San Francisco, Calif.

IV. DOMINANT FACTORS.

A. Favorable

1. Diversification of industry.
2. Exceptionally good transportation facilities.
3. Increasing employment and decreasing relief load.
4. Active real estate market and lack of speculative element.
5. Small overhang.
6. Adequacy of funds for mortgage financing.
7. Low effective tax rate, and excellent current tax collection.

B. Adverse

1. Continual labor unrest.
2. Earthquake hazard.
3. Termite damage to frame structures.

V. RECAPITULATION OF RESIDENTIAL MORTGAGE AND REAL ESTATE ACTIVITY, AND LENDING TERMS OF REPORTING INSTITUTIONS BY GROUPS. (See schedule on page 9.)

October 4, 1937