than the rates of the banks.

This local association is qualified to make Federal Housing Administration loans, but has not done so, its Secretary stated, because they were able to meet competition without those facilities. There are no Federal savings and loan associations in Fresno.

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

5. Insurance Companies. The depression struck a rather serious blow to the insurance companies here, particularly as most of them operating in Fresno before the depression were making numerous farm loans. The Prudential did not enter the farm loan field, and is the only insurance company in Fresno, which is now an important factor in urban residential loaning. It continued to make a few loans during the depression, and is now aggressively attempting to secure new loans on well located city property.

The interest rates of insurance companies are now lower than either the banks or the local building and loan, the Prudential loaning at 5 and 6 per cent. Their maximum ratio of loan to appraisal is 66 2/3%, and it is claimed they are inclined to be as liberal as possible in the relation of appraisal to fair value in order to meet loaning competition in Fresno. The company will not loan on properties over 10 years old, and this is one instance where the depression made the insurance companies less liberal in their loaning policy. The Prudential has tried to adapt its loaning plans to meet the needs of all types of applicants.

6. Individual Mortgage Lending. While no definite information on this subject was available, it is said that what individual mortgage lending there is, has been forced to a 5% or 6% loaning rate as opposed to the former rate of 6% or 7%, although a conservative loan is still demanded by individuals. Individuals are said not to be as strict as mortgage institutions as to location of a property for loaning purposes, as private lenders depend more on personal knowledge of the prospective borrowers.