factor in the growth in loan volume. It has been the 80% ratio of loan to appraisal permitted under the FHA which made the banks now the dominant mortgage lenders in Fresno.

The banks claim to have changed their appraisal methods but slightly. The Bank of America Main Office has a salaried appraiser who appraises for the loans of all Fresno offices, subject to additional check appraisals by members of the real estate departments. Mr. Edward F. Ryan, Fresno Manager of the Capital Company, does all appraising for acquired properties and recommends sales prices. Mr. A. J. Jessen, Assistant Manager, Security-First National Bank, does most of the appraising for his bank. He says they are placing more emphasis on borrower's repayment ability than formerly, although they look carefully at the suitability of the security to its neighborhood. Mr. Jessen says they have taken many suggestions from the Federal Housing Administration. Amortization rates for loans other than FHA is 1% a month for maximum term loans, and ranges higher for shorter term loans. In connection with the sale of acquired residential properties, amortization is almost uniformly 1% per month. These branch banks in Fresno, backed by the huge capitalization of their systems, have almost unlimited funds available for mortgage lending.

2. Mutual Savings Banks. There are no Mutual Savings Banks.

3. Building and Loan Associations. The depression left only Fresno Guarantee Building-Loan operating, but this association continued to make loans during those years. Notwithstanding the failure of the other local associations and last local bank, this concern has always held the confidence of the community. The Guarantee Building-Loan suffered from withdrawals, certificate fluctuations showing a net loss for deposits during depression years until 1936, when deposits show a net gain over withdrawals of $92,687 up to November first. This Association always maintained its certificates at par. While their appraisals are claimed to be conservative, they have been fairly liberal in ratio of loan to appraisal, and are now making 70% loans. It is claimed in some quarters that the associations operating in former years were not consistently careful in their appraisal methods. The interest rates of the building and loan are slightly higher.