is nobody's business", and little constructive thought has been given to their sales program.

The Bank of America, which has completed its liquidation of residential properties in the East Bay area, has done so on the following terms of sale:

Not less than 10% down, with the balance payable within ten years (generally not over five years), with payments of 1% or more monthly, which includes interest at the rate of 6%.

While exceptions are made in individual transactions, these are the terms which have been employed by the banks.

The insurance companies are somewhat more liberal in their terms but are inclined to require a larger down-payment.

The building and loan associations require a minimum of 10% down, with the balance amortized on a basis of 1% a month, which includes an interest payment at the rate of from 6½% to 7¼%, according to the transaction. The State Building and Loan Commissioner requires a 25% down-payment and an amortization of 1½% per month, which includes interest at 7% plus a monthly instalment payment to cover taxes and insurance. Usually unpaid balances are represented by a real estate sales contract maturing within five years. In exceptional cases a down-payment of 15% has been accepted.

3. Danger of Dumping.

The foregoing indicates that the period of liquidation of acquired residential properties is nearing its close, and none of the individual holders indicate any disposition to "dump" their acquirements on the market. On the contrary, as has already been indicated, there seems to be a distinct inclination on the part of a majority of the holders of both residential and other forms of real estate to indulge in a form of speculation. There is no apparent reason to believe that any of the holders named are likely to be in a position which would force them to "slough off" their acquirements.