will still accept as little as 5% down, but most of their deals involve more cash. Mr. Edward F. Ryan, Manager of the Capital Company in Fresno, said that, while they insist on 20% down, his actual sales averaged nearer 50%, many deals being all cash. Interest rates on the unpaid balance ranges from 6% to 7.2%. In virtually all cases the repayment of principal balance is to be made on the basis of a 1% per month amortization, the monthly payment to include interest, but in no case was there an example of a monthly payment including taxes and insurance.

3. Danger of Dumping

As there is virtually no overhang of acquired real estate in Fresno, there is no problem of dumping at present. It is obvious from the foregoing discussion that the rate of sale of acquired properties in former years had no detrimental influence on the real estate market here, for the accumulated need for new houses had become definitely acute by the time improved conditions allowed active new building.

H. Foreclosures and Other Acquisitions

From Form 1-A, to be found on Appendix Page 12, it can be seen that the potential real estate to be acquired by institutions operating in Fresno is one parcel valued at $3900. While it is often difficult to induce mortgage lenders to definitely commit themselves on this point, it was felt that there actually is virtually no backlog of distress loans. The percent of delinquency shown by officers of various mortgage lending institutions is small in each case, the largest being 10% delinquency reported by the Fresno Guarantee Building and Loan. However, Mr. Andrews of that association believes that none of these loans is in a dangerous condition, and with the exception of one or two, will soon be current. In the group creating this 10% delinquency, he said there were cases which arise normally, where clients of his who are well-known and because of immediate pressure wish to put off a payment for one month and actually put them off for only one month. On Appendix Page 8, will be found a tabulation of recordings of cer-