From the 1932 peak, foreclosures have decreased to a point where they are currently running but very little above the 1926 figures. Although it is not believed likely that the number of foreclosures will decline a great deal further, it seems unlikely that they will again reach abnormal figures in the near future.

Form 1-A shows that mortgagee institutions estimate acquisitions for the coming year at $136,200, which would be, roughly, the equivalent of thirty-five properties. While this is undoubtedly an under-estimate, the actual acquirements will probably not exceed twice this amount.

To July 15, 1937, the Home Owners' Loan Corporation has acquired a total of 193 properties, 121 through foreclosures and 72 through voluntary deed. To the date mentioned, 264 foreclosure suits had been filed in Alameda County by the Corporation, and 84 properties were being held pending possible redemption.

As was stated in the San Francisco Survey Report, Page 55, mortgages are little used in California. The great bulk of real estate security is in the form of deeds of trust. However, both forms of liens contemplate public sales in cases of foreclosure. Very little public interest is shown in these sales, and in practically all cases the holder of the obligation takes over the property in satisfaction of the debt.

Owing to the protection afforded mortgagors by the California laws, deficiency judgments are seldom sought by mortgagee institutions except in cases where evident fraud has been practiced in obtaining the loan.