

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: Urban Mortgage Lending: Comparative Markets and Experience

Volume Author/Editor: J. E. Morton

Volume Publisher: Princeton University Press

Volume ISBN: 0-870-14144-9

Volume URL: <http://www.nber.org/books/mort56-1>

Publication Date: 1956

Chapter Title: Appendix C: Periodic Data of Institutionally Held Nonfarm Mortgage Debt, Loan Characteristics, and Credit Experience

Chapter Author: J. E. Morton

Chapter URL: <http://www.nber.org/chapters/c2854>

Chapter pages in book: (p. 168 - 182)

APPENDIX C

PERIODIC DATA OF INSTITUTIONALLY HELD NONFARM MORTGAGE DEBT, LOAN CHARACTERISTICS, AND CREDIT EXPERIENCE

Tables C-1 through C-10 present the data that are shown graphically in Charts 2 through 5, and 7 and 8. Tables C-11 through C-13 provide additional material from the National Bureau survey on foreclosure and loss experience.

TABLE C-1
 Nonfarm Mortgage Debt Held by Institutional Lenders, 1920-53
 (dollar figures in millions)

END OF YEAR	AMOUNT OUTSTANDING					PERCENTAGE DISTRIBUTION			
	Mutual Savings Banks	Commer- cial Banks	Life Ins. Cos.	Savings & Loan Assocs.	Total	Mutual Savings Banks	Commer- cial Banks	Life Ins. Cos.	Savings & Loan Assocs.
1920	\$ 2,615	\$ 2,236	\$ 1,172	\$ 1,873	\$ 7,896	33%	28%	15%	24%
1921	2,780	2,183	1,349	2,137	8,449	33	26	16	25
1922	3,011	2,370	1,524	2,468	9,373	32	25	16	26
1923	3,358	2,874	1,857	2,917	11,006	31	26	17	26
1924	3,748	3,442	2,292	3,519	13,001	29	26	18	27
1925	4,148	4,080	2,768	4,204	15,200	27	27	18	28
1926	4,553	4,352	3,484	4,810	17,199	27	25	20	28
1927	4,986	4,636	3,991	5,488	19,101	26	24	21	29
1928	5,387	4,953	4,663	6,060	21,063	26	23	22	29
1929	5,777	5,074	5,215	6,507	22,573	26	22	23	29
1930	5,898	4,893	5,541	6,402	22,734	26	22	24	28
1931	6,046	4,593	5,689	5,890	22,218	27	21	26	26
1932	5,907	4,030	5,480	5,148	20,565	29	20	27	25
1933	5,692	2,951	5,068	4,437	18,148	31	16	28	24
1934	5,342	2,769	4,611	3,710	16,432	32	17	28	23
1935	5,079	2,885	4,284	3,292	15,540	33	19	28	21
1936	4,901	3,003	4,175	3,286	15,365	32	20	27	21
1937	4,866	3,173	4,327	3,464	15,830	31	20	27	22
1938	4,803	3,445	4,556	3,614	16,418	29	21	28	22
1939	4,807	3,697	4,794	3,806	17,104	28	22	28	22
1940	4,829	4,003	5,073	4,125	18,030	27	22	28	23
1941	4,784	4,340	5,529	4,578	19,231	25	22	29	24
1942	4,601	4,256	5,830	4,583	19,270	24	22	30	24
1943	4,395	4,058	5,873	4,584	18,910	23	22	31	24
1944	4,281	3,966	5,886	4,800	18,933	23	21	31	25
1945	4,184	4,251	5,860	5,376	19,671	21	22	30	27
1946	4,415	6,533	6,360	7,141	24,449	18	27	26	29
1947	4,828	8,623	7,780	8,856	30,087	16	29	26	29
1948	5,773	10,023	9,843	10,305	35,944	16	28	27	29
1949	6,668	10,736	11,768	11,616	40,788	16	26	29	29
1950	8,218	12,695	14,775	13,622	49,310	17	26	30	28
1951	9,869	13,728	17,787	15,520	56,904	17	24	31	27
1952	11,327	14,809	19,546	18,336	64,018	18	23	30	29
1953 ^a	12,890	15,768	21,436	21,929	72,023	18	22	30	30

Data for mutual savings banks for 1929-38 and 1945-53, and for commercial banks from 1938 on, are from *Survey of Current Business* (Department of Commerce), September 1953, Table 6, p. 18, and October 1954, Table 6, p. 19. Revised estimates for mutuals for 1939-44 and for commercial banks for 1940 were supplied by the Board of Governors of the Federal Reserve System. Data for savings and loan associations from 1922 on are from *Trends in the Savings and Loan Field, 1953* (Home Loan Bank Board), Table 1, p. 4. Data for life insurance companies for all years are from *Life Insurance Fact Book, 1954* (Institute of Life Insurance), p. 74. Data for years not covered by the given sources are estimates of the National Bureau of Economic Research.

^a Preliminary.

TABLE C-2
 Institutionally Held Mortgage Debt on Nonfarm Homes, 1925-53
 (dollar figures in millions)

END OF YEAR	AMOUNT OUTSTANDING					PERCENTAGE DISTRIBUTION			
	<i>Mutual Savings Banks</i>	<i>Commer- cial Banks</i>	<i>Life Ins. Cos.</i>	<i>Savings & Loan Assocs.</i>	<i>Total</i>	<i>Mutual Savings Banks</i>	<i>Commer- cial Banks</i>	<i>Life Ins. Cos.</i>	<i>Savings & Loan Assocs.</i>
1925	\$1,547	\$ 1,376	\$ 837	\$ 3,994	\$ 7,754	20%	18%	11%	51%
1926	1,713	1,796	1,062	4,570	9,141	19	20	12	50
1927	1,922	1,927	1,254	5,214	10,317	19	19	12	50
1928	2,139	2,145	1,445	5,757	11,486	19	19	13	50
1929	2,286	2,207	1,626	6,182	12,301	19	18	13	50
1930	2,341	2,199	1,732	6,082	12,354	19	18	14	49
1931	2,436	2,085	1,775	5,596	11,892	20	18	15	47
1932	2,446	1,887	1,724	4,891	10,948	22	17	16	45
1933	2,354	1,707	1,599	4,215	9,875	24	17	16	43
1934	2,190	1,450	1,379	3,525	8,544	26	17	16	41
1935	2,089	1,541	1,281	3,127	8,038	26	19	16	39
1936	2,082	1,634	1,245	3,122	8,083	26	20	15	39
1937	2,111	1,786	1,246	3,291	8,434	25	21	15	39
1938	2,119	1,910	1,320	3,433	8,782	24	22	15	39
1939	2,128	2,096	1,490	3,616	9,330	23	22	16	39
1940	2,162	2,363	1,758	3,919	10,202	21	23	17	38
1941	2,189	2,672	1,976	4,349	11,186	20	24	18	39
1942	2,128	2,752	2,255	4,349	11,484	18	24	20	38
1943	2,033	2,706	2,410	4,355	11,504	18	23	21	38
1944	1,937	2,703	2,458	4,617	11,715	17	23	21	39
1945	1,894	2,875	2,258	5,156	12,183	16	24	18	42
1946	2,033	4,576	2,570	6,840	16,019	13	29	16	43
1947	2,283	6,303	3,459	8,475	20,520	11	31	17	41
1948	2,835	7,396	4,925	9,841	24,997	11	30	20	39
1949	3,364	7,956	5,970	11,117	28,407	12	28	21	39
1950	4,312	9,481	8,392	13,104	35,289	12	27	24	37
1951	5,331	10,275	10,814	14,801	41,221	13	25	26	36
1952	6,194	11,250	11,996	17,590	47,030	13	24	26	37
1953 ^a	7,373	12,025	13,000	21,042	53,440	14	23	24	39

From *Housing Statistics* (Housing and Home Finance Agency), January 1954, p. 20, and *Survey of Current Business* (Department of Commerce), October 1954, Table 6, p. 19.

^a Preliminary.

TABLE C-3
 Institutionally Held Mortgage Debt on Nonfarm
 Income-Producing Properties, 1925-53
 (dollar figures in millions)

END OF YEAR	AMOUNT OUTSTANDING					PERCENTAGE DISTRIBUTION			
	<i>Mutual Savings Banks</i>	<i>Commer- cial Banks</i>	<i>Life Ins. Cos.</i>	<i>Savings & Loan Assocs.</i>	<i>Total</i>	<i>Mutual Savings Banks</i>	<i>Commer- cial Banks</i>	<i>Life Ins. Cos.</i>	<i>Savings & Loan Assocs.</i>
1925	\$2,601	\$2,704	\$1,931	\$210	\$ 7,446	35%	36%	26%	3%
1926	2,840	2,556	2,422	240	8,058	35	32	30	3
1927	3,064	2,709	2,737	274	8,784	35	31	31	3
1928	3,248	2,808	3,218	303	9,577	34	29	34	3
1929	3,491	2,867	3,589	325	10,272	34	28	35	3
1930	3,557	2,694	3,809	320	10,380	34	26	37	3
1931	3,610	2,508	3,914	294	10,326	35	24	38	3
1932	3,461	2,143	3,756	257	9,617	36	22	39	3
1933	3,338	1,244	3,469	222	8,273	40	15	42	3
1934	3,152	1,319	3,232	185	7,888	40	17	41	2
1935	2,990	1,344	3,003	165	7,502	40	18	40	2
1936	2,819	1,369	2,930	164	7,282	39	19	40	2
1937	2,755	1,387	3,081	173	7,396	37	19	42	2
1938	2,684	1,535	3,236	181	7,636	35	20	42	2
1939	2,679	1,601	3,304	190	7,774	35	21	42	2
1940	2,667	1,634	3,315	206	7,822	34	21	42	3
1941	2,595	1,668	3,553	229	8,045	32	21	44	3
1942	2,473	1,504	3,575	234	7,786	32	19	46	3
1943	2,362	1,352	3,463	229	7,406	32	18	47	3
1944	2,344	1,263	3,428	183	7,218	33	17	47	3
1945	2,290	1,376	3,602	220	7,488	31	18	48	3
1946	2,382	1,957	3,790	301	8,430	28	23	45	4
1947	2,545	2,320	4,321	381	9,567	27	24	45	4
1948	2,938	2,627	4,918	464	10,947	27	24	45	4
1949	3,304	2,780	5,798	499	12,381	27	22	47	4
1950	3,906	3,214	6,383	518	14,021	28	23	45	4
1951	4,538	3,453	6,973	719	15,683	29	22	44	5
1952	5,133	3,559	7,550	746	16,988	30	21	44	4
1953 ^a	5,517	3,743	8,436	887	18,583	30	20	45	5

Computed from Tables C-1 and C-2.

^a Preliminary.

TABLE C-4
 Institutional Lenders Classified by Size of Nonfarm Mortgage Portfolio, 1946:
 Number of Institutions and Amount Outstanding
 (dollar figures in millions)

NONFARM MORTGAGE LOAN PORTFOLIO	MUTUAL SAVINGS BANKS ^a		INSURED COMMERCIAL BANKS ^b		LIFE INSURANCE COMPANIES ^c		SAVINGS AND LOAN ASSOCIATIONS ^d	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
None	..	..	506	..	36	..	..	..
\$1,000 - 99,999	8	e	7,215	\$ 229	57	\$ 2	693	\$ 27
100,000 - 249,999	11	\$ 2	2,408	388	35	6	1,098	129
250,000 - 499,999	28	10	1,403	495	21	7	1,175	299
500,000 - 0.9 million	69	54	937	662	35	25	1,031	520
1 - 1.9 million	87	127	488	676	44	65	1,042	1,240
2 - 2.49 million	43	95	99	224	7	16		
2.5 - 4.9 million	109	379	170	580	30	111	624	1,606
5 - 9.9 million	80	556	65	417	28	201	269	1,346
10 - 24.9 million	54	832	29	442	30	475	132	1,341
25 - 49.9 million	25	864	5	148	12	391		
50 - 99.9 million	11	723	3	236	13	896	29	768
100 million and over	6	801	2	623	17	4,148		
Total	531	\$4,443	13,330	\$5,120	365	\$6,343	6,093	\$7,276

Compiled from records of the National Association of Mutual Savings Banks and the Federal Deposit Insurance Corporation, and from *Compendium of Official Life Insurance Reports, 1947* (Spectator Company); data for savings and loan associations prepared by the Operating Analysis Division of the Home Loan Bank Board.

^a Distributions refer to total mortgage loan portfolios as of December 31.

^b Covers all banks in continental United States, as of June 30.
^c Distributions as of December 31, excluding five companies for which data were not available.

^d Covers all operating associations, as of December 31, classified by asset size. Amounts refer to gross mortgage debt, inclusive of mortgage pledged shares.

^e Less than \$500,000.

TABLE C-5
 Contract Interest Rates of Sampled Nonfarm Home
 Mortgage Loans, 1920-47, by Year Loan Made

YEAR MADE	LIFE INSURANCE COS.			COMMERCIAL BANKS			SAVINGS & LOAN ASSOCS.		
	<i>Cont. Int. Rate</i>			<i>Cont. Int. Rate</i>			<i>Cont. Int. Rate</i>		
	<i>No. of Loans</i>	<i>3-Year</i>		<i>No. of Loans</i>	<i>3-Year</i>		<i>No. of Loans</i>	<i>3-Year</i>	
		<i>Annual Average</i>	<i>Moving Average</i>		<i>Annual Average</i>	<i>Moving Average</i>		<i>Annual Average</i>	<i>Moving Average</i>
1920	73	6.1%	..	69	6.2%	..	69	7.0%	..
1921	119	6.2	6.1%	58	6.2	6.2%	58	7.3	7.1%
1922	170	6.1	6.0	113	6.2	6.2	79	7.0	7.1
1923	209	5.9	5.9	147	6.2	6.1	84	7.0	7.0
1924	279	5.9	5.9	182	6.1	6.1	85	7.0	7.0
1925	358	5.9	5.9	200	6.1	6.0	129	6.9	6.9
1926	478	5.8	5.9	182	5.9	6.0	114	6.9	6.9
1927	414	5.9	5.9	188	6.1	6.0	129	6.8	6.8
1928	411	5.9	5.9	186	6.1	6.1	134	6.7	6.8
1929	396	6.0	6.0	134	6.1	6.1	129	6.8	6.8
1930	347	6.0	6.0	114	6.2	6.0	107	6.9	6.8
1931	299	6.0	6.0	114	5.8	6.0	50	6.6	6.8
1932	98	6.0	6.0	41	6.1	5.9	26	7.0	6.7
1933	15	5.9	6.0	32	6.3	6.2	24	6.5	6.6
1934	26	5.8	5.6	32	6.1	5.8	38	6.4	6.3
1935	64	5.5	5.3	87	5.6	5.5	63	6.2	6.3
1936	163	5.2	5.2	106	5.3	5.4	79	6.4	6.2
1937	192	5.1	5.1	136	5.3	5.2	111	6.0	6.1
1938	255	5.1	5.0	151	5.1	5.1	115	6.0	6.0
1939	285	4.9	4.9	198	5.0	4.9	146	6.0	5.9
1940	404	4.6	4.7	220	4.7	4.8	130	5.7	5.7
1941	584	4.6	4.6	194	4.7	4.7	168	5.6	5.6
1942	613	4.5	4.5	160	4.6	4.6	105	5.5	5.6
1943	459	4.5	4.5	152	4.7	4.6	135	5.6	5.4
1944	286	4.5	4.5	152	4.6	4.5	165	5.3	5.3
1945	235	4.4	4.3	164	4.5	4.4	195	5.1	4.9
1946	311	4.2	4.3	380	4.3	4.4	268	4.7	4.8
1947	72	4.0	..	81	4.4	..	184	4.7	4.7

Based on National Bureau of Economic Research survey of urban mortgage lending. Refers to straight loans (i.e. exclusive of purchase money mortgages and real estate sales contracts) that were secured by one- to four-family homes; excludes loans for which year made or interest rate was lacking. Averages are weighted by the original amounts of the included loans.

TABLE C-6
 Contract Lengths of Sampled Nonfarm Home Mortgage
 Loans, 1920-47, by Year Loan Made

YEAR MADE	LIFE INSURANCE COS.			COMMERCIAL BANKS			SAVINGS & LOAN ASSOCS.		
	No. of Loans	Cont. Length		No. of Loans	Cont. Length		No. of Loans	Cont. Length	
		Annual Average	3-Year		Annual Average	3-Year		Annual Average	3-Year
			Moving Average			Moving Average			Moving Average
1920	73	6.0 yrs.	..	68	2.9 yrs.	..	65	11.3 yrs.	..
1921	119	7.9	6.9 yrs.	58	1.8	2.7 yrs.	54	10.6	11.2 yrs.
1922	170	6.6	6.5	113	2.9	2.7	72	11.5	11.2
1923	209	5.9	5.9	147	2.9	3.2	80	11.2	11.1
1924	280	5.7	5.8	182	3.5	3.2	82	11.1	11.0
1925	358	6.0	5.8	200	3.1	3.4	124	10.9	11.0
1926	477	5.9	6.2	182	3.6	3.1	104	11.2	11.1
1927	412	6.7	6.4	188	2.5	3.1	119	11.4	11.3
1928	410	6.6	6.7	186	3.2	3.0	124	11.4	11.3
1929	396	6.8	6.9	134	3.7	3.4	118	11.2	11.2
1930	347	7.5	7.3	114	3.6	3.4	99	10.8	11.0
1931	295	7.8	7.7	114	3.0	3.2	42	10.8	10.8
1932	96	7.9	7.8	41	3.0	2.9	24	11.3	11.0
1933	14	6.3	7.7	32	2.1	2.8	18	11.1	11.4
1934	26	7.9	11.0	32	2.9	7.1	33	11.7	11.7
1935	64	13.0	14.7	87	9.8	8.9	59	11.9	11.6
1936	164	16.2	16.0	106	9.7	9.6	78	11.4	12.2
1937	192	16.7	17.0	136	9.6	11.0	107	12.8	12.8
1938	254	17.7	17.6	151	13.2	12.9	112	13.7	13.1
1939	285	18.3	18.8	198	14.8	14.9	143	12.9	13.8
1940	403	19.9	19.8	220	16.0	15.1	124	14.6	13.8
1941	582	20.6	20.6	194	14.4	14.6	163	13.9	14.0
1942	611	21.1	21.1	160	12.7	13.3	103	13.5	13.6
1943	459	21.7	21.4	152	12.4	10.4	132	13.4	13.5
1944	286	22.1	21.4	152	10.0	10.4	162	13.6	13.3
1945	231	20.0	20.2	164	9.3	11.5	191	14.3	14.5
1946	311	18.8	19.3	380	12.7	12.2	262	15.0	14.9
1947	72	19.5	..	81	14.8	..	181	15.2	15.1

Based on National Bureau of Economic Research survey of urban mortgage lending. Refers to straight loans (i.e. exclusive of purchase money mortgages and real estate sales contracts) that were secured by one- to four-family homes; excludes loans for which year made or contract length was lacking. Averages are weighted by the original amounts of the included loans.

TABLE C-7
 Loan-to-Value Ratios of Sampled Nonfarm Home
 Mortgage Loans, 1920-47, by Year Loan Made

YEAR MADE	LIFE INSURANCE COS.			COMMERCIAL BANKS			SAVINGS & LOAN ASSOCS.		
	<i>Loan/Val. Ratio</i>			<i>Loan/Val. Ratio</i>			<i>Loan/Val. Ratio</i>		
	<i>No. of Loans</i>	<i>Annual Average</i>	<i>3-Year Moving Average</i>	<i>No. of Loans</i>	<i>Annual Average</i>	<i>3-Year Moving Average</i>	<i>No. of Loans</i>	<i>Annual Average</i>	<i>3-Year Moving Average</i>
1920	49	46%	..	64	48%	..	49	59%	..
1921	61	44	46%	57	49	50%	46	56	57%
1922	117	47	47	108	51	50	59	58	57
1923	182	48	49	144	50	51	61	57	57
1924	260	50	49	176	52	51	62	58	58
1925	333	49	50	195	50	51	98	60	58
1926	448	51	51	178	51	52	83	57	58
1927	383	51	51	187	54	53	98	56	58
1928	354	53	52	180	53	53	104	60	59
1929	312	52	52	127	53	52	107	61	60
1930	248	53	52	113	50	51	89	59	60
1931	226	52	52	111	50	50	43	59	60
1932	70	49	52	41	51	51	21	63	60
1933	14	46	50	31	57	52	17	56	61
1934	24	53	52	32	50	57	34	61	60
1935	62	53	58	84	60	59	50	60	61
1936	163	61	61	104	61	60	69	62	62
1937	191	64	64	130	60	62	104	62	63
1938	255	67	67	143	63	65	105	64	64
1939	284	69	70	192	69	69	131	64	66
1940	402	73	73	210	72	70	123	68	67
1941	586	76	77	191	68	69	158	68	68
1942	609	80	78	155	67	67	101	68	69
1943	459	81	81	150	66	65	127	70	71
1944	286	82	80	150	61	63	159	73	72
1945	235	76	78	164	61	66	195	73	75
1946	311	75	75	379	70	68	265	77	75
1947	72	69	..	80	69	..	183	74	76

Based on National Bureau of Economic Research survey of urban mortgage lending. Refers to straight loans (i.e. exclusive of purchase money mortgages and real estate sales contracts) that were secured by one- to four-family homes; excludes loans for which year made or other necessary data were lacking. Averages are weighted by the original amounts of the included loans.

TABLE C-8
 Contract Interest Rates of Sampled Mortgage Loans
 on Nonfarm Income-Producing Properties, 1920-47,
 by Year Loan Made

YEAR MADE	LIFE INSURANCE COMPANIES			COMMERCIAL BANKS		
	No. of Loans	Cont. Int. Rate		No. of Loans	Cont. Int. Rate	
		Annual Average	3-Year Moving Average		Annual Average	3-Year Moving Average
1920	13	5.8%	..	8	6.0%	..
1921	16	6.5	6.0%	5	6.1	6.2%
1922	22	5.9	5.9	12	6.6	6.2
1923	29	5.7	5.8	11	6.0	5.3
1924	38	5.8	5.6	30	5.2	5.5
1925	42	5.4	5.6	29	6.0	5.4
1926	49	5.6	5.5	25	5.6	5.9
1927	44	5.5	5.5	28	6.1	5.9
1928	47	5.3	5.5	37	6.0	6.0
1929	56	5.7	5.5	24	6.1	6.0
1930	27	5.9	5.7	24	6.1	5.2
1931	16	5.4	5.6	9	4.4	5.2
1932	7	5.3	5.3	14	5.6	5.1
1933	..	..	5.2	8	5.9	5.6
1934	3	4.5	5.2	7	5.8	4.3
1935	14	5.3	4.9	9	3.7	4.3
1936	21	4.6	5.0	17	5.0	4.1
1937	22	5.1	4.9	13	5.0	5.1
1938	26	4.7	4.9	13	5.4	5.1
1939	33	4.6	4.5	20	5.0	4.2
1940	26	4.4	4.4	24	3.5	4.1
1941	38	4.3	4.4	24	4.4	3.9
1942	22	4.5	4.3	12	4.5	4.3
1943	14	4.2	4.2	17	3.9	4.2
1944	14	3.9	4.0	23	4.2	4.2
1945	18	4.2	4.1	27	4.2	4.0
1946	22	4.2	4.2	52	3.9	4.0
1947	1	4.0	..	12	4.4	..

Based on National Bureau of Economic Research survey of urban mortgage lending. Refers to straight loans (i.e. exclusive of purchase money mortgages and real estate sales contracts) that were secured by properties other than one-to four-family homes; excludes loans for which year made or interest rate was lacking. Averages are weighted by the original amounts of the included loans.

TABLE C-9
 Contract Lengths of Sampled Mortgage Loans on
 Nonfarm Income-Producing Properties, 1920-47,
 by Year Loan Made

YEAR MADE	LIFE INSURANCE COMPANIES			COMMERCIAL BANKS		
	No. of Loans	Cont. Length		No. of Loans	Cont. Length	
		Annual Average	3-Year Moving Average		Annual Average	3-Year Moving Average
1920	13	4.2 yrs.	..	8	4.1 yrs.	..
1921	15	5.4	5.5 yrs.	5	5.0	4.2 yrs.
1922	22	6.3	5.9	12	4.1	2.9
1923	28	5.8	6.4	11	2.1	8.4
1924	38	7.0	6.7	30	9.1	7.1
1925	42	6.9	7.2	29	2.7	7.0
1926	49	7.6	7.7	25	4.4	3.3
1927	43	8.3	7.9	28	3.3	4.2
1928	47	7.9	7.8	37	4.5	4.3
1929	56	7.1	7.4	24	4.9	4.9
1930	27	7.0	7.2	24	6.1	7.1
1931	16	8.0	6.4	9	8.5	5.6
1932	7	3.9	5.9	14	2.9	5.3
1933	..	..	4.1	8	3.5	3.0
1934	3	5.6	9.4	7	3.3	3.2
1935	14	9.7	10.1	9	3.2	3.8
1936	21	10.6	11.3	17	6.2	4.0
1937	22	12.2	14.3	13	4.6	5.7
1938	26	22.0	15.5	13	5.6	6.5
1939	33	15.3	16.1	20	7.7	7.8
1940	26	13.9	15.2	24	8.5	7.8
1941	39	17.5	14.8	24	6.2	7.8
1942	22	13.2	15.3	12	8.0	6.6
1943	14	13.6	12.8	17	6.6	5.8
1944	14	12.1	12.4	23	5.3	6.9
1945	18	12.0	16.2	27	8.9	5.6
1946	23	20.2	18.1	52	4.8	5.6
1947	1	21.0	..	12	4.3	..

Based on National Bureau of Economic Research survey of urban mortgage lending. Refers to straight loans (i.e. exclusive of purchase money mortgages and real estate sales contracts) that were secured by properties other than one-to-four-family homes; excludes loans for which year made or contract length was lacking. Averages are weighted by the original amounts of the included loans.

TABLE C-10
 Loan-to-Value Ratios of Sampled Mortgage Loans on
 Nonfarm Income-Producing Properties, 1920-47,
 by Year Loan Made

YEAR MADE	LIFE INSURANCE COMPANIES			COMMERCIAL BANKS		
	<i>Loan/Value Ratio</i>			<i>Loan/Value Ratio</i>		
	<i>No. of Loans</i>	<i>Annual Average</i>	<i>3-Year Moving Average</i>	<i>No. of Loans</i>	<i>Annual Average</i>	<i>3-Year Moving Average</i>
1920	13	49%	..	8	41%	..
1921	16	39	45%	5	45	43%
1922	22	47	46	12	46	47
1923	29	50	45	9	48	43
1924	38	40	43	28	43	40
1925	42	42	46	27	28	41
1926	49	52	49	25	52	40
1927	44	52	52	26	49	51
1928	47	53	50	36	51	50
1929	56	44	48	24	47	50
1930	27	45	42	23	52	41
1931	15	33	40	9	34	41
1932	7	40	37	13	54	37
1933	..	..	41	7	44	49
1934	3	48	51	7	50	30
1935	14	51	48	9	24	33
1936	21	46	52	16	52	31
1937	22	56	55	13	35	45
1938	25	64	57	13	39	40
1939	33	54	58	19	43	46
1940	26	57	57	23	55	48
1941	39	61	58	24	47	50
1942	22	57	58	12	51	49
1943	14	53	54	17	51	54
1944	14	53	56	23	56	53
1945	18	61	56	25	50	59
1946	23	57	58	50	63	59
1947	1	60	..	12	43	..

Based on National Bureau of Economic Research survey of urban mortgage lending. Refers to straight loans (i.e. exclusive of purchase money mortgages and real estate sales contracts) that were secured by properties other than one-to-four-family homes; excludes loans for which year made or other necessary data were lacking. Averages are weighted by the original amounts of the included loans.

TABLE C-11
Foreclosure Rates for Sampled Nonfarm Mortgage Loans, 1920-47, by
Period Loan Made and by Amortization or Insurance Provision

PERIOD MADE AND TYPE OF LOAN	1- TO 4-FAMILY HOMES						ALL OTHER PROPERTY									
	Life Insurance Companies			Commercial Banks			Savings and Loan Assocs. ^a			Life Insurance Companies			Commercial Banks			
	No.	Amt.	%	No.	Amt.	%	No.	Amt.	%	No.	Amt.	%	No.	Amt.	%	
1920-29																
Fully amortized	7.9%	9.0%	6.6%	6.6%	17.8	3.7	9.6 ^b	12.8 ^b	11.7%	11.7%	6.6%	13.6%	8.6%			
Partially amortized	17.4	20.3	7.6	8.4	16.0	5.8	..	..	22.6	29.9	12.5	20.7		
Nonamortized	22.2	23.2	7.4	9.7	24.4	8.0	4.5	5.4	18.9	27.0	10.9	7.1				
1930-34																
Fully amortized	15.9	17.8	2.9	3.7	16.0	5.8	9.6 ^b	12.8 ^b	18.0	14.8	8.8	3.1				
Partially amortized	16.0	19.0	5.8	5.4	24.4	8.0	..	..	7.1	1.6	5.9	1.3		
Nonamortized	24.4	28.1	5.5	8.0	12.5	11.4	12.5	11.4	..	..	..	..
1935-39																
Fully amortized	0.9	1.6	0.4	0.7	0.9	0.7	0.9 ^b	1.5 ^b	0	0	0	11.4	12.3			
Partially amortized	5.3	4.8	1.9	4.2	5.3	4.2	0	0	0	6.7	17.7			
Nonamortized	0	0	0.8	0.9	0	0.9	0	0	a	a	a	0	0			
Insured ^c	0.8	0.9	0	0	0.8	0	0	0	a	a	a	0	0			
1940-47																
Fully amortized	0.3	0.2	0	0	0.3	0.2	0	0	0.9	0.2	0	0	0			
Partially amortized	0	0	0	0	0	0	..	..	1.1	0.1	0.9	e		
Nonamortized	0	0	0	0	0	0	0	0	a	a	0	0				
Insured ^c	0.2	0.2	0	0	0.2	0	0.4	0.2	a	a	0	0				

Based on National Bureau of Economic Research survey of urban mortgage lending. For number and original amount of sampled loans, see Table A-11. Foreclosure rate is the number or original amount of loans made in a given period and foreclosed before date of report (1947) as a percentage of all loans made in that period.

representing loans on one- to four-family homes) classified by the following periods: 1920-29, 1930-34, 1935-41, and 1942-47.

^b Includes the following types of loan: direct reduction, cancel and endorse, and share accumulation plan.

^c Includes FHA-insured and VA-guaranteed loans.

^d Not shown because less than ten loans included.

^e Less than 0.05 percent.

^a Includes loans secured by all types of property (95 percent

TABLE C-12
Foreclosure Rates for Sampled Nonfarm Home Mortgage Loans
Made 1920-29 and Outstanding January 1, 1930,
by Year Loan Made and Other Characteristics

LOAN CHARACTERISTICS	LIFE INSURANCE COMPANIES		COMMERCIAL BANKS		SAVINGS AND LOAN ASSOCS.	
	No.	Amt.	No.	Amt.	No.	Amt.
YEAR LOAN MADE						
1920-22	8.5%	15.5%	8.3%	7.1%	4.4%	3.6%
1923	14.1	20.3	3.2	5.1	6.3 ^a	7.9 ^a
1924	18.5	23.7	9.3	12.5	10.9	13.2
1925	16.5	16.7	14.4	15.7	16.3	12.8
1926	22.1	25.1	16.2	12.2	15.6	15.3
1927	23.1	22.2	11.9	13.7	11.9	11.1
1928	24.4	28.8	13.3	15.2	14.6	14.9
1929	26.1	29.3	12.9	15.5	12.1	19.4
TYPE OF LOAN						
Fully amortized	11.4	13.0	10.2	9.1	12.3 ^b	13.4 ^b
Partially amortized	23.0	25.8	12.2	12.9	..	..
Nonamortized	26.8	27.3	12.8	14.3	9.7 ^a	10.0 ^a
CONTRACT INTEREST RATE						
5.0 - 5.9%	16.6	16.0	6.8	1.9	3.2 ^a	3.9 ^a
6.0 - 6.9	23.0	27.0	13.0	14.5	10.1	10.8
7.0 - 9.9	21.9 ^a	38.3 ^a	8.1	12.7	14.0	16.0
CONTRACT LENGTH						
0 - 4 years	25.9	26.1	12.4	16.3	7.1 ^a	10.2 ^a
5 - 9	23.0	26.8	9.1	6.0	18.6	20.5
10 - 14	14.3	17.0	17.9	15.0	11.4	13.0
15 and over	26.7	23.6	c	c	c	c
LOAN-TO-VALUE RATIO						
0 - 39%	15.4	21.8	5.6	6.3	6.4	11.2
40 - 49	14.2	15.5	12.6	11.3	12.5	13.9
50 - 59	27.1	29.6	12.6	12.6	12.1	14.7
60 - 79	36.3	38.5	15.2	19.1	12.8	10.4
80 and over	..	..	c	c	12.0 ^a	17.9 ^a
All loans	21.6%	24.4%	12.1%	13.1%	12.3%	13.5%

Based on National Bureau of Economic Research survey of urban mortgage lending; refers to loans made in the twenties that were secured by one- to four-family homes. Foreclosure rate is the number or original amount of loans foreclosed during 1930-47 as a percentage of all loans outstanding at the beginning of 1930.

^a Based on less than fifty loans.

^b Includes the following types of loan: direct reduction, cancel and endorse, and share accumulation plan.

^c Not shown because less than ten loans included.

TABLE C-13
 Number and Original Amount of Foreclosed Loans, and Lender's Investment
 at Foreclosure: Sample Loans Classified by Period of Property Disposal
 within Period Loan Made, 1920-47
 (dollar figures in thousands)

PERIOD LOAN MADE	PERIOD OF PROPERTY DISPOSAL	LIFE INSURANCE COMPANIES			COMMERCIAL BANKS			SAVINGS & LOAN ASSOCS.		
		No. of Loans	Orig. Amt.	Lender's Invest. ^a	No. of Loans	Orig. Amt.	Lender's Invest. ^a	No. of Loans	Orig. Amt.	Lender's Invest. ^a
1920-24	1925-47	45	\$ 301	\$ 269	19	\$ 96	\$101	16	\$ 54	\$ 65
	1925-29	..	..	..	..	..	..	..	..	..
	1930-34	6	23	24	..	..	..	4	8	12
	1935-39	21	153	117	11	48	56	10	37	42
	1940-47	18	125	128	8	48	45	2	9	11
1925-29	1925-47	419	2,457	2,642	113	580	672	91	297	317
	1925-29	1	7	8	1	1	1	1	5	7
	1930-34	37	202	207	24	126	131	20	59	56
	1935-39	189	973	1,034	64	327	395	43	139	142
	1940-47	192	1,275	1,393	24	126	145	27	94	112
1930-34	1930-47	138 ^b	925 ^b	1,047 ^b	21	112	137	37	148	160
	1930-34	5	43	44	2	16	18	11	40	43
	1935-39	70	463	528	15	58	70	19	75	82
	1940-47	62	416	466	4	38	49	7	33	35
1935-39	1935-47	19	119	123	6	42	38	5	31	33
	1935-39	2	11	11	..	..	..	1	7	7
	1940-47	17	108	112	6	42	38	4	24	26
1940-47	1940-47	8	33	33	..	..	..	1	6	7
Total		629	\$3,835	\$4,108	159	\$830	\$948	150	\$536	\$582

(continued on next page)

TABLE C-13 (continued)
(dollar figures in thousands)

PERIOD LOAN MADE	PERIOD OF PROPERTY DISPOSAL	LIFE INSURANCE COMPANIES			COMMERCIAL BANKS			SAVINGS & LOAN ASSOCS.		
		No. of Loans	Orig. Amt.	Lender's Invest. ^a	No. of Loans	Orig. Amt.	Lender's Invest. ^a	No. of Loans	Orig. Amt.	Lender's Invest. ^a
1920-24	1925-47	11	\$ 428	\$ 606	2	\$ 6	\$ 8	1	\$ 3	\$ 5
	1925-29	..	..	..	1	1	2	..	..	..
	1930-34	4	214	331	1	5	6	1	3	5
	1935-39	7	214	275	..	..	..	..	..	..
	1940-47	62	5,764	6,093	27	645	710	12	38	39
1925-29	1925-29	3	67	66	1	5	31	1	4	4
	1930-34	18	1,335	1,362	15	326	326	2	7	6
	1935-39	41	4,362	4,665	11	314	353	9	27	29
	1940-47	8	236	281	5	57	119	..	..	..
1930-34	1930-34	3	71	90	2	16	85	..	..	..
	1935-39	5	165	191	2	36	29	..	..	..
	1940-47	1	40	32	8	201	173	..	..	..
1935-39	1935-39	1	40	32	1	45	71	..	..	..
	1940-47	2	22	22	7	156	102	..	..	..
1940-47	1940-47	84	\$6,490	\$7,034	43	\$910	\$1,011	13	\$41	\$44
	Total									

Based on National Bureau of Economic Research survey of urban mortgage lending. Excludes loans for which data on gain or loss were not available.

^a Includes unpaid loan balances; delinquent interest; advances for taxes, insurance, etc. prior to foreclosure; and foreclosure costs.

^b Includes one loan for which period of property disposal was not available.