

however, the Corporation has sold a number of acquired properties against purchase-money mortgages and has made supplemental advances to both borrowers and vendees for such purposes as the payment of delinquent taxes or the financing of needed repair and modernization work (see pages 143-4). These two factors account for "lending activity" of the Home Owners' Loan Corporation in the chart below during the period subsequent to June 1936. Exhibit 8 gives the estimated figures on mortgage lending activity for the years 1929 through 1940, by type of lender.

CHART XIX

HOME MORTGAGE LENDING ACTIVITY
ESTIMATED VOLUME OF MORTGAGE LOANS MADE ON NONFARM ONE TO FOUR FAMILY DWELLINGS
1929 THROUGH 1940

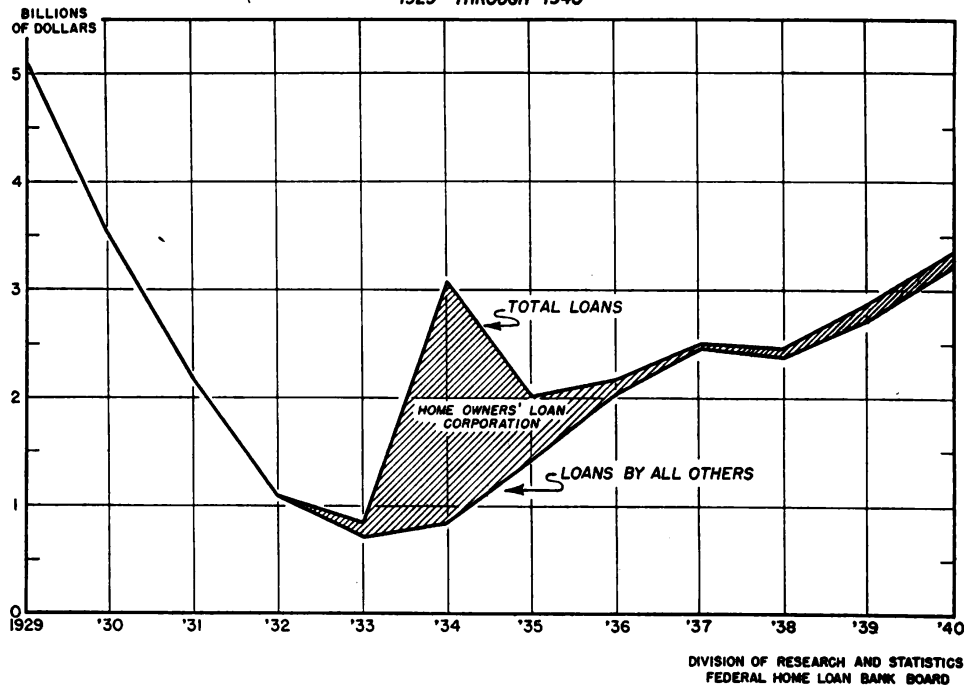


Chart XX on the facing page, illustrating the relative share of 1940 home mortgage lending accounted for by various lenders, shows that savings and loan associations continue to be the most important lending institutions in the small home field. The long experience of these institutions as specialists in the financing of homes has equipped them to maintain their predominant position, despite increasing competition from other lenders.

The steadily increasing volume of savings and loan lending is even more clearly shown by the chart on page 42. Based on monthly lending reports received over the past five years, the Division of Research