property for some years although they were fairly active in this field up to
1932. This company made two kinds of residential loans. One involved the sale
of life insurance, and these were made by their own loan officers. All other
loans, including residential loans, were placed through R. G. Hamilton and Com­
pany, which acts as their loan agent in northern California. Preliminary steps
which the Equitable is taking indicate that they expect shortly to re-enter the
residential mortgage-loan field.

The Firemen’s Fund Insurance Company and Home Fire and Marine Insurance
Company do their mortgage lending through a joint finance committee of their own
officials. They have never been very active and have recently determined to dis­
continue this type of investment.

The John Hancock Mutual Life Insurance Company has been more or less
active during the past eight years. Their loans, however, have been almost wholly
upon income property. The Secretary of the Mutual Mortgage Company, which company
represents them in this territory, stated that it was the intention of the insur­
ance company to become more active in the residential loan field.

The Metropolitan Life Insurance Company handles its business property
loans through its own officials and formerly employed the Mortgage Guaranty Com­
pany of Los Angeles to make their residential loans, including those upon apart­
ments, flats, etc. When the Mortgage Guaranty experienced financial difficul­
ties in 1932 and 1933, the Metropolitan organized the Western Service Corpora­
tion, a wholly-owned subsidiary, to take over the making and servicing of their
residential loans. In this connection it should be stated that the number and
amount of loans credited to the Metropolitan in the foregoing table only repre­
sent the loans which they have made on business properties, as their residential
loans were filed in the name of the Mortgage Guaranty Company and latterly in
the name of the Western Service Corporation whose filings have been included
with "other miscellaneous financial institutions" and are consequently not ac­
credited to the Metropolitan. The Western Service Corporation, however, has
made but few loans and has only become active in the last several months.

The Occidental Life Insurance Company made but few residential loans
until 1936 when they became more active along this line. While making loans in
their own name, it is understood that they are largely guided by the officers of