very much from the transportation factor, as the city is fairly small, and the type of development is established more by other factors.

There is some danger of the concentrated, mixed, foreign population in Area "D-4" spreading to surrounding parts of the city. However, it is claimed that this population will not spread very much, and the threat would affect Area "C-7" principally. A few colored families have gone from "D-4" to "D-3". "D-6" contains a mixed population, but it is not anticipated that the population will spread outside of the area, including the hatched part. "D-7", which is surrounded by industries, stores, and railroad yards, contains a slight scattering of Armenians and uneducated members of Southern European races, is a definite danger to areas east of it.

G. Overhang of Institutionally Owned Real Estate

1. Who

The owned real estate which is actually on the market in Fresno, comprises but 9% in dollar volume of the total mortgage loans of the three institutions still actually operating at the present time in Fresno. As far as residential real estate is concerned, the situation in Fresno can be summed up by simply saying there is practically no overhang. The Fresno Guarantee Building-Loan has nine properties listed for sale, representing $48,000, four of which were in escrow at the time of submitting the information. The only other institution that holds an appreciable number of properties is the Pacific States Savings and Loan Company of San Francisco, which has 17 residential properties, listed at $24,500, the dollar amounts being a write-down from original book values, it is thought. On Forms Nos. 1 and 1-A, to be found on Appendix Pages 11 and 12, a complete picture of real estate owned can be seen. The Prudential, the only insurance company active in residential loaning in Fresno, has only one piece of residential real estate for sale. The Union Central Life Insurance Company operates in the vicinity of Fresno but largely in connection with