MEMORANDUM

To: Mr. John H. Fahay
From: Corwin A. Ferguson

Date: March 17, 1937

Subject: Highlights of Summary Report - Fresno, Calif.

Fresno is outstanding among the cities recently surveyed. Practically all indices approximate or exceed any levels reached during the last 10 years. Some are making all time "highs". Real estate transfers are extremely active. Sales prices almost equal 1929 level and rentals are generally 5-15% higher. Shortage of medium priced homes exists. Vacant lots are in demand. Residential construction volume in 1936 was 178% of 1929 and the largest since 1926. Building boom is on and should be watched as such. Only one F&A Association is located here which dominates mortgage lending, having made 44.6% of the loans during 1935 and 11 months of 1936. Branches of two outside banks are second. Plenty of mortgage funds are available at 6 to 7.2%. Industry is diversified but grape production and manufacture of wine leads. Total tax levy and accumulated delinquency has been reducing.