

## Saving & Loan Assn. to Build In New Center

Marina Federal Savings & Loan Assn. recently acquired property at the southeast corner of Hawthorne Blvd. and Sepulveda in the new Del Amo shopping center where they will shortly begin construction of a 10,000 square foot building, according to a joint statement made by R. C. Chase, president, and William Richardson, assistant vice president and manager of Marina's Federal's Torrance office.

The savings and loan association's new building will face many of the large retail outlets already up, including Sears and the Broadway. Construction details were not available at this time, but it is believed the Marina building will be contemporary in design and will be many times larger in capacity than the present Torrance office on Marcelina Avenue.

Approval for this project was given by the Federal Home Loan Bank board in Washington, D.C.

With current resources of



### PLANS NEW BRANCH . . .

William D. Richardson, assistant vice-president of Marina Federal Savings & Loan Assn., is spearheading plans for a new branch office to be constructed in the Del Amo Shopping Center at the southeast corner of Hawthorne and Sepulveda Blvds.

more than \$20,000,000, was formed out of the merger of the former Palos Verdes Federal and Westchester Federal Savings associations. Chase said the new building when completed in the fall will greatly increase multi-office service offered by Marina Federal in the Marina-South Bay districts.

## Realtors Install Officers, Discuss Commission Hike

California Real Estate Assn. installed their 1959 officers and state directors Saturday, Jan. 10, at San Jose, California at an inaugural luncheon attended by more than 1000 realtors.

Taking office from Clive Graham of Long Beach, 1958 CREA president, was James B. Clayton, Jr., of San Jose.

Greetings from the City of San Jose was given by Mayor Louis Solari who is an active member of the San Jose Real Estate Board in business life. One of the questions under

discussion was the 6 per cent commission rate. Several of the boards and districts had put in the 6 per cent rate as early as Jan. 1, 1958, and had not only experienced no criticism from the public, but enjoyed increased business as well. It was pointed out that probate judges, most of whom will only approve a 5 per cent commission rate if CREA gives it official blessing state-wide.

The Executive Board will take final action when all the boards have completed a sur-

vey mailed to them.

Attending the inaugural luncheon and installed as state directors from the Torrance, Lomita area were Rose Craig

of Rose Craig Realty, Geneva Meara of Shaw Real Estate, and Lee Dawson of Alter Realty & Insurance. Gerald L. Alter also attended.

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