

# Well Worth Saving

---

**HOW THE  
NEW DEAL  
SAFEGUARDED  
HOME OWNERSHIP  
PRICE FISHBACK,  
JONATHAN ROSE,  
AND  
KENNETH SNOWDEN**

THE UNIVERSITY  
OF CHICAGO PRESS

Chicago and London

# Contents

Preface ix

Acknowledgments xiii

<b>1</b>	<b>Introduction</b>	<b>i</b>
<b>2</b>	<b>The Patchwork Mortgage Market in the 1920s</b>	<b>9</b>
<b>3</b>	<b>The Mortgage Crisis</b>	<b>20</b>
<b>4</b>	<b>Pressures for Government Action</b>	<b>31</b>
<b>5</b>	<b>The Economic Rationale for the HOLC</b>	<b>41</b>
<b>6</b>	<b>An HOLC Primer</b>	<b>54</b>
<b>7</b>	<b>The Lenders' Good Deal</b>	<b>70</b>
<b>8</b>	<b>The Borrowers' Good Deal</b>	<b>82</b>
<b>9</b>	<b>Repairing Mortgage and Housing Markets</b>	<b>103</b>
<b>10</b>	<b>The Cost to Taxpayers and Subsidies to the Housing Market</b>	<b>112</b>
<b>11</b>	<b>Conclusion</b>	<b>120</b>

Appendix:

Walking through the Analysis of the Impact of the HOLC 133

Notes 147

References 161

Index 167