properties since January 1, 1936 by mortgagee institutions has only amounted to 7.1% in number of mortgages now held by them, and 9.3% in amount of present total mortgage account. There is only one institution which reflects a situation that is worthy of note. The Sacramento Guarantee Building and Loan Association holds 63 properties, aggregating $216,300, which is 48.4% of the total number and 42.7% of the total amount of mortgages held by institutions in the city. While the holdings of this institution are 40.91% of its mortgage account, they are only 12.1% of its total assets, which is certainly not serious. The Central Building and Loan Association of Alameda owns 26 acquired properties, aggregating $128,000, or 12.52% of its mortgage holdings in Sacramento.

The foregoing figures and percentages do not take into consideration the holdings of the Home Owners' Loan Corporation or those of "individuals," both of whose holdings are set forth following the tabulation of institutional holdings at the beginning of this section. These disclose a very nominal ownership of acquired properties in both cases. The HOLC holdings of Sacramento residential real estate is really less than shown, as the figures given include a number of suburban acreage homes.

2. Policies and Sales Programs of Holders

The "banks," the California Veterans' Welfare Board, "insurance companies," and "institutions in liquidation" might all be said to have completed their program of liquidation. With the exception of the Sacramento Guarantee Building and Loan Association and the Central Building and Loan Association of Alameda, this would also apply to "building and loan associations" and "outside institutions."

As a matter of fact, the acquired holdings of none of the institutions doing business in Sacramento have at any time been in sufficient volume to warrant a sales program. Practically all the institutions have followed the policy of listing properties with real estate brokers as they were acquired, and it is thought that this is true of all the institutions doing a mortgage business in Sacramento, with the exceptions of the Sacramento Guarantee Building and Loan Association and the Central Building and Loan Association of Alameda. These two associations have quite generally followed the practice of renting their properties and holding them for better prices.

While no definite policy of sales program can be said to apply to all individuals, it is understood that in a majority of cases, acquisitions of residen-