secure satisfactory information on its current loans. This association also had made loans in former years in Fresno, but local sources indicated that practically all acquired properties had been disposed of.

The Pacific States Savings and Loan Company of San Francisco has had a local branch here, but is not making any new loans.

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

5. **Insurance Companies.** The only active insurance company is the Prudential, which almost stopped loaning during the depression, refinancing loans for the most part. It made about fifty new loans in 1935 and about an equal number this year. The company would like to make a greater volume of new loans, but is finding difficulty in meeting local competition. The Union Central Life Insurance Company operates here, but its volume of new loaning is negligible.

6. **Individual Lending.** Individual lending is an intangible factor here, but it is not felt to be significant in the face of institutional lending.

E. **Relative position in the mortgage field at the present time.**

As shown by Form No. 1 on Appendix Page 11, the present total mortgage loan account of the banks is about twice the amount of the Fresno Guarantee Building-Loan, which would suggest that the one remaining building and loan is an important local factor. The Prudential Insurance Company is third with $800,000 worth of mortgages, or about half of the amount held by the building and loan. From Form No. 1-A on Appendix Page 12, it will be seen that the banks did considerably less residential loaning in 1935 than did the Fresno Guarantee Building-Loan Association, and in 1936 somewhat less. The Prudential Insurance Company shows more loans in 1935 than the banks but more of its loans were refunding of loans previously made. In 1936 the banks gained in relative loan volume while the Prudential lost ground. Outside institutions operating here are not of great significance as yet, but their position taken together is expected to be an important factor in the near future.