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APPENDIX N

TABLES ON THE DISTRIBUTION OF THE RESIDENTIAL MORTGAGE DEBT BY TYPE OF HOLDER

TABLE N-1
Nonfarm Residential Mortgage Debt, Including
Real Estate Mortgage Bonds, Held by Noninstitutional
and Institutional Mortgagees, 1896-1952
(dollars in millions)

<i>End of Year</i>	<i>Total (1)</i>	<i>Noninstitu- tional (2)</i>	<i>Institutional (3)</i>	<i>Noninstitu- tional (4)</i>	<i>Institutional (5)</i>
1896	\$ 2,711	\$ 1,369	\$ 1,342	50.5%	49.5%
1897	2,746	1,411	1,335	51.4	48.6
1898	2,783	1,430	1,353	51.4	48.6
1899	2,835	1,466	1,369	51.7	48.3
1900	2,917	1,493	1,424	51.2	48.8
1901	3,011	1,535	1,476	51.0	49.0
1902	3,102	1,543	1,559	49.7	50.3
1903	3,194	1,539	1,655	48.2	51.8
1904	3,341	1,567	1,774	46.9	53.1
1905	3,520	1,600	1,920	45.5	54.5
1906	3,676	1,584	2,092	43.1	56.9
1907	3,795	1,565	2,230	41.2	58.8
1908	3,948	1,586	2,362	40.2	59.8
1909	4,168	1,598	2,570	38.3	61.7
1910	4,466	1,674	2,792	37.5	62.5
1911	4,690	1,689	3,001	36.0	64.0
1912	4,933	1,711	3,222	34.7	65.3
1913	5,389	1,967	3,422	36.5	63.5
1914	5,800	2,194	3,606	37.8	62.2
1915	6,104	2,314	3,790	37.9	62.1
1916	6,495	2,499	3,996	38.5	61.5
1917	7,210	2,964	4,246	41.1	58.9
1918	7,555	3,179	4,376	42.1	57.9
1919	7,998	3,318	4,680	41.5	58.5
1920	9,354	4,080	5,274	43.6	56.4
1921	10,273	4,297	5,976	41.8	58.2
1922	11,441	4,644	6,797	40.6	59.4
1923	13,446	5,462	7,984	40.6	59.4
1924	15,514	6,080	9,434	39.2	60.8
1925	18,393	7,631	10,762	41.5	58.5
1926	21,500	8,953	12,547	41.6	58.4
1927	24,358	10,246	14,112	42.1	57.9
1928	27,238	11,581	15,657	42.5	57.5
1929	29,440	12,789	16,651	43.4	56.6

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TABLE N-1 (continued)
(dollars in millions)

<i>End of Year</i>	<i>Total (1)</i>	<i>Noninstitutional (2)</i>	<i>Institutional (3)</i>	<i>Noninstitutional (4)</i>	<i>Institutional (5)</i>
1930	30,176	13,156	17,020	43.6	56.4
1931	29,273	12,540	16,733	42.8	57.2
1932	29,273	11,728	15,710	42.7	57.3
1933	25,464	10,737	14,727	42.2	57.8
1934	24,811	9,377	15,434	37.8	62.2
1935	\$23,891	\$ 8,664	\$15,227	36.3%	63.7%
1936	23,435	8,487	14,948	36.2	63.8
1937	23,284	8,449	14,835	36.3	63.7
1938	23,326	8,385	14,941	35.9	64.1
1939	23,940	8,356	15,584	34.9	65.1
1940	24,930	8,398	16,532	33.7	66.3
1941	25,915	8,502	17,413	32.8	67.2
1942	25,647	8,296	17,351	32.3	67.7
1943	24,956	8,081	16,875	32.4	67.6
1944	24,820	8,168	16,652	32.9	67.1
1945	25,383	8,614	16,769	33.9	66.1
1946	30,139	9,489	20,650	31.5	68.5
1947	35,701	10,319	25,382	28.9	71.1
1948	41,461	10,789	30,672	26.0	74.0
1949	46,456	11,021	35,435	23.7	76.3
1950	54,882	10,944	43,938	19.9	80.1
1951	62,506	11,084	51,422	17.7	82.3
1952	69,561	11,430	58,131	16.4	83.6

Column

Source

- 1 Table L-3, column 2.
- 2 Although the data are extremely poor on this point, there was nothing to indicate that major financial institutions held more than small amounts of residential real estate mortgage bonds. It was therefore assumed that the estimated amounts of such bonds outstanding were entirely in non-institutional hands. Column 2, then, represents the sum of column 2, Table L-2, and column 2, Table N-2.
- 3 Table N-2, column 3.

TABLE N-2
Total Nonfarm Residential Mortgage Debt, Excluding Real Estate Bonds,
by Type of Holder, 1896-1952
(millions of dollars)

End of Year	Total (1)	Noninstitu- tional (2)	Institu- tional (3)	Commercial Bank ^s (4)	Mutual Savings Banks (5)	Savings and Loan Assns. ^a (6)	Life Insurance Cos. (7)	Other Insurance Cos. (8)	Mortgage Cos. (9)	HOLC (10)	Installment Investment Cos. (11)	FNMA (12)
1896	2,711	1,369	1,342	141	532	429	166	33	41	..	..	..
1897	2,746	1,411	1,335	140	550	403	169	30	43	..	..	..
1898	2,783	1,430	1,353	144	570	396	169	29	45	..	..	..
1899	2,835	1,466	1,369	148	595	376	172	30	48	..	..	..
1900	2,917	1,493	1,424	158	632	371	183	29	51	..	..	..
1901	3,011	1,535	1,476	173	658	367	194	30	54	..	..	..
1902	3,102	1,543	1,559	195	694	378	207	28	57	..	..	..
1903	3,194	1,539	1,655	221	727	394	223	29	61	..	..	..
1904	3,341	1,567	1,774	251	768	423	238	29	65	..	..	..
1905	3,520	1,600	1,920	293	822	448	254	32	71	..	..	..
1906	3,676	1,584	2,092	328	885	487	287	29	76	..	..	..
1907	3,795	1,565	2,230	337	925	538	316	34	80	..	..	..
1908	3,948	1,586	2,362	357	974	575	334	37	85	..	..	..
1909	4,168	1,598	2,570	408	1,042	628	361	39	92	..	..	..
1910	4,426	1,634	2,792	445	1,111	690	403	43	100	..	..	..
1911	4,644	1,643	3,001	461	1,184	768	439	45	104	..	..	..
1912	4,881	1,659	3,222	485	1,264	847	469	47	110	..	..	..
1913	5,329	1,907	3,422	493	1,331	930	499	50	119	..	..	..
1914	5,724	2,118	3,606	520	1,362	1,013	531	52	128	..	..	..
1915	6,012	2,222	3,790	566	1,416	1,098	522	54	134	..	..	..
1916	6,387	2,391	3,996	580	1,501	1,175	541	57	142	..	..	..
1917	7,082	2,836	4,246	621	1,554	1,293	563	58	157	..	..	..
1918	7,407	3,031	4,376	651	1,535	1,387	578	61	164	..	..	..
1919	7,809	3,129	4,680	733	1,613	1,552	549	61	172	..	..	..

(continued on next page)

TABLE N-2 (continued)
(millions of dollars)

End of Year	Total (1)	Noninstitutional (2)	Institutional (3)	Commercial Banks ^a (4)	Mutual Savings Banks (5)	Savings and Loan Assns. ^a (6)	Life Insurance Cos. (7)	Other Insurance Cos. (8)	Mortgage Cos. (9)	HOLC (10)	Investment Cos. (11)	FNMA (12)
1920	9,120	3,846	5,274	800	1,782	1,860	558	74	200	..	..	..
1921	10,017	4,041	5,976	860	1,945	2,179	698	78	216	..	..	..
1922	11,080	4,283	6,797	1,055	2,167	2,468	788	85	234	..	..	..
1923	12,924	4,940	7,984	1,323	2,437	2,917	946	93	268	..	..	..
1924	14,794	5,360	9,434	1,621	2,756	3,519	1,132	106	300	..	..	..
1925	17,231	6,469	10,762	1,858	3,037	3,994	1,408	120	340	..	5	..
1926	19,956	7,409	12,547	2,319	3,349	4,570	1,775	132	396	..	6	..
1927	22,491	8,379	14,112	2,508	3,700	5,214	2,088	145	449	..	8	..
1928	24,958	9,301	15,657	2,805	4,016	5,757	2,406	158	504	..	11	..
1929	27,001	10,350	16,651	2,896	4,135	6,182	2,704	169	551	..	14	..
1930	27,649	10,629	17,020	2,844	4,388	6,149	2,878	177	568	..	16	..
1931	26,673	9,940	16,733	2,769	4,568	5,704	2,948	176	551	..	17	..
1932	24,918	9,208	15,710	2,561	4,554	5,020	2,854	181	523	..	17	..
1933	23,083	8,356	14,727	2,528	4,293	4,473	2,626	171	489	132	15	..
1934	22,811	7,377	15,434	2,183	4,109	3,749	2,370	150	483	2,379	11	..
1935	22,211	6,984	15,227	2,225	3,984	3,301	2,200	132	473	2,897	15	..
1936	21,915	6,967	14,948	2,285	3,897	3,257	2,142	126	441	2,763	37	..
1937	21,924	7,089	14,835	2,415	3,851	3,414	2,163	123	418	2,398	53	..
1938	22,046	7,105	14,941	2,535	3,830	3,523	2,226	120	390	2,169	68	80
1939	22,740	7,156	15,584	2,719	3,875	3,748	2,557	127	297	2,038	79	144
1940	23,810	7,278	16,532	2,997	3,914	4,073	2,887	132	302	1,956	93	178
1941	24,875	7,462	17,413	3,308	3,884	4,481	3,235	142	272	1,777	111	203
1942	24,667	7,316	17,351	3,335	3,725	4,449	3,625	152	172	1,567	120	206
1943	24,056	7,181	16,875	3,256	3,558	4,422	3,835	154	141	1,338	111	60
1944	24,000	7,348	16,652	3,218	3,476	4,638	3,819	151	107	1,091	102	50

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TABLE N-2 (continued)
(millions of dollars)

End of Year	Total (1)	Noninstitutional (2)	Institutional (3)	Commercial Banks ^a (4)	Mutual Savings Banks (5)	Savings and Loan Assns. ^a (6)	Life Insurance Cos. (7)	Other Insurance Cos. (8)	Mortgage Cos. (9)	HOLC (10)	Investment Cos. (11)	FNMA (12)
1945	24,643	7,874	16,769	3,395	3,387	5,162	3,632	146	107	852	81	7
1946	29,459	8,809	20,650	5,146	3,588	6,843	4,021	154	143	636	113	6
1947	35,061	9,689	25,382	6,933	3,937	8,475	5,005	171	216	486	155	4
1948	40,861	10,189	30,672	8,066	4,758	9,841	6,754	219	291	369	176	198
1949	45,986	10,461	35,435	8,676	5,569	11,117	8,232	257	365	231	182	806
1950	54,362	10,422	43,938	10,431	7,054	13,104	11,035	320	451	10	207	1,328
1951	62,026	10,604	51,422	11,270	8,595	14,801	13,865	350	496	0	227	1,818
1952	69,121	10,990	58,131	12,188	9,833	17,590	15,112	390	553	0	255	2,210

^a Operating and closed institutions.

Column	Source
1	Table L-1, column 2.
2	Difference between columns 1 and 3.
3	Sum of columns 4 through 12.
4	1896-1924: Estimated at 42.1 per cent of total nonfarm mortgages of operating commercial banks as given in Table N-10, column 2, plus the nonfarm mortgages of closed commercial banks as shown in Table N-12, column 1. This ratio is the proportion of residential to total nonfarm mortgages in the year 1925. A constant estimating ratio was used for this period although it would have been equally reasonable to have allowed for a decreasing trend, judging from the trend of column 6 in the post-1925 period. 1925-1950: Sum of column 4, Table N-4, and column 4, Table N-6.
5	1896-1924: Estimated at 75.3 per cent of total nonfarm mortgages as given in Table N-8, column 2, the 1925 ratio of residential to total nonfarm mortgages as given in Table N-12, column 2, plus the holdings of closed savings and loan associations as given in Table N-12. As pointed out in the text, the Home Loan Bank Board considers the net mortgage portfolio of savings and loan associations, after reduction for mortgage pledged shares, to be comprised almost entirely of nonfarm mortgage holdings. The reservation about the use of a constant ratio, noted above, also applies here. 1925-1938: Sum of column 5, Table N-4, and column 5, Table N-6. 1939-1952: <i>Federal Reserve Bulletin</i> , March 1954, p. 289. 1896-1924: From Raymond W. Goldsmith, <i>A Study of Saving in the United States</i> , Princeton University Press, 1955, Vol. I, Table M-4. Goldsmith derived his estimates for most of this period by applying to aggregate assets of savings and loan associations the ratio of mortgage loans obtained from a sample of states accounting for nearly two-thirds of aggregate savings and loan assets. 1925-1950: From <i>Estimated Home Mortgage Debt and Financing Activity, 1952</i> , Home Loan Bank Board, plus the holdings of closed savings and loan associations as given in Table N-12.

(notes continued on next page)

Notes to Table N-2 (continued)

Column	Source
	entirely of loans on one- to four-family houses. Goldsmith adopted a similar assumption in his estimates for the 1896-1924 period. The results of the 1950 census, however, permitted the Home Loan Bank Board to adjust for overcoverage.
	1951-1952: From Table N-4, column 6.
7	1896-1924: Estimated at 51.4 per cent of total nonfarm mortgage holdings as given in Table N-9. As in the case of commercial and mutual savings banks, the ratio represents the 1925 proportion of residential to total nonfarm mortgages and its use may involve the error pointed out above.
	1925-1952: Sum of column 7, Table N-4, and column 6, Table N-6.
8	1896-1924: From Goldsmith, <i>loc. cit.</i> This column is the sum of the holdings of fraternal insurance companies and "other" insurance companies shown separately by Goldsmith.
	1925-1952: Sum of column 8, Table N-4, and column 7, Table N-6.
9	1896-1924: Goldsmith, <i>loc. cit.</i> Goldsmith's data occasionally differ because of last-minute changes.
	1925-1952: Sum of column 9, Table N-4, and column 8, Table N-6.
10	Table N-4, column 10.
11	Sum of column 11, Table N-4, and column 9, Table N-6.
12	Table N-4, column 12.

TABLE N-3
 Percentage Distribution of Nonfarm Residential Mortgage Debt, Excluding Real Estate Bonds,
 by Type of Holder, 1896-1952

End of Year	Nonstitu- tional (1)	Institu- tional (2)	Commercial Banks ^a (3)	Mutual Savings Banks (4)	Savings and Loan Assns. ^a (5)	Life Insurance Cos. (6)	Other Insurance Cos. (7)	Mortgage Cos. (8)	HOLC (9)	Installment Investment Cos. (10)	FNMA (11)
1896	50.5	49.5	5.2	19.6	15.8	6.1	1.2	1.5	..	..	..
1897	51.4	48.6	5.1	20.0	14.7	6.2	1.1	1.6	..	..	..
1898	51.4	48.6	5.2	20.5	14.2	6.1	1.0	1.6	..	..	..
1899	51.7	48.3	5.2	21.0	13.3	6.1	1.1	1.7	..	..	..
1900	51.2	48.8	5.4	21.7	12.7	6.3	1.0	1.7	..	..	..
1901	51.0	49.0	5.7	21.9	12.2	6.4	1.0	1.8	..	..	..
1902	49.7	50.3	6.3	22.4	12.2	6.7	.9	1.8	..	..	..
1903	48.2	51.8	6.9	22.8	12.3	7.0	.9	1.9	..	..	..
1904	46.9	53.1	7.5	23.0	12.7	7.1	.9	1.9	..	..	..
1905	45.5	54.5	8.3	23.4	12.7	7.2	.9	2.0	..	..	..
1906	43.1	56.9	8.9	24.1	13.2	7.8	.8	2.1	..	..	..
1907	41.2	58.8	8.9	24.4	14.2	8.3	.9	2.1	..	..	..
1908	40.2	59.8	9.0	24.7	14.6	8.5	.9	2.2	..	..	..
1909	38.3	61.7	9.8	25.0	15.1	8.7	.9	2.2	..	..	..
1910	36.9	63.1	10.1	25.1	15.6	9.1	1.0	2.3	..	..	..
1911	35.4	64.6	9.9	25.5	16.5	9.5	1.0	2.2	..	..	..
1912	34.0	66.0	9.9	25.9	17.4	9.6	1.0	2.3
1913	35.8	64.2	9.2	25.0	17.5	9.4	.9	2.2
1914	37.0	63.0	9.1	23.8	17.7	9.3	.9	2.2

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TABLE N-3 (continued)

End of Year	Nonstitu- tional (1)	Institu- tional (2)	Commercial Banks ^a (3)	Mutual Savings Banks (4)	Savings and Loan Assns. ^a (5)	Life Insurance Cos. (6)	Other Insurance Cos. (7)	Mortgage Cos. (8)	HOLC. (9)	Investment Cos. (10)	FNMA (11)
1915	37.0	63.0	9.4	23.5	18.3	8.7	.9	2.2	..	..	..
1916	37.4	62.6	9.1	23.5	18.4	8.5	.9	2.2	..	..	..
1917	40.0	60.0	8.8	21.9	18.3	7.9	.8	2.2	..	..	..
1918	40.9	59.1	8.8	20.8	18.7	7.8	.8	2.2	..	..	..
1919	40.1	59.9	9.4	20.7	19.9	7.0	.8	2.2	..	..	..
1920	42.2	57.8	8.8	19.5	20.4	6.1	.8	2.2	..	..	..
1921	40.3	59.7	8.6	19.4	21.8	7.0	.8	2.2	..	..	..
1922	38.7	61.3	9.5	19.6	22.3	7.1	.8	2.1	..	..	..
1923	38.2	61.8	10.2	18.9	22.6	7.3	.7	2.1	..	..	..
1924	36.2	63.8	11.0	18.6	23.8	7.7	.7	2.0	..	..	..
1925	37.5	62.5	10.8	17.6	23.2	8.2	.7	2.0	..	0	..
1926	37.1	62.9	11.6	16.8	22.9	8.9	.7	2.0	..	0	..
1927	37.3	62.7	11.2	16.5	23.2	9.3	.6	2.0	..	0	..
1928	37.3	62.7	11.2	16.1	23.1	9.6	.6	2.0	..	0	..
1929	38.3	61.7	10.7	15.3	22.9	10.0	.6	2.0	..	.1	..
1930	38.4	61.6	10.3	15.9	22.2	10.4	.6	2.1	..	.1	..
1931	37.3	63.7	10.4	17.1	21.4	11.1	.7	2.1	..	.1	..
1932	37.0	63.0	10.3	18.2	20.1	11.5	.7	2.1	..	.1	..
1933	36.2	63.8	11.0	18.6	19.4	11.4	.7	2.1	.6	.1	..
1934	32.4	67.6	9.6	18.0	16.4	10.4	.7	2.1	10.4	0	..

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TABLE N-3 (continued)

End of Year	Noninstitutional (1)	Institutional (2)	Commercial Banks ^a (3)	Mutual Savings Banks (4)	Savings and Loan Assns. ^a (5)	Life Insurance Cos. (6)	Other Insurance Cos. (7)	Mortgage Cos. (8)	HOLC (9)	Installment Investment Cos. (10)	FNMA (11)
1935	31.4	68.6	10.0	17.9	14.9	9.9	.6	2.1	13.0	.1	..
1936	31.8	68.2	10.4	17.7	14.9	9.8	.6	2.0	12.6	.2	..
1937	32.3	67.7	11.0	17.6	15.6	9.9	.6	1.9	10.9	.2	..
1938	32.2	67.8	11.5	17.4	16.0	10.1	.5	1.8	9.8	.3	.4
1939	31.5	68.5	12.0	17.0	16.5	11.2	.6	1.3	9.0	.3	.6
1940	30.6	69.4	12.6	16.4	17.1	12.1	.6	1.3	8.2	.4	.7
1941	30.0	70.0	13.3	15.6	18.0	13.0	.6	1.2	7.1	.4	.8
1942	29.7	70.3	13.5	15.1	18.0	14.7	.6	.7	6.4	.5	.8
1943	29.8	70.2	13.5	14.8	18.4	15.9	.6	.6	5.7	.5	.2
1944	30.6	69.4	13.4	14.5	19.3	15.9	.6	.4	4.5	.4	.2
1945	32.0	68.0	13.8	13.7	20.9	14.7	.6	.4	3.5	.3	0
1946	29.9	70.1	17.5	12.2	23.2	13.7	.5	.5	2.2	.4	0
1947	27.6	72.4	19.8	11.2	24.2	14.3	.5	.6	1.4	.4	0
1948	24.9	75.1	19.7	11.6	24.1	16.5	.5	.7	.9	.4	.5
1949	22.8	77.2	18.9	12.1	24.2	17.9	.6	.8	.5	.4	1.7
1950	19.2	80.8	19.2	13.0	24.1	20.3	.6	.8	0	.4	2.4
1951	17.1	82.9	18.2	13.9	23.9	22.4	.6	.8	..	.4	2.9
1952	15.9	84.1	17.6	14.2	25.4	21.9	.6	.8	..	.4	3.2

Source: Table N-2.

^a Operating and closed institutions.

TABLE N-4
 Nonfarm Mortgage Debt on One- to Four-Family Houses by Type of Holder, 1925-1952
 (millions of dollars)

End of Year	Total (1)	Noninstitu- tional (2)	Institu- tional (3)	Commercial Banks ^a (4)	Mutual Savings Banks (5)	Savings and Loan Assns. ^a (6)	Life Insurance Cos. (7)	Other Insurance Cos. (8)	Mortgage Cos. (9)	HOLC (10)	Installment Investment Cos. (11)	FNMA (12)
1925	12,984	4,892	8,092	1,384	1,547	3,994	837	72	255	..	3	..
1926	14,809	5,284	9,525	1,805	1,713	4,570	1,062	79	293	..	3	..
1927	16,433	5,690	10,743	1,934	1,922	5,214	1,254	87	328	..	4	..
1928	17,904	5,947	11,957	2,152	2,139	5,757	1,445	95	363	..	6	..
1929	18,912	6,107	12,805	2,213	2,286	6,182	1,626	101	390	..	7	..
1930	18,891	5,950	12,941	2,212	2,341	6,149	1,732	106	393	..	8	..
1931	18,104	5,566	12,538	2,128	2,436	5,704	1,775	106	380	..	9	..
1932	16,655	5,036	11,619	1,953	2,446	5,020	1,724	109	358	..	9	..
1933	15,352	4,447	10,905	1,901	2,354	4,473	1,599	103	335	132	8	..
1934	15,630	3,896	11,734	1,605	2,190	3,749	1,379	88	339	2,379	5	..
1935	15,437	3,788	11,649	1,657	2,089	3,301	1,281	78	337	2,897	9	..
1936	15,385	3,897	11,488	1,718	2,082	3,257	1,245	75	317	2,763	31	..
1937	15,518	4,082	11,436	1,845	2,111	3,414	1,246	72	303	2,398	47	..
1938	15,765	4,182	11,583	1,953	2,119	3,523	1,320	72	285	2,169	62	80
1939	16,337	4,295	12,042	2,128	2,128	3,748	1,490	75	218	2,038	73	144
1940	17,346	4,442	12,904	2,386	2,162	4,073	1,758	80	224	1,956	87	178
1941	18,358	4,654	13,704	2,683	2,189	4,481	1,976	86	204	1,777	105	203
1942	18,226	4,530	13,696	2,754	2,128	4,449	2,255	94	129	1,567	114	206
1943	17,835	4,559	13,276	2,706	2,033	4,422	2,410	96	106	1,338	105	60
1944	17,947	4,797	13,150	2,703	1,937	4,638	2,458	96	81	1,091	96	50

(continued on next page)

TABLE N-4 (continued)
(millions of dollars)

End of Year	Total (1)	Noninstitutional (2)	Institutional (3)	Commercial Banks ^a (4)	Mutual Savings Banks (5)	Savings and Loan Assns. ^a (6)	Life Insurance Cos. (7)	Other Insurance Cos. (8)	Mortgage Cos. (9)	HOLC (10)	Installment Investment Cos. (11)	FNMA (12)
1945	18,543	5,249	13,294	2,875	1,894	5,162	2,258	90	81	852	75	7
1946	23,059	6,081	16,978	4,576	2,033	6,843	2,570	96	113	636	105	6
1947	28,161	6,718	21,443	6,303	2,283	8,475	3,459	114	174	486	145	4
1948	33,261	7,144	26,117	7,396	2,835	9,841	4,925	152	237	369	164	198
1949	37,496	7,408	30,088	7,956	3,364	11,117	5,970	178	298	231	168	806
1950	45,072	7,646	37,426	9,481	4,312	13,104	8,392	235	376	10	188	1,328
1951	51,872	7,952	43,920	10,275	5,331	14,801	10,814	259	415	..	207	1,818
1952	58,155	8,136	50,019	11,250	6,180	17,590	11,800	291	465	..	233	2,210

^a Operating and closed institutions.

Column

- 1 Table L-4, column 1.
2 Difference between column 1 and column 3.
3 Sum of columns 4 through 12.

4-7, 10, 12 From *Estimated Home Mortgage Debt and Financing Activity, 1952*, Home Loan Bank Board, except that columns 4 and 6 have been further increased for the one- to four-family

Column

Source
8, 9, 11 mortgage holdings of closed commercial banks and closed savings and loan associations as given in Table N-12.
1925-1949: Raymond W. Goldsmith, *A Study of Saving in the United States*, Princeton University Press, 1955, Vol. I, Table M-9.

1950-1952: Estimated by assuming that the shares in one- to four-family mortgage holdings of these minor mortgagees was equal to their shares in 1949.

TABLE N-5
 Percentage Distribution of Mortgage Debt on One- to Four-Family Houses, 1925-1952

End of Year	Noninstitutional (1)	Institutional (2)	Commercial Banks ^a (3)	Mutual Savings Banks (4)	Savings and Loan Assns. ^a (5)	Life Insurance Cos. (6)	Other Insurance Cos. (7)	Mortgage Cos. (8)	HOLC (9)	Investment Cos. (10)	FNMA (11)
1925	37.7	62.3	10.7	11.9	30.8	6.4	.6	2.0	..	b	..
1926	35.7	64.3	12.2	11.6	30.9	7.2	.5	2.0	..	b	..
1927	34.6	65.4	11.8	11.7	31.7	7.6	.5	2.0	..	b	..
1928	33.2	66.8	12.0	11.9	32.2	8.1	.5	2.0	..	b	..
1929	32.3	67.7	11.7	12.1	32.7	8.6	.5	2.1	..	b	..
1930	31.5	68.5	11.7	12.4	32.5	9.2	.6	2.1	..	b	..
1931	30.7	69.3	11.8	13.5	31.5	9.8	.6	2.1	..	b	..
1932	30.2	69.8	11.7	14.7	30.1	10.4	.7	2.1	..	b	..
1933	29.0	71.0	12.4	15.3	29.1	10.4	.7	2.2	.9	.1	..
1934	24.9	75.1	10.3	14.0	24.0	8.8	.6	2.2	15.2	b	..
1935	24.5	75.5	10.7	13.5	21.4	8.3	.5	2.2	18.8	.1	..
1936	25.3	74.7	11.2	13.5	21.2	8.1	.5	2.1	18.0	.2	..
1937	26.3	73.7	11.9	13.6	22.0	8.0	.5	2.0	15.5	.3	..
1938	26.5	73.5	12.4	13.4	22.3	8.4	.5	1.8	13.8	.4	.5
1939	26.3	73.7	13.0	13.0	22.9	9.1	.5	1.3	12.5	.4	.9
1940	25.6	74.4	13.8	12.5	23.5	10.1	.5	1.3	11.3	.5	1.0
1941	25.4	74.6	14.6	11.9	24.4	10.8	.5	1.1	9.9	.6	1.1
1942	24.9	75.1	15.1	11.7	24.4	12.4	.5	.7	8.6	.6	1.1
1943	25.6	74.4	15.2	11.4	24.8	13.5	.5	.6	7.5	.6	.3
1944	26.7	73.3	15.1	10.8	25.8	13.7	.5	.5	6.1	.5	.3
1945	28.3	71.7	15.3	10.2	27.8	12.2	.5	.4	4.6	.4	0
1946	26.4	73.6	19.8	8.8	29.7	11.1	.4	.5	2.8	.5	0
1947	23.9	76.1	22.4	8.1	30.1	12.3	.4	.6	1.7	.5	0
1948	21.5	78.5	22.2	8.5	29.6	14.8	.5	.7	1.1	.5	.6
1949	19.8	80.2	21.2	9.0	29.6	15.9	.5	.8	.6	.4	2.1
1950	17.0	83.0	21.0	9.6	29.1	18.6	.5	.8	b	.4	2.9
1951	15.3	84.7	19.8	10.3	28.5	20.8	.5	.8	..	.4	3.5
1952	14.0	86.0	19.3	10.6	30.2	20.3	.5	.8	..	.4	3.8

^a Operating and closed institutions.

^b Less than .05 per cent.

Source: Table N-4.

TABLE N-6
 Nonfarm Mortgage Debt on Multi-family Structures by Type of Holder, 1925-1952
 (millions of dollars)

End of Year	Total (1)	Noninstitutional (2)	Institutional (3)	Commercial Banks ^a (4)	Mutual Savings Banks (5)	Life Insurance Companies (6)	Other Insurance Companies (7)	Mortgage Companies (8)	Installment Investment Companies (9)
1925	4,247	1,577	2,670	474	1,490	571	48	85	2
1926	5,147	2,125	3,022	514	1,636	713	53	103	3
1927	6,058	2,689	3,369	574	1,778	834	58	121	4
1928	7,054	3,354	3,700	653	1,877	961	63	141	5
1929	8,089	4,243	3,846	683	1,849	1,078	68	161	7
1930	8,758	4,679	4,079	632	2,047	1,146	71	175	8
1931	8,569	4,374	4,195	641	2,132	1,173	70	171	8
1932	8,263	4,172	4,091	608	2,108	1,130	72	165	8
1933	7,731	3,909	3,822	627	1,939	1,027	68	154	7
1934	7,181	3,481	3,700	578	1,919	991	62	144	6
1935	6,774	3,196	3,578	568	1,895	919	54	136	6
1936	6,530	3,070	3,460	567	1,815	897	51	124	6
1937	6,406	3,007	3,399	570	1,740	917	51	115	6
1938	6,281	2,923	3,358	582	1,711	906	48	105	6
1939	6,403	2,861	3,542	591	1,747	1,067	52	79	6
1940	6,464	2,836	3,628	611	1,752	1,129	52	78	6
1941	6,517	2,808	3,709	625	1,695	1,259	56	68	6
1942	6,441	2,786	3,655	581	1,597	1,370	58	43	6
1943	6,221	2,622	3,599	550	1,525	1,425	58	35	6
1944	6,053	2,551	3,502	515	1,539	1,361	55	26	6

(continued on next page)

TABLE N-6 (continued)
(millions of dollars)

End of Year	Total (1)	Noninstitutional (2)	Institutional (3)	Commercial Banks ^a (4)	Mutual Savings Banks (5)	Life Insurance Companies (6)	Other Insurance Companies (7)	Mortgage Companies (8)	Installment Investment Companies (9)
1945	6,100	2,625	3,475	520	1,493	1,374	56	26	6
1946	6,400	2,728	3,672	570	1,555	1,451	58	30	8
1947	6,900	2,961	3,939	630	1,654	1,546	57	42	10
1948	7,600	3,045	4,555	670	1,923	1,829	67	54	12
1949	8,400	3,053	5,347	720	2,205	2,262	79	67	14
1950	9,290	2,778	6,512	950	2,742	2,643	84	74	19
1951	10,154	2,652	7,502	995	3,264	3,051	91	81	20
1952	10,966	2,854	8,112	938	3,653	3,312	99	88	22

^a Operating and closed institutions.

Column

Source

- 1 Table L-4, column 2.
- 2 Difference between columns 1 and 3.
- 3 Sum of columns 4 through 9.
- 4 This series represents revised estimates by the Home Loan Bank Board for the period 1925-1934 and the Board of Governors of the Federal Reserve System for subsequent years. The revision was a result of the findings of the 1950 Federal Deposit Insurance Corporation call report, which indicated a larger amount of mortgages on one- to four-family houses and a smaller amount of mortgages on multi-family structures than theretofore estimated. To this revised series have been added the estimated holdings of mortgages on multi-family structures by closed commercial banks as shown in Table N-12, column 4.
- 5 1925-1938: Estimated variously between 60 and 65

per cent of total nonfarm mortgages of mutual savings banks (Table N-8, column 2), other than mortgages on one- to four-family houses (Table N-4). These percentages were suggested by recent data on multi-family mortgages of savings banks.

Column

6 1925-1937: Raymond W. Goldsmith, *A Study of Saving in the United States*, Princeton University Press, 1955, Vol. I, Table M-10.

7-9 1938-1951: *Mortgage Investments of Life Insurance Companies*, Home Loan Bank Board, 1951, p. 7.

1952: Supplied by the Institute of Life Insurance.

1925-1949: Goldsmith, *op. cit.*, Vol. I, Table M-10.

1950-1952: Estimated by applying the 1949 share of mortgages on multi-family structures to the aggregate mortgage debt on multi-family structures.

TABLE N-7
 Percentage Distribution of Mortgage Debt on Multi-family Structures by Type of Holder, 1925-1952

End of Year	Noninstitutional (1)	Institutional (2)	Commercial Banks ^a (3)	Mutual Savings Banks (4)	Life Insurance Companies (5)	Other Insurance Companies (6)	Mortgage Companies (7)	Installment Investment Companies (8)
1925	37.1	62.9	11.2	35.1	13.4	1.1	2.0	0
1926	41.3	58.7	10.0	31.8	13.9	1.0	2.0	.1
1927	44.4	55.6	9.5	29.3	13.8	1.0	2.0	.1
1928	47.5	52.5	9.3	26.6	13.6	.9	2.0	.1
1929	52.5	47.5	8.4	22.9	13.3	.8	2.0	.1
1930	53.5	46.5	7.2	23.3	13.1	.8	2.0	.1
1931	51.0	49.0	7.5	24.9	13.7	.8	2.0	.1
1932	50.5	49.5	7.4	25.5	13.7	.9	2.0	.1
1933	50.6	49.4	8.1	25.1	13.3	.9	2.0	.1
1934	48.4	51.6	8.0	26.8	13.8	.9	2.0	.1
1935	47.1	52.9	8.4	28.0	13.6	.8	2.0	.1
1936	47.0	53.0	8.7	27.8	13.7	.8	1.9	.1
1937	46.9	53.1	8.9	27.2	14.3	.8	1.8	.1
1938	46.5	53.5	9.3	27.2	14.4	.8	1.7	.1
1939	44.7	55.3	9.2	27.3	16.7	.8	1.2	.1
1940	43.9	56.1	9.5	27.1	17.5	.8	1.2	.1
1941	43.1	56.9	9.6	26.0	19.3	.9	1.0	.1
1942	43.3	56.7	9.0	24.8	21.3	.9	.7	.1
1943	42.1	57.9	8.8	24.5	22.9	.9	.6	.1
1944	42.2	57.8	8.5	25.4	22.5	.9	.4	.1
1945	43.0	57.0	8.5	24.5	22.5	.9	.4	.1
1946	42.6	57.4	8.9	24.3	22.7	.9	.5	.1
1947	42.9	57.1	9.1	24.0	22.4	.8	.6	.1
1948	40.1	59.9	8.8	25.3	24.1	.9	.7	.2
1949	36.3	63.7	8.6	26.2	26.9	.9	.8	.2
1950	29.9	70.1	10.2	29.5	28.1	.9	.8	.2
1951	26.1	73.9	9.8	32.1	30.0	.9	.8	.2
1952	26.0	74.0	8.6	33.3	30.2	.9	.8	.2

^a Operating and closed institutions.

Source: Table N-6.

TABLE N-8
 Proportion of Nonfarm Residential Mortgages
 and Total Nonfarm Mortgages to Total Assets,
 Mutual Savings Banks, 1896-1952
 (dollars in millions)

End of Year	Total Residential Mortgages (1)	Total Nonfarm Mortgages (2)	Total Assets (3)	Ratio Col. 1 to Col. 3 (4)	Ratio Col. 2 to Col. 3 (5)	Ratio Col. 1 to Col. 2 (6)
1896	\$ 532	\$ 706	\$ 1,911	27.8%	36.9%	75.3%
1897	550	731	2,008	27.4	36.4	75.3
1898	570	757	2,122	26.9	35.7	75.3
1899	595	790	2,241	26.6	35.3	75.3
1900	632	839	2,430	26.0	34.5	75.3
1901	658	874	2,548	25.8	34.3	75.3
1902	694	922	2,679	25.9	34.4	75.3
1903	727	965	2,785	26.1	34.6	75.3
1904	768	1,020	2,912	26.4	35.0	75.3
1905	822	1,092	3,085	26.6	35.4	75.3
1906	885	1,175	3,231	27.4	36.4	75.3
1907	925	1,229	3,277	28.2	37.5	75.3
1908	974	1,294	3,345	29.1	38.7	75.3
1909	1,042	1,384	3,508	29.7	39.5	75.3
1910	1,111	1,476	3,690	30.1	40.0	75.3
1911	1,184	1,572	3,837	30.9	41.0	75.3
1912	1,264	1,679	4,015	31.5	41.8	75.3
1913	1,331	1,768	4,170	31.9	42.4	75.3
1914	1,362	1,809	4,273	31.9	42.3	75.3
1915	1,416	1,881	4,408	32.1	42.7	75.3
1916	1,501	1,994	4,651	32.3	42.9	75.3
1917	1,554	2,064	4,810	32.3	42.9	75.3
1918	1,535	2,038	4,940	31.1	41.3	75.3
1919	1,613	2,142	5,363	30.1	39.9	75.3
1920	1,782	2,366	5,840	30.5	40.5	75.3
1921	1,945	2,583	6,160	31.6	41.9	75.3
1922	2,167	2,878	6,597	32.8	43.6	75.3
1923	2,437	3,237	7,023	34.7	46.1	75.3
1924	2,756	3,660	7,058	36.6	48.6	75.3
1925	3,037	4,031	8,025	37.8	50.2	75.3
1926	3,349	4,440	8,572	39.1	51.8	75.4
1927	3,700	4,885	9,240	40.0	52.9	75.7
1928	4,016	5,267	9,780	41.1	53.9	76.2
1929	4,135	5,367	9,873	41.9	54.4	77.0
1930	4,388	5,616	10,540	41.6	53.3	78.1
1931	4,568	5,847	11,137	41.0	52.5	78.1
1932	4,554	5,818	11,103	41.0	52.4	78.3
1933	4,293	5,457	10,758	39.9	50.7	78.7
1934	4,109	5,260	11,008	37.3	47.8	78.1

(continued on next page)

TABLE N-8 (continued)
(dollars in millions)

End of Year	Total Residential Mortgages (1)	Total Nonfarm Mortgages (2)	Total Assets (3)	Ratio Col. 1 to Col. 3 (4)	Ratio Col. 2 to Col. 3 (5)	Ratio Col. 1 to Col. 2 (6)
1935	\$3,984	\$5,004	\$11,173	35.7%	44.8%	79.6%
1936	3,897	4,875	11,485	32.7	42.4	79.9
1937	3,851	4,788	11,562	33.3	41.4	80.4
1938	3,830	4,751	11,611	33.0	40.9	80.6
1939	3,875	4,775	11,852	32.7	40.6	80.6
1940	3,914	4,802	11,981	32.7	40.3	81.1
1941	3,884	4,760	11,808	32.9	40.5	81.2
1942	3,725	4,581	11,907	31.3	38.6	81.0
1943	3,558	4,379	13,024	27.3	33.7	81.0
1944	3,476	4,269	14,761	23.5	29.0	81.2
1945	3,387	4,177	16,987	19.9	24.6	81.0
1946	3,588	4,412	18,665	19.2	23.7	81.3
1947	3,937	4,827	19,714	20.0	24.5	81.5
1948	4,758	5,773	20,474	23.2	28.2	82.4
1949	5,569	6,668	21,493	25.9	31.0	83.5
1950	7,054	8,218	22,385	31.5	36.7	85.8
1951	8,595	9,869	23,439	36.7	42.1	87.1
1952	9,883	11,327	25,233	39.2	44.9	87.3

Column

Source

- 1 Table N-2, column 5.
- 2 1896-1924: Raymond W. Goldsmith, *A Study of Saving in the United States*, Princeton University Press, 1955, Vol. I, Table M-3.
1925-1938: *Ibid.*, Vol. I, Table M-8.
1939-1952: *Federal Reserve Bulletin*, March 1954, p. 289.
- 3 1896-1946: Goldsmith, *op. cit.*, Vol. I, Table L-29.
1947-1952: *Annual Reports for 1947-1952 of the Federal Deposit Insurance Corporation*.

TABLE N-9
 Proportion of Nonfarm Residential Mortgages
 and Total Nonfarm Mortgages to Total Assets,
 Life Insurance Companies, 1896-1952
 (dollars in millions)

End of Year	Total Residential Mortgages (1)	Total Nonfarm Mortgages (2)	Total Assets (3)	Ratio Col. 1 to Col. 3 (4)	Ratio Col. 2 to Col. 3 (5)	Ratio Col. 1 to Col. 2 (6)
1896	\$ 166	\$ 322	\$ 1,244	13.3%	25.9%	51.4%
1897	169	328	1,345	12.6	24.4	51.4
1898	169	328	1,463	11.6	22.4	51.4
1899	172	335	1,595	10.8	21.0	51.4
1900	183	357	1,742	10.5	20.5	51.4
1901	194	377	1,911	10.2	19.7	51.4
1902	207	402	2,092	9.9	19.2	51.4
1903	223	434	2,265	9.8	19.2	51.4
1904	238	463	2,499	9.5	18.5	51.4
1905	254	494	2,706	9.4	18.3	51.4
1906	287	559	2,924	9.8	19.1	51.4
1907	316	614	3,053	10.4	20.1	51.4
1908	334	650	3,380	9.9	19.2	51.4
1909	361	703	3,644	9.9	19.3	51.4
1910	403	784	3,876	10.4	20.2	51.4
1911	439	854	4,164	10.5	20.5	51.4
1912	469	913	4,409	10.6	20.7	51.4
1913	499	971	4,659	10.7	20.8	51.4
1914	531	1,034	4,935	10.8	21.0	51.4
1915	522	1,016	5,190	10.1	19.6	51.4
1916	541	1,053	5,537	9.8	19.0	51.4
1917	563	1,095	5,941	9.5	18.4	51.4
1918	578	1,124	6,475	8.9	17.4	51.4
1919	549	1,068	6,791	8.1	15.7	51.4
1920	558	1,085	7,320	7.6	14.8	51.4
1921	698	1,358	7,936	8.8	17.1	51.4
1922	788	1,534	8,652	9.1	17.7	51.4
1923	946	1,840	9,455	10.0	19.5	51.4
1924	1,132	2,203	10,394	10.9	21.2	51.4
1925	1,408	2,739	11,538	12.2	23.7	51.4
1926	1,775	3,438	12,940	13.7	26.6	51.6
1927	2,088	4,033	14,392	14.5	28.0	51.8
1928	2,406	4,648	15,961	15.1	29.1	51.8
1929	2,704	5,219	17,482	15.5	29.9	51.8
1930	2,878	5,551	18,880	15.2	29.4	51.8
1931	2,948	5,684	20,160	14.6	28.2	51.9
1932	2,854	5,492	20,754	13.8	26.5	52.0
1933	2,626	5,086	20,896	12.6	24.3	51.6
1934	2,370	4,603	21,844	10.8	21.1	51.5

(continued on next page)

TABLE N-9 (continued)
(dollars in millions)

End of Year	Total Residential Mortgages (1)	Total Nonfarm Mortgages (2)	Total Assets (3)	Ratio Col. 1 to Col. 3 (4)	Ratio Col. 2 to Col. 3 (5)	Ratio Col. 1 to Col. 2 (6)
1935	\$ 2,200	\$ 4,288	\$23,216	9.5%	18.5%	51.3%
1936	2,142	4,182	24,874	8.6	16.8	51.2
1937	2,163	4,347	26,249	8.2	16.6	49.8
1938	2,226	4,574	27,755	8.0	16.5	48.7
1939	2,557	4,794	29,243	8.7	16.4	53.3
1940	2,887	5,073	30,802	9.4	16.5	56.9
1941	3,235	5,529	32,731	9.9	16.9	58.5
1942	3,625	5,830	34,931	10.4	16.7	62.2
1943	3,835	5,873	37,766	10.2	15.6	65.3
1944	3,819	5,886	41,054	9.3	14.3	64.9
1945	3,632	5,860	44,797	8.1	13.1	62.0
1946	4,021	6,360	48,191	8.3	13.2	63.2
1947	5,005	7,780	51,743	9.7	15.1	64.3
1948	6,754	9,843	55,512	12.2	17.7	68.6
1949	8,232	11,768	59,630	13.8	19.7	70.0
1950	11,035	14,775	64,020	17.2	23.1	74.7
1951	13,865	17,787	68,278	20.3	26.1	78.0
1952	15,112	19,546	73,375	20.6	26.6	77.3

Column

Source

- 1 Table N-2, column 7.
- 2 1896-1938: Raymond W. Goldsmith, *A Study of Saving in the United States*, Princeton University Press, 1955, Vol. I, Tables M-3 and M-8. For several years during the overlapping period 1920-1938 there are small differences between Goldsmith's nonfarm mortgage series and the nonfarm mortgage series shown in the *Life Insurance Fact Book* (Institute of Life Insurance, 1953). The differences arise from the use of slightly different samples. Goldsmith's series was preferred because it is longer.
- 3 1939-1952: *Life Insurance Fact Book*, 1953, p. 70.
- 3 *Life Insurance Fact Book*, 1953, p. 54.

TABLE N-10
 Proportion of Nonfarm Residential Mortgages
 and Total Nonfarm Mortgages to Total Assets,
 Operating Commercial Banks, 1896-1952
(dollars in millions)

<i>End of Year</i>	<i>Total Residential Mortgages (1)</i>	<i>Total Nonfarm Mortgages (2)</i>	<i>Total Assets (3)</i>	<i>Ratio Col. 1 to Col. 3 (4)</i>	<i>Ratio Col. 2 to Col. 3 (5)</i>	<i>Ratio Col. 1 to Col. 2 (6)</i>
1896	\$ 141	\$ 335	\$ 6,126	2.3%	5.5%	42.1%
1897	140	332	6,896	2.0	4.8	42.1
1898	144	342	7,703	1.9	4.4	42.1
1899	148	352	8,085	1.8	4.4	42.1
1900	158	376	10,011	1.6	3.8	42.1
1901	173	412	10,780	1.6	3.8	42.1
1902	195	464	11,730	1.7	4.0	42.1
1903	221	525	12,286	1.8	4.3	42.1
1904	251	596	14,052	1.8	4.2	42.1
1905	293	697	15,529	1.9	4.5	42.1
1906	328	778	16,316	2.0	4.8	42.1
1907	337	801	16,432	2.1	4.9	42.1
1908	357	847	17,643	2.0	4.8	42.1
1909	408	968	18,864	2.2	5.1	42.1
1910	445	1,057	19,226	2.3	5.5	42.1
1911	461	1,096	20,574	2.3	5.3	42.1
1912	485	1,153	21,822	2.2	5.3	42.1
1913	493	1,171	22,683	2.2	5.2	42.1
1914	520	1,236	23,058	2.3	5.4	42.1
1915	566	1,345	27,388	2.1	4.9	42.1
1916	580	1,377	30,972	1.9	4.4	42.1
1917	621	1,474	36,747	1.7	4.0	42.1
1918	651	1,546	40,988	1.6	3.8	42.1
1919	733	1,741	47,843	1.5	3.6	42.1
1920	800	1,900	46,644	1.7	4.1	42.1
1921	857	2,035	42,208	2.0	4.8	42.1
1922	1,052	2,499	47,267	2.2	5.3	42.1
1923	1,317	3,129	49,203	2.7	6.4	42.1
1924	1,612	3,828	54,224	3.0	7.1	42.1
1925	1,846	4,383	57,475	3.2	7.6	42.1
1926	2,306	4,784	58,105	4.0	8.2	48.2
1927	2,497	5,046	61,433	4.1	8.2	49.5
1928	2,795	5,247	66,429	4.2	7.9	53.3
1929	2,887	5,266	65,621	4.4	8.0	54.8
1930	2,824	5,053	61,985	4.6	8.2	55.9
1931	2,705	4,487	51,420	5.3	8.7	60.3
1932	2,462	3,773	45,738	5.4	8.2	65.3
1933	2,237	3,533	40,640	5.5	8.7	63.3
1934	1,950	2,998	47,586	4.1	6.3	65.0

(continued on next page)

TABLE N-10 (continued)
(dollars in millions)

End of Year	Total Residential Mortgages (1)	Total Nonfarm Mortgages (2)	Total Assets (3)	Ratio Col. 1 to Col. 3 (4)	Ratio Col. 2 to Col. 3 (5)	Ratio Col. 1 to Col. 2 (6)
1935	\$ 2,051	\$ 3,008	\$ 52,338	3.9%	5.7%	68.2%
1936	2,159	3,131	57,672	3.7	5.4	69.0
1937	2,326	3,293	55,997	4.2	5.9	70.6
1938	2,470	3,488	58,722	4.2	5.9	70.8
1939	2,671	3,697	65,276	4.1	5.7	72.2
1940	2,963	4,003	73,096	4.2	5.5	74.0
1941	3,292	4,340	79,215	4.2	5.5	75.9
1942	3,332	4,256	97,369	3.4	4.4	78.3
1943	3,256	4,058	114,734	2.8	3.5	80.2
1944	3,218	3,967	137,830	2.3	2.9	81.1
1945	3,395	4,251	161,183	2.1	2.6	79.9
1946	5,146	6,533	150,551	3.4	4.3	78.8
1947	6,933	8,623	156,293	4.4	5.5	80.4
1948	8,066	10,023	155,602	5.2	6.4	80.5
1949	8,676	10,736	158,550	5.5	6.8	80.8
1950	10,431	12,695	169,856	6.1	7.5	82.2
1951	11,270	13,728	180,424	6.2	7.6	82.1
1952	12,188	14,809	189,597	6.4	7.8	82.3

Column

Source

- 1 Table N-2, column 4, less holdings of closed banks as shown in Table N-12.
- 2 1896-1938: Raymond W. Goldsmith, *A Study of Saving in the United States*, Princeton University Press, 1955, Vol. I, Tables M-3 and M-8.
1939-1952: *Federal Reserve Bulletin*, March 1954, p. 289.
- 3 1896-1936: Goldsmith, *op. cit.*, Vol. I, Table L-24.
1937-1950: *Annual Reports* for 1937-1952 of the Federal Deposit Insurance Corporation.

TABLE N-11
Total Assets of Major Financial Institutions, Selected Years, 1896-1952
(dollars in millions)

	1896		1910		1920		1925		1939		1950		1952	
	Assets	% of Total	Assets	% of Total	Assets	% of Total	Assets	% of Total	Assets	% of Total	Assets	% of Total	Assets	% of Total
1. Mutual savings banks	\$1,911	19.5	\$ 3,690	13.4	\$ 5,840	9.4	\$ 8,025	9.8	\$ 11,852	10.6	\$ 22,385	8.2	\$ 25,233	8.1
2. Life insurance cos.	1,244	12.7	3,876	14.1	7,320	11.8	11,538	14.1	29,243	26.2	64,020	23.4	73,375	23.6
3. Commercial banks	6,126	62.6	19,226	69.7	46,044	75.3	57,475	70.4	65,276	58.5	169,856	62.2	189,597	61.0
4. Savings & loan assns.	504	5.2	781	2.8	2,112	3.4	4,628	5.7	5,204	4.7	16,846	6.2	22,585	7.3
Total	9,785	100.0	27,573	100.0	61,916	100.0	81,666	100.0	111,575	100.0	273,107	100.0	310,790	100.0

Line

Source

1-3 Tables N-8 to N-10.

4 1896-1949: Raymond W. Goldsmith, *A Study of Saving in the United States*, Princeton University Press, 1955, Vol. I, Table J-2. The assets are given net of mortgage pledged shares.

1950-1952: *Trends in the Savings and Loan Field, 1953*, Home Loan Bank Board, p. 4. No adjustment has been made for mortgage pledged shares, which have declined to magnitudes of less than 1 per cent in recent years.

TABLE N-12
 Nonfarm Mortgage Holdings of Closed Commercial Banks, 1921-1942,
 and of Closed Savings and Loan Associations, 1930-1946
 (millions of dollars)

END OF YEAR	CLOSED COMMERCIAL BANKS				CLOSED SAVINGS AND LOAN ASSOCIATIONS
	<i>Total Nonfarm</i> (1)	<i>Total Residential</i> (2)	<i>1- to 4- Family Houses</i> (3)	<i>Multi- family Structures</i> (4)	<i>1- to 4- Family Houses</i> (5)
1921	5	3	2	1	..
1922	5	3	2	1	..
1923	10	6	4	2	..
1924	15	9	6	3	..
1925	20	12	8	4	..
1926	22	13	9	4	..
1927	18	11	7	4	..
1928	17	10	7	3	..
1929	15	9	6	3	..
1930	33	20	13	7	67
1931	107	64	43	21	108
1932	164	99	66	33	129
1933	486	291	194	97	258
1934	388	233	155	78	224
1935	290	174	116	58	174
1936	210	126	84	42	135
1937	148	89	59	30	123
1938	108	65	43	22	90
1939	80	48	32	16	132
1940	56	34	23	11	154
1941	26	16	11	5	132
1942	5	3	2	1	100
1943	..	..	..	..	67
1944	..	..	..	..	21
1945	..	..	..	..	6
1946	..	..	..	..	3

Column

Source

- 1-4 1921-1942: Raymond W. Goldsmith, *A Study of Saving in the United States*, Princeton University Press, 1955, Vol. I, Table M-14.
 5 1930-1946: *Ibid.*, Vol. I, Table M-9.

TABLE N-13
 Distribution of New Mortgage Loans on One- to Four-Family Houses,
 by Type of Lender, 1925-1950
 (dollars in millions)

	<i>Total</i>	<i>Individuals and Others</i>	<i>Commer- cial Banks</i>	<i>Mutual Savings Banks</i>	<i>Life Insurance Companies</i>	<i>Savings and Loan Assns.</i>	<i>HOLC</i>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1925	\$ 4,240	\$1,120	\$ 650	\$ 450	\$ 400	\$1,620	..
		26.4%	15.3%	10.6%	9.4%	38.2%	..
1926	4,863	1,280	819	475	465	1,824	..
		26.3	16.8	9.8	9.6	37.5	..
1927	4,857	1,360	585	517	500	1,895	..
		28.0	12.0	10.6	10.3	39.0	..
1928	4,947	1,250	696	544	525	1,932	..
		25.3	14.1	11.0	10.6	39.1	..
1929	4,442	1,120	538	468	525	1,791	..
		25.2	12.1	10.5	11.8	40.3	..
1930	3,189	720	455	352	400	1,262	..
		22.6	14.3	11.0	12.5	39.6	..
1931	2,232	450	368	353	169	892	..
		20.2	16.5	15.8	7.6	40.0	..
1932	1,408	300	257	254	54	543	..
		21.3	18.3	18.0	3.8	38.6	..
1933	1,093	200	233	104	10	414	\$ 132
		18.3	21.3	9.5	.9	37.9	12.1%
1934	3,170	150	195	95	16	451	2,263
		4.7	6.2	3.0	.5	14.2	71.4
1935	2,259	443	474	118	77	564	583
		19.6	21.0	5.2	3.4	25.0	25.8
1936	2,302	605	472	202	140	755	128
		26.3	20.5	8.8	6.1	32.8	5.6
1937	2,588	723	513	196	232	897	27
		27.9	19.8	7.6	9.0	34.7	1.0
1938	2,437	669	470	177	242	798	81
		27.5	19.3	7.3	9.9	32.7	3.3
1939	2,912	740	604	157	274	986	151
		25.4	20.7	5.4	9.4	33.9	5.2
1940	3,510	801	838	204	324	1,200	143
		22.8	23.9	5.8	9.2	34.2	4.1
1941	3,931	1,028	847	243	371	1,379	63
		26.2	21.5	6.2	9.4	35.1	1.6
1942	3,319	954	721	179	374	1,051	40
		28.7	21.7	5.4	11.3	31.7	1.2
1943	3,362	1,038	654	160	272	1,184	54
		30.9	19.5	4.8	8.1	35.2	1.6
1944	4,004	1,304	726	189	300	1,454	31
		32.6	18.1	4.7	7.5	36.3	.8

(continued on next page)

TABLE N-13 (continued)
(dollars in millions)

	<i>Total</i>	<i>Individuals and Others</i>	<i>Commer- cial Banks</i>	<i>Mutual Savings Banks</i>	<i>Life Insurance Companies</i>	<i>Savings and Loan Assns.</i>	<i>HOLC</i>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1945	\$ 4,867	\$1,551 31.9%	\$ 923 19.0%	\$ 267 5.5%	\$ 209 4.3%	\$1,913 39.3%	\$ 4 .1%
1946	10,011	2,700 27.0	2,677 26.7	556 5.6	492 4.9	3,584 35.8	2 a
1947	11,207	2,844 25.4	2,986 26.6	658 5.9	906 8.1	3,811 34.0	2 a
1948	11,357	3,000 26.4	2,636 23.2	980 8.6	1,132 10.0	3,607 31.8	2 a
1949	11,069	3,112 28.1	2,236 20.2	990 8.9	1,093 9.9	3,636 32.8	2 a
1950	16,008	4,200 26.2	3,429 21.4	1,400 8.7	1,742 10.9	5,237 32.7	....

^a Less than .05 per cent.

Source: *Estimated Home Mortgage Debt and Lending Activity, 1950*, Home Loan Bank Board, p. 3.

TABLE N-14
 Nonfarm Mortgages of \$20,000 or Less,
 by Type of Originating Mortgagee, 1939-1952
 (dollars in millions)

	<i>Savings and Loan Associations</i>	<i>Insurance Companies</i>	<i>Banks and Trust Companies</i>	<i>Mutual Savings Banks</i>	<i>Individuals</i>	<i>Other Mortgages^a</i>
1939	\$1,058 30.2%	\$ 287 8.2%	\$ 891 25.4%	\$ 143 4.1%	\$ 588 16.8%	\$ 539 15.4%
1940	1,284 31.8	334 8.3	1,006 25.0	170 4.2	640 15.9	598 14.8
1941	1,490 31.5	404 8.5	1,166 24.6	218 4.6	783 16.5	671 14.2
1942	1,171 29.7	362 9.2	886 22.5	166 4.2	733 18.6	626 15.9
1943	1,237 32.0	280 7.2	753 19.5	152 3.9	858 22.2	582 15.1
1944	1,560 33.9	257 5.6	878 19.1	165 3.6	1,131 24.6	615 13.4
1945	2,017 35.7	250 4.4	1,097 19.4	217 3.8	1,402 24.8	666 11.8
1946	3,483 33.1	503 4.8	2,712 25.8	548 5.2	2,044 19.4	1,230 11.7
1947	3,650 31.1	847 7.2	3,004 25.6	596 5.1	2,008 17.1	1,623 13.8
1948	3,629 30.5	1,016 8.6	2,663 22.4	745 6.3	2,149 18.1	1,679 14.1
1949	3,646 30.8	1,046 8.8	2,446 20.7	750 6.3	2,039 17.2	1,902 16.1
1950	5,060 31.3	1,618 10.0	3,365 20.8	1,064 6.6	2,299 14.2	2,774 17.1
1951	5,295 32.3	1,615 9.8	3,370 20.5	1,013 6.2	2,539 15.5	2,572 15.7
1952	6,452 35.8	1,420 7.9	3,600 20.0	1,137 6.3	2,758 15.3	2,651 14.7

^a Includes fiduciaries, real estate and bond companies, title and mortgage companies, philanthropic and educational institutions, fraternal organizations, construction companies, RFC Mortgage Company, etc.

Source: *Housing Statistics*, Housing and Home Finance Agency, January 1953, p. 27. For a description of the estimates see Table 46.