"On the average, we are able to get $40 a month for properties which rented for $60 in 1929. The same property would have rented for some $30 to $35 in 1933.

"Building costs are about the same now as they were in 1929 but were 33% lower in 1933.

"The Anglo California Trust Company and the Anglo London and Paris National Bank were physically merged in 1932 under the name of Anglo California National Bank. Prior to the merger the stockholders of the two institutions were practically identical."