and appraisal policy are rigidly adhered to and not changed to meet competition. It is thought that the Prudential will be an increasing factor in the high-grade residential mortgage market.

The Metropolitan Life Insurance Company, which operates through its subsidiary, the Western Service Corporation, with offices in San Francisco, holds an estimated one thousand loans for a total of five million dollars in the East Bay. This company was at one time very active in this territory but has made no new loans for some years. So far as can be learned, its future policy is still undetermined. However, informed sources are inclined to the belief that it will again become active in the not distant future.

The Equitable Life Assurance Society holds 1,070 loans for a total of $2,363,400 but has made no new commitments for a number of years. The company is said, however, to be preparing for a commencement of active residential lending in the near future. It has been engaged for the past two years in making surveys of a number of the large western cities, of which the East Bay community is one. As was mentioned under Section II A, access was gained to the map of the East Bay territory which had been prepared for them. This map and other information gained indicated conclusively that, when the Equitable re-enters the residential mortgage field, it will be interested only in such areas as are designated on the security area map as "A", or first grade, and the best of the "B", or second grade, and will not lend outside of predetermined territory.

In this connection, it is of interest to know that the Prudential Life Insurance Company is also engaged in a series of similar surveys but has not as yet gotten very far with them.

The Acacia Mutual Life is one of the few companies which has local representation in the East Bay. The Pacific Bond and Mortgage Company of Oakland, acting as its loan agent for the entire Bay Region, is making direct reduction loans, amortized over periods up to twenty-five years. In the past twenty-nine months, sixty-two loans have been made for a total of $222,100. Its requirements set such a high standard that its volume of loans will probably never be large.

The West Coast Life Insurance Company has set up machinery to make an unlimited volume of F. H. A. insured loans in the Bay Region. Its only requirement is that the property pass F. H. A. requirements for insurance. They have so far made