consolidation of independent units during the past ten years. San Francisco is
the headquarters for the Federal Reserve Bank of the Twelfth District, which
ranks third in volume of business measured by bank debits in 1936, being exceeded
in this respect only by New York and Chicago.

A table setting forth the assets of building and loan associations from
1928 to 1936 inclusive, will be found on Appendix Page 2-A. The following is a
synopsis of that table, the ratios shown being predicated upon 1929 assets equal-
ing 100, and shows that total assets have been declining since the peak of 1931:

<table>
<thead>
<tr>
<th>Assets of Building and Loan Associations and</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Savings and Loan Associations</td>
<td></td>
</tr>
<tr>
<td>June 30, 1929</td>
<td>$ 39,942,000</td>
</tr>
<tr>
<td>Dec. 31, 1931 *</td>
<td>114,467,000</td>
</tr>
<tr>
<td>Dec. 31, 1933</td>
<td>103,869,000</td>
</tr>
<tr>
<td>Dec. 31, 1935 #</td>
<td>74,155,000</td>
</tr>
<tr>
<td>Dec. 31, 1936 #†</td>
<td>70,102,000</td>
</tr>
</tbody>
</table>

* Peak year. † Includes Federal Savings & Loan assets.

The rapid rise and decline of building and loan assets in San Francisco
is discussed in detail under III A 3 of this report.

San Francisco is the insurance center of the west, and there are many
companies which are owned and operated from the city and, in addition, most of
the large insurance institutions of the country have established their western
headquarters in San Francisco. Annual premiums and assessments amounting to
well over a quarter of a billion dollars are received and disbursed through San
Francisco's banking institutions each year.


Outside Transportation.

Shippers and passengers from San Francisco have access to seven major
transcontinental routes, providing service to and from all parts of the United
States, Canada, and Mexico. Industry and commerce are served by a harbor-belt
railroad which is operated by the State and offers very low handling and switch-
ing costs. All the railroads connect with this belt-line, and it provides the
connecting link between overland and oversea traffic. San Francisco enjoys min-
imum transportation rates and maximum service facilities. In addition to the
transcontinental railroads, there is a network of short-haul railroads and
common carrier truck lines, which provide regular, scheduled services to all