There is but one building and loan association in Fresno, the last other local concern closing in 1931. The one remaining association continued to make loans throughout the depression, but now has given ground to the banks in loaning volume.

Following the closing of the last local bank, the United States Building and Loan had a "run", and closed in 1931. Its assets were taken over by the Pacific States Savings and Loan Company of San Francisco, then operating a branch in Fresno. (See Agent's Note, Appendix Page 35-A, for further details). The Pacific States Savings and Loan Company also bought the assets of the former Mutual Building and Loan Association of Fresno in 1930.

In 1933, 1934, and even up to the present time there was quite a little trading of Building and Loan certificates among outside associations operating in Fresno. Certain of these institutions are alleged to have disposed of almost all of their acquired real estate by arranging or acquiescing in "over-the-counter" deals. One association it is claimed, is still exchanging its real estate for its certificates. Certificates of these concerns sold in 1933 and 1934 for anywhere from 30 cents on the dollar upward. The Fresno Guarantee Building-Loan Association maintained its certificates at par throughout the depression, and took back comparatively few of its certificates. It established a withdrawal policy in 1928 so that requirements of notice for complete withdrawal would not come as a shock to the community. They have always allowed partial withdrawals, changing the amount allowed on demand from time to time, which is the $250 at present.

None of the associations formerly operating here, nor the remaining local association has an appreciable amount of real estate for sale in Fresno at present.

4. Mortgage Companies. There are no Mortgage Companies in Fresno.

5. Insurance Companies. Insurance companies have not been recently an important factor in the residential mortgage lending field here, with the exception of the Prudential. The latter made almost no loans.