during the low point of the depression in Fresno, but by 1935 became fairly active. In that year about $150,000 worth of new loans were made, as opposed to about the same amount refinanced. The company has already made 50 loans totalling $200,000 this year, and would make a greater volume if satisfactory loans could be secured. Very few of the loans made this year are refunding of loans previously made.

The Union Central Life Insurance Company is operating in this area, but the local Assistant Manager, Mr. K. K. Lowe, said they were having little success in getting new loans. The company holds but ten residential loans in and about the city of Fresno, and have not been considered as a factor in the local mortgage lending field at the present time. They hold no acquired residential properties here, although they took back a good many farm properties.

6. Individual Mortgage Lending. It was not possible to ascertain accurately the volume of individual mortgage lending, but the persons interviewed claimed it was very little. It was learned, however, that a good deal of business property in Fresno is owned privately. The small mortgage company that sells loans to private clients is not found here.

B. Effect of the Depression and Federal Mortgage activities on local lending activities. Lending terms.

In a word, the depression slowed down mortgage lending almost to a standstill and backed up money normally used for real estate loaning, while Federal activities stabilized the real estate market, liberalized lending terms and got mortgage money out to meet the reviving demand. That is what happened in Fresno.

1. Banks and Trust Companies. The banks were doing very little loaning during the depression, but after the help of the Home Owners' Loan Corporation, and after they saw the possibilities of the Federal Housing Administration plans, they began in 1935 to do a volume of residential loaning, (particularly loans for construction) which now has reached proportions not experienced before in Fresno. In place of short term "straight" loans, they are making 10 year loans amortized, for the most part, on a monthly basis. Interest rates have not been lowered very much, bank loans being made at 6 and 7 per cent. Interest rate has not been the significant