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 Company, 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 discontinue 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 insurance 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 Company of Los Angeles to make their residential loans, including those upon apartments, flats, etc. When the Mortgage Guaranty experienced financial difficulties in 1932 and 1933, the Metropolitan organized the Western Service Corporation, 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 represent 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 accredited 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