This association occupies somewhat cramped quarters on the outskirts of the central business district of the city. The real estate firm of Biebrach, Brush, and Moore occupies the same office room and is closely identified with the association, Mr. Biebrach being its President and Mr. Moore a director.

Outside sources indicate that this institution had an enviable record throughout the depression period and continued to honor withdrawals throughout the entire time.

Mr. Biebrach, whose interview follows, gives the impression of being an earnest, conscientious, and efficient executive.

Interview with Mr. W. L. Biebrach, President
Surety Building and Loan Association

"Eighty percent of our loans are in Santa Clara County, although we do operate to a limited extent in San Francisco, San Mateo, and Monterey Counties.

"Our appraising is all done by a committee from our Board of Directors, and we will lend up to 75% of their appraisals.

"Our current terms are 6% to 7.2% interest, ten and twelve year loan periods, amortization to be completed by maturity. We charge a commission of 1% on loans up to $3,000 and 3/4% on loans above that amount, plus cost of recording and certification of title.

"These terms are somewhat more liberal than those accorded in 1929 when our interest rate was 7.2%, with loan period of ten years, amortized in full by maturity. At that time we charged 1% plus expenses on all loans.

"There is only a limited demand for residential loans at present, and competition is very active, the banks being our principal competitors.

"We have not made any F. H. A. Title II loans but may be driven to do so by competition.

"We were forced to acquire between $150,000 and $200,000 in residential real estate during the depression period. About one-third of this has now been liquidated, and the balance is rented to good tenants."