"It has always been our policy not to rent acquired residential properties. Consequently, we have no experience upon which to base an opinion as to fluctuations in rentals.

"There was quite a 'boom' in Oakland business property during the middle '20's, and Oakland has been burdened with an over-supply of business blocks ever since. During the period mentioned vacant property in down-town districts soared to unbelievable heights. I recall an 800 foot frontage as far out as Harrison Street which sold for $800 a front foot in 1929. This section has recently experienced quite a development, but an outside figure for this same property at the present time would be $300 per front foot.

"While Oakland is in an over-built condition so far as business properties are concerned, there is a distinct shortage in five-room, moderately priced dwellings.

"Individuals do quite a large percentage of the residential lending in the East Bay area, their funds being usually placed through real estate agents or loan brokers, although some of it is done through the trust departments of the banks."