They have been going up so rapidly that they have now reached a point where they are 20% above 1929 costs.

"We have not federalized nor insured, but we look upon the Federal Home Loan Bank as being a wonderful institution.

"In 1931 we took over the San Francisco Building and Loan Association, and within the last few weeks we have acquired the control of the California Home Loan Building-Loan Company. This latter, however, is still being run as a separate concern, although it is our hope to eventually consolidate it with our institution."