This is the only building and loan association in the City of Santa Clara. It is favorably located on the main street of the town, and while plainly furnished, its facilities are apparently ample to accommodate the business of the association. It is one of the mutual type associations and was incorporated in 1889.

Mr. F. O. Roll, who was Secretary of the association for a great many years, died last fall, and Mr. R. S. Shover was elected to succeed him in February of this year. Mr. Shover has had no previous building and loan experience but is a trained accountant and credit man, having been employed in that capacity by a local lumber company for a number of years.

Interview with Mr. R. S. Shover, Secretary

"Our lending operations are confined to Santa Clara County.

"We are lending from 60% to 70% of appraised values fixed by a committee of our Board, who take into consideration all the factors, including age of property and the district in which it is located.

"Our terms are 6.6% to 7.2% interest, twelve years and two months loan period, amortization covering the life of the loan. We charge only actual expense in making loans. This does not differ greatly from the terms accorded in 1929, at which time the association charged 7.2% interest and had a loan period of nine years and ten months.

"There is a fair demand for residential loans, but we find it difficult to compete with the F. H. A. Title II loan terms offered through the banks.

"Our loans are limited to $4,000, and the average new loan which we are currently making is $2500. About 25% of the loans which we have made since the first of the year have been for construction purposes, and 75% have been purchase money loans.

"I estimate that 50% of all of our loans in 1934 were delinquent in either interest or principal payments. We have gotten this down to a normal of 5%. The association was forced to acquire some $50,000 worth of properties during the de-