While there is still a considerable quantity of unimproved residential lots and acreage included in the foregoing holdings of other real estate, far the greatest amount in dollar volume consists of income properties, most of which were acquired as a result of over-lending during the "boom" years. It is understood that this income property is about evenly divided between business blocks and multi-family residential properties; the income from both of which at this time is such as to make it more desirable to hold than to sell at present market levels.

The Bank of America officials indicate that a considerable amount of its holdings of other real estate is in the nature of future branch bank locations.

In discussing the matter of holders of residential properties, mention should be made of the California Veterans' Welfare Board, which is the largest record holder of residential property in the East Bay. This organization was created by an Act of the Legislature in 1921 and has purchased and sold to World War veterans upon real estate contracts homes and farms in California for an amount which aggregated $77,775,000 on June 1, 1937. Of this amount, $10,700,500 has been expended in Alameda County for 2,314 properties. Title of these properties are vested in the Board, and title is retained until the purchase contract has been completed by the veteran.

Full information as to the operations of the Board in Alameda County is contained in an interview with Mr. Russell House, Manager of the Oakland Office, which will be found on Appendix Pages 63-A to 67-A, to which especial reference is made. Information contained in this interview which is pertinent to the subject under discussion is as follows:

Total repossessions in Alameda County have amounted to 175 properties since 1930, all of which have been disposed of but ten properties, and nine of these are under option now, and the other is in process of being reconditioned before being placed upon the market. Re-sales are made upon real estate contracts, the terms of which are identical with original sales, i.e. minimum down-payment of 5%, balance amortized on a monthly basis over a period not exceeding twenty years at 5% interest. So popular are the properties and terms of the Board that there is a waiting list for the purchase of repossessions in Alameda County.

The policy of the Board is to fully recondition and re-sell repossessions at the market as soon as acquirement is perfected.