"The John Hancock Life Insurance Company is just beginning to again lend on real estate in this section. Our operations will be confined to Alameda, San Francisco, and San Mateo Counties. Competition is so keen that we are not able to obtain the loans that we would like. The residential loans which we have made during the past five years have been entirely a matter of recasting, as no new commitments were made.

"I am a fully qualified appraiser and do all the appraising for our company. In arriving at values, I invariably take into consideration both the location and the age of properties, also the quality of construction and how it has been maintained.

"Building costs are fully as high now as they were in 1929, and residential properties are rapidly approaching their former levels. There was no normal market in 1933, and I do not believe it is practical to name a price level for the depression years."