by institutions in all the groups. Loan plans and policies are also susceptible to change to meet the needs or demands of the borrowers.

There is a distinct tendency, particularly on the part of the banks, in making uninsured loans, to shorten maturity and maximum amortization periods wherever possible. A softening of interest rates is also noted. Direct reduction loans are universal.

Lending territory differs materially with the various institutions, regardless of group. The banks having far-flung branches naturally cover the widest territory, but there is a noticeable tendency in some institutions in all the groups to extend lending territorial limits as competition increases. However, with the exception of the Bank of America, maximum limits are not thought to exceed a radius of 200 miles, and many of the institutions still confine their operations to San Francisco and suburban communities.

Appraisal methods vary widely and leave much to be desired. Even among governmental agencies, not only do appraisal practices differ, but appraised values in many cases are so far apart as to be the subject of comment and criticism. Many officials frankly aver that competition affects appraisal practice with many of the institutions. This will be discussed further in Section E. As a result of the stiff competition in the "home loan" field, there is an obvious trend toward the "income property" loan field. This is particularly true among the banks. This also is in line with the recently announced policy of the Pacific States Savings and Loan Company.

Taking it all in all, it is believed that the life insurance companies are pursuing the most logical and consistent residential-loan policies of any of the groups.

A number of the banks apparently have no well-defined mortgage-loan policy. This applies particularly to such banks as the Anglo-California National Bank of California, and the Wells Fargo Bank, all of which are making mortgage loans in considerable volume but apparently without direction or definite plan.

C. Present Mortgage Activity and Relative Position in Mortgage Field.

The following table shows the relative participation of the various types of mortgagee institutions in mortgage-financing from January 1st, 1929 to April