believed to be comparatively the most favorable of any large city in the Sixth Region.

Form 1-A shows that the mortgagee institutions owned on April 1, 1937 431 acquired properties and had sold 969 properties, which accounts for 1400 properties, covering both voluntary and involuntary acquirements. As the mortgagee institutions, with but few exceptions, did not actively begin to dispose of their holdings until the latter part of 1936, it is felt that the 1400 properties represent fully 60% of the total acquirements by foreclosure of such institutions. Based upon this premise, the indications are that individual mortgagee foreclosures must have amounted to upward of 1800, or approximately 46% of the 4,099, shown to have been made since January 1, 1932. The impression has also been gained that individual mortgagees were very much more ruthless in their dealings with mortgagors. This probably accounts for the number of foreclosures by individuals being out of proportion to their participation in the real estate mortgage field (Sec. III A-6).

To April 1, 1937, the Home Owners' Loan Corporation had only completed three foreclosures in San Francisco, the only 64 properties which they have definitely acquired being the results of voluntary deeds, most of them given, however, after foreclosure proceedings had been started. To the date mentioned, 263 foreclosure suits have been filed by the corporation. In 82 cases the property is now held pending redemption.

It should be understood that in California security for real estate loans is largely in the form of "deeds of trust" and that the procedure of foreclosures differs from that of a mortgage. In the case of "trust deeds", sale of the property is conducted upon the premises by the "trustee" after publication of "notice of intention to sell". After the sale, publication of "notice of sale" is required. Upon the completion of period of publication, a "trustee's deed" is issued to the purchaser. This "trustee's deed" is final and not subject to redemption.

As few mortgages are given as security to real estate loans, "sheriff's sales" are very few, and officials state that such sales are largely a formality and that a purchase of the property by other than the mortgagee is a rarity. This also applies to "trustee's sales" held under the terms of "trust deeds".