were proven highly successful. Our prices were entirely based on market values, and taking the liquidation as a whole, it was accomplished at approximately book value, losses being sustained on some parcels and profits being realized on others.

"Building costs are at least as much as they were in 1929 and are going up very rapidly. This will inevitably advance the market value of existing construction, and had we held our acquired properties, we would probably have profited by doing so. However, we feel that our policy was a sound one to pursue, as we are a savings and loan institution and not real estate speculators. We are well satisfied with the progress which we have made as a Federal association and are looking to the future with confidence."