I. Former Mortgage Lenders.

With the exception of life insurance companies which discontinued lending in this field but which are now becoming active again, no important lending agency has discontinued operations in San Diego.

IV. INSTITUTIONS IN LIQUIDATION OR RECEIVERSHIP.

There are only four mortgage institutions listed under this heading, viz:

- The Rogan Corporation
- Seaboard Building and Loan Association
- Sunset Building and Loan Association
- Western Loan and Building Company of Salt Lake

The Rogan Corporation is in voluntary liquidation. It is understood to have no obligations in the hands of the public and is being liquidated largely because its principal stockholder, Mr. Nat Rogan is now in Government service. This concern was for a number of years actively engaged in the real estate-mortgage loan business and was highly regarded. This liquidation is being carried forward in an orderly and unhurried manner, with no disposition to sacrifice its holdings. Mr. Rogan was formerly Manager of the San Diego District of the Home Owners' Loan Corporation and is now U.S. Collector of Internal Revenue with headquarters in Los Angeles.

The Seaboard Building and Loan Association was chartered on December 1st, 1927 and was taken over by the State Building and Loan Commissioner for liquidation in 1933, the assets at that time amounting to $620,000. Since being taken over two dividends aggregating 20% have been paid. No special reasons for its failure can be assigned. It was apparently a victim of the period in which it was born.

The Sunset Building and Loan Association was chartered April 1st, 1926 and was taken over by the State Building and Loan Commissioner in 1931 at which time it had assets with a book value of $837,000. Liquidation has apparently progressed very slowly as there has been no distribution to stockholders during the five years that the association has been in liquidation. No official cause for the failure of this association was obtainable but local sources express the opinion that its management were victims of their own optimism.

Western Loan and Building Company of Salt Lake City, Utah was discussed in both the Salt Lake City and Los Angeles reports. It is apparent that the plans of the management of this association to rehabilitate it have been abandoned. From the local representative of the association,