table discloses that the fluctuation in resources is almost wholly due to the operation of that company and that the growth in assets between 1929 and 1931 was due almost exclusively to the growth of this company. Assets for the group have been declining since 1931, but assets of associations other than Pacific States S&L (including Federals) showed a small increase during 1930.

In 1927 the Pacific States Savings and Loan Company had assets of $9,800,000. Through a series of purchases of the guaranteed stock and subsequent absorption of building and loan associations, beginning with 1927 its assets grew until in the latter part of 1931 they were considerably in excess of $100,000,000, and it is said to have been the largest building and loan institution in the United States at that time.

The institutions absorbed by the Pacific States Savings and Loan Company and the years they were transferred are as follows:

- Peoples' Guaranty
- Silahire S&L and Loan
- Golden State S&L and Loan
- Monterey Pacific S&L & Loan
- Security S&L and Loan
- Pioneer S&L and Loan
- Anchor S&L and Loan
- California S&L and Loan
- Alameda County Loan
- Mutual S&L and Loan
- U.S. S&L and Loan
- Fidelity Savings and Loan

The last two absorptions or acquisitions were the result of the transfer of a portion of the assets of the U.S. Building and Loan Association of Fresno and all the assets of the Fidelity Savings and Loan Association of Los Angeles by the State Building and Loan Commissioner on May 23, 1931 under an arrangement which is set forth on Appendix Page 187-4 of the Los Angeles Survey Report.

It is said that the methods used by this institution in the purchase and absorption of building and loan associations were modeled upon the tactics employed by Mr. A. F. Giannini in the purchase of banks in the expansion of the Bank of Italy and the Bank of America. Subsequent events, however, have shown conclusively that, while Mr. Giannini may have been imitated in his method of purchasing banking institutions,