IV. INSTITUTIONS IN LIQUIDATION OR RECEIVERSHIP.

There are only three San Francisco institutions in liquidation:

The Mutual Properties Company, which was organized to take over the acquired real estate of three building and loan associations which were merged and federalized, has holdings of ten residential mortgages, aggregating $67,000, and twelve pieces of residential property, having a book value of $74,900. It is understood that this concern is expected to liquidate its holdings without great loss.

The American National Building and Loan Association and the Union Building and Loan Association, which are being liquidated by the State Building and Loan Commissioner, have an aggregate of less than $60,000 of assets in San Francisco. It is understood that it is the expectation that liquidation of these two institutions will be completed within the course of this year, and while no estimates of the results of the liquidations were obtained, it is believed that losses of shareholders will be substantial. These were two small associations, neither of them having as much as a million dollars in assets when they were taken over by the Commissioner in 1931 and 1932.