Mr. Ryan, who has only been in Fresno a year, could not tell much of real estate history during the recent depression years. However, since he has been in this office the Capital Company has sold all of its residential real estate acquired previously for a net profit for all properties taken together. These properties have been sold for a minimum of 10% down during the last year, and they averaged probably closer to 50%. As a general illustration of the condition of real estate marketing at the present time, Mr. Ryan stated that they had priced a certain commercial property on the edge of a residential district on the north side at $15,000 five months ago, and received no offers. They developed the property to pay approximately 8% net on $15,000 and finally sold it for $20,000 cash just recently. As a specific illustration of the improved market for residential properties he gave the example of a house priced in May, 1936, at $6250 with no offer. They spent $500 on it for reconditioning and sold it about the first of November for $6700 cash. This property was located near Belmont and Fresno Avenues on the north side.

He stated that rentals by and large are generally as high or higher than they were in 1929, and he thinks the present rentals are just slightly inflated because of an acute demand. He believes the present rapid rate of new construction will level out these rents slightly during the next 12 months. At the present time a good five or six room house in the northwest part of town will rent from $50 to $60. In the older sections in the north central side nearer the business district a similar house rents for $40 to $50, and even in the older district southwest of the business section five and six room houses are bringing $35 to $40 a month. He said that these were the rental levels, but there were virtually no houses for