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A P P E N D I X A

Loan Experience Card and Instructions
to Cooperating Companies

MORTGAGE LOAN EXPERIENCE CARD

- A. City or town
- B. Location of property: State
- C. Type of property (check one)
 1 () One-family, no business
 2 () Two-family, no business
 3 () Three-family, no business
 4 () Four-family, no business
 5 () Business and 1- to 4-family
 6 () Apartments, no business
 7 () Apartments and business
 8 () Office building
 9 () Store only
 10 () Store and office
 11 () Manufacturing and industrial
 12 () Vacant lot or land
 13 () Other (please specify)
- D. Type of loan at time of making (check one)
 1 () FHA
 2 () Conventional, fully amortized
 3 () Conventional, partially amortized
 4 () Conventional, nonamortized
 5 () Veterans' Adm. guar. or ins. loan
- E. Original schedule of payments (check)
 Prin. Int.
 1. Monthly () ()
 2. Quarterly () ()
 3. Semi-annual () ()
 4. Annual () ()
 5. None () ()
- F. Is this a purchase money mortgage? Yes () No ()
- G. Is this a real estate sales contract? Yes () No ()
- H. Original loan: (1) Year loan was made
- (2) Amt. \$..... (3) Appraised value \$.....
- (4) Contract term (in years)
- (5) Contract rate of interest%

I. Subsequent modifications in loan or sales contract:

Month and Year of Modification (1)	Unpaid Balance at Time of Modification (2)	Changes in Outstanding Balance		Extension of Contract Term (in yrs.) (6)	Change in Contract Rate of Interest (7)	Changes in Loan Type (see D above) (8)	New Appraisal (9)	Unpaid Balance After Modifications (10)
		Advance of Additional Funds (3)	Reduction of Principal By Compromise (4)					
First	\$	\$	\$		to%		\$	\$
Second					to%			
Third					to%			

- J. Loan status: (1) Still on books (state unpaid balance) \$..... (2) Paid off (year)
- (3) Transferred to HOLC (year)
- (4) Loan sold or assigned (year)
- (5) Title acquired (year); by foreclosure (); by voluntary deed ()
- (If property was acquired and sold fill in Schedule K on reverse side of this card)
 (concluded on next page)

Fill in Schedule K only if property was acquired and sold

K. Data on property acquired and sold

- (1) Year in which property was sold
- (2) Was a purchase money mortgage taken? Yes () No ()
- (3) Was property sold under a real estate sales contract? Yes () No ()
- (4) Unpaid principal balance of loan at time of transfer to owned real estate \$.....
- (5) Amounts paid out in taxes, insurance, etc., prior to foreclosure, if not included elsewhere in this schedule \$.....
- (6) Delinquent interest at time of transfer to real estate (Check here if this figure represents compounded interest) \$.....
- (7) Total of items 4, 5, and 6 \$.....
- (8) Foreclosure costs paid (legal, advertising, etc.) \$.....
- (9) Total of items 7 and 8 \$.....
- (10) Proceeds of deficiency judgments and other settlements \$.....
- (11) Income from property while held as real estate \$.....
- (12) Expenses incurred on property (taxes, insurance, repairs, improvements, management, and commissions on sale, etc.) \$.....
- (13) Net income (+) or loss (-) on property (item 11 minus item 12) \$.....
- (14) Sale price \$.....
- (15) Net of items 10, 13, and 14 \$.....
- (16) Loss (or gain) on property (item 15 minus item 9) \$.....

Section I—SAMPLING INSTRUCTIONS

In selecting the individual ledger or mortgage cards from your file, use Method A or Method B, depending on the way in which your ledger cards on mortgage loans are filed.

USE METHOD A IF YOUR LEDGER CARDS ARE FILED NUMERICALLY

- (1) Find the number of the first loan made after January 1, 1920.
- (2) The number of *the first loan selected for the sample* should be the first number, *after* the number noted in (1), that ends in two zeros—i.e., the first number that is a multiple of 100. Select that ledger card and the ledger card on *every hundredth loan* thereafter.

Examples: Suppose that the first loan made after January 1, 1920 carries the number 1623. Then the numbers of the loans in your sample would be 1700, 1800, 1900, 2000, and so on.

Suppose that the first loan made after January 1, 1920 carries the number 1104. Then the first loan in the sample would be number 1200, and the following loans would be 1300, 1400, 1500, and so on.

(If you wish, you may prepare a written list of these loan numbers before drawing the actual cards from the files.)

- (3) *Omit all farm loans.* That is, if the ledger card bearing any of the numbers determined by Step (2) happens to refer to a farm loan, omit that loan and proceed to the next number in the series.

Examples: If loan number 2200 turns out to be a farm loan, omit it from the sample and proceed to loan number 2300—*not to loan number 2201.*

If loan number 2300 is a farm loan also, disregard that loan as well and proceed to loan number 2400, continuing until the next city loan is reached.

(This situation will occur only when city loans and farm loans are numbered in a single sequence.)

- (4) *Omit all "successor loans."* If the ledger card bearing any of the numbers determined by Step (2) refers to a loan that was a successor to an earlier loan, that is, if the ledger card selected refers to *a recast loan that was assigned a new number*, omit the selected loan and proceed to the next number in the series.

Examples: Loan number 5600 is a "successor loan" because it represents an advance of additional funds on an earlier loan. When the loan was recast it was given a new number, 5600. Omit loan number 5600 and proceed to loan number 5700.

Loan number 9100 is a "successor loan" because it represents an extension of maturity on an earlier loan, with the recast loan given the new loan number 9100. Omit loan number 9100 and proceed to loan number 9200.

- (5) Continue Step (2) until you have gone through all your mortgage card files. With the exception noted in (4), *do not exclude any urban mortgage loan, even though it may seem extremely untypical of the mortgage experience of your company.*

USE METHOD B IF YOUR LEDGER CARDS ARE NOT FILED NUMERICALLY

(or if loans cannot be located conveniently by number in the file)

- (1) Beginning with any file cabinet you choose, take the first loan card and every hundredth loan card thereafter throughout all your files. That is, the *first six* loans in your sample will be the 1st, 101st, 201st, 301st, 401st, and the 501st from your files.

Caution: Be sure actually to *count* the loans, so that you select every hundredth loan exactly. Do not guess or use short-cut methods in selecting the hundredth loan.

Also, be sure to count *loans*, not cards. If the same loan is represented by more than one card, count all the cards pertaining to that loan as *one* item.

(If inactive loans are filed according to the year in which they were made or paid off, it will of course be unnecessary to sample cabinets containing loans made before 1920.)

- (2) *Omit all farm loans.* If urban loans and farm loans made by your company are filed together, some of the loans drawn in counting by the above system will be farm loans. In each such case, disregard the farm loan and proceed to the next hundredth loan until a city loan appears.
- (3) *Omit all loans made before January 1, 1920.*

Example: If the 701st loan was made before that date, omit it, continue counting, and proceed to the 801st loan.

If the 801st loan was also made before January 1, 1920, omit it also, continue counting, and proceed to the 901st loan; and so on until a loan appears that was made after January 1, 1920.

- (4) *Omit all "successor loans."* By "successor loan" is meant a loan that is a recast of an earlier loan—that is, additional funds were advanced, or the maturity was extended, and a new loan was written. If a card drawn in counting by the above system refers to such a loan, omit it and proceed to the next hundredth loan.

Examples: The 5601st loan from your files is a "successor loan" because it represents an advance of additional funds on an *earlier* loan. Omit the 5601st loan and proceed to the 5701st loan.

The 1101st loan from your files is a "successor loan" because it represents an extension of maturity on an *earlier* loan. Omit the 1101st loan and proceed to the 1201st loan.

- (5) Continue in the same way through all your mortgage files. With the exceptions noted in (3) and (4), *do not exclude any urban mortgage loan, either on residential or income-producing properties, even though it may seem extremely untypical of the mortgage experience of your company.*

- (6) If there are several files, be sure to sample all of them (except cabinets containing *only* loans made before 1920). For example, sample both active and inactive files; if there is a separate file of FHA loans, or a separate real estate contract file, sample these also, and so forth.

The order in which the file drawers are sampled does not matter. In going from one file drawer to another, or from one file to another, carry over the number of loans remaining in the last file drawer to those in the next file drawer, until the next hundredth loan is reached.

Example: If the last loan in a file cabinet is the 562nd, count the first loan in the next cabinet as the 563rd, and continue counting until you reach the 601st loan, which you take for the sample.

In other words, treat the files as if they were combined in one continuous and consecutive file.

COMPLETE THE LOAN HISTORIES

Whether you have used Method A or Method B, you have now assembled a group of ledger cards that represent a 1 percent sample of the loans made by your company.

The record must now be completed by adding a few more cards that will give the *full history* of each loan selected. This should be done as follows: Go through the sample, card by card. If a card shows that the loan was later recast and given a new loan number and that another card was prepared, find the later card in your files and attach it to the card representing the original loan.

If the loan was recast more than once, you may have to attach two or more cards to the original card. In other words, you follow the loan forward, through its several modifications, to its extinguishment.

Example: (The numbers used here are those that might appear if cards were selected by Method A, but the principle is the same for cards selected by Method B.)

If loan number 1700 was selected in your original drawing of cards, and you see from the card that it was recast and a new loan written with a new number—say number 2276

—then pull the card on loan 2276 and attach it to card 1700 as part of the same loan transaction.

Perhaps loan 2276 itself was subsequently recast, and another new loan written with a new number—say number 3402. Pull the card on loan 3402 and attach it to cards 1700 and 2276.

If card 3402 shows that the loan was not modified again, the three cards give the complete history of that loan.

In a very few cases you may find that the card representing a recasting of a loan is one that you *omitted* in your first drawing of cards because it was recognized as a “successor loan” [see paragraph (4) under Method A or B above]. For example, you now find that card 6200 (which you correctly omitted in your first drawing) represents a modification of original loan number 400, which you included in the sample. In this case, card 6200 *does* belong in the sample; you therefore attach it to card number 400.

Exception: There is one type of loan alteration that is considered to be a termination rather than a modification of the original loan. If a loan was recast *because of a substantial increase in the value of the underlying property resulting from improvements*, consider the recast loan a *new* loan, not a modification. Do not attach the card representing the recast loan to the old loan card. Regard this loan as having been terminated at the date of the recasting. For purposes of this rule, “substantial increase” means an increase of 25 percent or more in the value of the underlying property.

With the addition of these cards, which complete the loan histories, the sample is ready to be used for transcribing information to the “Mortgage Loan Experience Cards.”

Each loan will use a separate card. We have sent you _____ cards, which allows a margin for wastage. If you need more, please ask us for them.

Instructions for filling out the Mortgage Loan Experience Card will be found in Section II, following.

Section II—INSTRUCTIONS FOR FILLING OUT THE MORTGAGE LOAN EXPERIENCE CARD

These instructions should be read through and compared with the Mortgage Loan Experience Card before any transcriptions are made from the ledger cards that you have drawn from your files by the sampling methods described in Section I.

Schedules A to H inclusive, and Schedule J, are to be filled in completely (so far as possible) for each loan in the sample.

Schedule I will be filled in for only a part of the loans selected.

Schedule K (reverse of card) will be filled in for only a few of the loans selected.

If data are not available, write "n.a." for the question involved.

If you feel that any special comments should be made on a particular loan, enter them on a separate sheet. Mark this sheet with the same identification number as the card it applies to, and attach it to the card.

In this analysis, a mortgage loan is defined as an obligation secured by a specific piece of *property*. Therefore, in filling out the Mortgage Loan Experience Card, the information recorded about each loan should carry the history of the loan forward, from its origination, through any modifications, to extinguishment, regardless of the fact that the original obligor may have been succeeded by one or more other obligors.

Schedule A. Loan Identification Number. A space is provided in which to give a number that will permit identification by your company of the loan on which information is transcribed. Whether this is the loan's actual file number, or a new number assigned so as not to disclose the loan's file number, does not matter for purposes of the National Bureau's analysis. In either case you should keep a record so that you can refer back to a particular loan if necessary; it is especially important to keep such a record if the number given in Schedule A is not the actual file number of the loan.

Schedule B. Location of Property. Enter here the state where the *property* is located, also the city or town. Do not indicate street address.

Schedule C. Type of Property. From among the listed types of property, check the one that best describes the *principal characteristic*

of the property mortgaged. If the property is not adequately described by any one of the listed types, indicate its character under Item 13.

Schedule D. Type of Loan at Time of Making. Check the appropriate type of loan. If it is not possible to distinguish between a fully amortized and a partially amortized conventional (i.e., uninsured) loan, bracket types 2 and 3 and check the bracket.

Schedule E. Original Schedule of Payments. Check the type of principal and interest payment schedules which were set up *at the time the loan was made.*

Schedule F. Purchase Money Mortgage. Indicate here by a check mark whether the loan selected was a "purchase money mortgage" *when first put on the books.* A purchase money mortgage means a mortgage taken as part of the consideration received on the sale of property owned by the mortgagee.

Schedule G. Real Estate Sales Contract. Indicate here whether the transaction was initiated as a real estate sales contract.

Schedule H. Original Loan.

- (1) Year loan was made: Give the last two figures of the year during which the loan was made; for example, a loan made at any time in 1927 would be indicated 27.
- (2) Amount: Indicate the original amount in dollars, omitting cents.
- (3) Appraised value: Give the original appraisal of land and buildings combined, in dollars, omitting cents.
- (4) Contract term: Give the original term of the contract to the nearest year. If the original loan was written on a demand basis, write in "demand," or "demand after _____ years," whichever the case may be.
- (5) Contract rate of interest: This refers to the *gross* rate of interest, that is, the rate charged to the borrower. It should be reported gross of any participations in interest by the company's correspondent or other agent.

Schedule I. Subsequent Modifications in Loan or Sales Contract. This schedule asks for information on such modifications of the original contract as may have been made; for example, an advance of additional funds, or forgiveness of part of the principal through compromise, or the extension of contract term (including cases in which the principal was reduced by payment and the loan term was extended), or changes in the contract rate of interest or loan type.

Such changes should be indicated in the appropriate columns of Schedule I. If several of the loan's features were changed in the same modification, make all the necessary entries on the same line. Leave those columns blank that refer to loan features that were not modified. Give amounts in dollars, omitting cents.

If additional space is needed to record contract modifications, use additional cards and staple or clip together. (Please mark all cards applying to a given loan with the same identification number.)

Unpaid balance at time of modification (column 2) and *unpaid balance after modification* (column 10) should be filled in in every case.

In reporting *advance of additional funds* (column 3) ignore changes that resulted from periodic increases in the balance because of tax payment, etc. However, an increase in the balance because of payments of accumulated taxes on which the debtor was delinquent should be considered an "advance of additional funds." Also, if the loan was rewritten and the unpaid balance of the old loan reduced to zero, then the unpaid balance at the time the loan was rewritten should be given in column 2 and the amount of additional funds over and above the former balance entered in column 3; the resulting new unpaid balance should be reported in column 10.

Reduction by compromise (column 4) refers to the forgiveness of part of the unpaid principal balance by compromise, i.e., by agreement between mortgagor and mortgagee.

Under column 6 indicate the *additional* number of years for which the contract was extended. Thus, a contract having two years to run, which was modified to mature in six years, would be considered as having been extended for four years. For purposes of this calculation consider as a full year any part of a year that is six months or more.

Under column 7 indicate only the *new rate of interest*.

Column 8, *changes in loan type*, is provided to record such modifications or changes in the loan as alter its original type as shown in D above.

Under column 9 indicate the amount in dollars, omitting cents, of any *new appraisal* made in connection with a modification of the loan contract. This will be the combined appraisal of land and buildings.

Schedule J. Loan Status. Indicate by year, or by giving the unpaid balance in the case of active loans, the status of the loan.

If the loan resulted in the acquisition of property *and if this property has been sold*, fill out Schedule K, which is on the reverse side of the mortgage card. In all other cases Schedule K is to be ignored.

Schedule K. Data on Property Acquired and Sold.

The primary purpose of Schedule K is to get a final figure of loss or gain on properties acquired and sold. This is reported in Item 16. Schedule K has been designed to enable respondents to build up a figure of loss or gain that will be comparable from company to company. However, the records of individual companies may provide a direct figure of loss or gain that is comparable to the one that would be derived under Schedule K, although it might be built up in a different way. In this case it will be sufficient to report the company's available figure directly, but Items 7 and 14 should also be given, wherever possible.

If the figure of loss or gain on property that can be taken directly from a company's records is not comparable to Item 16 in Schedule K, but can readily be adjusted to achieve this comparability, such an adjusted figure will fulfill the needs of this study.

Individual items under Schedule K are defined as follows:

- Item (4) This refers to the amount owed by the mortgagor, without giving effect to any write-downs in the book value of the loan made at any time prior to, or at the time of, foreclosure.
- Item (5) This refers only to amounts paid out *prior* to foreclosure. Since the purpose is to measure the amount that the mortgagee has invested in a particular item of property, reports should exclude all payments of taxes and insurance for which the mortgagee acted merely as a transmitting agency. Further, amounts paid out prior to foreclosure should not be reported if they were included elsewhere in this schedule (e.g., if they were capital-

ized and shown in the loan balance given in Item 4).

- Item (6) Give the amount of any delinquent interest that was due on the loan at the time it was transferred to real estate, provided this was not added to the loan balance and reported under Item 4. Note that it will be necessary to check under Item 6 if delinquent interest is calculated on a compound interest basis. Do not check if your calculation of delinquent interest is made on the basis of simple interest.
- Item (8) Report all foreclosure costs, including legal, court, and advertising costs, incurred in connection with the foreclosure. Whether foreclosure costs are capitalized into the book value of the property or are charged currently against income does not matter for purposes of this schedule. You are asked merely to report the *amount* of the incurred costs.
- Item (10) Any recoveries made through deficiency judgments or other settlements should be reported here.
- Items (11), (12), and (13) If the income earned from property while held as real estate, and the expenses incurred on it (including expenditures for repairs and permanent improvements, and expenses incurred in connection with the sale of the property), are available separately, these should be recorded as indicated on the schedule. However, if there is available only a figure of net income or loss, this can be reported as such under Item 13 with a plus or minus sign to indicate its character.
- Item (14) Report only the sale price of the property. Any expenses in connection with the sale (e.g., commissions) should be reported under Item 12.
- Item (16) This summarizes the foregoing items in a figure of final loss or gain. As indicated above, you may build up this figure of loss or gain according to the sequence of items indicated in Schedule K; but if your records provide a direct single figure of loss or gain on the property, this figure may be substituted for Item 16 with a general statement,

in a note accompanying the group of returned cards, explaining the difference between the process by which this figure was arrived at and the type of calculation indicated in Schedule K. In any case we should like to have a separate reporting of Items 7 and 14.

It will be noted that this schedule ignores changes by adjustment in the book value of real estate. We are doing this because increases in the book value of property, representing a capitalization of costs such as those incurred under Items 5, 6, 8, and 12, will have been provided for by these items; while decreases in the book value of acquired real estate can be ignored in this analysis of sold properties.

A P P E N D I X B

Supplementary Tables on
Mortgage Loan Experience



A P P E N D I X B

APPENDIX B presents certain data from the urban mortgage loan experience study that were not included in the text. Table B1 gives a summary of the number and amount of loans included in the sample; Tables B2 through B4 classify the data shown in Tables 8, 9, and 10 of Chapter 4 into two broad property types; Table B5 presents the data for Chart 4 of Chapter 4; Tables B6 and B7 give supplementary data useful in connection with footnote 7 of Chapter 4; Table B8 supplies information on original loan amount and lender's investment on foreclosed properties, which may be referred to in connection with Table 27 of Chapter 6; and Tables B9 to B14, inclusive, show, for each of the yield tables of Chapter 6 (Tables 31 to 36), the number and amount of loans upon which were based the yield figures for loans made and extinguished in the period 1920-46, and the foreclosure rates on these loans.

TABLE B1 — SUMMARY OF THE SAMPLE OF URBAN MORTGAGE LOANS
RECEIVED FROM 24 LEADING LIFE INSURANCE COMPANIES
(*dollar figures in thousands*)

	<i>Number</i>	<i>Original Amount</i>
Loans Made, 1920-46	8,931	\$92,141
Loans not foreclosed	8,200	81,650
Loans foreclosed	731	10,491
Loans Extinguished and Real Estate Sold, 1920-46	5,523	54,847
Loans extinguished	4,810	44,522
Real estate sold	713	10,325
Loans Outstanding and Real Estate Held, Dec. 31, 1946	3,408	37,294
Loans outstanding	3,390	37,128
Real estate held	18	166

TABLE B2 — URBAN MORTGAGE LOANS MADE BY 24 LEADING LIFE INSURANCE COMPANIES, CLASSIFIED BY PERIOD
MADE, GEOGRAPHIC LOCATION, AND TYPE OF PROPERTY, 1920-46^a
(percentage distribution of number and original amount)

GEOGRAPHIC LOCATION	1920-24		1925-29		1930-34		1935-39		1940-46	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
<i>1-4 Family Dwellings</i>										
CENSUS REGION ^b										
New England	.6%		2.3%	2.5%	2.6%	3.6%	2.5%	2.7%	2.9%	4.0%
Middle Atlantic	13.1	18.6	21.5	25.7	18.9	26.7	24.2	27.2	15.8	17.0
East North Central	19.7	21.6	23.2	24.5	25.0	24.1	25.5	26.3	20.8	23.1
West North Central	22.1	19.2	9.2	8.5	8.0	6.1	8.6	7.4	7.1	7.0
South Atlantic	14.8	13.9	11.5	11.9	11.7	10.4	14.7	14.7	17.8	16.7
East South Central	10.5	9.3	7.9	6.8	7.2	5.7	6.5	5.2	6.6	5.8
West South Central	5.4	4.7	3.7	3.3	5.2	4.9	6.5	5.8	14.2	13.2
Mountain	2.2	2.0	2.5	1.6	3.1	2.3	2.0	1.5	2.5	1.9
Pacific	11.6	9.9	18.1	15.1	18.2	16.1	9.5	9.2	12.3	11.3
SIZE OF CITY ^c										
1,000,000 and over	15.8	18.4	19.8	22.5	14.8	17.3	16.0	15.8	12.4	12.7
500,000 - 999,999	2.9	6.1	5.8	7.4	5.4	6.5	7.0	7.4	4.7	5.4
250,000 - 499,999	26.3	26.1	24.3	22.7	18.5	17.3	15.9	14.8	18.2	18.1
100,000 - 249,999	24.1	22.7	14.9	13.1	17.6	15.0	13.8	11.6	15.8	14.2
25,000 - 99,999	20.2	17.5	18.3	17.3	23.6	20.9	20.3	19.0	19.2	18.9
10,000 - 24,999	6.0	4.4	9.5	9.1	11.3	11.9	11.1	11.9	10.6	11.4
Under 10,000	4.5	4.6	7.2	7.4	8.7	11.0	15.8	19.4	18.9	19.1

(continued on next page)

TABLE B2 - (continued)

GEOGRAPHIC LOCATION	1920-24		1925-29		1930-34		1935-39		1940-46		
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	
<i>1-4 Family Dwellings</i>											
<i>SIZE OF DISTRICT^c</i>											
<i>Metropolitan</i>											
1,000,000 and over	88.2%	91.2%	88.7%	90.1%	87.7%	90.0%	88.5%	88.7%	81.2%	83.4%	
250,000 - 999,999	25.1	30.7	38.3	43.3	37.8	44.3	41.6	46.1	31.7	35.1	
100,000 - 249,999	32.9	34.9	32.9	31.9	27.0	27.6	29.7	28.5	30.0	30.7	
50,000 - 99,999	25.1	21.1	13.7	12.1	18.2	14.8	14.2	11.8	16.2	14.8	
	5.1	4.5	3.8	2.8	4.7	3.3	3.0	2.3	3.3	2.8	
<i>Non-Metropolitan</i>											
25,000 - 49,999	11.8	8.8	11.3	9.9	12.3	10.0	11.5	11.3	18.8	16.6	
10,000 - 24,999	5.8	4.5	4.4	3.6	5.4	4.0	3.8	3.5	4.9	4.2	
Under 10,000	4.2	3.0	4.1	3.1	4.1	3.1	3.4	2.7	4.9	4.2	
	1.8	1.3	2.8	3.2	2.8	2.9	4.3	5.1	9.0	8.2	
<i>All Other Property</i>											
<i>CENSUS REGION^b</i>											
New England	.8	.5	1.7	1.7	1.9	10.2	5.8	9.6	4.5	4.4	
Middle Atlantic	13.6	22.6	25.1	46.1	11.1	33.4	23.0	44.3	25.0	48.1	
East North Central	26.3	29.8	29.0	25.1	38.9	35.3	26.6	10.2	27.2	20.1	
West North Central	25.4	18.9	13.8	7.3	14.8	7.0	8.6	2.5	7.1	5.2	
South Atlantic	11.9	10.3	10.0	6.0	1.9	.6	8.6	14.0	10.7	7.7	
East South Central	4.2	2.1	4.6	1.2	5.6	1.3	2.2	.8	4.0	1.1	
West South Central	7.6	8.1	5.9	3.0	1.8	.5	4.3	6.6	5.4	5.9	
Mountain	1.7	.7	3.4	1.5	1.8	2.0	2.2	2.5	.9	.7	
Pacific	8.5	7.0	12.1	8.0	22.2	9.7	18.0	9.4	14.7	6.7	

(concluded on next page)

TABLE B2 -- (concluded)

GEOGRAPHIC LOCATION	1920-24		1925-29		1930-34		1935-39		1940-46		
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	
<i>All Other Property</i>											
SIZE OF CITY ^c											
1,000,000 and over	23.7%	37.5%	24.7%	40.2%	37.0%	46.6%	38.1%	37.0%	30.0%	31.5%	
500,000 - 999,999	7.6	12.3	10.9	11.4	13.0	19.3	10.8	4.1	14.7	22.0	
250,000 - 499,999	37.3	27.9	28.0	20.8	20.4	17.2	13.7	8.2	13.4	13.6	
100,000 - 249,999	18.7	12.6	14.2	10.7	14.8	4.0	9.4	12.6	11.6	12.2	
25,000 - 99,999	7.6	5.5	13.8	13.5	11.1	10.0	18.7	33.2	15.6	9.5	
10,000 - 24,999	4.2	3.9	6.7	2.5	1.9	1.5	4.3	1.9	6.3	6.6	
Under 10,000	.9	.3	1.3	.8	1.8	1.4	4.3	2.9	8.0	4.5	
SIZE OF DISTRICT ^c											
<i>Metropolitan</i>											
1,000,000 and over	93.3	94.6	91.7	96.4	96.3	95.6	92.8	92.4	90.7	96.1	
250,000 - 999,999	32.2	44.9	45.2	62.4	55.5	75.8	63.3	65.0	55.8	65.1	
100,000 - 249,999	45.8	39.9	34.7	25.9	20.4	10.7	20.9	12.3	26.8	26.4	
50,000 - 99,999	14.4	7.9	10.5	6.4	20.4	9.1	5.7	9.0	6.7	4.0	
	9	1.9	1.3	1.7	..	..	2.9	6.1	1.4	.6
<i>Non-Metropolitan</i>											
25,000 - 49,999	6.7	5.4	8.3	3.6	3.7	4.4	7.2	7.6	9.3	3.9	
10,000 - 24,999	2.5	1.5	4.2	2.2	3.7	4.4	1.4	6.2	2.2	1.3	
Under 10,000	4.2	3.9	3.3	1.0	..	..	2.2	.7	3.1	.7
	..	..	.8	.4	..	..	3.6	.7	4.0	1.9

^a Based on a 1 percent sample of all loans made after January 1, 1920. Percentage distributions do not necessarily add to 100 percent owing to the omission of a few loans because of data inadequacies.

^b For a listing of states included in the census regions, see footnote 3 of Chapter 4.

^c Loans are classified according to the 1940 population of the cities in which the properties securing them are located.

TABLE B3 — URBAN MORTGAGE LOANS MADE BY 24 LEADING LIFE INSURANCE COMPANIES, CLASSIFIED BY PERIOD MADE, ORIGINAL LOAN AMOUNT, TYPE OF CONTRACT, AND TYPE OF PROPERTY, 1920-46^a
(percentage distribution of number and original amount)

	1920-24		1925-29		1930-34		1935-39		1940-46	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
ORIGINAL LOAN AMOUNT										
Less than \$5,000	71.9%	48.1%	58.9%	36.7%	54.3%	31.9%	50.3%	31.6%	58.9%	43.3%
5,000 - 9,999	23.2	33.6	32.3	39.3	36.5	43.7	41.9	49.1	36.5	44.6
10,000 - 19,999	4.1	10.7	8.1	18.2	8.0	18.2	7.0	16.1	4.2	9.8
20,000 - 49,999	.6	2.9	.6	2.7	1.2	6.2	.8	3.2	.3	1.3
50,000 - 99,999	.1	2.0	.1	1.8	..	..	..	..	.1	1.0
100,000 and over	.1	2.7	b	1.3	..	..	..	..	..	..
Average size of loan	\$4,400		\$5,400		\$5,500		\$5,500		\$5,100	
TYPE OF CONTRACT										
Straight mortgage	100.0%	100.0%	99.9%	99.9%	97.2%	97.1%	81.6%	85.2%	91.5%	90.9%
Purchase money mortgage	..	..	..	..	2.8	2.9	17.9	14.4	8.3	8.9
Real estate sales contract	..	..	..	..	..	..	.3	.2	.2	.2
ORIGINAL LOAN AMOUNT					<i>All Other Property</i>					
Less than \$5,000	5.1%	4%	2.1%	.1%	5.6%	4%	5.7%	3%	5.4%	3%
5,000 - 9,999	14.4	2.2	11.3	1.2	11.1	1.4	14.4	1.6	17.4	1.8
10,000 - 19,999	15.3	4.6	19.2	3.9	25.9	8.1	21.6	4.8	20.5	4.3
20,000 - 49,999	33.0	19.6	36.0	15.6	27.8	16.9	33.1	16.3	26.3	11.8
50,000 - 99,999	14.4	19.1	14.2	14.4	22.2	31.0	10.1	9.4	13.4	13.3
100,000 and over	17.8	54.1	17.2	64.8	7.4	42.2	15.1	67.6	17.0	68.5
Average size of loan	\$47,500		\$70,100		\$49,800		\$64,500		\$70,200	
TYPE OF CONTRACT										
Straight mortgage	100.0%	100.0%	99.6%	99.5%	98.1%	99.4%	83.5%	81.2%	70.1%	78.1%
Purchase money mortgage	..	..	..	..	1.9	.6	16.5	18.8	28.6	21.5
Real estate sales contract	..	..	..	..	..	..	..	..	1.3	.4

^a Based on a 1 percent sample of all loans made after January 1, 1920. Percentage distributions do not necessarily add to 100 percent owing to the omission of a few loans because of data inadequacies.

^b Less than .05 percent.

TABLE B4 - URBAN MORTGAGE LOANS MADE BY 24 LEADING LIFE INSURANCE COMPANIES, CLASSIFIED BY PERIOD MADE, LOAN CONTRACT TERMS, AND TYPE OF PROPERTY, 1920-46^a
(percentage distribution of number and original amount)

CONTRACT TERMS	1-4 FAMILY DWELLINGS									
	1920-24		1925-29		1930-34		1935-39		1940-46	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
TYPE OF LOAN										
<i>Insured</i>										
FHA	..	..	..	..	..	..	..	..	..	..
Veterans' Adm.	..	..	..	..	..	..	..	..	..	..
<i>Conventional</i>										
Fully amortized	27.5%	21.3%	18.9%	14.3%	33.4%	26.4%	45.0	47.2	31.7	37.0
Partially amortized	56.2	58.8	58.8	61.5	50.3	52.8	20.7	21.0	2.9	3.5
Nonamortized	16.2	19.7	22.2	24.1	16.2	20.1	1.7	2.2	.4	.9
CONTRACT INTEREST RATE										
3.0 - 3.9%	..	..	..	..	..	..	..	..	..	..
4.0	..	..	..	..	..	..	..	..	..	..
4.1 - 4.9	..	..	..	..	.1	.1	11.8	12.0	11.7	13.5
5.0	.1	.1	.1	.2	.5	1.2	54.2	56.4	72.7	70.9
5.1 - 5.9	15.1	18.4	21.6	26.9	9.6	11.1	16.2	17.3	13.1	13.4
6.0	74.4	72.2	73.8	69.3	81.0	80.1	17.0	13.6	1.1	.8
6.1 and over	10.3	9.3	4.3	3.5	8.7	7.4	.3	.2	1.0	.8
CONTRACT LENGTH										
0 - 4 years	12.8	14.9	22.9	24.3	18.1	22.4	1.7	2.1	.3	.2
5 - 9	58.5	61.9	47.9	49.0	37.7	38.4	6.5	6.0	1.2	1.0
10 - 14	28.6	23.1	24.8	22.1	23.2	20.1	24.9	22.1	7.9	8.2
15 - 19	.1	.1	4.0	4.1	20.0	17.7	24.8	24.8	19.1	20.4
20 and over	..	..	.1	.2	..	..	41.9	44.8	71.1	68.7
LOAN-TO-VALUE RATIO										
0 - 39%	12.6	12.5	6.6	6.4	6.8	5.5	3.4	2.9	2.0	1.4
40 - 59	61.2	64.6	75.4	78.5	58.2	63.5	25.7	26.9	11.1	11.6
60 - 79	4.5	6.5	6.8	7.5	7.9	9.5	41.9	44.5	26.4	30.7
80 and over	.3	.6	..	..	2.0	2.6	28.4	25.3	60.2	55.9

(concluded on next page)

TABLE B4 - (concluded)

CONTRACT TERMS	ALL OTHER PROPERTY													
	1920-24		1925-29		1930-34		1935-39		1940-46		No.	Amt.		
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.				
TYPE OF LOAN														
<i>Insured</i>														
FHA	..	..	..	..	..	..	..	..	..	..	..	..	..
Veterans' Adm.	..	..	..	..	..	..	..	..	..	..	..	..	..
<i>Conventional</i>														
Fully amortized	1.7%	.6%	6.3%	6.2%	3.7%	.8%	22.3	9.1	50.0	38.4	50.0	38.4	3.1%	7.0%
Partially amortized	76.3	74.9	66.1	64.1	68.5	53.3	68.4	73.7	41.5	51.8	41.5	51.8	3.6%	12.0%
Nonamortized	20.3	24.1	27.6	29.7	25.9	45.7	5.0	2.4	2.7	2.5	2.7	2.5	..	..
CONTRACT INTEREST RATE														
3.0 - 3.9%	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4.0	..	..	.4	2.0	1.9	2.3	4.3	13.0	29.5	31.1	29.5	31.1	..	..
4.1 - 4.9	..	..	..	..	..	..	23.8	25.9	44.2	47.0	44.2	47.0	..	..
5.0	..	..	6.3	21.0	3.7	27.9	51.8	45.6	16.5	4.6	16.5	4.6	..	..
5.1 - 5.9	28.8	39.9	49.8	50.1	29.6	26.6	12.2	8.1	1.3	.3	1.3	.3	..	..
6.0	57.6	48.3	41.8	26.4	57.4	38.4	6.5	7.2	.9	1.1	.9	1.1	..	..
6.1 and over	13.6	11.8	1.7	.5	7.4	4.8	.7	b	..	..	..	..	..	..
CONTRACT LENGTH														
0 - 4 years	10.2	13.3	14.2	15.9	9.3	24.4	2.2	.7	.9	.1	.9	.1	..	..
5 - 9	73.7	66.6	55.6	48.0	53.7	49.9	17.3	11.9	8.0	4.3	8.0	4.3	..	..
10 - 14	14.4	19.8	24.7	26.9	29.6	19.6	56.1	54.6	42.9	34.9	42.9	34.9	..	..
15 - 19	..	..	3.8	1.6	7.4	6.1	16.5	18.2	34.4	45.5	34.4	45.5	..	..
20 and over	..	..	1.3	7.5	..	..	7.2	14.6	13.8	15.2	13.8	15.2	..	..
LOAN-TO-VALUE RATIO														
0 - 39%	26.3	28.0	16.7	14.6	24.1	41.5	23.0	13.9	9.4	7.4	9.4	7.4	..	..
40 - 59	66.1	62.6	71.1	58.5	70.4	54.4	48.9	42.7	37.9	27.5	37.9	27.5	..	..
60 - 79	5.1	7.5	11.7	26.6	1.8	3.3	15.1	30.0	33.5	49.0	33.5	49.0	..	..
80 and over	2.5	1.9	.4	.3	1.9	.6	10.8	13.2	17.0	13.4	17.0	13.4	..	..

a Based on a 1 percent sample of all loans made after January 1, 1920. Percentage distributions do not necessarily add to 100 percent owing to the omission of a few loans because of data inadequacies.

b Less than .05 percent.

TABLE B5 — CONTRACT INTEREST RATES, CONTRACT LENGTHS, AND LOAN-TO-VALUE RATIOS ON A SAMPLE OF STRAIGHT URBAN MORTGAGE LOANS MADE BY 24 LEADING LIFE INSURANCE COMPANIES, CLASSIFIED BY TYPE OF PROPERTY, 1920-46^a

YEAR MADE	1-4 FAMILY DWELLINGS			ALL OTHER PROPERTY		
	No. of Loans Made	Contract Int. Rates		No. of Loans Made	Contract Int. Rates	
		Annual ^b	3-Year Moving Average ^c		Annual ^b	3-Year Moving Average ^c
1920	73	6.1%		13	5.8%	
1921	119	6.2	6.1%	16	6.5	6.0%
1922	170	6.1	6.0	22	5.9	5.9
1923	209	5.9	5.9	29	5.7	5.8
1924	279	5.9	5.9	38	5.8	5.6
1925	358	5.9	5.9	42	5.4	5.6
1926	478	5.8	5.9	49	5.6	5.5
1927	414	5.9	5.9	44	5.5	5.5
1928	411	5.9	5.9	47	5.3	5.5
1929	396	6.0	6.0	56	5.7	5.5
1930	347	6.0	6.0	27	5.9	5.7
1931	299	6.0	6.0	16	5.4	5.6
1932	98	6.0	6.0	7	5.3	5.3
1933	15	5.9	6.0	..	..	5.2
1934	26	5.8	5.6	3	4.5	5.2
1935	64	5.5	5.3	14	5.3	4.9
1936	163	5.2	5.2	21	4.6	5.0
1937	192	5.1	5.1	22	5.1	4.9
1938	255	5.1	5.0	26	4.7	4.9
1939	285	4.9	4.9	33	4.6	4.5
1940	404	4.6	4.7	26	4.4	4.4
1941	584	4.6	4.6	38	4.3	4.4
1942	613	4.5	4.5	22	4.5	4.3
1943	459	4.5	4.5	14	4.2	4.2
1944	286	4.5	4.5	14	3.9	4.0
1945	235	4.4	4.3	18	4.2	4.1
1946	311	4.2	4.3	22	4.2	4.2
1947	72	4.0		1	4.0	

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TABLE B5 — (continued)

YEAR MADE	1-4 FAMILY DWELLINGS			ALL OTHER PROPERTY		
	No. of Loans Made	Contract Lengths (years)		No. of Loans Made	Contract Lengths (years)	
		Annual ^b	3-Year Moving Average ^c		Annual ^b	3-Year Moving Average ^c
1920	73	6.0		13	4.2	
1921	119	7.9	6.9	15	5.4	5.5
1922	170	6.6	6.5	22	6.3	5.9
1923	209	5.9	5.9	28	5.8	6.4
1924	280	5.7	5.8	38	7.0	6.7
1925	358	6.0	5.8	42	6.9	7.2
1926	477	5.9	6.2	49	7.6	7.7
1927	412	6.7	6.4	43	8.3	7.9
1928	410	6.6	6.7	47	7.9	7.8
1929	396	6.8	6.9	56	7.1	7.4
1930	347	7.5	7.3	27	7.0	7.2
1931	295	7.8	7.7	16	8.0	6.4
1932	96	7.9	7.8	7	3.9	5.9
1933	14	6.3	7.7	..	..	4.1
1934	26	7.9	11.0	3	5.6	9.4
1935	64	13.0	14.7	14	9.7	10.1
1936	164	16.2	16.0	21	10.6	11.3
1937	192	16.7	17.0	22	12.2	14.3
1938	254	17.7	17.6	26	22.0	15.5
1939	285	18.3	18.8	33	15.3	16.1
1940	403	19.9	19.8	26	13.9	15.2
1941	582	20.6	20.6	39	17.5	14.8
1942	611	21.1	21.1	22	13.2	15.3
1943	459	21.7	21.5	14	13.6	12.8
1944	286	22.1	21.4	14	12.1	12.4
1945	232	20.1	20.2	18	12.0	16.2
1946	311	18.8	19.3	23	20.2	18.1
1947	72	19.5		1	21.0	

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TABLE B5 — (concluded)

YEAR MADE	1-4 FAMILY DWELLINGS			ALL OTHER PROPERTY		
	No. of Loans Made	Loan-to-Value Ratios		No. of Loans Made	Loan-to-Value Ratios	
		Annual ^b	3-Year Moving Average ^c		Annual ^b	3-Year Moving Average ^c
1920	49	46%		13	49%	
1921	61	44	46%	16	39	45%
1922	117	47	47	22	47	46
1923	182	48	49	29	50	45
1924	260	50	49	38	40	43
1925	333	49	50	42	42	46
1926	448	51	51	49	52	49
1927	383	51	51	44	52	52
1928	354	53	52	47	53	50
1929	312	52	52	56	44	48
1930	248	53	52	27	45	42
1931	226	52	52	15	33	40
1932	70	49	52	7	40	37
1933	14	46	50	..	..	41
1934	24	53	52	3	48	51
1935	62	53	58	14	51	48
1936	163	61	61	21	46	52
1937	191	64	64	22	56	55
1938	255	67	67	25	64	57
1939	284	69	70	33	54	58
1940	402	73	73	26	57	57
1941	586	76	77	39	61	58
1942	609	80	78	22	57	58
1943	459	81	81	14	53	54
1944	286	82	80	14	53	56
1945	235	76	78	18	61	56
1946	311	75	75	23	57	58
1947	72	69		1	60	

^a Based on a 1 percent sample of all loans made after January 1, 1920.

^b Annual averages of interest rates, contract lengths, and loan-to-value ratios are weighted in each case by each loan's original amount.

^c Three-year moving averages of interest rates, contract lengths, and loan-to-value ratios are weighted in each case by three-year moving averages of original loan amounts.

TABLE B6 — NUMBER AND ORIGINAL AMOUNT OF URBAN MORTGAGE LOANS MADE, 1920-46, AND OF LOANS OUTSTANDING AT THE END OF 1946 ON A SAMPLE OF LOANS MADE BY 24 LEADING LIFE INSURANCE COMPANIES, CLASSIFIED BY PERIOD MADE ^a

(dollar figures in thousands)

PERIOD MADE	All Loans Made, 1920-46		Loans Outstanding, Dec. 1946 ^b		Loans Outstanding as % of All Loans Made		Amount Outstanding, Dec. 1946 as % of Original Amount
	Number	Original Amount	Number	Original Amount	Number	Original Amount	
1920-24	969	\$9,382	31	\$694	3.2%	7.4%	57.6%
1925-29	2,300	27,829	198	4,027	8.6	14.5	49.4
1930-34	863	7,136	92	926	10.7	13.0	56.9
1935-39	1,316	15,493	540	7,715	41.0	49.8	72.4
1940-46	3,467	32,226	2,518	23,714	72.6	73.6	87.3
Period not available	16	75	11	52	68.8	69.3	80.8
Total	8,931	\$92,141	3,390	\$37,128	38.0%	40.3%	78.8%

^a Based on a 1 percent sample of all loans made after January 1, 1920.

^b Excludes eighteen properties still held as real estate at the end of 1946.

TABLE B7 — AVERAGE EXPECTED AND REALIZED MATURITIES ON A SAMPLE OF URBAN MORTGAGE LOANS MADE BY 24 LEADING LIFE INSURANCE COMPANIES, 1920-34 *

PERIOD MADE	1-4 FAMILY DWELLINGS			ALL OTHER PROPERTY			ALL PROPERTY		
	No. of Loans	Average Maturity (years)		No. of Loans	Average Maturity (years)		No. of Loans	Average Maturity (years)	
		Expected	Realized		Expected	Realized		Expected	Realized
1920-24	825	6.3	7.6	107	6.0	8.1	932	6.1	7.9
1925-29	1,885	6.5	9.2	198	7.0	12.0	2,083	6.7	10.8
1930-34	719	8.1	8.0	45	6.5	9.5	764	7.5	8.6
1920-34	3,429	6.8	8.6	350	6.7	10.8	3,779	6.7	9.8
Defaulted loans	600	6.3	11.5	81	6.8	15.3	681	6.6	13.9
All other	2,829	6.9	7.8	269	6.6	8.8	3,098	6.8	8.3

* Based on a 1 percent sample of all loans made after January 1, 1920. Averages are weighted by each loan's original amount; only loans made by the end of 1934 and extinguished by the end of 1946 are included in the analysis. The sample excludes a few loans for which data on average maturity were not available.

TABLE B8 — NUMBER AND ORIGINAL LOAN AMOUNT OF FORECLOSED PROPERTIES AND LENDER'S INVESTMENT AT FORECLOSURE ON A SAMPLE OF URBAN MORTGAGE LOANS MADE BY 24 LEADING LIFE INSURANCE COMPANIES, CLASSIFIED BY TYPE OF PROPERTY AND PERIOD OF LOAN ORIGATION AND PROPERTY DISPOSAL, 1920-46 ^a

(dollar figures in thousands)

Period of Loan Origination	Period of Property Disposal	1-4 Family Dwellings			All Other Property		
		No.	Orig. Loan Amt.	Lender's Investment	No.	Orig. Loan Amt.	Lender's Investment
1920-24	1930-34	6	\$23	\$24	..	..	..
	1935-39	21	153	117	4	\$214	\$331
	1940-46	18	125	128	7	214	275
	1930-46	45	301	269	11	428	606
1925-29	1925-29	1	7	8	..	..	..
	1930-34	37	202	207	3	67	66
	1935-39	189	973	1,034	18	1,335	1,362
	1940-46	192	1,275	1,393	41	4,362	4,665
	1925-46	419	2,457	2,642	62	5,764	6,093
1930-34	1930-34	5	43	44	..	..	..
	1935-39	70	463	528	3	71	90
	1940-46	62	416	466	5	165	191
	1930-46 ^b	138	925	1,041	8	236	281
1935-39	1935-46 ^c	19	119	123	1	40	32
1940-46	1940-46	8	33	33	2	22	22
	Total	629	\$3,835	\$4,108	84	\$6,490	\$7,034

^a Based on a 1 percent sample of all loans made after January 1, 1920.

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

^c Includes two one- to four-family dwellings sold in 1935-39; the other properties were sold in 1940-46.

TABLE B9 — FORECLOSURE RATES ON A SAMPLE OF URBAN MORTGAGE LOANS MADE AND EXTINGUISHED BY 24 LEADING LIFE INSURANCE COMPANIES, CLASSIFIED BY TYPE OF PROPERTY, 1920-46 ^a

(dollar figures in thousands)

Type of Property	Loans Made and Extinguished		Foreclosure Rate ^b	
	No.	Original Amount	No.	Original Amount
1-4 Family Dwellings	5,035	\$25,753	12.5%	14.9%
1 family ^c	4,627	22,243	11.1	12.7
2-4 family ^c	371	2,783	28.0	30.9
1-4 family with business use	37	727	29.7	19.9
All Other Property	481	29,066	17.5	22.3
Apartments	250	12,998	21.2	31.6
Stores	145	8,310	17.2	21.9
Other income property	86	7,758	7.0	7.2
Total	5,516	\$54,819	12.9%	18.8%

^a Based on a 1 percent sample of all loans made after January 1, 1920; only loans extinguished by 1946 are included in this tabulation. Excludes seven extinguished loans for which data necessary for the calculation of yields were inadequate.

^b Refers exclusively to loans giving rise to properties sold before the end of 1946.

^c With no business use.

TABLE B10 — FORECLOSURE RATES ON A SAMPLE OF URBAN MORTGAGE LOANS MADE AND EXTINGUISHED BY 24 LEADING LIFE INSURANCE COMPANIES, CLASSIFIED BY TYPE OF PROPERTY AND PERIOD OF ORIGINATION AND EXTINGUISHMENT, 1920-46^a
(dollar figures in thousands)

PERIOD MADE	PERIOD EXTINGUISHED	1-4 FAMILY DWELLINGS						ALL OTHER PROPERTY					
		Loans Made and Extinguished			Foreclosure Rate ^b			Loans Made and Extinguished			Foreclosure Rate ^b		
		No.	Orig. Amt.	No.	Orig. Amt.	Rate ^b	No.	Orig. Amt.	No.	Orig. Amt.	Rate ^b		
1920-24	1920-24	93	\$337	.0%	.0%	.0%	11	\$510	.0%	.0%	.0%		
	1925-29	445	1,961	.0	.0		58	2,895		.0	.0		
	1930-34	138	592	4.3	3.9		2	134					
	1935-39	86	385	24.4	39.7		17	778		23.5	27.4		
	1940-46	63	345	28.6	36.2		20	731		35.0	29.3		
	1920-46	825	3,620	5.5	8.3		108	5,048		10.2	8.5		
1925-29	1925-29	234	1,213	.4	.6		20	1,540		.0	.0		
	1930-34	559	2,785	6.6	7.3		34	1,895		8.8	3.5		
	1935-39	577	2,977	32.8	32.7		54	2,775		33.3	48.1		
	1940-46	516	2,990	37.2	42.6		90	7,432		45.6	58.7		
	1925-46	1,886	9,965	22.2	24.6		193	13,642		31.3	42.3		
	1930-34	114	606	4.4	7.0		2	295					
1935-39	1935-39	319	1,603	21.9	28.9		16	516		16.7	8.8		
	1940-46	289	1,635	21.5	25.4		27	1,540		18.5	10.7		
	1920-46	722	3,844	19.0	24.0		45	2,351		17.8	10.0		
	1935-39	76	423	2.6	2.6		10	439		.0	.0		
	1940-46	613	3,283	2.8	3.3		70	3,595		1.4	1.1		
	1935-46	689	3,706	2.8	3.2		80	4,034		1.3	1.0		
1940-46	1940-46	899	4,548	.9	.7		48	3,957		4.2	.6		
	Total	5,035	\$25,753	12.5%	14.9%		481	\$29,066		17.5%	22.3%		

^a Based on a 1 percent sample of all loans made after January 1, 1920; only loans extinguished by 1946 are included. Excludes seven extinguished loans for which necessary data were inadequate. ^b Refers to loans giving rise to properties sold before the end of 1946.

TABLE B11 — FORECLOSURE RATES ON A SAMPLE OF URBAN MORTGAGE LOANS MADE AND EXTINGUISHED BY 24 LEADING LIFE INSURANCE COMPANIES, CLASSIFIED BY TYPE OF PROPERTY, PERIOD MADE AND TYPE OF LOAN, 1920-46 ^a

(dollar figures in thousands)

PERIOD MADE AND TYPE OF LOAN	1-4 FAMILY DWELLINGS				ALL OTHER PROPERTY			
	Loans Made and Extinguished		Foreclosure Rate ^b		Loans Made and Extinguished		Foreclosure Rate ^b	
	No.	Original Amount	No.	Original Amount	No.	Original Amount	No.	Original Amount
1920-24								
Fully amortized	233	\$804	1.3%	2.8%	2	\$33	9.8%	9.5%
Partially amortized	469	2,158	5.1	7.7	80	3,645	12.5	5.7
Nonamortized	122	651	14.8	17.2	24	1,350		
1925-29								
Fully amortized	377	1,483	11.7	12.5	14	443	14.3	16.1
Partially amortized	1,131	6,288	23.2	25.4	130	9,065	35.4	44.8
Nonamortized	376	2,187	30.1	30.9	54	4,133	25.9	39.4
1930-34								
Fully amortized	262	1,142	16.0	18.0	2	22	21.9	17.2
Partially amortized	372	2,112	16.9	20.7	30	1,229	8.3	1.8
Nonamortized	87	559	35.6	44.3	12	1,094		
1935-39								
Fully amortized	301	1,676	1.7	2.9	18	505	.0	.0
Partially amortized	170	926	7.6	7.1	53	2,514	.0	.0
Nonamortized	12	81	.0	.0	6	200	16.7	20.0
FHA	205	1,019	.5	.5	2	565	.0	.0

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TABLE B11 - (concluded)

PERIOD MADE AND TYPE OF LOAN	1-4 FAMILY DWELLINGS				ALL OTHER PROPERTY			
	Loans Made and Extinguished		Foreclosure Rate ^b		Loans Made and Extinguished		Foreclosure Rate ^b	
	No.	Original Amount	No.	Original Amount	No.	Original Amount	No.	Original Amount
1940-46								
Fully amortized	264	\$1,581	1.1%	.8%	31	\$3,022	3.2%	.5%
Partially amortized	36	217	.0	.0	13	916		.8
Nonamortized	7	122	.0	.0	1	3		
FHA	588	2,617	.9	.8	2	9	.0	.0
1920-46								
Fully amortized	1,445	6,727	6.7	7.0	67	4,025	6.0	2.2
Partially amortized	2,180	11,711	16.6	19.4	308	17,403	19.8	26.6
Nonamortized	605	3,602	26.8	28.7	97	6,780	19.6	26.1
FHA	795	3,647	.8	.7	4	574	.0	.0

^a Based on a 1 percent sample of all loans made after January 1, 1920; only loans extinguished by 1946 are included in this tabulation. Excludes seven extinguished loans for which data necessary for the calculation of yields were inadequate, fourteen extinguished loans for which loan type was not available, and sixteen for which period made was not available.

^b Refers exclusively to loans giving rise to properties sold before the end of 1946.

TABLE B12 -- FORECLOSURE RATES ON A SAMPLE OF URBAN MORTGAGE LOANS MADE AND EXTINGUISHED BY 24 LEADING LIFE INSURANCE COMPANIES, CLASSIFIED BY TYPE OF PROPERTY AND GEOGRAPHIC LOCATION, 1920-46^a
(dollar figures in thousands)

GEOGRAPHIC LOCATION	1-4 FAMILY DWELLINGS				ALL OTHER PROPERTY			
	Loans Made and Extinguished		Foreclosure Rate ^b		Loans Made and Extinguished		Foreclosure Rate ^b	
	No.	Original Amount	No.	Original Amount	No.	Original Amount	No.	Original Amount
CENSUS REGION ^c								
New England	98	\$745	22.4%	16.1%	10	\$748	20.0%	12.3%
Middle Atlantic	820	5,224	23.3	25.6	79	11,197	30.4	31.4
East North Central	1,191	6,504	14.5	16.1	133	7,044	16.5	12.9
West North Central	574	2,539	5.7	7.3	70	2,249	17.1	16.2
South Atlantic	697	3,436	8.6	10.4	48	2,534	6.3	17.5
East South Central	409	1,779	13.7	14.4	25	435	12.0	9.5
West South Central	330	1,522	6.7	7.7	30	1,631	20.0	19.9
Mountain	126	456	4.8	5.3	15	669	.0	.0
Pacific	788	3,531	8.1	10.6	68	2,533	16.2	31.1
Unknown	2	17	50.0	72.7	3	26	33.3	32.3
SIZE OF CITY ^d								
1,000,000 and over	778	4,430	20.4	22.0	118	10,359	16.9	28.4
500,000 - 999,999	269	1,790	11.5	12.9	52	5,065	21.2	21.2
250,000 - 499,999	1,127	5,483	11.4	14.0	132	5,254	15.9	15.1
100,000 - 249,999	888	4,016	10.5	12.8	71	3,200	21.1	23.7
25,000 - 99,999	991	4,724	10.8	13.3	66	4,027	13.6	17.6
10,000 - 24,999	488	2,548	11.5	13.8	30	965	20.0	20.1
Under 10,000	486	2,700	10.3	12.3	9	171	11.1	4.2
Unknown	8	62	37.5	53.0	3	26	33.3	32.3

(concluded on next page)

TABLE B12 - (concluded)

GEOGRAPHIC LOCATION	1-4 FAMILY DWELLINGS				ALL OTHER PROPERTY				
	Loans Made and Extinguished		Foreclosure Rate ^b		Loans Made and Extinguished		Foreclosure Rate ^b		
	No.	Original Amount	No.	Original Amount	No.	Original Amount	No.	Original Amount	
SIZE OF DISTRICT ^d									
<i>Metropolitan</i>	4,387	\$22,954	13.0%	15.3%	439	\$27,219	17.8%	23.1%	
1,000,000 and over	1,715	10,108	16.3	18.8	202	16,807	20.8	25.8	
250,000 - 999,999	1,593	8,237	11.2	12.9	174	7,326	16.1	17.6	
100,000 - 249,999	872	3,788	10.2	12.4	57	2,538	12.3	18.9	
50,000 - 99,999	207	821	10.1	11.2	6	548	16.7	32.0	
<i>Non-Metropolitan</i>	648	2,799	9.1	11.2	42	1,847	14.3	11.3	
Total	5,035	\$25,753	12.5%	14.9%	481	\$29,066	17.5%	22.3%	

^a Based on a 1 percent sample of all loans made after January 1, 1920; only loans extinguished by 1946 are included in this tabulation. Excludes seven extinguished loans for which data necessary for the calculation of yields were inadequate.

^b Refers exclusively to loans giving rise to properties sold before the end of 1946.

^c For a listing of states included in each of the census regions, see footnote 3 of Chapter 4.

^d Loans are classified according to the 1940 population of the cities in which the properties securing them are located.

TABLE B13 — FORECLOSURE RATES ON A SAMPLE OF URBAN MORTGAGE LOANS MADE AND EXTINGUISHED BY 24 LEADING LIFE INSURANCE COMPANIES, CLASSIFIED BY TYPE OF PROPERTY AND ORIGINAL LOAN AMOUNT, 1920-46^a

(dollar figures in thousands)

ORIGINAL LOAN AMOUNT	1-4 FAMILY DWELLINGS				ALL OTHER PROPERTY			
	Loans Made and Extinguished		Foreclosure Rate ^b		Loans Made and Extinguished		Foreclosure Rate ^b	
	No.	Original Amount	No.	Original Amount	No.	Original Amount	No.	Original Amount
Under \$5,000	3,080	\$10,161	9.7%	10.3%	25	\$86	8.0%	9.7%
5,000 - 9,999	1,601	10,359	15.9	16.7	67	470	11.9	13.0
10,000 - 19,999	318	3,870	20.8	21.4	96	1,396	11.5	11.8
20,000 - 49,999	28	682	32.1	33.0	153	4,664	22.9	23.9
50,000 - 99,999	6	431			67	4,450	19.4	19.2
100,000 and over	2	250	.0	.0	73	18,000	20.5	23.8
Total	5,035	\$25,753	12.5%	14.9%	481	\$29,066	17.5%	22.3%

^a Based on a 1 percent sample of all loans made after January 1, 1920; only loans extinguished by 1946 are included in this tabulation. Excludes seven extinguished loans for which data necessary for the calculation of yields were inadequate.

^b Refers exclusively to loans giving rise to properties sold before the end of 1946.

TABLE B14 — FORECLOSURE RATES ON A SAMPLE OF URBAN MORTGAGE LOANS MADE 1920-29 AND EXTINGUISHED BY 1946 BY 24 LEADING LIFE INSURANCE COMPANIES, CLASSIFIED BY TYPE OF PROPERTY AND LOAN CONTRACT TERMS^a

(dollar figures in thousands)

CONTRACT TERMS	1-4 FAMILY DWELLINGS				ALL OTHER PROPERTY			
	Loans Made and Extinguished		Foreclosure Rate ^b		Loans Made and Extinguished		Foreclosure Rate ^b	
	No.	Original Amount	No.	Original Amount	No.	Original Amount	No.	Original Amount
LOAN-TO-VALUE RATIO								
0-39%	234	\$1,112	12.0%	18.6%	62	\$3,421	8.1%	2.7%
40-79 ^c	2,067	11,044	19.7	22.0	244	15,269	27.9	40.0
Unknown	410	1,429	7.1	8.5	..	..	..	..
CONTRACT LENGTH								
0-4 years	492	2,711	24.4	25.7	42	3,181	19.0	27.5
5-9	1,413	7,314	17.2	20.6	188	9,947	22.3	37.3
10-14	724	3,127	10.8	14.0	64	4,950	32.8	31.0
15-19 ^d	80	421	28.8	27.1	10	590	20.0	12.1
Unknown	2	12	.0	.0	2	22	.0	.0
Total	2,711	\$13,585	17.1%	20.3%	306	\$18,690	23.9%	33.1%

^a Based on a 1 percent sample of all loans made after January 1, 1920; only loans made in 1920-29 and extinguished by 1946 are included in this tabulation. Excludes ten extinguished loans for which data necessary for the calculation of yields were inadequate or the period of loan extinguishment was unknown.

^b Refers exclusively to loans giving rise to properties sold before the end of 1946.

^c Includes three loans on one- to four-family dwellings and four loans on income-producing properties which had loan-to-value ratios of 80 percent and over.

^d Includes two loans on one- to four-family dwellings and one loan on income-producing properties which were made with contract lengths of twenty years and over.

A P P E N D I X C

Urban Cost Schedules for 1945 and 1946
and Instructions for 1946 Schedule



National Bureau of Economic Research
 Financial Research Program

Company Code No.....

**SCHEDULE FOR COST DATA ON CITY MORTGAGE
 FINANCING BY LIFE INSURANCE COMPANIES, 1945**

PART I — GENERAL DATA

(Report amounts in dollars only; omit cents.)

		<i>City Mortgage Loans</i>	
		Number	Amount
1.	Mortgage loan balances outstanding		
	December 31, 1944		\$
	December 31, 1945		
2.	Book value of real estate sales contracts outstanding		
	December 31, 1944		
	December 31, 1945		
3.	Mortgage loans made during 1945 — total		
	a. New loans made, including increases in outstanding balances		
	b. All other loans made, i.e., refinancing, renewals, and extensions		
4.	Real estate owned		
	December 31, 1944		
	December 31, 1945		
5.	Real estate acquired during 1945		
6.	Real estate sold during 1945 — total		
	a. Under sales contract on December 31, 1944		
	b. Not under sales contract on December 31, 1944		
7.	Gross income from mortgage loans and real estate contracts during 1945 — total	x x x	
	a. Interest income on loans *	x x x	
	b. Prepayment penalties	x x x	
	c. Interest on real estate sales contracts	x x x	
	d. Other income	x x x	
8.	Net profit or loss on sale of real estate during 1945	x x x	
9.	Net income on real estate owned during 1945	x x x	
10.	Net change by adjustment during 1945:		
	a. Increase or decrease in book value of city real estate, including acquisition costs and advances charged off and changes by adjustment in book value	x x x	
	b. Increase or decrease in book value of city mortgage loans, excluding write-downs of book value made in connection with the amortization of premiums paid on the acquisition of loans	x x x	

* Interest income on mortgage loans is reported ^{net} of participation in interest
 by correspondents or others. (Check one.) _{gross}

(continued on next page)

CITY COST SCHEDULE, 1945 (continued)

PART II — COST DATA, COVERING THE YEAR 1945

(Report amounts in dollars only; omit cents.)

1. Expenses of operating branch offices — total
 - a. City loan acquisition and servicing costs — total
 - (1) Loan acquisition costs
 - (2) Servicing costs
 - b. Branch office city real estate administrative costs
2. Commissions and premiums paid to correspondents and others at time of acquisition of city mortgages — total
3. Commissions paid to brokers and others in connection with the sale of city real estate — total
4. Servicing and other fees paid to correspondents and others on a continuing basis — total
5. Expenses of operating home office city mortgage loan department and general administrative expenses — total
 - a. Home office city mortgage department costs — total
 - (1) Loan acquisition and servicing costs — total
 - (i) Loan acquisition costs
 - (ii) Loan servicing costs
 - (2) City real estate management costs
 - (3) Expenses of legal, audit, and other services supplied by another division of company
 - b. General home office administrative expenses

<i>City Mortgage Loans</i>
\$

PART III — GENERAL QUESTIONS

(Report amounts in dollars only; omit cents.)

1. Total admitted assets of company, as of December 31, 1945
2. a. *All* real estate sales contracts outstanding at end of 1945:
 - Book value
 - Amount actually due company
- b. Real estate sales contracts outstanding *on which interest income was not yet being earned* at end of 1945:
 - Book value
 - Amount actually due company
3. State, or estimate as nearly as possible:
 - a. Amount of city mortgages closed during 1945 which were acquired through:
 - (1) Correspondents or other outside agents
 - (2) Branch office operations
 - (3) Home office operations
 - b. Amount of city mortgage loan balances outstanding at end of 1945 which were serviced during the year through:
 - (1) Correspondents or other outside agents
 - (2) Branch office operations
 - (3) Home office operations

\$

(concluded on next page)

CITY COST SCHEDULE, 1945 (concluded)

PART III — GENERAL QUESTIONS (concluded).

- 4. Number of branches: (a) originating city loans in 1945 . . . _____
(b) servicing city mortgage loans in 1945 _____
- 5. Number of correspondents or other outside agents:
 - (a) from whom city mortgage loans were acquired in 1945 . _____
 - (b) who serviced city mortgage loans in 1945 _____
- 6. How many years do you estimate that city loans made during 1945 will remain among the company's assets, on present and probable future conditions? _____ years
- 7. If you follow the practice of amortizing premiums and commissions paid for the acquisition of loans over a period of years, what expected period are you now using on city loans? _____ years
- 8. Have you arrived at a figure representing the risk factor? If so, indicate the percent of the principal per annum which you think fairly represents the risk inherent in city mortgage loans . . . _____ %

National Bureau of Economic Research
 Financial Research Program

Company Code No.....

**SCHEDULE FOR COST DATA ON CITY MORTGAGE
 LENDING BY LIFE INSURANCE COMPANIES, 1946**

PART I - GENERAL DATA

(Report amounts in dollars only; omit cents.)

		<i>City Mortgage Loans</i>	
		Number	Amount (in dollars)
1.	Mortgage loan and real estate sales contract balances outstanding		
	December 31, 1945		\$
	December 31, 1946		
2.	Mortgage loans made during 1946 - total	x x x	
	a. New loans made, including increases in outstanding balances	x x x	
	b. All other loans made, i.e., refinancing, renewals, and extensions	x x x	
3.	Gross income from mortgage loans and real estate sales contracts during 1946 - total *	x x x	
4.	City mortgage loans closed during 1946 which were acquired through correspondents or other outside agents	x x x	
5.	City mortgage loan balances outstanding at end of 1946 which were serviced through correspondents or other outside agents	x x x	
6.	Total admitted assets as of December 31, 1946		\$.....

* Interest income on loans is reported ^{net} of servicing fees paid to correspondents _{gross} or others. (Check one.)

PART II - COST DATA, COVERING THE YEAR 1946

(Report amounts in dollars only; omit cents.)

		<i>City Mortgage Loan Costs</i> (in dollars)
1.	Branch office city loan acquisition and servicing costs	\$
2.	Originating fees and premiums paid to correspondents and others at time of acquisition of city mortgages	
3.	Service fees and other compensation paid to correspondents and others on a continuing basis	
4.	Expenses of operating home office city mortgage loan department and general administrative expenses - total	
	a. Home office city mortgage department costs - total	
	(1) Loan acquisition and servicing costs	
	(2) Expenses of legal, audit, and other services supplied by another division of company	
	b. General home office administrative expenses	

**NOTES AND DEFINITIONS TO BE FOLLOWED IN REPORTING
CITY MORTGAGE LENDING COSTS OF LIFE
INSURANCE COMPANIES, AND CHECK LIST
OF MORTGAGE LENDING COSTS**

PART I — GENERAL DATA

Item 1

This combined figure can be taken from the Annual Statement. The amount of outstanding loan balances included in Item 1 is the book value, at year end, of owned mortgages reported as "other than farm mortgages" in item 23 of Schedule B — Part 1 — Section 1 of the Annual Statement; the number of city mortgages owned can be taken from Schedule B — Part 1 — Section 2 of the Annual Statement. The number and amount of real estate sales contract balances outstanding are the number of items and the book value of city properties held under sales contract as these are reported in items c,7 and d,7 of Schedule A — Part 1 of the Annual Statement.

Item 2a

The amount of new city mortgage loans made during the year, and increases in outstanding balances under these loans, can be determined by adding items 2 to 7, inclusive, of Schedule B — Part 1 — Section 1 of the Annual Statement, for "other than farm mortgages." These are (i) loans in cash, or granted on disposal of real estate, (ii) amount of mortgages, insured and other, purchased, (iii) additional cash loaned on refunded mortgages, (iv) interest covered by increase in, or refunding of, mortgages, (v) taxes covered by increase in, or refunding of, mortgages, and (vi) other items covered by increase in, or refunding of, mortgages.

Where refunding or extension of a mortgage involved the advance of additional cash, the amount of additional cash advanced should, as indicated in the preceding paragraph, be included in Item 2a. However, the amount of such a transaction, which consists merely of the refunding of an existing balance, should be included under Item 2b, below.

Item 2b

Include under this heading (i) all refundings, renewals, and extensions involving no advance of additional cash, and (ii) that portion of refunded loans involving an advance of additional cash, which consists merely of the refunding of existing loan balances.

Item 3

Income should be reported on a *current* basis, including only actual collections and excluding accruals. Income received in the form of prepayment premiums should be included, along with interest income. Wherever possible income should be given before deduction of any servicing fees or other compensation paid to correspondents and others on a continuing basis. Amounts actually retained by, or paid to, correspondents during the year under a loan servicing agreement should be interpreted as a cost and included among the cost data in Part II of this schedule. *It should be indicated in the footnote to Item 3 whether income reported is gross or net of servicing fees paid to correspondents or others.*

Interest income on real estate sales contracts should be reported *net* of any amounts expended for taxes, repairs, and other expenses, if there are such. Income, *other than*

interest income, on sales contracts should be excluded, as should down payments and other payments on principal under sales contracts.

Item 4

Report the amount of all city mortgages closed during 1946 that were acquired through correspondents or other outside agents.

Item 5

Report the amount of all city mortgage loan balances outstanding as of the end of 1946 that were serviced through correspondents or other outside agents.

Item 6

Give total admitted assets as reported in Part 1 of the Annual Statement.

PART II — COST DATA

Item 1

This item refers to those expenses of operating branch offices that are properly attributable to the conduct of city mortgage lending activities. Branch office costs should include only those amounts *actually disbursed* during the year, such as salaries of branch office personnel, rent, light, telephone, travel, and miscellaneous office expenditures whether paid from the home office or in the field. (See appended check list of mortgage lending costs.) Any expenses incurred in supervising city loan branch office operations from the home office should be considered a home office expense. *Exclude all expenses incurred by branch offices in connection with the operation and management of owned real estate.*

Item 2

Originating fees paid to correspondents and others at the time of acquisition of loans, including premiums paid in connection with the purchase of mortgage loans, should be reported on a *current* basis. Include under this heading all disbursements actually made during the current year, whether from branch offices or home office, regardless of the fact that it might be the company's policy to amortize these over a period of years. Likewise, the report should exclude all charges against income during the current year arising out of the amortization of such commissions or premiums actually disbursed in earlier years. As in Item 1, above, include only those expenses for which disbursements have actually been made, excluding amounts for which commitments have been made but which have not yet been disbursed.

Item 3

Fees for servicing loan balances and other compensation paid to correspondents and others on a continuing basis should be reported here as distinct from lump-sum payments paid at the time a loan is acquired which are reported in Item 2 above. In connection with the compilation of data on servicing fees see the note referring to Item 3 of Part I above.

Item 4a

All operating expenses incurred *directly* by the city mortgage loan department in acquiring and servicing mortgage loan balances should be included under heading (1). These costs would include charges for salaries, space, light, heat, maintenance, travel, office supplies, etc. (See appended check list of mortgage lending costs.) If officers or

other personnel of the city mortgage loan department spend part of their time on activities *outside* of this department (e.g., on farm mortgages or on the bond account) their salaries should be prorated according to an estimate of how their time is divided. All expenses incurred by the city loan department in connection with the operation and management of owned real estate should be *excluded* here.

If legal, auditing, and other services are supplied to the city mortgage loan department by *other* departments of the company, the expenses of operating such departments should be prorated and included under subhead (2).

Item 4b

General home office administrative expenses should include *only* fees paid in connection with the Investment, Finance, or Mortgage Loan Committee and other expenses of this Committee. Where the Committee involved has responsibilities over investments other than city mortgage loans, its expenses should be prorated according to the proportion of city mortgages and city real estate owned to the total investment for which the Committee was responsible at the end of 1946.

CHECK LIST OF MORTGAGE LENDING COSTS

In preparing data for the schedule of mortgage lending costs, it may be helpful for companies to refer to the following check list of types of operating costs which is meant to illustrate the various kinds of costs that might be included in the expenses of operating branch offices and the home office city loan department. The list is given only for reference and to obviate the possibility of significant items of cost being overlooked in the compilation of cost reports; *it is not expected that costs will be broken down according to these categories.*

Check list of costs

1. Salaries
2. Rent, heat, and light
3. Telephone and telegraph
4. Postage and express
5. Supplies, including printing
6. Rental and servicing of office equipment
7. Repairs: furniture and fixtures
8. Depreciation: furniture, equipment, and fixtures
9. Advertising
10. Credit reports
11. Revenue stamps
12. Checking taxes
13. Recording and/or filing fees
14. Title examinations
15. Employee bonds and insurance
16. Dues and subscriptions
17. Travel
18. Car expense
19. Entertaining, suppers, etc.
20. Donations and charity
21. Lunch room, infirmary, and other employee welfare expenses
22. Other expenses, not elsewhere classified

A P P E N D I X D

Supplementary Tables of Lending Costs and
Returns for Individual Companies, 1945-47

A P P E N D I X D

THIS appendix gives urban mortgage income and cost ratios and turnover periods for all individual insurance companies submitting complete reports in 1945, 1946, or 1947. The forty-eight companies reporting complete returns for 1945, the fifty companies reporting for 1946, and the forty-three companies reporting for 1947 are classified according to the size of the company's average loan portfolio in the first year in which the company reports full data. Because the size classifications are so broad, most companies fall within the same classification each year. However, four companies with portfolios between \$5 and \$20 million in 1946 expanded their portfolios sufficiently so that in 1947 their portfolios were slightly over \$20 million. Likewise, one company with a portfolio between \$20 and \$100 million in 1946 reported an average portfolio over \$100 million in 1947.

The companies are identified so that changes from one year to another in income and cost ratios for a particular company may be compared. For example, Company A in Table D1 is the same as Company A in Table D3. Those companies excluded from the weighted averages in Table 19 of the text are indicated by footnote.

For an explanation of turnover periods, see the footnote to Table 21 of Chapter 5.

TABLE D1 — GROSS INCOME, COSTS, AND NET INCOME IN PERCENT OF URBAN MORTGAGE LOAN AND REAL ESTATE SALES CONTRACT INVESTMENT, AND PORTFOLIO TURNOVER PERIODS, 1945
(35 companies not operating branches)

Company	Gross Income	Total Costs	Originating Fees ^a	Servicing Fees ^a	Home Office Expenses ^b	Net Income ^b	Turnover Periods (years)
<i>Portfolios Under \$5 Million</i>							
A	4.72%	1.16%	.40%	.36%	.40% ^c	3.56% ^c	6.2
B	5.22	1.05	.26	.00	.79 ^c	4.17 ^c	3.4
C	4.67	1.71	.43	.42	.86	2.96	4.3
D	4.24	.86	.35	.00	.51	3.38	5.2
E	4.56	1.13	.16	.67	.30	3.43	6.0
F	4.36	2.30	1.54	.43	.33 ^c	2.06 ^c	6.7
G	4.77	1.06	.00	.00	1.06 ^c	3.71 ^c	14.5
H ^d	3.99	.28	.03	.00	.25	3.71	2.5
I ^d	4.09	2.01	.34	.00	1.67	2.08	4.4
J ^d	4.51	.94	.08	.35	.51	3.57	4.0
K ^d	4.57	.75	.13	.54	.08	3.82	5.5
L ^d	5.05	1.55	.23	.50	.82	3.50	5.7
M ^d	5.27	1.25	.00	.00	1.25	4.02	3.0
<i>Portfolios of \$5-20 Million</i>							
T	4.71	.73	.21	.20	.32	3.98	2.8
U	4.32	1.19	.55	.37	.27	3.13	5.7
V	4.49	1.27	.57	.29	.41 ^c	3.22 ^c	6.5
W	4.45	1.08	.12	.45	.51	3.37	4.9
X	4.62	1.22	.48	.50	.24	3.40	4.9
Y	4.50	.95	.34	.50	.11 ^c	3.55 ^c	5.1
Z ^d	4.73	1.23	.39	.40	.44	3.50	3.7
AA ^d	5.69	.83	.06	.04	.73	4.86	n.a.
AB ^d	4.96	.80	.11	.39	.30	4.16	5.2
AC ^d	4.42	.84	.35	.14	.35 ^c	3.58 ^c	3.0

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TABLE D1 - (concluded)

Company	Gross Income	Total Costs	Orig- inating Fees ^a	Servic- ing Fees ^a	Home Office Expenses ^b	Net Income ^b	Turnover Periods (years)
<i>Portfolios of \$20-100 Million</i>							
AK	5.03%	.83%	.08%	.26%	.49%	4.20%	6.1
AL	4.43	.90	.12	.50	.28	3.53	6.5
AM	4.32	.47	.05	.19	.23	3.85	8.9
AN	4.62	.57	.10	.21	.26 ^c	4.05 ^c	9.2
AO	4.07	.34	.10	.13	.11 ^c	3.73 ^c	9.3
AP	4.64	2.13	.43	.49	1.21 ^c	2.51 ^c	4.6
AQ	4.27	.65	.10	.38	.17	3.62	7.2
AR	4.18	.34	.06	.10	.18 ^c	3.84 ^c	10.5
AS ^d	4.51	.70	.14	.25	.31	3.81	n.a.
<i>Portfolios of \$100 Million and Over</i>							
AV	4.20	.46	.06	.27	.13	3.74	7.3
AW	4.33	.84	.19	.42	.23	3.49	7.6
AX	4.16	.56	.02	.19	.35	3.60	6.4

^a Represents fees, commissions, and premiums paid to correspondents and to other outside agents.

^b Excludes real estate management costs except as indicated.

^c Includes real estate management costs.

^d Excluded from the weighted averages in Table 19 of Chapter 5.

TABLE D2 — GROSS INCOME, COSTS, AND NET INCOME IN PERCENT OF URBAN MORTGAGE LOAN AND REAL ESTATE SALES CONTRACT INVESTMENT, AND PORTFOLIO TURNOVER PERIODS, 1945
(13 companies operating branches)

Company	Gross Income	Total Costs	Branch Office Expenses ^a	Originating Fees ^b	Servicing Fees ^b	Home Office Expenses ^a	Net Income ^a	Turnover Periods (years)
<i>Portfolios of \$20-100 Million</i>								
AZ	4.47%	1.11%	^c	.40%	.50%	.21%	3.36%	4.9
BA	4.80	.71	.02%	.06	.20	.43 ^d	4.09 ^d	5.3
BB	4.65	.72	.15 ^d	.08	.21	.28	3.93 ^d	3.7
BC ^e	4.13	.67	.04	.12	.05	.46 ^d	3.46 ^d	5.8
BD ^e	4.42	.80	.01	.27	.37	.15	3.62	5.3
<i>Portfolios of \$100 Million and Over</i>								
BF	4.69	.22	.01	.01	.15	.05	4.47	5.8
BG	4.19	.55	.03	.03	.33	.16	3.64	10.8
BH	4.32	.37	.14	.09	.00	.14	3.95	6.4
BI	4.40	.41	.15 ^d	.02	.03	.21	3.99 ^d	3.4
BJ	4.29	.66	.08	.05	.23	.30	3.63	5.5
BK	4.57	.50	.13	.09	.18	.10	4.07	7.0
BL	4.18	.44	.02	.02	.25	.15	3.74	11.9
BM	4.69	.57	.29	.03	.11	.14	4.12	6.3

^a Excludes real estate management costs except as indicated.

^b Represents fees, commissions, and premiums paid to correspondents and to other outside agents.

^c Classified as branch office since company operated a branch office in 1946 and 1947.

^d Includes real estate management costs.

^e Excluded from the weighted averages in Table 19 of Chapter 5.

TABLE D3 — GROSS INCOME, COSTS, AND NET INCOME IN PERCENT OF URBAN MORTGAGE LOAN AND REAL ESTATE SALES CONTRACT INVESTMENT, AND PORTFOLIO TURNOVER PERIODS, 1946
(35 companies not operating branches)

Company	Gross Income	Total Costs	Originating Fees ^a	Servicing Fees ^a	Home Office Expenses ^b	Net Income ^b	Turnover Periods (years)
<i>Portfolios Under \$5 Million</i>							
A	4.47%	.95%	.15%	.33%	.47%	3.52%	4.2
B	5.01	.68	.27	.00	.41	4.33	2.5
C	4.17	1.07	.34	.35	.38	3.10	4.4
D	4.29	1.29	.54	.23	.52	3.00	4.1
E	4.57	1.30	.33	.67	.30	3.27	3.8
F	4.84	1.54	.69	.48	.37	3.30	4.2
G	5.24	1.62	.00	.00	1.62	3.62	3.9
N ^c	3.83	.85	.18	.24	.43	2.98	3.4
O ^c	4.64	.42	.00	.00	.42	4.22	11.6
P ^c	4.91	1.06	.20	.18	.68	3.85	2.9
<i>Portfolios of \$5-20 Million</i>							
T	4.50	.86	.12	.14	.60	3.64	2.4
U	4.57	1.23	.55	.37	.31	3.34	5.1
V	4.25	.98	.30	.30	.38	3.27	5.6
W	4.20	1.47	.27	.49	.71	2.73	4.5
X	4.44	1.15	.42	.48	.25	3.29	5.0
Y	4.15	1.10	.52	.39	.19	3.05	5.0
AD ^c	3.97	2.42	1.56	.25	.61	1.55	5.8
AE ^c	4.39	1.33	.26	.41	.66	3.06	3.2
AF ^c	4.34	1.29	.68	.02	.59	3.05	5.4
AG ^c	4.47	1.71	.57	.45	.69	2.76	3.8
AH ^c	4.37	.64	.00	.00	.64	3.73	4.4
AI ^c	4.48	1.40	.50	.36	.54	3.08	3.8

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TABLE D3 — (concluded)

Company	Gross Income	Total Costs	Originating Fees ^a	Servicing Fees ^a	Home Office Expenses ^b	Net Income ^b	Turnover Periods (years)
	<i>Portfolios of \$20-100 Million</i>						
AK	4.72%	.93%	.17%	.26%	.50%	3.79%	6.5
AL	3.95	1.33	.49	.46	.38	2.62	4.4
AM	4.14	.62	.14	.19	.29	3.52	9.6
AN	4.46	.69	.12	.21	.36	3.77	7.8
AO	3.86	.43	.20	.14	.09	3.43	8.2
AP	3.77	1.51	.59	.44	.48	2.26	4.7
AQ	4.25	.83	.23	.36	.24	3.42	5.7
AR	3.75	.45	.16	.10	.19	3.30	10.4
AT ^c	3.89	.77	.30	.33	.14	3.12	6.5
AU ^c	4.22	1.34	.51	.50	.33	2.88	4.6
	<i>Portfolios of \$100 Million and Over</i>						
AV	4.14	.52	.12	.25	.15	3.62	5.6
AW	4.11	.84	.21	.40	.23	3.27	5.4
AX	4.08	.67	.09	.17	.41	3.41	5.2

^a Represents fees, commissions, and premiums paid to correspondents and to other outside agents.

^b Excludes real estate management costs.

^c Excluded from the weighted averages in Table 19 of Chapter 5.

TABLE D4 — GROSS INCOME, COSTS, AND NET INCOME IN PERCENT OF URBAN MORTGAGE LOAN AND REAL ESTATE SALES CONTRACT INVESTMENT, AND PORTFOLIO TURNOVER PERIODS, 1946
(15 companies operating branches)

Company	Gross Income	Total Costs	Branch Office Expenses ^a	Originating Fees ^b	Servicing Fees ^b	Home Office Expenses ^a	Net Income ^a	Turnover Periods (years)
<u>Portfolios of \$20-100 Million</u>								
AZ	4.29%	1.14%	.04%	.36%	.49%	.25%	3.15%	4.6
BA	4.57	.91	.04	.26	.20	.41	3.66	5.3
BB	4.28	1.07	.39	.19	.19	.30	3.21	4.0
BC ^c	3.90	.72	.03	.24	.05	.40	3.18	6.1
BD ^c	4.21	.96	.04	.32	.35	.25	3.25	5.7
BE ^c	4.32	1.38	.32	.41	.33	.32	2.94	4.7
<u>Portfolios of \$100 Million and Over</u>								
BF	4.33	.30	.02	.04	.17	.07	4.03	6.0
BG	4.07	.64	.05	.06	.31	.22	3.43	11.3
BH	4.06	.37	.16	.13	.00	.08	3.69	6.6
BI	4.09	.62	.25	.11	.02	.24	3.47	5.1
BJ	4.32	.68	.08	.09	.21	.30	3.64	4.9
BK	4.41	.70	.21	.19	.18	.12	3.71	6.0
BL	4.05	.52	.04	.08	.25	.15	3.53	9.7
BM	4.53	.82	.45	.09	.10	.18	3.71	5.7
BN ^c	4.33	1.26	.09	.41	.47	.29	3.07	4.5

^a Excludes real estate management costs.

^b Represents fees, commissions, and premiums paid to correspondents and to other outside agents.

^c Excluded from the weighted averages in Table 19 of Chapter 5.

TABLE D5 — GROSS INCOME, COSTS, AND NET INCOME IN PERCENT OF URBAN MORTGAGE LOAN AND REAL ESTATE SALES CONTRACT INVESTMENT, AND PORTFOLIO TURNOVER PERIODS, 1947
(28 companies not operating branches)

Company	Gross Income	Total Costs	Originating Fees ^a	Servicing Fees ^a	Home Office Expenses ^b	Net Income ^b	Turnover Periods (years)
<u>Portfolios Under \$5 Million</u>							
H ^c	4.50%	.53%	.05%	.00%	.48%	3.97%	2.0
I ^c	4.19	1.86	.00	^d	1.86	2.33	4.0
N ^c	3.69	1.81	.98	.33	.50	1.88	3.8
O ^c	4.36	.54	.26	^d	.28	3.82	6.4
Q ^c	3.80	.85	.20	.02	.63	2.95	3.3
R ^c	4.88	1.89	.46	.22	1.21	2.99	5.6
S ^c	4.31	2.41	1.38	.12	.93	1.90	3.7
<u>Portfolios of \$5-20 Million</u>							
T	4.66	.89	.24	.19	.46	3.77	2.9
U	4.56	1.10	.41	.41	.28	3.46	5.2
V	4.26	1.35	.68	.31	.36	2.91	7.1
W	4.20	2.14	.86	.49	.79	2.06	5.4
X	4.50	1.17	.44	.47	.26	3.33	5.8
Y	4.29	1.16 ^e	.54	.42	.20 ^e	3.13 ^e	5.8
AD ^c	4.09	1.47	.69	.34	.44	2.62	7.3
AE ^c	4.47	1.40	.33	.42	.65	3.07	3.6
AJ ^c	4.33	2.00	1.47	.17	.36	2.33	5.0

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TABLE D5 - (concluded)

Company	Gross Income	Total Costs	Originating Fees ^a	Servicing Fees ^a	Home Office Expenses ^b	Net Income ^b	Turnover Periods (years)
<i>Portfolios of \$20-100 Million</i>							
AK	4.48%	1.06%	.28%	.27%	.51%	3.42%	7.3
AL	4.32	1.36	.54	.48	.34	2.96	5.1
AM	4.26	.83	.33	.21	.29	3.43	8.2
AN	4.27	.85	.24	.22	.39	3.42	8.0
AO	3.81	.45	.20	.15	.10	3.36	10.1
AP	4.29	1.33	.50	.41	.42	2.96	7.6
AQ	3.88	.97	.37	.36	.24	2.91	7.7
AR	3.68	.60	.28	.13	.19	3.08	10.4
AT ^c	4.06	.94	.44	.36	.14	3.12	7.1
<i>Portfolios of \$100 Million and Over</i>							
AV	3.95	.59	.21	.25	.13	3.36	6.0
AW	4.05	.90	.29	.38	.23	3.15	6.3
AX	3.99	1.06	.33	.21	.52	2.93	6.1

^a Represents fees, commissions, and premiums paid to correspondents and to other outside agents.

^b Excludes real estate management costs.

^c Excluded from the weighted averages in Table 19 of Chapter 5.

^d Less than .005 percent.

^e Estimated on basis of home office expenses in 1945 and 1946.

TABLE D6 — GROSS INCOME, COSTS, AND NET INCOME IN PERCENT OF URBAN MORTGAGE LOAN AND REAL ESTATE SALES CONTRACT INVESTMENT, AND PORTFOLIO TURNOVER PERIODS, 1947
(15 companies operating branches)

Company	Gross Income	Total Costs	Branch Office Expenses ^a	Originating Fees ^b	Servicing Fees ^b	Home Office Expenses ^a	Net Income ^a	Turnover Periods (years)
AY ^c	5.08%	1.41%	.13%	.90%	.09%	.29%	3.67%	5.0
<u>Portfolios of \$5-20 Million</u>								
<u>Portfolios of \$20-100 Million</u>								
AZ	3.89	1.36	.03	.59	.46	.28	2.53	5.3
BA	4.46	.99	.04	.36	.23	.36	3.47	7.1
BB	4.01	1.28	.43	.36	.18	.31	2.73	5.4
<u>Portfolios of \$100 Million and Over</u>								
BF	4.19	.32	.02	.05	.18	.07	3.87	7.7
BC	3.89	.78	.06	.18	.30	.24	3.11	9.5
BH	4.03	.44	.17	.18	.00	.09	3.59	7.1
BI	3.81	1.09	.28	.44	.05	.32	2.72	3.9
BJ	4.12	.78	.09	.16	.20	.33	3.34	6.1
BK	4.20	.82	.22	.28	.18	.14	3.38	7.5
BL	4.12	.61	.04	.16	.26	.15	3.51	10.8
BM	4.19	1.27	.66	.31	.09	.21	2.92	7.3
BN ^c	4.19	1.23	.10	.54	.37	.22	2.96	5.5
BO ^c	3.91	1.00	.10	.39	.17	.34	2.91	6.1
BP ^c	4.12	.70	.41	.04	.01	.24	3.42	5.6

^a Excludes real estate management costs.

^b Represents fees, commissions, and premiums paid to correspondents and to other outside agents.

^c Excluded from the weighted averages in Table 19 of Chapter 5.

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