stitutions were comparatively small in number. It is said that when the Pacific States Savings and Loan Company of San Francisco took over the Security Building and Loan Association of Stockton in 1928, they immediately began a drastic policy of liquidation which is said to have aggravated the situation existing in the community at that time. It is also said that the Mercantile Building and Loan Association of Oakland, which absorbed the San Joaquin Valley Building and Loan Association, were also more drastic in their attitude toward mortgagors.

(There are no mortgage companies or other mortgage loan companies in Stockton.)

3. Insurance Companies

With the exception of the Prudential Insurance Company of America, the insurance companies operating in the community ceased lending entirely and have not as yet actively renewed lending operations. The Prudential Life Insurance Company of America, however, continued to lend in a limited way and is now actively seeking residential loans.

4. Mortgage Lending by Individuals.

With the active cooperation of Mr. Alex F. Emmerson, Secretary of the Stockton Abstract and Title Company, and Mr. Harry J. McIsaac, Vice-President and Local Manager of the Security Title and Guaranty Company, the extent of residential lending by individuals was carefully investigated. The Abstract Company officials went over their records for a number of years and as a result the conclusion reached was that on the average, individual lending accounted for approximately 25% of the number of residential loans made, and that these loans would aggregate a sum equivalent to 16% or 17% of the total amount of such loans. There is no regular channel for the making of individual loans, some being made through real estate brokers, others through attorneys, and still others lend directly. Probably the latter course accounts for the largest part of such lending. As far as could be ascertained there are no outstanding individual lenders.

B. Comparison of Lending Policies and Terms 1929-1938, Including Effects of FHA

The following table contains the comparative residential lending terms of the various groups between 1929 and 1938:

(table on following page)