agricultural properties. This company has no residential real estate for sale in the City of Fresno.

There are no liquidating institutions in Fresno, although the assets of the former United States Building and Loan are being handled by the Pacific States Building and Loan Company. The former California Mutual Building and Loan, which has practically wound up its liquidation in Fresno, has but seven residential properties for sale.

While there was never an alarming amount of overhang of real estate during the depression, a great many properties have been sold, particularly during 1934 and 1935, as can be seen from examination of Form 1-A.

2. Policies, Financing and Sales Program

None of the institutions holding real estate in Fresno are pressing its sale. The Pacific States Savings and Loan Company, in disposing of its owned properties and the properties formerly held by the United States Building and Loan Association, did press sales somewhat up until this year. Many of its properties in Fresno were traded in groups for business properties elsewhere. By 1936 the holders of acquired real estate were pricing their properties slightly ahead of the actual market because the properties could be rented at a fair rate, and the institutions had set definite prices on the properties which they intended to get as the market rose. At the present time there is little difficulty in disposing of almost any habitable property at a reasonable asking price. The properties of all institutions with acquired property in Fresno, with the exception of the Pacific States Savings and Loan, are reconditioned before being put on the market.

The sale of acquired properties at the present time presents no problem of financing. The average down payment required is 16.9%. Most of the institutions are demanding at least 20% down and taking a trust deed or occasionally a contract for the balance. The Fresno Guarantee Building and Loan