

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

Volume Title: Urban Mortgage Lending by Life Insurance Companies

Volume Author/Editor: Raymond J. Saulnier

Volume Publisher: NBER

Volume ISBN: 0-870-14139-2

Volume URL: <http://www.nber.org/books/saul50-1>

Publication Date: 1950

Chapter Title: Introductory pages to "Urban Mortgage Lending by Life Insurance Companies"

Chapter Author: R. J. Saulnier

Chapter URL: <http://www.nber.org/chapters/c0766>

Chapter pages in book: (p. -23 - -16)

FORM FOR MAILING ON LABEL  
O-P BOOKS

O-P No 67.023

TO: OP-EDIT  
JEANETTE OBERLE

Title: *Bibliography of Santa  
Cruz Islands, Western  
Pacific.*

\_\_\_\_\_ (date to be filled in by shipping)

ns. Rec. No. \_\_\_\_\_

INSURE:



URBAN MORTGAGE LENDING

*by Life Insurance Companies*

# NATIONAL BUREAU OF ECONOMIC RESEARCH

## OFFICERS (1950)

Boris Shishkin, *Chairman*  
Harry Scherman, *President*  
C. C. Balderston, *Vice-President*  
George B. Roberts, *Treasurer*  
W. J. Carson, *Executive Director*  
Martha Anderson, *Editor*

## DIRECTORS AT LARGE

Donald R. Belcher, *American Telephone and Telegraph Company*  
Oswald W. Knauth, *New York City*  
Simon Kuznets, *University of Pennsylvania*  
H. W. Laidler, *Executive Director, League for Industrial Democracy*  
Shepard Morgan, *New York City*  
C. Reinold Noyes, *New York City*  
George B. Roberts, *Vice-President, National City Bank*  
Beardsley Ruml, *New York City*  
Harry Scherman, *President, Book-of-the-Month Club*  
George Soule, *Bennington College*  
N. I. Stone, *Consulting Economist*  
J. Raymond Walsh, *WMCA Broadcasting Company*  
Leo Wolman, *Columbia University*  
T. O. Yntema, *Vice President-Finance, Ford Motor Company*

## DIRECTORS BY UNIVERSITY APPOINTMENT

E. Wight Bakke, <i>Yale</i>	H. M. Groves, <i>Wisconsin</i>
C. C. Balderston, <i>Pennsylvania</i>	Gottfried Haberler, <i>Harvard</i>
Arthur F. Burns, <i>Columbia</i>	Clarence Heer, <i>North Carolina</i>
G. A. Elliott, <i>Toronto</i>	R. L. Kozelka, <i>Minnesota</i>
Frank W. Fetter, <i>Northwestern</i>	Paul M. O'Leary, <i>Cornell</i>
Theodore W. Schultz, <i>Chicago</i>	

## DIRECTORS APPOINTED BY OTHER ORGANIZATIONS

Percival F. Brundage, *American Institute of Accountants*  
Thomas C. Cochran, *Economic History Association*  
Frederick C. Mills, *American Statistical Association*  
Stanley H. Ruttenberg, *Congress of Industrial Organizations*  
Murray Shields, *American Management Association*  
Boris Shishkin, *American Federation of Labor*  
Warren C. Waite, *American Farm Economic Association*  
Donald H. Wallace, *American Economic Association*

## RESEARCH STAFF

Arthur F. Burns, <i>Director of Research</i>	
G. H. Moore, <i>Associate Director of Research</i>	
Moses Abramovitz	F. F. Hill
Harold Barger	Thor Hultgren
Morris A. Copeland	Simon Kuznets
Daniel Creamer	Clarence D. Long
David Durand	Ruth P. Mack
Solomon Fabricant	Frederick C. Mills
Milton Friedman	Raymond J. Saulnier
Millard Hastay	Lawrence H. Seltzer
W. Braddock Hickman	George J. Stigler

Leo Wolman

## Relation of the Directors to the Work and Publications of the National Bureau of Economic Research

1. The object of the National Bureau of Economic Research is to ascertain and to present to the public important economic facts and their interpretation in a scientific and impartial manner. The Board of Directors is charged with the responsibility of ensuring that the work of the Bureau is carried on in strict conformity with this object.

2. To this end the Board of Directors shall appoint one or more Directors of Research.

3. The Director or Directors of Research shall submit to the members of the Board, or to its Executive Committee, for their formal adoption, all specific proposals concerning researches to be instituted.

4. No report shall be published until the Director or Directors of Research shall have submitted to the Board a summary drawing attention to the character of the data and their utilization in the report, the nature and treatment of the problems involved, the main conclusions and such other information as in their opinion would serve to determine the suitability of the report for publication in accordance with the principles of the Bureau.

5. A copy of any manuscript proposed for publication shall also be submitted to each member of the Board. For each manuscript to be so submitted a special committee shall be appointed by the President, or at his designation by the Executive Director, consisting of three Directors selected as nearly as may be one from each general division of the Board. The names of the special manuscript committee shall be stated to each Director when the summary and report described in paragraph (4) are sent to him. It shall be the duty of each member of the committee to read the manuscript. If each member of the special committee signifies his approval within thirty days, the manuscript may be published. If each member of the special committee has not signified his approval within thirty days of the transmittal of the report and manuscript, the Director of Research shall then notify each member of the Board, requesting approval or disapproval of publication, and thirty additional days shall be granted for this purpose. The manuscript shall then not be published unless at least a majority of the entire Board and a two-thirds majority of those members of the Board who shall have voted on the proposal within the time fixed for the receipt of votes on the publication proposed shall have approved.

6. No manuscript may be published, though approved by each member of the special committee, until forty-five days have elapsed from the transmittal of the summary and report. The interval is allowed for the receipt of any memorandum of dissent or reservation, together with a brief statement of his reasons, that any member may wish to express; and such memorandum of dissent or reservation shall be published with the manuscript if he so desires. Publication does not, however, imply that each member of the Board has read the manuscript, or that either members of the Board in general, or of the special committee, have passed upon its validity in every detail.

7. A copy of this resolution shall, unless otherwise determined by the Board, be printed in each copy of every National Bureau book.

*(Resolution adopted October 25, 1926, and revised  
February 6, 1933, and February 24, 1941)*

## Committee on Research in Finance

In the planning and conduct of its studies in finance the National Bureau benefits from the advice and guidance of its Committee on Research in Finance. The members of the committee are:

- RALPH A. YOUNG, Chairman—*Director, Division of Research and Statistics, Board of Governors of the Federal Reserve System*
- RAYMOND J. SAULNIER, Secretary—*Barnard College, Columbia University; Director, Financial Research Program, National Bureau of Economic Research*
- BENJAMIN HAGGOTT BECKHART—*Columbia University; Economic Consultant, The Chase National Bank*
- ARTHUR F. BURNS—*Columbia University; Director of Research, National Bureau of Economic Research*
- WILLIAM J. CARSON—*University of Pennsylvania; Executive Director, National Bureau of Economic Research*
- GEORGE W. COLEMAN—*Economist, Mississippi Valley Trust Company*
- EDISON H. CRAMER—*Chief, Division of Research and Statistics, Federal Deposit Insurance Corporation*
- ERNEST M. FISHER—*Columbia University*
- E. A. GOLDENWEISER—*Institute for Advanced Study*
- F. CYRIL JAMES—*Principal and Vice-Chancellor, McGill University*
- WALTER LICHTENSTEIN
- WALTER L. MITCHELL, JR.—*Managing Director, Controllers Institute of America*
- SHEPARD MORGAN
- WILLIAM I. MYERS—*Dean, College of Agriculture, Cornell University*
- JAMES J. O'LEARY—*Life Insurance Association of America*
- GEORGE BASSETT ROBERTS—*Vice-President, The National City Bank; Treasurer, National Bureau of Economic Research*
- HAROLD V. ROELSE—*Vice-President, Federal Reserve Bank of New York*
- CASIMIR A. SIENKIEWICZ—*President, Central-Penn National Bank of Philadelphia*
- WOODLIEF THOMAS—*Economic Adviser, Board of Governors of the Federal Reserve System*
- DONALD S. THOMPSON—*Vice-President, Federal Reserve Bank of Cleveland*
- JOHN H. WILLIAMS—*Graduate School of Public Administration, Harvard University; Vice-President, Federal Reserve Bank of New York*
- JOHN H. WILLS—*Second Vice-President, Northern Trust Company*
- LEO WOLMAN—*Columbia University; Research Staff, National Bureau of Economic Research*
- DONALD B. WOODWARD—*Second Vice-President, Mutual Life Insurance Company of New York*

Urban Mortgage Lending  
by Life Insurance Companies

R. J. SAULNIER

*Barnard College, Columbia University*

FINANCIAL RESEARCH PROGRAM

*STUDIES IN URBAN MORTGAGE FINANCING*

National Bureau of Economic Research



**Copyright, 1950, by National Bureau of Economic Research, Inc.  
1819 Broadway, New York 23, N. Y. All Rights Reserved**

**Manufactured in the United States of America by the  
H. Wolff Manufacturing Co., Inc.**