act as loan agents for individuals. As is explained in a foot note to this supplement, the President of the Sacramento Abstract and Title Company stated that of all loans made by individuals, the six concerns, whose activities are recorded, accounted for 75%, and two other firms, who declined to submit figures, would account for 20%, and that 5% were made directly or through other agencies.

The figures representing individual mortgage holdings and activity set up following the table at the beginning of this section, as well as the supplement referred to, are based upon this statement and are believed to reflect an accurate picture of individual lending in Sacramento.

Assuming this to be correct, the total liens on Sacramento residential real estate, including holdings of the Home Owners' Loan Corporation, are 11,759 mortgages, aggregating $28,502,900, of which amount individuals own 30.4%.

Including loans made by individuals, the total activity in residential lending since January 1, 1936 has been $17,857,000, of which individuals accounted for 27%.

The table introducing this section shows $11,010,000 available for institutional lending in Sacramento. In general, the figures submitted by the individual concerns are not believed to be careful estimates but should be considered as off-hand statements. While no estimate was made of individual funds available for residential lending, it was gathered from conversations with various loan brokers that the aggregate sum on hand with these agencies waiting such investment was well over $1,000,000.

Although there is some question as to the accuracy of the amount set forth as available funds, it can be stated definitely that there are ample funds seeking investment in Sacramento residential mortgages to care for any legitimate demand for such loans.

D. Present Demand for Home Loans

The number of residential loans consummated in 1937, including those made by individuals, aggregated 2784, the amount involved being $8,311,500. From conversations with mortgagee officials, loan brokers, and various data contained in the Appendix to this report, it is estimated that the uses and purposes of these loans were approximately as follows:

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