Mr. Nielsen believes that Fresno is in a very wholesome condition economically at the present time. The city suffered more from the depression of farm prices in 1922 and 1923, than it did in the recent depression. In the early 20's the town depended virtually upon the single production of various types of grapes from which wines and raisins are made. Depressed farm prices, combined with the prohibition amendment, left the city, which is primarily a farm production processing community, in a bad situation. Since that time the agricultural section in the Fresno area has diversified its crops, and with current improved farm prices the town is in a particularly wholesome condition. There was gradual improvement from the early 20's up to 1929 without a marked influx of new population, and over these years an accumulated housing need grew. Coming out of the recent depression this housing need became more acute with the undoubling of the population already here, and recent months have shown a decided increase of new people coming into the town. Consequently, while there is a great deal of new building going on at the present time, the demand has not yet been met. As an illustration of the demand for housing Mr. Nielsen stated that there is virtually no vacancy anywhere in Fresno at the present time, notwithstanding the fact that there have been between 250 and 300 new residential units built in the last year or 18 months.

While rents are virtually at the 1929 level, Mr. Nielsen does not feel that they are inflated, and owners are now getting only a fair return on their investments.

There was a shrinkage, of course, among various classes of residential property during the depression, but there was not a great fluctuation and what there was is hard to define because of thefew forced sales. Even downtown business