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CHAPTER XIV

CHANGES IN REGIONAL DISTRIBUTION OF THE RESIDENTIAL MORTGAGE DEBT

THE change in the locational profile of the United States, traced in Chapter VI in terms of nonfarm population and new residential construction, has been accompanied by distinct changes in the geographical distribution of the residential mortgage debt from 1890 to 1950. In addition, there have been marked changes in the composition of sources of mortgage funds in the various geographical regions. Although data are scanty, it is worthwhile to trace briefly the adaptations of mortgage financing facilities to the historical shifts in the regional distribution of real capital in residential real estate.

Regional Growth of the Home Mortgage Debt

The debt on owner-occupied houses is the only class of residential mortgage debt for which it is possible to trace regional growth over any length of time. The relative increase in debt during each of the periods shown in Table 56 was greatest in the South and West, with the result that the shares of the various regions in the total debt has changed markedly. The mortgage debt on owner-occupied houses in New England and the Middle Atlantic states represented almost 60 per cent of the total debt of this type in 1890, but only 47 per cent in 1920, less than 42 per cent in 1940, and 29 per cent in 1950. In contrast, the proportion of this class of debt in the regions of the South to the national total increased from 4.3 per cent in 1890 to 10.6 per cent in 1920, more than 14 per cent in 1940, and 22.4 per cent in 1950. Likewise, the ratio of debt in the two regions comprising the West (Mountain and Pacific) rose from 5.4 per cent in 1890 to 7.8 per cent in 1920, almost 13 per cent in 1940, and 19.7 per cent in 1950. The East North Central and West North Central regions, roughly descriptive of the Middle West, have held their own throughout this period, representing about one-third of the total mortgage debt on owner-occupied houses.¹

Changes over time in the regional distribution of the debt on owner-occupied houses have been associated with changes in the proportions of home ownership, differences in the percentage of owner-occupied homes that are mortgaged, and differences in the value of homes. There

¹ Similar changes, but for a shorter period, are observed for the institutionally held nonfarm mortgage debt (residential and other) by J. E. Morton in his *Urban Mortgage Lending: Comparative Markets and Experience*, Princeton University Press for the National Bureau of Economic Research, 1956.

TABLE 56
Mortgage Debt on Owner-Occupied Nonfarm Houses, by Geographical Divisions
(dollars in millions)

GEOGRAPHICAL DIVISION ^a	AMOUNT		PER CENT DISTRIBUTION			PER CENT INCREASE			
	1890 ^b	1920 ^b	1940 ^c	1890	1920	1940	1890	1920	1940
New England	\$ 169	\$ 678	\$1,156	16.2%	11.3%	10.6%	301%	70%	116%
Middle Atlantic	449	2,135	3,395	43.0	35.6	31.2	375	59	
East North Central	211	1,573	2,709	20.2	26.2	24.9	645	72	185
West North Central	114	509	705	10.9	8.5	6.5	346	39	
South Atlantic	33	347	841	3.2	5.8	7.7	952	142	392
East South Central	6	105	245	.6	1.7	2.3	1,650	133	
West South Central	6	185	451	.5	3.1	4.1	2,983	144	
Mountain	14	111	199	1.3	1.8	1.8	693	79	386
Pacific	43	357	1,169	4.1	6.0	10.8	730	227	
All divisions	1,047	6,000	10,870	100.0	100.0	100.0	473	81	211

^a For a list of the states included in these divisions see foot-
notes to Table H-1.

^b *Mortgages on Homes in the United States*, Bureau of the
Census, Census Monograph II, 1923, Table 7, p. 45.

^c *Census of Housing 1940*, Bureau of the Census, Vol. IV,
Mortgages on Owner-Occupied Nonfarm Homes, Part 1, "United
States Summary," Table 23, p. 72, and *Census of Housing 1950*,
Vol. IV, *Residential Financing*, Part 1, Table 1, pp. 37-39. The
1940 and 1950 data are not strictly comparable with those for
1890 and 1920. The mortgage data for 1890 and 1920 were
obtained for all owner-occupied nonfarm homes, whereas the
1940 and 1950 data are restricted to those in one- to four-family

structures. According to the introductory statement of the Bureau
of the Census, "although this limitation in coverage of the 1940
figures results in a slight understatement . . . , the difference is
not large enough to invalidate comparisons of the figures with
those obtained in earlier censuses." The 1940 data contain an
additional element of understatement inasmuch as they are
limited to first mortgages only. For the United States as a whole,
the difference between reported total debt and reported first
mortgage debt is only \$130,153,200, but there is reason to
believe that junior mortgages have been underreported. Thus
per cent increases from 1920 to 1940 are understated.

has been a pronounced tendency toward a narrowing of regional variations in the propensity of home ownership and in the proportion of mortgaged owner-occupied houses (see Tables 57 and 58).

TABLE 57
Percentage of Nonfarm Homes Occupied by Owners,
by Census Regions, 1890-1950

	1890	1900	1910	1920	1930	1940	1950
New England	35.1	33.8	32.6	35.4	44.3	39.5	} 47.2
Middle Atlantic	32.2	29.9	30.6	33.7	42.8	34.9	
East North Central	46.7	44.5	45.8	47.7	51.5	45.9	} 59.3
West North Central	45.5	46.6	50.4	52.2	53.1	47.5	
South Atlantic	26.9	27.3	31.5	36.7	40.2	37.3	} 52.0
East South Central	27.5	28.6	32.9	35.6	40.1	36.5	
West South Central	36.1	35.2	38.4	40.9	42.9	42.1	
Mountain	49.1	47.1	46.8	44.9	48.0	48.5	} 55.6
Pacific	40.8	40.0	46.7	43.4	47.5	45.1	
All regions	36.9	36.2	38.4	40.9	46.0	41.1	53.4

Source: 1890-1940: Ernest M. Fisher, *Urban Real Estate Markets: Characteristics and Financing*, National Bureau of Economic Research, 1951, p. 38. 1950: *Census of Housing 1950*, Bureau of the Census, Preliminary Reports, Series HC-5, No. 3.

The range of regional variations in the median value of all owner-occupied dwelling units was greatly reduced in the short span of one decade—from 1940 to 1950. As shown in Table 31, the median value in 1940 varied between almost \$2,000 in the South and nearly \$4,000 in the Northeast (New England and the Middle Atlantic states), compared with a 1950 range from \$6,100 in the South to \$8,500 in the West. A similar though less substantial reduction of regional value differences occurred for mortgaged owner-occupied homes between 1890 and 1920.²

The ratio of debt to value for mortgaged owner-occupied homes is not marked by any trend in regional differentials (see Table 59). Generally, the regions which had the largest relative increases in home ownership, in the percentage of owner-occupied homes mortgaged, in the median value of owner-occupied homes, and in debt-to-value ratios—these have also shown the largest relative increases in the mortgage debt in owner-occupied homes. Roughly, as is shown in Table 56, these regions are the South and West.

Another way of identifying regional variations in home mortgage debt is to show the debt per owner-occupied nonfarm home, mortgaged

² *Mortgages on Homes in the United States*, Bureau of the Census, Census Monograph II, 1923, Table 8, p. 47. Based on the nine geographical divisions of the census.

TABLE 58
Percentage of Owner-Occupied Nonfarm Homes Mortgaged,
by Census Regions, 1890-1950

	1890	1900	1910	1920	1940	1950
New England	36.5	42.6	44.2	51.7	57.6	} 50.8
Middle Atlantic	36.2	42.3	44.9	51.3	52.0	
East North Central	29.3	33.5	34.0	41.6	47.3	} 40.9
West North Central	31.9	27.1	27.7	32.4	38.0	
South Atlantic	12.2	23.2	22.9	29.3	39.1	} 38.9
East South Central	5.3	17.1	20.0	22.7	33.5	
West South Central	4.3	13.7	19.3	26.0	33.5	
Mountain	11.6	13.4	19.9	29.5	35.0	} 47.4
Pacific	23.0	23.2	33.3	38.9	48.8	
All regions	27.7	31.7	33.1	39.7	45.3	44.0

Source: 1890-1940: Ernest M. Fisher, *Urban Real Estate Markets: Characteristics and Financing*, National Bureau of Economic Research, 1951, p. 62. 1950: *Census of Housing 1950*, Bureau of the Census, Advanced Reports, HC-8, No. 1.

TABLE 59
Debt-to-Value Ratios of Mortgaged Owner-Occupied Nonfarm Homes,
by Census Regions, Various Census Dates, 1890-1950
(per cent)

	1890	1920	1940	1950
New England	43.7	43.9	51.4	} 38
Middle Atlantic	42.8	44.8	54.5	
East North Central	36.0	41.0	51.3	} 41
West North Central	35.6	40.4	51.0	
South Atlantic	40.1	41.1	51.3	} 47
East South Central	37.0	42.0	51.8	
West South Central	41.3	39.2	54.2	
Mountain	34.2	41.8	50.2	} 48
Pacific	32.8	41.4	51.8	
All regions	39.8	42.6	52.4	42

Source: 1890, 1920, and 1940: Ernest M. Fisher, *Urban Real Estate Markets: Characteristics and Financing*, National Bureau of Economic Research, 1951, p. 63. 1950: *Census of Housing 1950*, Bureau of the Census, Vol. IV, *Residential Financing*, Part 1, Table 3, pp. 60-75. The 1950 data are median debt-to-value ratios.

and not mortgaged, on the assumption that all of these homes are potential security for home mortgage loans (Table 60). Even if differences between regions in the average value of homes are considered,³ it appears that mortgage financing in 1890 was much more common in the older regions with concentrated urban populations, such as New

³ Maximum regional differences in the average value per owner-occupied mortgaged house since 1890 have not exceeded 100 per cent of the lowest value.

TABLE 60
Mortgage Debt per Owner-Occupied Nonfarm Home,
by Geographical Divisions,
Selected Dates, 1890-1950

GEOGRAPHICAL DIVISION ^a	1890 (1)	1920 (2)	1940 (3)	1950 (4)	PER CENT INCREASE		
					1920 over 1890	1940 over 1920	1950 over 1940
New England	\$571	\$1,251	\$1,415	\$1,988	119%	13%	40%
Middle Atlantic	633	1,383	1,420		118	3	
East North Central	254	835	963	1,507	229	15	77
West North Central	300	542	586		81	8	
South Atlantic	136	560	749	1,471	312	34	146
East South Central	46	338	464		635	37	
West South Central	48	400	488		733	22	
Mountain	164	476	483	2,218	190	1	162
Pacific	385	705	971		83	38	
All divisions	358	852	952	1,728	138	12	82

^a For a list of states comprising these divisions see footnotes to Table H-1.

Column	Source
1-2	<i>Mortgages on Homes in the United States</i> , Bureau of the Census, 1923, pp. 23 and 45.
3	<i>Census of Housing 1940</i> , Bureau of the Census, Vol. IV, Part 1, p. 72, and Vol. II, Part 1, pp. 62-63.
4	Table 56 and <i>Census of Housing 1950</i> , Preliminary Reports, Series HC-5, No. 3.

England and the Middle Atlantic states, than in other areas, particularly the South, and that regional differences have become less pronounced over the years.

The sharp regional differences in the use of mortgage funds for financing of home ownership during earlier periods may have been partly the result of variances in the supply of mortgage lending facilities, but were probably also due to other factors. Many of the nonfarm homes in the South and in some of the developing areas in the Middle West were so low in quality that they could hardly have been considered adequate security for mortgage loans. Personal credit and accommodation loans for home purchase probably were more frequent in these regions. Moreover, attitudes toward debt financing of home ownership seem to have differed in various environments. In highly urbanized communities this type of financing has been more commonly accepted than in less urbanized localities. In the latter, ownership of the fee to a house for owner occupancy has long been considered tainted or as an indication of inferior social status if the purchase was debt financed. Remnants of these differences in attitudes can be observed even today, and they probably have been important in the historical

development of home mortgage finance. Larger cities were of course concentrated in the older regions at the turn of the century.

For more recent periods, the regional distribution of the *flow* of residential mortgage funds can be observed in mortgage recording statistics, subject to the qualifications of this series that were outlined in Chapter XII. During the forties the Pacific emerged as one of the most important regions, accounting for 18 to 20 per cent of the total amount of nonfarm mortgages of \$20,000 or less recorded throughout the nation, second only to the East North Central region and exceeding the Middle Atlantic (Table 61). Yet the Pacific in 1940 ranked only sixth among the regions in nonfarm population and fourth in the

TABLE 61
Percentage Distribution of Amount of Nonfarm Mortgage
Recordings for \$20,000 or Less, by Geographical
Divisions, Selected Years, 1939 to 1950

<i>Geographical Divisions</i>	1939	1943	1947	1950
New England	8.6	7.9	7.9	n.a.
Middle Atlantic	16.9	16.9	16.2	n.a.
East North Central	23.1	26.0	24.5	23.0
West North Central	8.6	7.9	7.5	n.a.
South Atlantic	12.0	10.7	9.5	n.a.
East South Central	3.9	3.4	3.5	n.a.
West South Central	6.9	6.7	7.0	n.a.
Mountain	2.8	2.6	3.4	n.a.
Pacific	17.2	18.1	20.8	18.6
United States total	100.0	100.0	100.0	..

n.a. = not available.

Source: State tabulations furnished by the Home Loan Bank Board. Because of insufficient state coverage, no distribution can be computed for 1950 except for the two regions shown. See Chapter XII for coverage and qualifications of data.

number of nonfarm dwelling units.⁴ This shift reflects the spectacular increase of residential construction in this area and perhaps also a greater turnover of existing real estate. In contrast, the Middle Atlantic region occupies third place in the amount of mortgage recordings, although it ranks first in terms of 1950 nonfarm population and number of nonfarm dwelling units. For the other regions, rankings of mortgage recordings and number of nonfarm dwelling units show closely corresponding positions.

⁴ Regional differences in types of residential structure are likely to influence regional differences in mortgage recordings. Transactions involving larger structures are not included in the recording statistics, which are limited to loans of \$20,000 or less. Mortgage transactions relate, of course, to structures (and land) rather than dwelling units.

Regional Distribution of Institutional Holdings

There have always been great differences in the relative importance of various types of mortgage lenders in different areas. These variations are largely due to historical phenomena, such as the concentration of mutual savings banks in the New England and Middle Atlantic regions, the unusual growth of savings and loan associations in Ohio, or the development of the largest life insurance companies in the East. They are sometimes merely the results of differing policies among institutions of the same type, exemplified for recent decades by the large investments of California commercial banks in residential mortgages as compared with similar bank investments in other areas. Over time, however, there has been a tendency toward a more equal regional distribution of mortgage lending facilities and greater uniformity of shares of institutional lenders in the regional debt. This tendency is traceable at least for the total nonfarm mortgage debt and, since residential loans account for the bulk of total nonfarm loans (Chapter XI), has certainly been present in the residential segment as well. J. E. Morton, on the basis of bench-mark data for the institutionally held nonfarm mortgage debt from 1928 to 1950, comes to the following conclusions: "Patterns which themselves are the result of a complex matrix of economic conditions, social development, and historical accident do not lend themselves to simple interpretations. It is noteworthy, however, that in most of the regions a tendency toward equalization among the various institutional lenders is clearly recognizable for the period under review, pointing toward a debt more uniformly distributed among all the major lenders. Federal programs of loan insurance and guarantee doubtless have contributed to this result, having enforced a substantial uniformity in credit practices and promoted increased competition among lending institutions. Thus, taking each of the regional markets, we find that by 1946 all of them but one were supported by components of a more evenly articulated mortgage credit system than in earlier years."⁵

While there has been a tendency toward equalization of mortgage lending facilities, marked differences in the regional distribution of mortgage holdings of the principal institutional lenders still persist, as can be seen in Table 62. In 1950 little more than one-fifth of the total nonfarm mortgage holdings of life insurance companies (including those on nonresidential property) were in New England and the Middle Atlantic states. About an equal proportion was invested in the East North Central and West North Central regions. The three southern regions accounted for as much as 36 per cent of the national portfolios

⁵ Morton, *op. cit.*, pp. 41-43. For evidence see his Table 16.

TABLE 62
 Percentage Distribution of Amount of Nonfarm Mortgage Loans Held by Selected Types of Lenders,
 by Geographical Divisions, 1950^a

	LIFE INSURANCE COMPANIES			MUTUAL SAVINGS BANKS			SAVINGS AND LOAN ASSOCIATIONS		INSURED COMMERCIAL BANKS
	Total Nonfarm (1)	FHA and VA (2)	Other (3)	Total Nonfarm (4)	FHA and VA (5)	Other Nonfarm (6)	Residential (7)	Residential (8)	
New England	2.9	1.0	4.5	26.0	24.3	27.0	8.3	5.0	
Middle Atlantic	19.6	6.5	30.4	69.6	69.9	69.4	19.6	22.6	
East North Central	17.5	16.4	18.5				27.8	21.2	
West North Central	6.3	7.4	5.4				7.7	8.1	
South Atlantic	16.9	21.6	13.0	4.4	5.8	3.7	13.4	8.3	
East South Central	5.4	8.2	3.0				3.3	2.7	
West South Central	13.8	18.7	9.8				5.7	2.7	
Mountain	3.4	4.7	2.2				2.4	3.0	
Pacific	14.3	15.6	13.3				11.7	26.3	
All divisions	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

^a The classes of loans are not comparable as between types of institutions. No regional data are available on the residential mortgage loans other than FHA and VA loans held by life insurance companies and mutual savings banks. The data for insurance companies are by location of property rather than of the company. The data for mutual savings banks are by location of bank, but since mutual savings banks in the principal states were only recently authorized to invest in out-of-state FHA and VA mortgages, the 1950 distribution of holdings represents preponderantly location of property. In the case of savings and loan associations, the data are by location of institution, which, because of legal restrictions, is coterminous with location of property with the exception of purchase of FHA and VA loans, which has been insignificant. The data for insured commercial banks are by location of bank. Although banks are authorized

to purchase FHA and VA loans on property located anywhere in the United States, the vast majority of their holdings is probably within the region in which the bank is located.

Note: Details may not add to totals because of rounding.

Column

Source

1-3 *Life Insurance Fact Book*, Institute of Life Insurance, 1952, p. 70, year-end 1950.

4-6 *Mutual Savings Banks Mortgage Loan Activities in 1950*, National Association of Mutual Savings Banks, year-end 1950.

7 *Trends in the Savings and Loan Field, 1951*, Home Loan Bank Board, year-end 1950.

8 *Operating Insured Commercial and Mutual Savings Banks, Assets and Liabilities, June 30, 1950*, Report 33 of the Federal Deposit Insurance Corporation.

of insurance companies—a proportion twice as high as that of the west (Mountain and Pacific). The distribution of FHA and VA mortgages, however, varies a great deal from that of other nonfarm loans and indicates the extent to which government insurance programs have modified the regional distribution of mortgage investments by life insurance companies. Of the total amount of FHA and VA loans held by the companies, almost one-half was in the South and about one-fifth in the West.

Even more startling are some of the dollar amounts from which these percentage distributions are computed. FHA and VA mortgage loans held in 1950 by life insurance companies in Texas (\$763 million) and in California (\$702 million) exceeded by far the total of such loans held in the entire Middle Atlantic region, comprising New York, New Jersey, and Pennsylvania (\$426 million). In fact, the latter region ranked seventh in respect to such holdings but still accounted for almost one-third of all conventional nonfarm mortgages held by life insurance companies.

The distribution of holdings of mutual savings banks is, of course, largely determined by the geographical concentration of these institutions in New England and the Middle Atlantic region. Differences between the regional distribution of government-insured and other nonfarm mortgage loans are minor.

Almost 28 per cent of the total residential mortgage holdings of savings and loan associations in 1950 were in the East North Central region, reflecting in large measure the strong position of the associations in Ohio. About one-fifth were in the Middle Atlantic states. The share of the South in their national portfolio—less than 12 per cent—was much smaller than that of the life insurance companies; and the proportion held in the West was smaller than that of either life insurance companies or commercial banks.

To judge from data for insured commercial banks, more than one-quarter of total residential mortgages held by banks in 1950 were in the Pacific region. The Middle Atlantic region ranked next, with almost 23 per cent, followed by the East North Central with 21 per cent. The proportion of loans held in the South was much lower than that of either life insurance companies or savings and loan associations.

The relative importance of commercial banks as residential mortgage lenders seems to be conditioned not only by the regional distribution of their total assets but also by sharply differing investment policies. Insured commercial banks in the Pacific region in 1950 held almost 14 per cent of their total assets in residential mortgages—the highest proportion found in any region. Those in the Middle Atlantic region held only 4.3 per cent of their total resources in this type of investment,

and their importance as mortgage lenders is brought about by the asset concentration in this area—32 per cent of all assets of insured commercial banks are held by banks in this region.⁶

Changes in the regional distribution of total nonfarm mortgage holdings of life insurance companies can be traced over a fairly long period, and such an analysis is of particular significance. All other major types of institutions are tied to narrowly defined geographical areas of lending activity, a restriction only recently modified for government insured loans. In contrast, most life insurance companies are capable of functioning on a nationwide basis and have therefore a much wider range of choice of lending areas. Differences in the classification of regions and slightly varying coverage of companies allow only rough comparisons (Table 63). The most spectacular change is the decline in relative importance of the northeastern seaboard (the Middle Atlantic region as now defined plus Delaware, Maryland, and the District of Columbia). This area accounted for three-fifths of all nonfarm mortgage holdings of all life insurance companies in 1914, for less than one-half in 1923, and for only one-quarter in 1950. The regions comprising roughly the South about trebled in relative importance, representing 13 per cent of total holdings in 1914 and 37 per cent in 1950, while the share of the West about doubled. Mortgage holdings in New England apparently were not of any consequence during this entire period. The data suggest also that most of the large changes in the regional distribution of holdings, and their wider geographical spread, occurred after the thirties, except for an earlier sharp increase in the relative importance of the Middle West and some decline in the share of the northeastern seaboard.

Federal financing aids have, of course, had a substantial and pervasive influence on the regional distribution of mortgage lending activity. The development of a nationwide "secondary" mortgage market for government-insured loans has reduced the traditional reliance of mortgage investment on local funds. The uniform maximum terms for government-insured loans have diminished the large regional spreads in interest rates and other contract terms. These and other effects of federal government aids on mortgage financing are discussed in Chapter XVI.

⁶ Based on *Operating Insured Commercial and Mutual Savings Banks, Assets and Liabilities, June 30, 1950*, Report 33 of the Federal Deposit Insurance Corporation.

TABLE 63
Regional Distribution of Amount of Nonfarm Mortgages
Held by Life Insurance Companies, Selected Dates
(per cent)

Region ^a	1914	1923	1938	1950	Region ^a	1930	1950
New England	1.9	2.7	3.9	2.9	New England	2.8	2.9
Middle Atlantic	61.2	48.9	45.0	24.6	Middle Atlantic	39.5	19.6
Central Northern	12.1	16.1	21.7	17.5	East North Central	23.5	17.5
South Atlantic	4.5	8.7	6.4	11.9	West North Central	6.8	6.3
Gulf and Mississippi Valley	2.7	3.8	3.8	6.9	South Atlantic	9.6	16.8
Southwestern	6.0	6.8	8.0	17.5	East South Central	4.3	5.4
Northwestern	4.7	7.2	3.0	2.8	West South Central	3.8	13.8
Pacific	6.9	5.8	8.2	15.8	Mountain	1.3	3.4
					Pacific	8.7	14.3
All regions	100.0	100.0	100.0	100.0	All regions	100.0	100.0

^a Data for years before 1930 are available only for a now-discarded regional classification as shown, without state breakdown. For purposes of comparison, the 1938 and 1950 data, which are available by states, were regrouped to conform to the old regional classification. A comparison for 1930 and 1950 on the basis of the present census classification of geographical divisions is shown in the right-hand part of the table. The New England region is the only one that is identical in both classifications. The old regions were composed of the following states: New England: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut. Middle Atlantic: New York, New Jersey, Pennsylvania, Delaware, Maryland, and the District of Columbia. Central Northern: Ohio, Michigan, Indiana, Illinois, and Wisconsin. South Atlantic: Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida. Gulf and Mississippi Valley: Alabama, Mississippi, Tennessee, Kentucky, Louisiana. Southwestern: Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, and Oklahoma. Northwestern: Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming, and Montana. Pacific: Washington, Oregon, California, Nevada, Idaho, Arizona, and Utah.

Note: Details may not add to totals because of rounding.

Source: 1914-1923: Proceedings of the Annual Meetings of the Association of Life Insurance Presidents, New York. For 1914: *9th Annual Meeting, 1915*, p. 133. For 1923: *18th Annual Meeting, 1924*, Table V, p. 73. Data represent at least 90 per cent of the admitted assets of all United States legal reserve companies.

1930: Proceedings of the 25th Annual Convention of the Association of Life Insurance Presidents, New York 1931. Based on fifty-two companies.

1938: "Investment Trends of Life Insurance Companies of the United States, 1939," mimeographed report of the Home Loan Bank Board, Table 4. Data cover more than 90 per cent of total assets.

1950: *Life Insurance Fact Book*, Institute of Life Insurance, 1952, p. 70.