"The best selling type of residence is a four to five-room house located in a medium grade district.

"Rentals went lower and have not come back as much as values. A residence renting for $60 in 1929 went as low as $30 in 1933 and will now rent for about $40 a month.

"Building costs went from 100% in 1929 to 60% in 1933 and are now 112% of 1929 costs. There is every indication that construction costs are still on an up-trend.

"Business property has not fared so well as residential property in Oakland. Assuming 100% in 1929, business property went to 60% in 1933 and has now recovered to 75%. It is our belief that business property was 10% higher in 1926-27 than it was in 1929.

"There is quite a need for small, single-family dwellings and multiple dwellings up to five-family units.

"We have never brokered loans. This is done largely by individuals and real estate firms without investment of their own funds. We sell no loans that we have not made with our own funds—we make quite a point of this.

"We are loan correspondents for the Acacia Mutual Life Insurance Company, and the long-time loans which we make are for their account. We make no commission charges on loans made for them, our compensation being absorbed by them. We service their loans and manage their properties in the same manner that we do our own."