159 loans for a total of $657,100 in the East Bay Area. It is possible that quite a volume of new construction loans may be developed by this company, as many of the mortgagee institutions are more or less withdrawing from this particular field of residential lending on account of high construction costs. As the West Coast, however, is relying wholly on F. H. A. insurance, this probably will not prove a deterrent in its case.

Mason-McDuffie and Company of Berkeley, which is loan agent for the Connecticut Mutual, has made seventeen loans for a total of $86,500 since January 1, 1935. They state quite frankly that it will be impossible to build up any considerable volume of loans owing to the company's restrictions in the matter of terms.

The impression has been gained that many of the larger insurance companies are restrained from entering the residential loan field here owing to their unwillingness to make loans for a percentage of appraisal high enough to permit successful competition with local institutions.

5. Mortgage Companies.

The Syndicate Mortgage Company, which is a subsidiary of the Investors' Syndicate of Minneapolis, is by far the most important member of this group and accounts for 70% of its "loans held" and about the same proportion of "loans made." It has opened an office in Oakland and hopes to build up a loan volume in the Bay Region of from $3,000,000 to $4,000,000 in residential loans a year. Its mortgage account in the East Bay at the present is 282 loans, totaling $1,446,200, practically all of which have been made in the past seventeen months. It is thought that this concern will become an increasingly important factor in the Bay Region residential mortgage field. Its terms are liberal, and its methods of operation are well-conceived and excellently executed.

The Pacific Bond and Mortgage Company does a specialized business and does not participate in long-time residential lending for its own account.

6. Individuals.

The table based upon recordations, which is set up at the beginning of this section, shows that during the past six years and five months, private capital accounted for 33,363 loans, or 41.3% of all mortgage loans made in the East Bay during that time. The total amount of these loans is shown to be $91,896,282, which