16. Give down-payment and terms required on owned real estate sold; interest rate on unpaid balance; does payment required include amortization of taxes and insurance?

Down payment of 10% is required with a minimum interest rate of 5% on the balance and providing for principal payments of 6% per year.

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

- Use their company signs and cooperate with real estate brokers. Also use newspaper advertising.

18. Discuss loan servicing methods, including percentage of loans delinquent to total loans (define such delinquency):

Very little delinquency.

19. General history of lending operations in this community since 1929:

Few loans made since 1929, although John Hancock Mutual Life Insurance Company is very anxious to place money in San Diego at the present time.

20. Summarize the interview with the officer contacted:

Mr. Burnham had just returned from a visit to the Home office of the John Hancock Mutual Life Insurance Company. This company is very anxious to place money in San Diego, but due to the competition of the Federal Savings and Loan associations, banks and the Federal Housing Administration, Mr. Burnham doubts that he will be able to get the Insurance Company much business.

He said that there were two or three saving and loan associations in San Diego that were owned or controlled by men in the building material business. These men, as far as he knows, are honest business men, but he feels that making construction loans with the requirement that the borrowers buy lumber from a given lumber company is not a good policy.

Mr. Burnham has just recently become correspondent for the Penn Mutual Life Insurance Company, which company is also anxious to get into the loaning field in San Diego. He has made but one loan thus far for this company.