



REAL ESTATE

Bulletin

EDMUND G. BROWN, *Governor*

March-April 1961

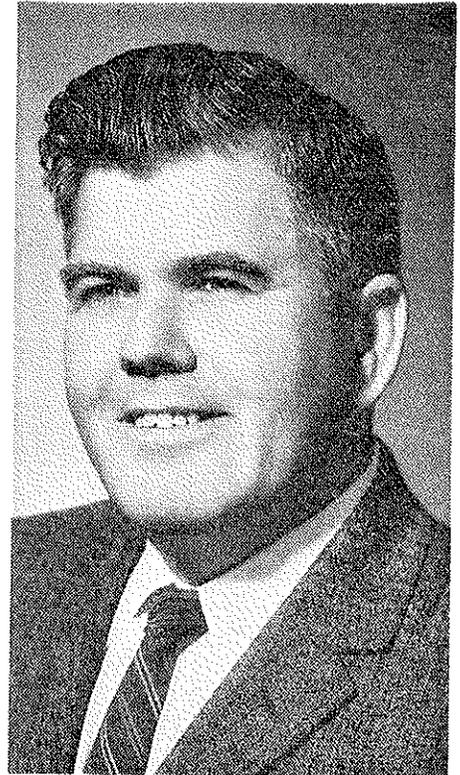
W. A. SAVAGE, *Commissioner*



Real Estate Commissioner W. A. Savage



Governor Edmund G. Brown



Richard T. Hanna

Governor Pushes Crash Program to Control Ten Percenter Activities

Governor Edmund G. Brown has reactivated the Board of Investment, composed of the State Banking Department, the Division of Corporations, Department of Insurance, the Division of Real Estate and the Division of Savings & Loan, and has directed its present chairman, the Savings & Loan Commissioner, to conduct a crash program against Ten Percenter operators, some of whose unconscionable activities have damaged thousands of investors to the tune of many millions of dollars.

The Governor has asked the Board of Investment to assist in working out legislation which will protect the public from a handful of unscrupulous real estate security dealers and restore public confidence in real property loan brokers whose legitimate and necessary service operations have suffered by inference.

"California's reputable firms must be protected against a recurrence of failures of some security firms which, in past months, have shaken public confidence," said the Governor.

Assemblyman Richard T. Hanna has introduced Assembly Bill 1344, which contains measures claimed as essential to curb abuses in the trust deed or ten-percenter field.

Among other provisions, the Hanna bill is intended to protect individuals who purchase deeds of trust by:

1. Requiring an honest appraisal of the real property involved.
2. Prohibiting a broker or dealer from taking funds from a purchaser prior to delivery of the deed of trust.
3. Requiring full disclosure to the purchaser of deeds of trust or liens, if any, that lie against the property in addition to his trust deed.

Commissioner Savage is in accord with these measures and pressing his agency's all-out campaign.

REAL ESTATE BULLETIN

Official Publication of the
California Division of Real Estate

March-April 1961

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DIVISION OF REAL ESTATE

STATE OF CALIFORNIA

EDMUND G. BROWN, Governor

W. A. SAVAGE

Real Estate Commissioner

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- DAVID MILLER WILLIAM E. REMPFER
Riverside Lodi
- WILLARD L. JOHNSON ROGER J. ROELLE
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SALUTE TO OLD-TIMERS

These are more long-time licensees who helped chart the course which today's licentiate would do well to follow if their goal of a recognized professional status is ever to be attained.

- R. B. Coleman Kenneth H. Smitten
8518 S. Rosemead 564 Market Street
Blvd. San Francisco
- Rivera Roy C. Seeley
824 Pacific Electric
Bldg. Los Angeles
- Charles W. Brock
58 Sutter Street
San Francisco
- Wm. O. Cotton A. G. Maspero
524 B Street 423 Security Bldg.
San Diego Long Beach
- Colbert Coldwell Edward L. Callahan
57 Sutter Street 2118 Huntington Drive
San Francisco San Marino
- J. G. Munholland Hal Haii, Sr.
1059 N. Palm Canyon 12829 Moorpark Street
Palm Springs North Hollywood

Disciplinary Action—December, 1960, and January, 1961

NOTE: Any person whose license has been suspended or revoked, or whose license application has been denied, has the right to seek a court review. This must usually be done within 30 days after the effective date of the commissioner's decision.
Therefore a list of actions is not published in this *Bulletin* until the period allowed for court appeal has expired; or, if an appeal is taken, until a final determination of the court action. Names of persons to whom licenses are denied upon application are not published.

Licenses Revoked During December, 1960, and January, 1961

Name	Address	Effective date	Violation
Denton, Delmas Howard	1937 Vermont Place, Escondido.	12/ 2/60 (Granted right to restricted license)	Secs. 10177 (b) & (f)
Buschman, Clay Henry	1018 Taraval St., San Francisco	12/14/60	Secs. 10176 (a), (i); 10177 (f) & 10302 (c)
Wright, James Smith	2106 Florin, Sacramento	12/19/60	Secs. 10176 (e), (i); 10177 (f) Sec. 2830 of R.E. Comm. Rules and Regulations
Mosqueda, Solomon Frank	1657 E. Santa Clara St., San Jose	12/27/60 (Granted right to restricted license on conditions)	Secs. 10177 (b) & (f)
Meyer, Robert Eells	10437 Lawrence Station Rd., P.O. Box 617, Cupertino	12/27/60	Secs. 10176 (b), (c), (i) & 10177 (f) & (l)
Walker, Irvin Fred	No. 1 Bates Blvd., P.O. Box 153, Orinda	12/27/60	Secs. 10176 (c), (i); 10177 (d), (f); 11020 & Sec. 2794 of R.E. Comm. Rules and Regulations
Franchino, Charles	13627 Victory Blvd., Van Nuys	12/27/60	Secs. 10176 (c), (i); 10177 (d), (f) & (l); Secs. 2830, 2831 & 2832 of R.E. Comm. Rules and Regulations
Jenkins, Robert Gale	Route 3, Box 413, Placerville	12/28/60	Secs. 10176 (e), (i); 10177 (d), (f) & (l); Secs. 2832 & 2834 of R.E. Comm. Rules and Regulations
DeMontreville, Clarence	12015 Venice Blvd., Los Angeles	1/ 4/61 (Granted right to restricted license)	Secs. 10177 (a) & (f)
Tadlock, Lewis David	No. 1 Baltimore, San Francisco	1/ 4/61	Secs. 10160; 10162; 10164 & 10177 (f)
Corkdale, Frank Albert	4707 Spring St., La Mesa	1/ 5/61 (Granted right to restricted license)	Secs. 10177 (f); 11010; Secs. 2790, 2790.5, 2792, 2794 & 2795 of R.E. Comm. Rules & Regulations
Panting, Walter Dennis	4072 24th St., San Francisco	1/11/61 (Granted right to restricted license on conditions)	Secs. 10176 (c), (i); 10177 (f) & (l)
Porter Trust Deed Investment Corporation	Rm. 203, 57 E. Santa Clara St., San Jose	1/11/61	Secs. 10176 (c), (i); 10176.1; 10177 (d) & (f); Secs. 2830 & 2831 of R.E. Comm. Rules and Regulations
Redd, John Barnett, Jr.	107 Brand Blvd., Frazier Park	1/12/61	Secs. 10176 (c), (i); 10177 (f) & (l); Sec. 2834 of R.E. Comm. Rules and Regulations
Ochoa, Manuel John	113 N. Rowan Ave., Los Angeles	1/24/61	Secs. 10176 (i); 10177 (d) & (f); Sec. 2830 of R.E. Comm. Rules and Regulations
Lopedota, Nicholas Philip	855 Hampton Rd., Hayward	1/24/61	Secs. 10177 (f) & (l)
Cantrell, W. E. Inc.	20766 Sholic Rd., P.O. Box 488, Apple Valley	1/24/61	Secs. 10176 (a), (b), (i); 10177 (d), (f), (g); 11000 thru 11021; Secs. 2790, 2790.5, 2794 & 2795 of R.E. Comm. Rules and Regulations
Cantrell, W. E.	Hwy. 18 & Old Woman Springs Rd., P.O. Box 214, Lucerne Valley	1/24/61	Sec. 10302 (c)
Phillips, Jack Lawrence	324 S. Glendora Ave., Covina	1/26/61 (Granted right to restricted license)	Secs. 10177 (b) & (f)

Licenses Suspended During December, 1960, and January, 1961

Name	Address	Effective date and term	Violation
Castle, Orville Elsworth	8705 S. Western Ave., Los Angeles	12/ 2/60 (Indefinitely)	Sec. 10155
Giffis, Robert Benny	2848 Monterey Parkway, Minneapolis 16, Minnesota	12/ 2/60 (Indefinitely)	Sec. 10279.7
Epstein, Abe S.	9374 Brighton Way, Beverly Hills	12/27/60 30 days	Secs. 10137 & 10177 (d)
Richards, Joseph Carl	44 San Anselmo Blvd., San Francisco	1/ 4/61 15 days (Permanently stayed)	Secs. 10177 (b) & (f)
Baruhart, E. B.	3141 Middlefield Rd., Redwood City	1/ 4/61 30 days	Secs. 10176 (c), (i); 10177 (d), (f); Secs. 2830 & 2832 of R.E. Comm. Rules and Regulations
Hilson, John Irwin	3310 W. 54th St., Los Angeles	1/ 4/61 90 days	Secs. 10177 (d) & (f); Secs. 2830 & 2831 of R.E. Comm. Rules and Regulations
	2807 S. Norton Ave., Los Angeles		

Disciplinary Action Raises Question

If disciplinary action case files were mirrors into which every licensee were required to look, how many would be shocked to see their own image peering back at them?

This question is inspired by a statement of fact from a recent case which resulted in license suspension for two salesmen on the grounds that: (1) They represented themselves as being Realtors when neither they nor their employing broker had lawful right to that designation; and (2) they listed and advertised property for sale when no licensed real estate broker was either mentioned in the advertising or connected with the alleged firm.

Broker Fails to Function

Interesting and revealing was the substantiated testimony by respondents that "their employing broker, except on rare occasions, never appeared in the office and did not supervise their work in any way."

Section 10132 of the Real Estate Law provides that a salesman can only function in the employ of a licensed broker who is responsible for that salesman's professional conduct; to be responsible for conduct one must have knowledge of conduct; to have knowledge of conduct requires supervision which is also called for by the specific terms of Section 10177(h) of the law.

It would appear that one might borrow a phrase from the field of juvenile law enforcement and say that, insofar as the regulation of salesmen is concerned, the problem sometimes is not so much "salesman delinquency" as "broker delinquency."

Two 16 Year Veterans Complete Terms of Office

The *Real Estate Bulletin* proudly expresses the appreciation of Commissioner Savage, the Division of Real Estate, the State's real estate licensees, and the citizens of California, who have been served so well by retiring Real Estate Commission members Maurice G. Read of Berkeley and Frank L. Whitelock of San Bernardino.

Each has achieved prominence in local, state, and national real estate circles. Each has been widely acclaimed for his many contributions to the public good. Each is a past president of the California Real Estate Association, and each leaves behind him a record of 16 years of continuous, dedicated service, as a member of



Maurice G. Read

Frank W. Whitelock

the California Real Estate Commission, a record unequaled in the history of this agency.

To each a, "Well done. May those who carry on continue to build on the foundation you have helped so well to construct."

Broker Trades License for Pittance

Real estate broker "A. Anonymous" is out of business. An accusation was filed against him and the charges were so obvious and well documented that he signed a stipulation to their accuracy and waived his right to defend against them. The revocation of his license promptly followed. Why?

"A. Anonymous" apparently had little or no conception of the responsibilities inherent in his privilege to practice as a broker. This was evidenced first by seemingly "little" infractions: (1) he failed to have the required sign properly displayed at his listed place of business, thus violating the law and Sections 2771(a) and 2772 of the Commissioner's Regulations; and (2) he neither maintained a definite place of business at the location indicated in his license nor notified the Commissioner of a change as

required by Section 10162 of the Real Estate Law.

A more conclusive indication of the low esteem in which he held the ethical and legal concomitants of his privileges as an agent was his violation of Section 2101 of the Unemployment Insurance Code in an attempt to gain an illegal benefit; an act which made him subject to Section 10177(b) and (f) of the license law.

Now any hopes he may have had of financial rewards and professional status are gone down the drain because of his own careless disregard of the responsibilities he was expected to assume as a broker.

Licenses Suspended—Continued

Name	Address	Effective date and term	Violation
McDonald, Alexander John Real Estate Broker Business Opportunity Broker	766 Valencia St., San Francisco	1/11/61 10 days	Secs. 10177 (f), (h); 10302 (e)
Homme, James Towlen Real Estate Salesman	350 17th St., Oakland	1/15/61 20 days	Secs. 10176 (a) & (i)
Spencer, Kinckle Edward Real Estate Broker Real Estate Salesman	4406 W. Adams Blvd., Los Angeles	1/24/61 15 days	Secs. 10176 (e), (f); 10177 (d), (f); Secs. 2830, 2831 & 2832 of R.E. Comm. Rules and Regulations
Simons, Marvin Aaron Real Estate Salesman	4434 1/2 Victoria Park Place, Los Angeles Suite 209, 14416 Victory Blvd., Van Nuys	1/26/61 90 days	Secs. 10176 (a), (i) & 10177 (f)

ATTENTION:

Loan Advertising Copy in Triplicate

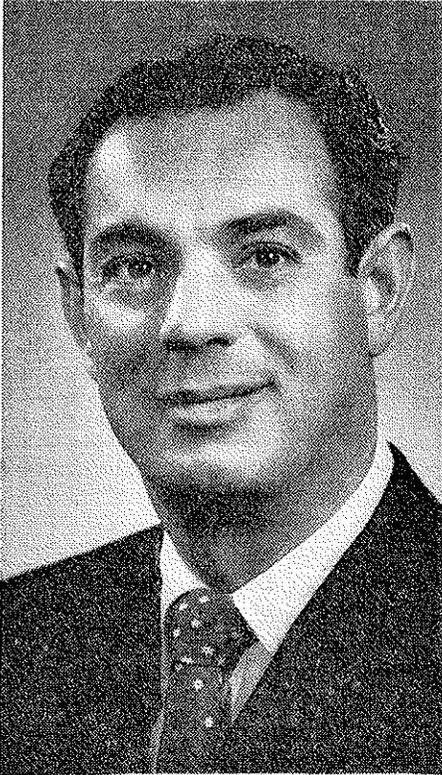
Mortgage loan advertisers sending in newspaper or direct mail advertising copy, radio and TV scripts or commercials, form letters, and so forth, as required by Section 2847, Commissioner's Regulations, should forward advertising copy in triplicate to facilitate immediate processing of the material.

The copy is to be sent directly to the Division's Sacramento office, 1015 L Street.

GOVERNOR BROWN APPOINTS MILLER COMMISSION MEMBER

Governor Edmund G. Brown, on April 3, announced the appointment of David Miller, Riverside Realtor, to a four-year term on the State Real Estate Commission, succeeding Frank L. Whitelock of San Bernardino, who had completed his fourth term.

Mr. Miller, 50, has been active in real estate in Southern California since



David Miller

his discharge from the army in 1945. He became a licensed real estate broker in November, 1952, and since has specialized in the development and sale of commercial property.

In Riverside where he maintains his residence, Miller has been active in civic, trade and fraternal work with the Riverside Board of Realtors, the Chamber of Commerce, the Downtown Association, and the Citywide Improvement Committee. He belongs to the Riverside Masonic Lodge, Shrine Temple, American Legion, B'nai B'rith, and has served on the advisory board of the Salvation Army. As a commission member, Mr. Miller will receive no salary, donating time and counsel in the interest of licensees and the general public.

SUBORDINATION CLAUSE OFTEN MEANS TROUBLE

A common system of financing the development of properties which is often misunderstood is based on the use of a subordination clause in purchase money trust deeds. This clause stipulates that the loan in question will yield its priority to a subsequent loan obtained for construction purposes, to renew or improve the property, to finance its purchase or for any other mutually agreed upon purpose.

A Greatly Misunderstood Term

That this usage is understood dimly, if at all, by a number of those induced to carry such paper is indicated by the large number of complaints continually received on the subject. These complainants come to a deputy, shove what purports to be a first trust deed across his desk and exclaim, "Will you look at this? I thought I was protected by a first trust deed and now they tell me it is really a second trust deed. What is it anyway?" And when the unobtrusive little subordination clause is pointed out, they are as surprised as they are frustrated. In some cases, complete investigation ensues, possibly followed by a formal hearing resulting in disciplinary action on the part of the Commissioner. There have been instances where the whole scheme of financing rested on the purchaser placing a first on the property to cover his commitment with the seller finding himself with a second trust deed as security.

What Explanation Is Not!

When disciplinary action threatens, licensees involved in arranging such loans almost invariably claim to have explained the implications of the subordination clause. The discrepancy between the complainant's statement that he knew nothing about it and the broker's insistence that he explained it probably lies in a different concept of the meaning of the verb "explain."

To glibly mumble, while hurriedly placing a well-inked pen into the hands of one uninformed as to the intricacies of real estate finance, "you understand, of course, that there will be a subordination clause," is to explain nothing at all. The only thing

they understand is that their equity or loan is being secured by a first trust deed. They haven't the slightest inkling that this document contains an authorization which, under specified conditions, can transform it into a second trust deed without consideration of their wishes in the matter.

Capitalizing Upon Inexperience of Clients

A large percentage of such cases coming to the attention of the Commissioner involve either elderly people or novice property owners who have had little or no experience in property merchandising. It might be argued that this places a much greater weight of responsibility upon the agent negotiating with or for them.

While it is true that subordination clauses serve a legitimate and effective purpose in the transfer and development of property—vacant lots and raw land particularly—it is equally true that the obligations of agency demand that their significance and implications be made clear and explicit to all parties concerned.

The Salesman's Creed

(We are indebted to the San Diego Realtor for this creed by an anonymous salesman, and suggest that every licensee might well make it his own by filing it in his mind under "Today.")

I believe in the real estate I am selling, in the organization I am working for, and in my ability to get results.

I believe that real estate can be sold to honest men by honest methods.

I believe in working, not waiting; in laughing, not weeping; in boosting, not knocking; and in the pleasure of selling real estate.

I believe that a man gets what he goes after; that a sale today is worth two sales tomorrow; and no man is down and out until he has lost faith in himself.

I believe in today and the work I am doing; in tomorrow and the work I hope to do; and in the sure reward which the future holds.

I believe in courtesy, in kindness, in generosity, in good cheer, in friendship and in honest competition.

I believe there is a deal somewhere for every man ready to make one. I believe I'm ready—right now!

Nationwide Drive Forms Against Land Rackets

Assistant Commissioner Donald McClure announced, upon his return from a March meeting of the National Association of License Law Officials over which he presided as 1961 President, that a major problem for consideration was, and will continue to be, the development of effective state and national control of land promoters whose unethical high-pressure tactics, designed to lure Californians and citizens of other states into buying lots thousands of miles away on a "sight unseen" basis, have become more pronounced during recent months. He indicated, the "ten dollar downers" are a major cause of concern to license law officials and to legitimate developers.

Advertising Baits the Trap

The usual gimmick is a glamorous advertisement in a national publication offering property located in some far away development at almost unbelievably easy terms. "What can I lose?" asks the gullible investor, "I get so much for so little!" The answer is, of course, that although a subdivision being out of state and far away does not, per se, prove it to be an unsound investment, the buyer can—and often does—lose his proverbial shirt.

Some of these enticingly described properties are in presently worthless desert areas, "where the promoters only took a bulldozer and made a flat place in the land"; others may be surveyor marked plots of impregnable Hawaiian lava, water logged Florida everglade, arid Mexican hillside, or even inaccessible Brazilian jungle.

Inspection of Tracts

"Anyone with common sense will not invest in something he has never

seen, especially at such a distance," said Mr. McClure. But the fact remains that thousands do invest, and no one has yet evolved a way to legislate common sense.

Under the provisions of California law, a deputy will inspect, at the developer's expense, any out-of-state land properly filed as a subdivision. A report is then prepared which gives pertinent facts about the development, including information about the availability of utilities, costs of securing and installing same, methods of financing, roads and streets and costs connected therewith, etc. This is made available to the prospective investor who can then make his own decision in terms of the facts.

State Controls Evaded

The problem arises in that California has no legal jurisdiction over these out-of-state promotions unless local brokers are involved in the offerings. Their developers may comply with or ignore California subdivision requirements as they choose. They use national advertising media to dangle their "pig in a poke" real estate before an eager but uninformed public.

For this reason the National Association of License Law Officials, under Mr. McClure's leadership, is urging, and helping to evolve, federal legislation to cope with a problem too elusive to be solved by any individual state.

The following table shows the out-of-state offerings in California on which final subdivision reports were issued for the period indicated. As pointed out by McClure, this action on their part is largely voluntary—hence the problem.

Subdivision Activity Variable

In his monthly report to the Governor, submitted in mid March, Commissioner W.A. Savage called attention to the variable pattern of subdivision activity throughout the state as indicated by a study of statistics for the first eight months of the current fiscal year.

"Subdivision development has been off generally for the fiscal year so far," he said, "with the exception of the areas served by the Los Angeles and San Francisco offices which show slight upward movements of 4.9 percent and 3.7 percent respectively. The statewide figure shows a decrease in both subdivision filings and reports: filings down from 2,010 in 1959-60 to 1,852 in 1960-61; reports down from 2,646 in 1959-60 to 2,536 in 1960-61."

Leveling Off Process Shown

Latest available figures show an apparent leveling off process. New tract filings in February, for instance, were off very slightly from the January total, but 311 subdivision public reports were issued in each month.

This indicated overall decline, slackening during the past several weeks, would seem to square with the state and national economic surveys.

FINANCING STUDY AVAILABLE

With so much attention focused on the problems of junior trust deed financing in California, the Real Estate Research Program at UCLA undertook to do a timely study, "Junior Mortgage Financing in Los Angeles County, 1958-59," financed in part by appropriations from the Real Estate Education and Research Fund.

The results of the study appear in Research Report No. 2 by Leo Grebler and James Gillies. A limited number of the reports are available for the asking. Write to Real Estate Research Program, Division of Research, Graduate School of Business Administration, UCLA.

COMMISSIONER'S REPORTS ISSUED ON OUT-OF-STATE SUBDIVISIONS
From July 1, 1960 to February 28, 1961

State	Final Reports Issued	Acres	Lots
Arizona.....	25	19,344	13,481
Colorado.....	12	3,008	1,036
Nevada.....	15	7,025	1,882
New Mexico.....	1	2,500	2,000
Hawaii.....	6	5,806	8,079
Utah.....	2	355	384
Total.....	61	38,638	26,862

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SACRAMENTO, CALIF.

Real Estate Comes Alive

The concept of real estate as a vital and dynamic entity is advanced by Lloyd D. Hanford, Sr., C.P.M. in the fall 1960 issue of *Journal of Property Management*. It is a "living thing," he says, "its welfare results from a combination of constantly changing forces."

He then lists some of the more important of these matters which, he quite correctly insists, must receive the informed attention of both owners and agents who seriously seek success.

1. Neighborhood analyses of present conditions and trends.
2. Community analyses including all factors that contribute to economic and social life.
3. Regional analyses to determine the relation of the community to the region and the effects of regional trends on growth and development.
4. Availability of land for development.
5. Construction and building equipment costs.
6. Cost and performance trends in building service labor.
7. The cost, quality, and limitations of tenant services.
8. Building codes and ordinances as they affect land use.
9. Supply and demand factors pertaining to available tenancies.
10. Building maintenance procedures and costs.
11. Legal responsibilities and limitations of real estate ownership.
12. Real estate activity by government.
13. Leasing details, lease preparation, and negotiation.
14. Real estate sales activity and market characteristics.
15. The many aspects of real estate financing.
16. A realistic approach to the local, state, and national economy.
17. The relative values of traffic, transit, and parking.
18. A sound application of the basic principles of investment in real estate.

DISCOUNT BROKERS; QUARTERLY REPORTS DUE

Mortgage loan discount brokers are reminded that their quarterly Reports of Transactions were due April 15, 1961.

The reports by discount brokers (as defined in Section 2849 of the Commissioner's Regulations) are required under Sec. 2849.8, and must include the following:

- (a) A listing of all notes sold together with sales price of each note.
- (b) The names and addresses of the purchasers.
- (c) A copy of the appraisal of the property securing the note.
- (d) A statement of the maximum amount of money held in a trust fund and/or licensed escrow company for the benefit of purchasers or owners of notes during the quarter.
- (e) A statement of amount of funds held as a growth or reinvestment fund for investors.
- (f) A statement of the amount of bond maintained with the Real Estate Commissioner during said quarter.
- (g) A list of defaulted notes and their status.
- (h) A statement of the amount of advances made by discount broker on behalf of investors in the purchase of notes and the amount of advances made to investors as interest or other payments on the notes purchased by them.

No special forms are provided for the reports, which should be mailed to Division of Real Estate, State Office Bldg., Rm. 8003, 107 S. Broadway, Los Angeles (12) or 1182 Market St., San Francisco (2), depending on location of broker's place of business.

REAL ESTATE EDUCATION IN JUNIOR COLLEGES

In recognition of our ever more complex economy which demands a more comprehensive and continuous process of real estate education, and in accordance with the law (Sec. 10451.5, B. & P.C.) providing for the advancement of real estate education, a deputy commissioner-coordinator is engaged in meeting with junior college business division representatives in order to encourage a cooperative approach to the development of sound real estate instructional programs in the state's junior colleges.

Specifically, the coordinator calls attention to teaching aids available, local and statewide demands for real estate education, means of recruiting

effective teachers, teacher training possibilities, available financial backing for programs, and stimulates cooperation between institutions and local leaders in real estate.

The ultimate goal is that every real estate licensee or prospective licensee may have available within the area of his operation professional educational resources adequate to his need.

UNDERSTANDABLE REACTION

EDITOR:

I see in a recent issue of the *Bulletin* that you have installed an I.B.M. data processing machine to grade all original examinations. This is fine, but how about getting us some machines to take those examinations?

Believe me, I could use one!

SECOND TIMER