"Any kind of a real estate deal can be financed without difficulty. In fact, in my judgment, it is being made too easy. This is particularly true with new construction.

"San Francisco has never been a building and loan city, and they have never been in great favor here. The Federal Associations are making a strong drive for business but are not apparently making any great headway.

"Our firm is rather partial to apartment buildings and believe that if they are well-bought in any part of the Bay Area, they will prove profitable.

"The Equitable Life Assurance Society is evidently preparing to enter the residential mortgage field again, but we do not know just when they will start operations."