institutions, his example was not followed in the conservation and operation of the institutions after they were acquired. After reaching a peak in 1931, the assets of the company began to decline, and while they have not decreased as rapidly as they grew, this was undoubtedly due to the special emergency enactment which was placed upon the Statute Books of California on March 10, 1933 and which, after being re-enacted, finally expired by litigation on February 1, 1937. What will happen to the company in the future is a matter of conjecture. As is shown in the foregoing table, the assets of the company on December 31, 1931 showed $103,223,200 and, in spite of the protection afforded by the special legislation, have dropped more than $40,000,000 since that time. In this connection attention is directed to the "Agent's Note" upon this institution, which will be found on Appendix Page 115-A preceding an interview with one of the executives of the concern, to which attention is also directed.

Aside from the Pacific States Savings and Loan Company, there has really never been a building and loan association in San Francisco of any appreciable size. Of the nine other State Chartered associations now in operation, no one of them has as much as $2,000,000 in assets.

Since the Franklin Savings and Loan Association was chartered on November 18, 1875, there have been 108 State Chartered building and loan associations organized in San Francisco; voluntary and involuntary liquidations, consolidations, absorptions, removals, and conversions having accounted for the passing of 98 of them. In 1929 there were 31 State Chartered building and loan associations operating in San Francisco. Since that time six have been absorbed or consolidated with other associations, six have been converted into Federal associations, three have moved to other communities, three were voluntarily liquidated, and three were taken over by the State Building and Loan Commissioner. With the exception of the three removals, all the changes mentioned have been covered elsewhere in this report. Of the three removals, the Anglo-Italian Building and Loan and Italian-American Building and Loan were moved to Pomona, California and were absorbed by the Pomona Mutual. The Columbia Building and Loan Association moved to Oakland in 1931 and was later taken over by the State Building and Loan Commissioner. None of the changes recorded have had any material effect upon the mortgage financing of the city.