America, particularly because the former has made more loans on two, three, and four unit residential structures and because the Bank of America has made conservative loans in areas which are not considered the most desirable. Making loans in less desirable sections, if carefully chosen, and conservative, probably is a necessary function in a city of this size and nature.

The American Trust Company of San Francisco has made a few Federal Housing loans in Fresno in recent months. Mr. Gerald Kennedy, a vice-president in the home office, says the bank without a branch in Fresno is not trying very hard to work into this territory as they feel it is out of their logical local field. The loans are made simply to be consistent with their advertising which claims the bank will make loans anywhere in northern California. The San Francisco Bank too has started to make Title II Federal Housing loans here, without having a local branch, and this bank is likely to be a factor very soon in the mortgage loaning field of Fresno. (See Forms Nos. 1 and 1-A, Appendix Pages 11 & 12, for further details of bank loaning).

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

3. Building and Loan Associations. The only local building and loan is not actively looking for new loans at the present time. Mr. A. L. Andrews, Secretary of the Fresno Guarantee Building-Loan Association, says he has noted a few signs of fear of inflation among local people, and his association is "approaching the future with caution". He had an increase in withdrawals by people who wish to invest their money in real estate against the possibility of inflation, and the association is watching carefully so that it can leave the loaning field if necessary and accumulate funds to meet withdrawal demands.

The Guarantee Building and Loan of San Jose, California, has begun to come into the residential loaning field in Fresno, and while it has no local branch they are putting most of their loaning in the hands of a local agent. At the time of this survey loan applications were submitted by private parties directly to the home office, and it was impossible to