Burlingame branch, which is located just across the border in San Mateo County. Its entry into the residential loan field of the county was coincident with the beginning of operations of the Federal Housing Administration, and it is understood that at first it confined itself almost entirely to such loans, and it is thought they still make up the bulk of their business.

Competition of the American Trust Company and the Bank of America is very keen, both with each other and with the building and loan associations. Of the building and loan associations, the Independent and the Surety have been very much the most active in the local field for the past three years. During this time these two institutions have accounted for more than four million of the five million dollars in local loans made by the building and loan associations.

The insurance companies have never been active in this residential mortgage loan field, and there are no mutual savings banks in the city nor are there any mortgage companies operating here. Aside from the San Francisco Bank, which has already been mentioned, loans by other "Outside Institutions" are of negligible amount and largely incidental in character.

As already stated, the activity of individuals in this mortgage loan field is seemingly very limited, and apparently there is no organized lending among this group. However, it is inevitable that private capital is used in many cases to finance "home loans" and that such loans, in the aggregate, probably amount to from 15 to 20% of all such loans outstanding. Consequently, it seems reasonable to suppose that there are 1,000 such loans, amounting to $2,000,000.

There are two other institutions holding a considerable volume of liens upon residential property in San Jose and vicinity, whose holdings are not reflected in the totals set forth on Forms 1 and 1-A. These are the Home Owners' Loan Corporation, which owns 460 mortgages, totaling $1,294,000, and the California Veterans' Welfare Board, which owns 391 parcels of residential real estate in Santa Clara County, which they have sold to veterans on real estate contracts. These items are set up below the totals on Form 1-A.

The following table is given as a summary of the present residential mortgage loan situation in the community under survey. This includes the estimated