"The per capita value of land and building here is also the highest in the country. The depression has served to prove in no uncertain way the fact that San Francisco real estate, both income and residential, constitutes a sound and profitable investment and offers the safest possible loan security. This latter statement is emphasized by the fact that foreclosures here during the depression, while greater than normal, was by no means excessive and was lower than in any other city of comparable size in the United States.

"Building permit records indicate that new residential construction is quite brisk, and while building of new income and business structures has not been very much in evidence as yet, there are indications that such construction will be considerable in the near future.

"Interest rates are lower now, generally speaking, than they have ever been before and are tending lower, eastern money having recently been offered for real estate financing at 4%.

"Taxes here are also reasonable, and amounts paid on actual investment values are believed to compare favorably with any city in the nation, certainly with any city in the west. We have to 'soft-pedal' this; otherwise, the politicians would feel it incumbent upon them to correct the defect (?). What has been said about taxes is particularly true in relation to residential properties.

"The completion of the San Francisco-Oakland and Golden Gate Bridges is certain to have a stimulating effect upon all real estate in the bay region and will be particularly helpful to San Francisco business property. The building of these mammoth structures during the depth of one of the greatest depressions this country has ever seen is but added proof of the indomitable spirit and enterprise which has made San Francisco great."