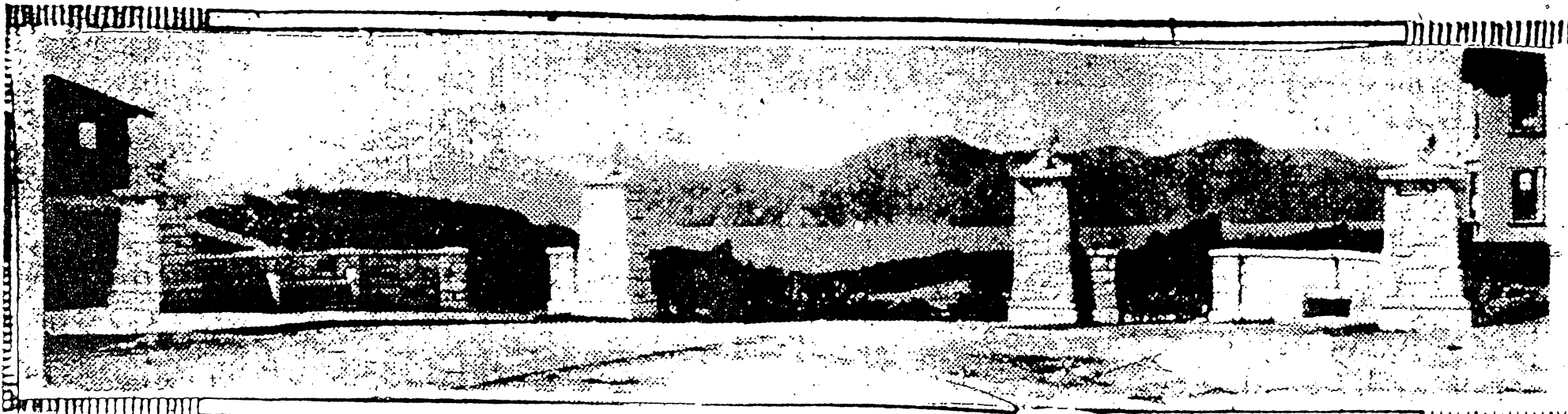


PROSPECTS OF SAN FRANCISCO



ENTRANCE AT TWENTY-SECOND AVENUE TO
WEST CLAY PARK LOOKING ACROSS THE
GOLDEN GATE

REAL ESTATE MARKET IN A HEALTHY STATE

Shrewd Investors Said to Be Secretly Securing Control of Holdings in the

