Of the three leading banks, the American Trust Company runs 20% refinancing, 40% purchase money, and 40% new construction; the Bank of America is 30% refinancing, 15% purchase money, and 55% new construction; while the San Francisco Bank is 60% refinancing, 15% purchase money, and 25% new construction.

As will be seen, the Hibernia Savings runs very largely to refinance refast loans, most of them being a refast of its own portfolio.

The Federal savings and loan associations vary greatly. The Home Federal and the San Francisco Federal state that 65% of their total loans are currently being made for new construction, while the other four Federals are making very few such loans. The majority of their funds are being loaned currently upon purchase money mortgages.

State chartered building and loan associations also run heavily to purchase money mortgages. Very few new construction loans are being made by the State building and loan associations, with the exception of the German-American Building and Loan and the Northern California Building and Loan, each of which stated that 50% of their new loans are of this class.

The figures shown above for insurance companies are those given by the Prudential Insurance Company, as none of the other insurance companies was inclined to make an estimate. As will be noted, the Prudential runs very largely to purchase money loans.

The recapitulation of Forms 1 and 1-A set up at the beginning of this section, shows $244,000,000 of funds available for residential loans in San Francisco. It is not believed that these figures are well-based, and it is thought that the amounts claimed by the various institutions are very much too high. It is perfectly safe to assume, however, that there are ample funds available in San Francisco to cover the need for residential financing. In fact, as has already been indicated, the supply far exceeds the demand at the present time.

II. Mortgage Lending under FHA and National Bank Act of 1935.

The greater scope given the banks in making real estate mortgage loans under the National Banking Act of 1935 has unquestionably had the effect of liberalizing terms offered by the banks, particularly in the matter of residential loans. However, this influence has been largely overshadowed by the still more generous terms provided under the Federal Housing Administration Title II insured loans.