The Equitable Life Assurance Society is practically in a liquidating position, and are not seeking to extend their holdings.

The Metropolitan Life Insurance Company is not interested in making loans in Stockton and having no representative there, is not organized to compete with the local institutions.

The California Western States Life Insurance Company is said to be contemplating entering the field in an aggressive manner, but has not as yet made any move to do so.

4. Outside Institutions

Included in this group is the California Veterans Welfare Board, which holds liens on residential property in Stockton aggregating $1,794,900. The policy and position of this agency is set forth quite fully in an interview with Mr. J. Marvin Russell, General Manager, which will be found on Appendix Page 41-A of the Sacramento Survey report.

The Pacific States Savings and Loan Company of San Francisco is liquidating its mortgage loan account in Stockton, and while it owns 229 mortgages, amortization payments have reduced the average of their loans to around $700. It is believed that there is no likelihood of their again entering the residential mortgage loan field in the community. The same is also true of the Mortgage Guarantee Company of Los Angeles.

In 1936, the San Francisco Bank entered the residential field in Stockton and were fairly active, but their effort was not sustained and no loans have been made since. It is understood that the reason for this is their inability to secure satisfactory local representation. It is said that the institution is favorably impressed with Stockton as a lending territory and contemplates becoming active again when satisfactory arrangements can be effected.

5. Individuals

In a preceding section of this report is set forth the estimated percentage of participation by individuals in the Stockton residential mortgage field. The figures shown above are based upon this percentage estimate. The records indicate that the amount of individual participation has been fairly sustained during the past three or four years, with a slight upward tendency being noted.

The table introducing this section shows $5,348,000 as being available for institutional lending in Stockton. It is not believed that this is by any means a full coverage and it is thought that if satisfactory loans were available that more than twice this amount would be forthcoming at current rates and terms.