HOLC. During its refinancing program in Los Angeles County the HOLC loaned on 1 in about every 9 owned non-farm dwellings, as compared to 1 in every 22 in San Francisco, and the U. S. average of 1 in 11 such homes. This is a higher proportion than in any metropolitan center in the country with the exceptions of Detroit, Cleveland and Chicago. As of May 31, 1939, the Corporation had 28,632 loans amounting to $55,792,800, equal to 23% of the number and 14% of the amount of institutional portfolios. Owned real estate (the HOLC is the biggest single owner of home properties in the county) totals 827 parcels for $4,558,200 or 34% of the number and 25% of the dollar total of institutionally owned home properties. Sales have been good particularly during 1938 and the first 5 months of 1939, and are now running well ahead of acquisitions.

V. SUMMARY OF CONDITIONS IN METROPOLITAN LOS ANGELES

Throughout the preceding pages, we have attempted to present the outstanding factors affecting economic, real estate and mortgage financing conditions in this area. These factors, both favorable and adverse are as follows:

Favorable:

1. Continuing influx of new industry drawn to the area by the compact market, excellent rail and water transportation, cheap fuel and power, and freedom from labor disturbances.
2. Year-round influx of large numbers of tourists.
3. General stability and diversity of industry.
4. Exceptionally light overhang of residential real estate with low acquisition rate.
6. Comparatively low construction costs.
7. High degree of public confidence in financial institutions.
8. Availability of ample mortgage funds.

Adverse:

1. Sharp decline in rate of population growth with probable future intensification of this decline.
2. Contraction in proportion of citrus fruit market served as a result of competition from other and more favorably located citrus fruit growing sections.
3. Approaching depletion of known petroleum resources.
4. Failure of economic recovery to materialize in any degree commensurate with population increases since 1930.
5. Heavy and increasing relief and unemployment loads, aggravated by an unhealthy concentration in the community of politically-minded elderly persons.
6. Heavy excesses of unimproved, subdivided land with lack of sound-control over continuing subdivision activity.
7. A poorly conceived and not too-well enforced zoning plan.