no place in Fresno for speculative building. He said there are one or two builders of that type now operating and parti­cularly pointed out the instance where one of these had built several new houses in the north section of the town ranging from $6000 or $8000 to $15000, none of which had been sold at the date of the interview.

Mr. Andrews said that while the Guarantee Building and Loan Association is qualified to make Federal Housing Admin­istration loans they have not taken advantage of them, not so much that they have any quarrel with Federal Housing as the fact that they have been able to make loans right along without using these facilities.

There is an actual shortage of skilled labor in the building trades Mr. Andrews thought. Building costs are virtually at the 1929 level, although some building can be done at a little less cost by builders contracting for their skilled labor (Note--Mr. Andrews very kindly went to the trouble of securing other information on building costs which were used in another place in the report.)