any particular point, continue your remarks on an additional page immediately following and key the same to this form.)

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