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APPENDIX TABLES

TABLE A-1

Combined Balance Sheet of Mortgage Companies with 1954 Assets of Less than \$1 Million, 1945-1955
(millions of dollars)

BALANCE SHEET ITEMS	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
1. Total assets	26.1	37.1	66.6	73.6	96.5	160.7	164.7	210.1	256.8	217.0	377.3
2. Cash (inc. escrows)	6.6	12.3	13.6	11.5	14.5	18.6	30.6	34.5	41.2	46.2	66.9
3. Mortgage & construction loans	9.5	11.9	40.9	49.4	56.1	109.7	89.8	127.2	139.1	92.4	223.8
4. Notes & accounts receivable	0.9	2.7	1.5	2.8	7.4	7.1	15.5	15.4	32.9	25.7	28.9
5. Title I & other small loans	..	2.2	..	..	0.2	..	..	..	..	0.1	..
6. Other current assets	2.9	0.6	3.0	2.8	3.3	3.3	4.3	5.0	4.2	9.3	11.3
7. Noncurrent assets	6.2	7.4	7.6	7.1	15.0	22.1	24.7	27.9	39.4	43.4	46.4
8. Total liabilities & net worth	26.1	37.1	66.6	73.6	96.5	160.7	164.7	210.1	256.8	217.0	377.3
9. Escrows	1.4	2.3	3.5	6.4	5.1	10.4	14.3	18.8	21.7	20.9	36.1
10. Notes payable, total	7.1	10.6	22.6	36.5	52.8	65.9	81.0	83.2	130.7	84.4	202.1
11. To banks	6.7	10.1	21.5	34.7	50.2	62.6	77.0	79.9	125.5	81.9	196.0
12. To others	0.4	0.5	1.1	1.8	2.6	3.3	4.0	3.3	5.2	2.5	6.1
13. Accounts payable	2.2	6.4	11.6	5.0	2.7	8.7	5.0	6.2	8.0	8.7	12.4
14. Undisbursed mortgage loans	0.2	0.1	2.7	2.3	1.6	25.5	1.9	25.8	12.9	5.4	17.1
15. Other current liabilities	1.2	0.5	4.5	2.4	2.7	4.4	5.7	7.9	5.1	8.1	10.8
16. Noncurrent liabilities	2.2	2.1	2.3	1.1	2.3	6.9	6.1	8.7	13.1	12.2	13.9
17. Net worth	11.6	15.1	19.3	20.0	29.2	38.8	50.6	59.3	65.3	77.5	84.8

Source: All data are based on Federal Housing Administration summary records except the breakdown of notes payable to banks and others (lines 11 and 12). This breakdown for the years 1952 through 1955 is based on the relationship indicated in the special survey of mortgage companies. For years prior to 1952, the breakdown is assumed to be about the same as in 1952; the assumption is based on general knowledge that the bulk of mortgage company borrowing has always been from commercial banks.

No breakdown is shown for mortgage and construction loans because data available from FHA and from the special survey were not considered good enough to be shown separately by asset size of company.

TABLE A-2

Combined Balance Sheet of Mortgage Companies with 1954 Assets of \$1 Million to \$2 Million, 1945-1955
(millions of dollars)

BALANCE SHEET ITEMS	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
1. Total assets	45.8	67.0	70.5	68.8	88.7	133.7	119.3	160.3	156.3	200.7	298.3
2. Cash (inc. escrows)	6.8	6.7	8.4	10.1	13.1	18.8	20.8	27.0	30.5	31.7	35.3
3. Mortgage & construction loans	12.7	33.7	38.6	36.2	49.6	84.7	66.7	97.4	89.3	124.7	210.9
4. Notes & accounts receivable	1.7	2.4	3.8	3.9	5.0	8.0	5.6	8.7	5.9	8.4	12.6
5. Title I & other small loans	0.3	^a	1.0	1.1	1.4	1.0	1.7	1.9	2.5	1.0	1.8
6. Other current assets	14.5	11.6	8.5	6.6	6.6	6.0	6.7	5.0	6.8	5.1	5.5
7. Noncurrent assets	9.7	12.7	10.1	11.0	13.0	15.0	17.9	20.4	21.4	29.8	32.2
8. Total liabilities & net worth	45.8	67.0	70.5	68.8	88.7	133.7	119.3	160.3	156.3	200.7	298.3
9. Escrows	4.0	3.7	4.3	5.3	7.5	12.7	13.0	17.9	20.0	19.5	22.7
10. Notes payable, total	19.7	35.3	37.5	32.1	45.2	75.1	53.6	84.5	73.4	111.6	168.6
11. To banks	18.7	33.5	35.6	30.5	42.9	71.3	50.9	81.1	70.5	108.3	163.5
12. To others	1.0	1.8	1.9	1.6	2.3	3.8	2.7	3.4	2.9	3.3	5.1
13. Accounts payable	2.0	2.0	2.6	2.3	2.7	3.9	4.9	6.3	5.2	6.4	7.2
14. Undisbursed mortgage loans	2.2	3.5	3.6	2.6	2.6	4.7	4.2	4.7	9.2	5.6	28.0
15. Other current liabilities	1.2	1.9	2.1	2.6	2.9	4.1	6.2	4.4	4.5	5.3	7.3
16. Noncurrent liabilities	4.7	5.3	2.6	3.0	3.6	4.2	5.3	7.3	6.2	8.0	11.0
17. Net worth	12.0	15.3	17.8	20.9	24.2	29.0	32.0	35.2	37.9	44.4	53.6

^aLess than \$50,000.

Source: Same as Table A-1.

TABLE A-3

Combined Balance Sheet of Mortgage Companies with 1954 Assets of \$2 Million to \$5 Million, 1945-1955
(millions of dollars)

BALANCE SHEET ITEMS	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
1. Total assets	52.8	97.2	113.3	107.7	141.7	197.8	186.1	216.4	238.5	333.1	474.5
2. Cash (inc. escrows)	10.5	10.2	12.3	13.7	17.0	23.0	28.0	32.5	37.3	43.9	63.5
3. Mortgage & construction loans	26.9	69.1	83.3	76.4	101.6	143.0	124.8	153.2	158.4	247.6	360.6
4. Notes & accounts receivable	1.5	2.9	4.1	3.1	4.2	10.1	8.7	6.0	12.4	7.7	14.9
5. Title I & other small loans	0.3	1.1	0.1	0.7	0.4	0.2	0.6	0.4	0.4	0.6	0.4
6. Other current assets	5.7	5.2	4.0	3.6	4.9	6.5	5.8	6.7	7.6	7.2	6.4
7. Noncurrent assets	7.9	8.6	9.6	10.3	13.7	15.1	18.1	17.6	22.6	26.1	28.7
8. Total liabilities & net worth	52.8	97.2	113.3	107.7	141.7	197.8	186.1	216.4	238.5	333.1	474.5
9. Escrows	6.9	6.9	8.5	8.6	11.6	13.9	19.1	22.2	26.1	32.6	43.0
10. Notes payable, total	17.9	52.0	60.5	54.4	79.5	122.2	103.1	128.1	134.8	211.2	335.5
11. To banks	17.0	49.4	57.5	51.7	75.5	116.1	97.9	123.0	129.4	204.9	325.4
12. To others	0.9	2.6	3.0	2.7	4.0	6.1	5.2	5.1	5.4	6.3	10.1
13. Accounts payable	2.5	4.3	3.1	2.8	4.1	5.8	6.2	4.5	4.1	5.6	7.1
14. Undisbursed mortgage loans	1.2	6.4	11.4	9.4	8.5	11.7	6.6	8.6	12.9	15.4	15.2
15. Other current liabilities	1.7	3.2	3.0	3.0	4.1	5.1	5.3	4.9	5.5	11.2	8.7
16. Noncurrent liabilities	3.5	1.8	1.9	2.0	2.7	2.7	4.4	4.7	7.0	8.6	7.4
17. Net worth	19.0	22.6	24.9	27.4	31.2	36.4	41.5	43.4	48.1	48.5	57.6

Source: Same as Table A-1.

TABLE A-4

Combined Balance Sheet of Mortgage Companies with 1954 Assets of \$5 Million to \$10 Million, 1945-1955
(millions of dollars)

BALANCE SHEET ITEMS	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
1. Total assets	24.0	55.7	70.8	61.4	92.7	144.1	121.1	147.8	155.9	248.0	320.2
2. Cash (inc. escrows)	3.9	4.1	5.0	6.1	7.3	10.4	15.8	15.2	18.6	23.2	25.9
3. Mortgage & construction loans	13.9	42.1	57.3	47.0	75.9	119.3	92.9	115.6	122.4	208.7	268.7
4. Notes & accounts receivable	1.5	2.4	2.4	1.8	2.1	5.7	3.1	3.8	2.4	3.9	7.3
5. Title I & other small loans	0.1	0.4	0.5	0.4	0.4	0.7	0.2	1.4	0.5	0.3	0.3
6. Other current assets	2.2	1.0	0.7	0.6	1.0	1.1	0.8	1.1	0.8	1.4	1.2
7. Noncurrent assets	2.3	5.7	4.9	5.4	6.0	7.1	8.3	10.7	11.3	10.4	16.8
8. Total liabilities & net worth	24.0	55.7	70.8	61.4	92.7	144.1	121.1	147.8	155.9	248.0	320.2
9. Escrows	2.5	2.6	3.0	3.3	3.7	5.5	10.2	9.2	10.4	15.4	19.5
10. Notes payable, total	10.8	33.4	43.4	37.0	56.8	93.5	72.8	95.1	97.7	171.7	213.1
11. To banks	10.3	31.7	41.2	35.2	54.0	88.6	69.2	91.3	93.7	166.5	206.7
12. To others	0.5	1.7	2.2	1.8	2.8	4.7	3.6	3.8	4.0	5.2	6.4
13. Accounts payable	1.1	2.6	1.8	1.4	2.1	2.8	4.1	2.1	1.9	2.1	2.3
14. Undisbursed mortgage loans	1.3	4.5	9.7	4.8	12.4	18.6	9.4	11.5	14.8	26.7	42.7
15. Other current liabilities	0.7	1.0	0.8	1.6	1.8	4.0	3.1	3.7	3.8	4.7	7.1
16. Noncurrent liabilities	0.6	1.4	1.5	1.3	1.8	2.3	1.9	4.7	3.9	2.8	9.9
17. Net worth	7.0	10.2	10.6	12.1	14.1	17.7	19.5	21.6	23.3	24.6	25.7

Source: Same as Table A-1.

TABLE A-5

Combined Balance Sheet of Mortgage Companies with 1954 Assets of More than \$10 Million, 1945-1955
(millions of dollars)

BALANCE SHEET ITEMS	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
1. Total assets	11.3	28.8	33.5	35.0	52.7	94.5	101.4	126.5	148.3	203.6	352.0
2. Cash (inc. escrows)	2.2	2.6	3.4	5.4	7.0	11.8	18.5	18.6	23.7	25.1	33.4
3. Mortgage & construction loans	8.5	24.6	28.6	28.4	43.2	79.0	79.9	104.5	114.5	171.2	308.2
4. Notes & accounts receivable	0.1	0.2	0.3	0.3	0.6	1.0	1.0	0.7	1.2	1.1	2.5
5. Title I & other small loans	^a	0.1	^a	0.1	0.1	^a	^a	^a	^a	^a	^a
6. Other current assets	^a	0.2	0.2	0.3	0.2	0.3	0.2	0.2	0.7	0.3	0.9
7. Noncurrent assets	0.4	1.2	0.8	0.6	1.6	2.2	1.8	2.5	8.2	5.9	7.0
8. Total liabilities & net worth	11.3	28.8	33.5	35.0	52.7	94.5	101.4	126.5	148.3	203.6	352.0
9. Escrows	2.0	1.9	2.9	3.7	4.7	8.5	12.7	13.9	17.2	20.3	21.6
10. Notes payable, total	5.5	23.9	25.5	25.0	38.4	69.2	72.8	95.1	107.5	154.9	287.8
11. To banks	5.2	22.7	24.2	23.8	36.5	65.7	69.2	91.3	103.2	150.3	279.2
12. To others	0.3	1.2	1.3	1.2	1.9	3.5	3.6	3.8	4.3	4.6	8.6
13. Accounts payable	1.2	0.2	0.1	0.3	2.5	0.9	0.3	0.6	1.3	1.6	2.1
14. Undisbursed mortgage loans	^a	^a	1.8	1.9	^a	6.2	3.4	3.1	2.3	8.1	12.7
15. Other current liabilities	0.1	0.2	0.4	0.6	0.8	1.5	2.5	2.1	3.4	2.9	4.2
16. Noncurrent liabilities	0.1	0.6	0.3	0.3	1.6	2.0	1.4	1.8	3.9	1.4	2.4
17. Net worth	2.3	2.1	2.5	3.2	4.5	6.1	8.4	10.0	12.8	14.4	21.1

^aLess than \$50,000.

Source: Same as Table A-1.

TABLE A-6

Percentage Distribution: Combined Balance Sheet of Mortgage Companies with 1954 Assets of Less than \$1 Million, 1945-1955

BALANCE SHEET ITEMS	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
1. Total assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. Cash (inc. escrows)	25.3	33.2	20.4	15.6	15.0	11.6	18.5	16.4	16.0	21.3	17.7
3. Mortgage & construction loans	36.3	32.1	61.4	67.1	58.1	68.3	54.5	60.5	54.2	42.6	59.3
4. Notes & accounts receivable	3.5	7.4	2.3	3.9	7.7	4.4	9.4	7.4	12.8	11.8	7.7
5. Title I & other small loans	..	5.8	..	..	0.2	..	..	..	..	..^a	..
6. Other current assets	10.9	1.7	4.4	3.8	3.4	2.0	2.6	2.4	1.6	4.3	3.0
7. Noncurrent assets	24.0	19.8	11.5	9.6	15.6	13.7	15.0	13.3	15.4	20.0	12.3
8. Total liabilities & net worth	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
9. Escrows	5.4	6.2	5.3	8.7	5.3	6.5	8.7	9.0	8.5	9.6	9.5
10. Notes payable, total	27.3	28.6	33.9	49.6	54.7	41.0	49.2	39.6	50.9	38.9	53.6
11. To banks	25.7	27.2	32.3	47.1	52.0	39.0	46.8	38.0	48.9	37.7	51.9
12. To others	1.6	1.4	1.6	2.5	2.7	2.0	2.4	1.6	2.0	1.2	1.7
13. Accounts payable	8.5	17.3	17.5	6.8	2.9	5.4	3.0	3.0	3.1	4.0	3.3
14. Undisbursed mortgage loans	0.9	0.2	4.1	3.1	1.6	15.9	1.2	12.3	5.0	2.5	4.5
15. Other current liabilities	4.8	1.4	6.8	3.2	2.8	2.7	3.5	3.8	2.0	3.7	2.9
16. Noncurrent liabilities	8.6	5.7	3.5	1.4	2.4	4.3	3.7	4.1	5.1	5.6	3.7
17. Net worth	44.5	40.6	28.9	27.2	30.3	24.2	30.7	28.2	25.4	35.7	22.5

^aLess than 0.05 per cent.

Source: Table A-1.

TABLE A-7

Percentage Distribution: Combined Balance Sheet of Mortgage Companies with 1954 Assets of
\$1 Million to \$2 Million, 1945-1955

BALANCE SHEET ITEMS	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
1. Total assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. Cash (inc. escrows)	14.9	10.0	11.9	14.6	14.8	14.1	17.4	16.8	19.5	15.8	11.9
3. Mortgage & construction loans	27.7	50.2	54.8	52.6	56.0	63.4	55.9	60.8	57.1	62.1	70.7
4. Notes & accounts receivable	3.8	3.5	5.4	5.7	5.6	6.0	4.7	5.4	3.8	4.2	4.2
5. Title I & other small loans	0.6	0.1	1.4	1.6	1.5	0.8	1.4	1.2	1.6	0.5	0.6
6. Other current assets	31.7	17.3	12.1	9.5	7.4	4.5	5.6	3.1	4.3	2.5	1.8
7. Noncurrent assets	21.3	18.9	14.4	16.0	14.7	11.2	15.0	12.7	13.7	14.9	10.8
8. Total liabilities & net worth	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
9. Escrows	8.8	5.5	6.1	7.7	8.5	9.5	10.9	11.2	12.8	9.7	7.6
10. Notes payable, total	43.0	52.7	53.2	46.7	50.9	56.2	44.9	52.7	47.0	55.6	56.5
11. To banks	40.8	50.0	50.5	44.3	48.4	53.3	42.7	50.6	45.1	54.0	54.8
12. To others	2.2	2.7	2.7	2.4	2.5	2.9	2.2	2.1	1.9	1.6	1.7
13. Accounts payable	4.3	3.0	3.7	3.3	3.1	2.9	4.1	3.9	3.3	3.2	2.4
14. Undisbursed mortgage loans	4.8	5.2	5.1	3.8	3.0	3.5	3.5	2.9	5.9	2.8	9.4
15. Other current liabilities	2.6	2.8	3.0	3.8	3.3	3.0	5.2	2.8	2.9	2.6	2.5
16. Noncurrent liabilities	10.2	8.0	3.7	4.3	4.0	3.2	4.5	4.6	3.9	4.0	3.7
17. Net worth	26.3	22.8	25.2	30.4	27.2	21.7	26.9	21.9	24.2	22.1	17.9

Source: Table A-2.

TABLE A-8

Percentage Distribution: Combined Balance Sheet of Mortgage Companies with 1954 Assets of \$2 Million to \$5 Million, 1945-1955

BALANCE SHEET ITEMS	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
1. Total assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. Cash (inc. escrows)	19.8	10.5	10.8	12.7	12.0	11.6	15.1	15.0	15.6	13.2	13.4
3. Mortgage & construction loans	50.9	71.1	73.5	70.9	71.7	72.3	67.0	70.8	66.4	74.3	76.0
4. Notes & accounts receivable	2.8	3.0	3.6	2.9	2.9	5.1	4.7	2.8	5.2	2.3	3.1
5. Title I & other small loans	0.6	1.2	0.1	0.6	0.3	0.1	0.3	0.2	0.1	0.2	0.1
6. Other current assets	10.9	5.3	3.5	3.4	3.4	3.3	3.1	3.1	3.2	2.1	1.3
7. Noncurrent assets	15.0	8.9	8.5	9.5	9.7	7.3	9.8	8.1	9.5	7.9	6.1
8. Total liabilities & net worth	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
9. Escrows	13.2	7.1	7.5	8.0	8.2	7.0	10.3	10.3	11.0	9.8	9.1
10. Notes payable, total	33.9	53.6	53.4	50.5	56.1	61.8	55.4	59.2	56.5	63.4	70.7
11. To banks	32.2	50.8	50.8	48.0	53.3	58.7	52.6	56.8	54.3	61.5	68.6
12. To others	1.7	2.8	2.6	2.5	2.8	3.1	2.8	2.4	2.2	1.9	2.1
13. Accounts payable	4.7	4.4	2.7	2.6	2.8	2.9	3.4	2.0	1.7	1.7	1.5
14. Undisbursed mortgage loans	2.3	6.6	10.1	8.8	6.0	5.9	3.5	4.0	5.4	4.6	3.2
15. Other current liabilities	3.2	3.3	2.6	2.8	2.9	2.6	2.8	2.2	2.3	3.4	1.8
16. Noncurrent liabilities	6.7	1.8	1.7	1.9	1.9	1.4	2.3	2.2	2.9	2.6	1.6
17. Net worth	36.0	23.2	22.0	25.4	22.1	18.4	22.3	20.1	20.2	14.5	12.1

Source: Table A-3.

TABLE A-9
Percentage Distribution: Combined Balance Sheet of Mortgage Companies with 1954 Assets of \$5 Million to \$10 Million, 1945-1955

BALANCE SHEET ITEMS	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
1. Total assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. Cash (inc. escrows)	16.4	7.4	7.1	9.9	7.9	7.2	13.1	10.3	12.0	9.4	8.1
3. Mortgage & construction loans	58.2	75.6	81.0	76.6	81.9	82.7	76.7	78.2	78.5	84.2	83.9
4. Notes & accounts receivable	6.1	4.3	3.4	2.9	2.3	3.9	2.5	2.6	1.5	1.6	2.3
5. Title I & other small loans	0.2	0.6	0.7	0.7	0.4	0.5	0.2	0.9	0.3	0.1	0.1
6. Other current assets	9.4	1.8	1.0	1.0	1.1	0.8	0.7	0.8	0.5	0.5	0.4
7. Noncurrent assets	9.7	10.3	6.8	8.9	6.4	4.9	6.8	7.2	7.2	4.2	5.2
8. Total liabilities & net worth	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
9. Escrows	10.3	4.7	4.3	5.3	4.0	3.8	8.4	6.2	6.7	6.2	6.1
10. Notes payable, total	45.2	60.0	61.3	60.2	61.2	64.7	60.1	64.3	62.7	69.2	66.5
11. To banks	42.9	56.9	58.2	57.3	58.3	61.5	57.1	61.8	60.1	67.1	64.6
12. To others	2.3	3.1	3.1	2.9	2.9	3.2	3.0	2.5	2.6	2.1	1.9
13. Accounts payable	4.7	4.7	2.5	2.3	2.2	1.9	3.4	1.4	1.2	0.8	0.7
14. Undisbursed mortgage loans	5.6	8.1	13.7	7.8	13.3	12.9	7.8	7.8	9.5	10.8	13.4
15. Other current liabilities	2.7	1.7	1.1	2.5	2.0	2.8	2.6	2.5	2.5	1.9	2.2
16. Noncurrent liabilities	2.4	2.5	2.1	2.1	2.0	1.6	1.6	3.2	2.5	1.1	3.1
17. Net worth	29.1	18.3	15.0	19.8	15.3	12.3	16.1	14.6	14.9	10.0	8.3

Source: Table A-4.

TABLE A-10

Percentage Distribution: Combined Balance Sheet of Mortgage Companies with 1954 Assets of More than \$10 Million, 1945-1955

BALANCE SHEET ITEMS	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
1. Total assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. Cash (inc. escrows)	19.4	8.9	10.3	15.4	13.3	12.5	18.3	14.7	16.0	12.3	9.5
3. Mortgage & construction loans	75.0	85.4	85.6	81.0	82.1	83.7	78.8	82.6	77.2	84.1	87.6
4. Notes & accounts receivable	1.1	0.7	1.0	0.9	1.1	1.2	1.0	0.5	0.8	0.6	0.7
5. Title I & other small loans	0.3	0.2	0.1	0.1	0.2	^a	^a	^a	^a	^a	^a
6. Other current assets	0.3	0.6	0.6	0.9	0.3	0.3	0.2	0.2	0.5	0.1	0.2
7. Noncurrent assets	3.9	4.2	2.4	1.7	3.0	2.3	1.7	2.0	5.5	2.9	2.0
8. Total liabilities & net worth	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
9. Escrows	18.1	6.5	8.8	10.5	9.0	9.0	12.5	10.9	11.6	10.0	6.1
10. Notes payable, total	49.2	82.9	76.1	71.4	73.0	73.3	71.8	75.2	72.4	76.1	81.8
11. To banks	46.0	78.8	72.2	68.0	69.3	69.5	68.2	72.2	69.6	73.8	79.3
12. To others	3.2	4.1	3.9	3.4	3.7	3.8	3.6	3.0	2.8	2.3	2.5
13. Accounts payable	10.9	0.6	0.3	0.8	4.8	1.0	0.3	0.5	0.9	0.8	0.6
14. Undisbursed mortgage loans	..	..	5.3	5.4	^a	6.6	3.3	2.4	1.6	4.0	3.6
15. Other current liabilities	0.9	0.7	1.2	1.7	1.5	1.6	2.4	1.7	2.3	1.4	1.2
16. Noncurrent liabilities	0.6	2.0	0.8	0.9	3.1	2.1	1.4	1.4	2.6	0.7	0.7
17. Net worth	20.3	7.3	7.5	9.3	8.6	6.4	8.3	7.9	8.6	7.0	6.0

^aLess than 0.05 per cent.

Source: Table A-5.

TABLE A-11

Unadjusted and Adjusted Total Assets of FHA-approved Mortgage Companies by
Asset-size Class, 1945-1955

(millions of dollars)

	<i>Unadjusted Total Assets (1)</i>	<i>Amount Added by Estimate (2)</i>	<i>Adjusted Total Assets (3)</i>	<i>Percentage of Col. 3 Estimated (4)</i>	<i>Companies Reporting (5)</i>	<i>Total Companies (6)</i>
I. All Mortgage Companies						
1945	113.1	46.8	159.9	29.3	244	461
1946	217.9	67.9	285.8	23.8	285	527
1947	278.1	76.6	354.7	21.6	337	580
1948	284.2	62.3	346.5	18.0	382	605
1949	400.1	72.2	472.2	15.3	448	660
1950	648.3	82.5	730.8	11.3	544	713
1951	612.0	80.6	692.6	11.6	615	742
1952	722.3	138.8	861.1	16.1	638	785
1953	882.6	73.3	955.9	7.7	728	830
1954	1,158.9	43.4	1,202.3	3.6	850	854
1955	601.5	1,220.8	1,822.3	67.0	331	858
II. Assets under 1 Million						
1945	12.9	13.2	26.1	50.6	117	263
1946	19.5	17.5	37.1	47.4	137	302
1947	29.3	37.2	66.6	55.9	166	341
1948	46.1	27.5	73.6	37.4	195	361
1949	66.0	30.5	96.5	31.6	244	400
1950	129.0	31.7	160.7	19.7	312	439
1951	133.8	30.9	164.7	18.8	371	458
1952	148.1	62.0	210.1	29.5	380	497
1953	225.1	31.7	256.8	12.3	458	536
1954	217.0	..	217.0	..	556	556
1955	145.3	232.0	377.3	61.5	234	556
III. Assets 1-2 Million						
1945	31.6	14.2	45.8	31.0	49	83
1946	45.2	21.8	67.0	32.5	58	100
1947	53.5	17.0	70.5	24.1	70	109
1948	54.4	14.4	68.8	20.9	79	110
1949	69.7	19.0	88.7	21.4	85	119
1950	113.4	20.3	133.7	15.2	104	127
1951	99.2	20.1	119.3	16.8	109	132
1952	133.4	26.9	160.3	16.8	115	134
1953	140.0	16.3	156.3	10.4	124	138
1954	197.4	3.3	200.7	1.6	139	141
1955	88.7	209.6	298.3	70.3	40	145

NOTES BY COLUMN

1. Assets of companies for which balance sheets were available from Federal Housing Administration records.

TABLE A-11 (concluded)

	<i>Unadjusted Total Assets</i> (1)	<i>Amount Added by Estimate</i> (2)	<i>Adjusted Total Assets</i> (3)	<i>Percentage of Col. 3 Estimated</i> (4)	<i>Companies Reporting</i> (5)	<i>Total Companies</i> (6)
IV. Assets 2-5 Million						
1945	42.8	10.0	52.8	18.9	51	77
1946	82.6	14.6	97.2	15.0	59	83
1947	97.2	16.1	113.3	14.2	62	85
1948	93.3	14.4	107.7	13.5	68	87
1949	123.9	17.8	141.7	12.5	75	93
1950	178.3	19.5	197.8	9.9	82	98
1951	166.0	20.1	186.1	10.8	87	102
1952	203.1	13.3	216.4	6.2	96	103
1953	222.2	16.3	238.5	6.8	97	105
1954	329.3	3.8	333.1	1.1	105	106
1955	168.8	305.7	474.5	64.4	40	106
V. Assets 5-10 Million						
1945	18.3	5.7	24.0	23.8	21	30
1946	45.9	9.8	55.7	17.6	24	33
1947	66.1	4.7	70.8	6.6	30	35
1948	55.4	6.0	61.4	9.8	29	36
1949	87.8	4.9	92.7	5.3	33	37
1950	133.1	11.0	144.1	7.6	35	38
1951	117.1	4.0	121.1	3.3	37	38
1952	139.7	8.1	147.8	5.5	37	39
1953	147.0	8.9	155.9	5.7	37	39
1954	248.0	..	248.0	..	39	39
1955	113.0	207.2	320.2	64.7	14	39
VI. Assets over 10 Million						
1945	7.5	3.8	11.3	33.6	6	8
1946	24.7	4.1	28.8	14.2	7	9
1947	31.9	1.6	33.5	4.8	9	10
1948	35.0	..	35.0	..	11	11
1949	52.7	..	52.7	..	11	11
1950	94.5	..	94.5	..	11	11
1951	95.9	5.5	101.4	5.4	11	12
1952	98.0	28.5	126.5	22.5	10	12
1953	148.3	..	148.3	..	12	12
1954	167.2	36.4	203.6	17.9	11	12
1955	85.7	266.3	252.0	75.7	3	12

NOTES BY COLUMN

2. Estimated assets for companies in existence prior to becoming FHA-approved mortgagees (judged by date of incorporation) or for which balance sheets were not available from FHA.
3. Col. 1 plus col. 2.
4. Col. 2 as a per cent of col. 3.
5. Companies for which balance sheets were available from FHA records.
6. Companies included in col. 5 plus companies defined in col. 2.

TABLE A-12

Comparison of Data on Mortgage Companies from Three Different Sources,
Selected Dates, 1949-1955*(millions of dollars)*

PERIOD	MORTGAGE LOANS HELD			NOTES PAYABLE TO BANKS		
	This study (1)	Registrants under Regulation X (2)	Survey of residential financing (3)	This study <i>Total notes payable</i> (4) <i>Estimated payable to banks</i> (5)		Federal Reserve (6)
December 1949	327			273	259	
June 30, 1950						404
August 1, 1950			566 ^a			
December 1950	536			426	405	
May 31, 1951		492				
December 1951	454					
December 1953				544	522	
August 1954						541
December 1954				734	712	
August 1955						1,025
November 1955						1,182
December 1955				1,207	1,171	

Number of companies registered under Regulation X, May 31, 1951, was 799; number in this study, 713 as of December 1950, 742 as of December 1951. (From sources noted for columns 1 and 2, below.)

^aExcludes construction loans and mortgage loans on homes completed after April 1, 1950.

NOTES BY COLUMN

1. From Tables 6-9.
2. *Federal Reserve Bulletin*, June 1952, Appendix Table 2, p. 630.
3. *1950 Census of Housing*, Vol. 4, *Residential Financing*, Part 1, *United States*, Chap. 2, p. 380 and Table 4, p. 76.
4. Same as column 1.
5. Estimated on basis of relationships of notes payable to banks and total notes payable as reported by companies in special questionnaire survey.
6. *Federal Reserve Bulletin*, various issues, e.g. September 1956, p. 936, based on special survey of weekly reporting member banks taken by the Board of Governors. Figure for June 30, 1950 is based on special supplement to June 1950 *Call Report* and represents outstanding bank loans to all real estate mortgage lenders, as shown in FDIC Report No. 33, *Operating Insured Commercial and Mutual Savings Banks*, June 30, 1956, p. 5.

TABLE A-13

Distribution of Mortgage Companies and Assets by State, Ranked by 1954 Total Assets
(dollar figures in millions)

	1954				1945			
	ASSETS		COMPANIES		ASSETS		COMPANIES	
Totals	\$1,182.0	100.0%	856	100.0%	\$160.9	100.0%	464	100.0%
1. Texas	138.0	11.7	65	7.6	9.6	6.0	22	4.7
2. California	127.0	10.7	54	6.3	6.4	4.0	20	4.3
3. Michigan	97.1	8.2	36	4.2	22.8	14.2	16	3.4
4. Pennsylvania	78.9	6.7	24	2.8	9.8	6.1	23	5.0
5. Illinois	68.8	5.8	36	4.2	15.2	9.4	34	7.3
6. Washington	68.2	5.8	35	4.1	9.8	6.1	20	4.3
7. Missouri	46.5	3.9	49	5.7	7.9	4.9	35	7.5
8. Tennessee	45.8	3.9	32	3.7	5.1	3.2	17	3.7
9. Ohio	39.3	3.3	43	5.0	10.4	6.5	22	4.7
10. Indiana	35.5	3.0	27	3.2	2.3	1.4	23	5.0
11. New Jersey	34.7	2.9	32	3.7	11.7	7.3	28	6.0
12. Florida	33.8	2.9	37	4.3	1.2	0.7	14	3.0
13. Alabama	29.2	2.5	18	2.1	3.3	2.0	6	1.3
14. District of Columbia	27.8	2.3	15	1.8	4.7	2.9	15	3.2
15. Georgia	27.1	2.3	32	3.7	2.1	1.3	7	1.5
16. Colorado	23.0	1.9	20	2.3	6.4	4.0	17	3.7
17. Oregon	22.9	1.9	7	0.8	1.9	1.2	6	1.3
18. Kansas	20.7	1.7	24	2.8	3.0	1.8	24	5.2
19. New York	18.5	1.6	28	3.3	2.2	1.4	14	3.0
20. Minnesota	18.5	1.6	17	2.0	7.1	4.4	17	3.7
21. Virginia	17.0	1.4	14	1.6	2.6	1.6	3	0.7
22. Oklahoma	16.3	1.4	19	2.2	1.8	1.2	7	1.5
23. Kentucky	16.2	1.4	12	1.4	1.8	1.2	11	2.4
24. Louisiana	14.8	1.2	7	0.8	0.2	0.1	2	0.4
25. North Carolina	11.8	1.0	14	1.6	0.3	0.2	11	2.4
26. Nebraska	11.4	1.0	15	1.8	2.0	1.2	4	0.9
27. Maryland	11.4	1.0	14	1.6	0.8	0.5	3	0.7
28. Iowa	11.3	1.0	22	2.6	4.2	2.6	22	4.7
29. South Carolina	10.4	0.9	12	1.4	0.5	0.3	2	0.4
30. Arizona	9.6	0.8	3	0.4	0.3	0.2	1	0.2
31. Delaware	9.2	0.8	3	0.4	1.1	0.7	3	0.7
32. Wisconsin	8.0	0.7	13	1.5	0.7	0.4	2	0.4
33. New Mexico	8.0	0.7	2	0.2	..	..	..	..
34. Wyoming	5.4	0.5	10	1.2	..	..	..	..
35. Utah	5.0	0.4	11	1.3	0.5	0.3	1	0.2
36. Arkansas	4.4	0.4	11	1.3	0.5	0.3	1	0.2
37. Mississippi	4.0	0.3	11	1.3	0.5	0.3	1	0.2
38. Idaho and	3.9	0.3	2	0.2	..	..	..	..
39. Massachusetts ^a					..	..	..	..
40. Connecticut	1.9	0.2	10	1.2	0.2	0.1	10	2.2
41. South Dakota	0.5	^b	10	1.2	..	..	..	..
42. West Virginia	0.2	^b	10	1.2	..	..	..	..

States not listed have no mortgage companies.

^aCombined to avoid listing assets for single company in each state.

^bLess than 0.5 per cent.

Source: Same as for Table 18.

TABLE A-14

Percentage Distribution of Mortgage Company Assets by State Compared with That of Federally Underwritten Mortgage Loans and Nonfarm Mortgage Recordings, 1954

STATE AND REGION	Mortgage Company Assets (1)	Federally Underwritten Home Mortgage Loans			Nonfarm Mortgage Recordings (5)
		Total (2)	VA-guaranteed (3)	FHA-insured (4)	
<i>All states</i>	100.0	100.0	100.0	100.0	79.5 ^a
New England	0.4	6.1	9.0	2.5	..
Maine	..	0.3	0.3	0.3	b
New Hampshire	..	0.3	0.4	0.1	b
Vermont	..	0.2	0.2	0.1	b
Massachusetts	0.2	3.2	5.4	0.6	4.0
Rhode Island	..	0.5	0.8	0.2	0.5
Connecticut	0.2	1.6	1.9	1.2	2.0
Middle Atlantic	11.2	19.5	24.7	13.7	..
New York	1.6	8.8	12.1	5.2	6.6
New Jersey	2.9	4.7	5.6	3.7	b
Pennsylvania	6.7	6.0	7.0	4.8	4.7
East North Central	21.0	18.3	16.1	21.0	23.3
Ohio	3.3	5.2	5.0	5.3	8.0
Indiana	3.0	2.3	1.6	3.2	2.7
Illinois	5.8	4.2	3.8	4.7	6.3
Michigan	8.2	5.4	4.2	6.9	3.8
Wisconsin	0.7	1.2	1.5	0.9	2.5
West North Central	9.2	7.3	6.8	7.8	..
Minnesota	1.6	1.6	2.1	1.0	1.9
Iowa	1.0	1.0	1.1	0.9	1.2
Missouri	3.9	2.4	2.2	2.7	2.6
North Dakota	..	0.1	0.1	0.1	0.2
South Dakota	e	0.2	0.1	0.3	b
Nebraska	1.0	0.7	0.4	0.9	b
Kansas	1.7	1.3	0.8	1.9	1.2
South Atlantic	12.6	11.6	11.7	11.5	..
Delaware	0.8	0.4	0.5	0.2	b
Maryland	1.0	1.6	1.7	1.5	1.8
Virginia	1.4	1.7	1.2	2.3	b
West Virginia	e	0.5	0.4	0.6	0.6
North Carolina	1.0	1.1	1.0	1.2	b
South Carolina	0.9	0.7	0.7	0.8	b
Georgia	2.3	1.7	1.8	1.6	b
Florida	2.9	2.6	2.2	3.1	3.6
District of Columbia	2.3	1.3	2.2	0.2	0.5

TABLE A-14 (concluded)

STATE AND REGION	Mortgage Company Assets (1)	Federally Underwritten Home Mortgage Loans			Nonfarm Mortgage Recordings (5)
		Total (2)	VA-guar- anteed (3)	FHA- insured (4)	
East South Central	8.1	4.0	3.8	4.5	..
Kentucky	1.4	0.8	0.7	1.0	b
Tennessee	3.9	1.6	1.5	1.8	b
Alabama	2.5	1.1	1.1	1.1	b
Mississippi	0.3	0.5	0.5	0.6	b
West South Central	14.7	10.0	9.1	11.0	..
Arkansas	0.4	0.6	0.3	0.9	b
Louisiana	1.2	1.4	1.1	1.8	1.2
Oklahoma	1.4	2.0	1.8	2.3	1.3
Texas	11.7	6.0	5.9	6.0	b
Mountain	4.4	4.2	2.7	5.9	..
Montana	..	0.3	0.2	0.4	0.2
Idaho	0.1	0.4	0.2	0.6	0.3
Wyoming	0.5	0.2	0.2	0.3	0.2
Colorado	1.9	1.1	1.0	1.2	1.7
New Mexico	0.7	0.5	0.4	0.6	b
Arizona	0.8	0.8	0.3	1.4	0.8
Utah	0.4	0.7	0.3	1.0	0.6
Nevada	..	0.2	0.1	0.4	b
Pacific	18.4	19.0	16.1	22.1	18.5
Washington	5.8	3.0	2.1	3.9	2.5
Oregon	1.9	1.0	0.5	1.5	1.0
California	10.7	15.0	13.5	16.7	15.0

^aLess than 100 per cent because percentages for each of the 30 states available are based on total mortgage recordings for the country as a whole.

^bNot available.

^cLess than 0.05 per cent.

Data for mortgage companies refer to 1954 and are from records of the Federal Housing Administration.

For FHA and VA loans, data are based on cumulative totals of loan volume from the beginning of each program through 1952. Column 2 is derived from cols. 3 and 4, which are from *VA Loan Guaranty*, December 1954, p. 59, and the 8th Annual Report of the Housing and Home Finance Agency, December 31, 1954, p. 137.

Nonfarm mortgage recordings during 1954 are from *Source Book, Savings and Home Financing, 1955*, Federal Home Loan Bank Board, p. 32.

TABLE A-15

Comparison of Assets of Mortgage Companies Reporting in Special Survey and of
FHA-approved Mortgage Companies, 1952-1955
(millions of dollars)

	<i>Total Assets</i>		Percentage ratio of col. 2 to col. 1 (3)	<i>Percentage Increase in Assets</i>	
	FHA-approved mortgage companies (1)	Companies reporting in special survey (2)		FHA-approved mortgage companies (4)	Companies reporting in special survey (5)
1952	861.1	225.0	26.2	..	..
1953	955.9	247.1	25.8	11.0	9.8
1954	1,202.3	310.5	25.8	25.8	25.6
1955	1,822.3	439.8	24.1	51.6	41.6

Column 1 is based on records of the Federal Housing Administration, and col. 4 is calculated from it.

Column 2 is from reports of 66 companies supplying quarterly data in special survey. Data are as of September 30 of each year, except for 1952, for which only December 31 data are available. Col. 5 is computed from col. 2.

TABLE A-16

Percentage Distribution of Mortgage Loans Held by FHA-approved Mortgage Companies
and by Mortgage Companies Reporting in Special Survey, by Asset Size, 1955

ASSET SIZE	<i>FHA-approved mortgage companies (1)</i>	<i>Companies reporting in survey (2)</i>	<i>Percentage ratio of reporting companies' FHA-approved mtge. loans to mortgage holdings of all FHA-approved mtge. cos. (3)</i>
Under \$1 million	16	1	2
1 - 2	15	4	7
2 - 5	26	19	22
Over 5	42	76	51
All classes	100	100	28

Column 1 is based on records of the Federal Housing Administration, column 2 on the special survey of mortgage companies, and column 3 on the same two sources.