"The average loan upon our books is for an amount of approximately $2800. This figure, of course, reflects reduction payments, and our average new loan is very much larger than this figure. Currently, construction loans constitute about 40% of our new business. This is about twice as high as it normally runs. Our purchase money loans are now running about 40%, 20% of loans being for refinancing purposes, largely a recasting of our own portfolio. About 40% of all the loans we are making now are F. H. A. Title II.

"Approximately 3% of our loans are delinquent 90 days or more in either principal or interest. This is less than our normal experience and is getting better. Normally, we expect about 4% of our loans to be delinquent 90 days or more.

"We have often increased the mortgage debt to aid borrowers in making necessary repairs and to pay taxes, etc. but only do so when the loan is in good standing. In such cases advances are made upon the same terms as the original loan.

"We have a regular Loan Service Department which gives special attention to those borrowers who are inclined to lag in their payments. We have found in a large number of instances that laggards can be cured by proper training.

"We have never had a great amount of acquired residential real estate, as our Real Estate Department has made it a practice to price our properties so as to sell them as quickly as possible after acquisition. There are only three pieces of San Francisco residential property on our books at this time, and they probably will be sold during the next two or three weeks. Indications are that we will acquire about five pieces of property a month during the current year.

"Based upon our own experience and considering 1929 as being 100%, we would say that residential real estate in San Francisco got down as low as 60% of 1929 prices and is now probably in excess of 85%.

"We do not recondition but sell all properties in an 'as is' condition. We list our properties with all brokers in the city in which it is located, and our Real Estate Department supplies them with sales aids, etc.

"Rentals were not as much affected by the depression as property values. They went down from an assumed 100% in 1929 and are now between 80 to 85% of those figures. Building costs have seen the greatest rise and are now higher than they were in 1929. We do not think it is possible to estimate a building cost level for 1933.

"It has been exceedingly difficult to supply you with accurate figures in connection with the questionnaire, largely for the reason that we have 26 branches in San Francisco, each of which is a more or less independent unit."