VI. ATTITUDE OF STATE SUPERVISORY AUTHORITIES

There are no comments to be made in this regard relative to Fresno, except that it is generally understood that the rather unusual plan for liquidating the United States Building and Loan was considered by the State Building and Loan Commissioner a dangerous precedent.

VII. MORTGAGE MORATORIA, etc.

The reader is referred to the Survey of Metropolitan Los Angeles for copies of the moratoria laws of California. No peculiarly local problems appeared in Fresno relative to moratorium laws. Mortgage lenders interviewed stated that the worst which could be said of the "moratorium" was that it simply extended the servicing of "distress" loans somewhat, and lessened in some cases the desire of borrowers to make their best efforts to pay all charges of a loan.

Redemption after foreclosure was extremely rare in Fresno during the depression, and bidding at public foreclosure sales by any one but the original mortgagee was negligible. The history of trust deeds is similar.