seek many loans here. However, there is some question as to how many institutions a city of this size can find loans for. The insurance companies are having difficulty in meeting competition, as was freely admitted by the local assistant manager of the Union Central Life which, holding a good many farm loans, acquired before the depression, cannot get good loans because of its comparatively small ratio of loan to appraisal (50%). Both this company and the Prudential have lowered interest rates, but the Prudential, while it can make a loan as high as 66 2/3% of the appraised value, is so limited in the districts where it will loan, that it is likely to fall further behind other types of institutions in the next few years.

As far as can be ascertained, individual loaning will not be a ranking factor. What comparatively few individual lenders there are do not make large enough loans on the basis of appraisals and cannot compete with the banks and building and loans.

I. Former mortgage lenders not now lending.

The same type of institutions are lending now that have loaned in this area in former years, the difference being in the proportion of loaning among the various types. Just before the depression there were three or four other building and loans operating here, two of them being outside institutions. One of these, the Pacific States Savings and Loan Company, maintained a branch in Fresno until 1935. At present this institution is not permitted to make loans anywhere until it has improved its financial condition.

IV. INSTITUTIONS IN LIQUIDATION OR RECEIVERSHIP.

There are no local institutions in liquidation at the present time except the First National Bank and that is practically wound up, having but a negligible amount real estate or mortgage loans left.

A. General history prior to liquidation.

For some years prior to the depression the First National Bank of Fresno enjoyed a very good reputation. No one seemed to know, or cared to divulge, the precise reasons why this bank closed, but it was learned that there was disension in the management and apparently this fact became generally known and confidence was so quickly lost that there was a