Overhang of Real Estate - "There are no large parcels of acquired residential real estate owned by mortgagee institutions in San Francisco. Some of them held more than a normal amount in 1933 and 1934 but never enough to be serious."

Foreclosures - "Mortgagee institutions were quite lenient with their borrowers during the depression, and while foreclosures increased, they never reached very large proportions."

Rental Situation - "Rentals shrank from an assumed 100% in 1929 to 60% in 1933 and 75% in 1936. There is a distinct tendency to raise rents on single-family residences at the present time, as the demand is rapidly overtaking the supply."

Mortgage Loans and Terms - "The Federal Housing Administration has affected the mortgage lending in San Francisco materially, and the terms offered by mortgagee institutions here now are very similar to those available under FHA Title II."

Mortgage Terms Compared with Former Years - "Loans are made upon very much more liberal terms than they were in the pre-depression period. The percentage of amount loaned to appraisal is higher, rates are inclined to be less, and amortization, which was very little practiced in the old days, is the rule now. Commissions were never charged by the large lending institutions."

Standing of Mortgagee Institutions - "Banks have always dominated the residential lending field in San Francisco and apparently will continue to do so; better than 75% of this type of lending is done by them. Individual lending in the home mortgage field is almost negligible."

Available Money Supply - "There is an unlimited supply of funds seeking residential loans, and competition in this field is very stiff."

Unfavorable Factors - "The large amount of obsolescence in the older residential areas is apparently the only unfavorable factor affecting residential