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

Only acquired five or six properties and have no set method of disposal.

FEDERAL AFFILIATIONS

Date By conversion or new association?

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?

22. If so, give amount of present borrowing or advances from FHLB. $ 40,000
Treasury Subscription: $ 1000 HOLC Share Investments: $ 0

23. Attitude toward federalization, share insurance and credit facilities:

Favorable and thinks particularly well of F. H. L. B.

GENERAL OPERATIONS

24. Give collection methods, including percentage of loans delinquent to total loans (define such delinquency): Borrowers are required to pay instalments on their loans at regular intervals. We collect both interest and principal, but some borrowers decline to pay on principal since Calif. Moratorium Law was passed. Tot. net. loans as of 12-31-30 = $420,974; del. on prin. 12-31-30 = $227,007
Delinquency defined as used here means all payments omitted upon prin. from date the loan was taken out until 12-31-36. This Ass'n does not require borrowers to make up omitted payments upon prin. Delinquency as of 12-31-38 was $227,007.

25. Total amount of new deposits and/or share investments during 1935: $ 15,623
1936: $ 33,469

27. What methods are used to obtain new money? We use no methods to obtain money. As we pay 4½% upon share accumulations (deposits), we are constantly turning away large amounts of money seeking a 6% return. We accept small deposits (under $600) from new investors and some larger amounts from old depositors.

28. Last dividend: Date Rate per annum

29. In your opinion is this institution in a position to meet legitimate demands upon it for the financing of home ownership? Yes
If not, why, and what is necessary to enable it to function?

30. General History of operations since 1929: This association, which was incorporated October 23, 1906, conducted its business in a fairly normal way during the Depression. It continued to make loans, was lenient with its borrowers, and paid withdrawals on demand.

31. Summarize the interview with the officer contacted: See following page.

Agent's Note: This association occupies old-fashioned quarters on the seventh floor of an old-fashioned building and uses old-fashioned but conservative methods. The officers are evidently of German extraction and stated that their shareholders are largely of this nationality. The past record of the association and attitude of its executives indicates a strong, efficient management. Particular attention is directed to the dividend of 4½% and to the delinquency in instalments of principal which is attributed to the California Moratorium Law.