INDEPENDENT BUILDING & LOAN ASS'N,
16 East San Antonio Street
San Jose, California

Agent's Note

This association occupies somewhat unattractive quarters on a side street some distance from the center of the business district. It is well thought of locally, and its officials are said to be men of high standing in the community.

It was organized in May, 1929, which, in a measure at least, accounts for its comparatively small amount of acquirements during the depression years. It is one of the three San Jose associations which are reputed to have honored withdrawals and paid interest continuously.

Mr. George B. Campbell, Vice President and Secretary-Manager, whose interview follows, gives the impression of being a competent, hard working official and is apparently very loyal to the Federal program.

Interview with Mr. George B. Campbell,
Vice-President and Secretary

"We confine our lending operations very largely to our own city and surrounding communities.

"Our lending terms are 6 to 6 1/2% interest, with loan periods up to fifteen years, which are fully amortized over the period of the loan. Our only charge is actual 'out-of-pocket' expense.

"When we organized the association in 1929, our charges were 7.2% interest upon loans maturing within ten years, with a 1% commission charge plus actual expenses.

"We were fortunate during the depression period in not being obliged to take over a very large volume of properties. What we did acquire we have been slowly liquidating upon a well-defined program, which takes into consideration both the factors of investment and market value.

"From actual experience, we can say that residential property decreased from 100% in 1925 to 69% in 1933, advanced to 77% in 1936 and is now 84% of 1929 values. We do not believe that there was a great deal of difference between values in 1926 and 1929."