INTERVIEW WITH MR. WILLIAM A. MAGES, SR., President
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"We do not do much in the way of residential selling and do not think that we can add much in the way of information to that particular phase of the real estate situation. However, as all real estate is more or less co-related, I may be able to contribute some facts which will have a general bearing upon the San Francisco real estate situation.

"San Francisco real estate rests upon a firm foundation, and in many respects its history through the depression has been of an outstanding character. Take, for example, the matter of mortgage debt. It is an established fact that the percentage in San Francisco is the very lowest of any large city in the country. The last time these data were collected the records showed New York 39%, Boston 33%, Cleveland 31%, Pittsburgh 30%, Philadelphia 26%, Detroit 24%, and San Francisco 17%. These figures were collected in 1904, and the record shows a substantial reduction in San Francisco's mortgage debt since that time.

"San Francisco's record of mortgage debt reduction during the depression years is little less than astounding. Our records show that during the years 1930 to 1936, inclusive, mortgage releases have exceeded mortgages by $68,389,780, reductions having been shown in every one of the seven years. In fact, this trend was only reversed in the last four months of 1936 when mortgages exceeded releases by $4,224,603. This record of mortgage reduction shows San Francisco's remarkable recuperative power and is reminiscent of the come-back staged by San Francisco after the fire of 1906. The re-building of the city after that disaster cost $375,000,000, which was the amount expended in the ten years following. The citizens and institutions of the city furnished 96% of that amount. Only a city of the soundest standing could have accomplished so much.

"Another index indicative of the soundness of San Francisco's real estate situation is in the matter of office building vacancies which are by far the lowest in the country, as is shown by statistics which were very recently gathered. These gave the vacancies in office buildings in Detroit as 31%, Philadelphia 27%, Seattle 28%, St. Louis 33%, Los Angeles 23%, Boston 24%, Chicago 28%, New York 20%, Cincinnati 22%, Portland, Oregon 16%, and San Francisco 14%.