and for the year ending June 30, 1936 foreclosures had dropped to 50 a month. While it is not felt that the mortgagee institutions are entirely cleaned up on their insoluble cases, it is thought that this phase is rapidly nearing an end. From what can be learned it is believed that most of the mortgagee institutions in San Diego have been forebearing with their mortgagors and have cooperated with them. When defaults are made upon deeds of trust and mortgage foreclosures are completed, it has generally resulted in the mortgagee institutions acquiring the property and this will probably continue to be the case until the real estate market is very much stronger than it is today.

III. MORTGAGE FINANCING.

Before entering upon a discussion of the institutional phase of this subject it is desired to call attention to the graph which will be found on Appendix page 41. This graph is the result of many years study on the part of Mr. John G. Clark, of San Diego, a large owner of income property. In addition to showing much logical thinking it is a visualized record of the real estate history of San Diego since 1900, and is suggestive of what might be done along this line in larger fields.

A. General History of Operations During Last Six Years.

1. Banks and Trust Companies. As has been indicated elsewhere in this Report, San Diego on account of its large Government payroll was very much less affected by the recent depression than most communities. In consequence of this situation there was a comparatively small shrinkage in bank assets.

This is clearly shown by the record of bank deposits which will be found on Appendix page 41. A reference to these figures shows that deposits of San Diego Banks on December 31, 1929 amounted to $72,804,000 and that on December 31, 1933 they had shrunk to $53,763,000, a decline of 26.2% and that on June 30, 1936, the total deposits were $64,718,000, a recovery from the low of 1933 of 17%. It is interesting to note that while its decline was less, their come-back has also been less than in other places. A record of the bank debits which is found on the same appendix page discloses, however, that bank activity decreased very much more but shows a much greater degree of recovery, the figures being as follows: