Interest rate runs from 5 to 6%, the Bank of California selling on a 5% rate and the American Trust going as low as 5 1/4% on its good deals. The Hibernia Savings charges a uniform rate of 5 1/2%. None of the banks charges in excess of 6%.

In many cases when the down-payment is only 10%, the property is sold on a conditional sale contract upon the terms outlined. The Bank of America, including the Capital Company, while having ten years as a maximum time, very generally pursues the policy of selling upon a five-year term upon the basis of fifteen-year amortization. They sometimes take two notes, one for one-third of the sale price, which is amortized over a five-year period, the other note being a straight five-year note upon which only interest is collected, the understanding being that they will renew this note upon the same terms at maturity if performance of the mortgagor has been satisfactory. The Hibernia Savings also follows this practice.

The building and loan associations, including 18 properties owned by Federal Savings and Loan Associations, own 230 properties, or over half of the grand total shown on Form 1-A.

The Home Mutual Deposit Company conducted a campaign of disposal last year, stating that they sold at the market. Prior to that time, the association was inclined to hold. While not directly stated, it was understood that the expectation was that when liquidation was completed, a small profit would be realized upon the operation as a whole.

The California Home and the Northern California, which are under the same management, are pursuing a holding policy with the expectation of pulling out even.

The Standard Building and Loan, which is under the same management as the Golden Gate Federal and Mutual Properties Company, is pursuing a policy of holding but expects to sell this year if prices continue to advance.

The Bay View Federal, which owns 17 of the 18 properties in the hands of Federal Associations, is liquidating at the market but is not disposed to sell until it can be done without a loss.

There is a distinct inclination on the part of the building and loan associations generally to hold acquired properties until they can get out without