One building and loan association now in liquidation has about 90 residential properties and 40 mortgage loans in force. They are being liquidated under court supervision, an arbitrary value of 50¢ on the dollar has been placed on their stock and all sales are made for cash or stock. All of their better properties have been disposed of, this being done at the beginning of the liquidation, and they only have left their old obsolete properties, all in declining and hazardous areas in which they expect to take a loss.

There are three holding companies representing a group of defunct mortgage companies. The Consolidated Realty Company is the largest holder of acquired properties in the city, residential, business and vacant lots and acreage. In 1932 and 1933 they placed a great many properties on the market, particularly in West Asheville, at very low prices and with only 1% cash payment. The results of this campaign are still in evidence and it had a very bad effect on the market. During the past three years they have practically withdrawn from the market because of refunding operations and are just now getting ready to put on another sales program. They maintain a branch office in Asheville and their local manager stated that they intended to dispose of their properties located in the older sections as best they could and to hold to their properties in the better areas for an improvement in the market. In area A-1 this company owns Beaver Lake, the swimming pool and the golf course adjoining the area, also many vacant lots and acreage in and adjoining the area, on the North side of the lake in the subdivision known as Lakeview Park. This is a very desirable residential section. They are just now starting a sales program on vacant lots in this area at prices averaging about 25% of prices for which the lots sold when the subdivision was first opened. It is also not known what restrictions will be enforced under this new program. With their heavy holding in this section it would seem to their advantage to hold up prices and to enforce restrictions that will insure the subdivision being kept in the first class area, but until their plans have been proven and their